



STAT EDGE

**Commodity Weekly Research Report**

**4 April 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold's recovery from its March lows has been notable, but the macro backdrop suggests that the rally may struggle to sustain momentum in the near term. A key headwind comes from persistently elevated long-term U.S. Treasury yields. As inflation expectations remain sticky, partly due to ongoing uncertainty in the energy market, yields are likely to stay "higher for longer." This environment reduces the appeal of non-yielding assets like Gold, as investors can earn better real returns in fixed-income instruments.
- Firm yields also lend structural support to the US Dollar, which tends to move inversely with gold prices. A stronger dollar makes gold more expensive for holders of other currencies, dampening global demand. This dynamic is particularly challenging for emerging markets, where currency depreciation pressures intensify as capital flows toward higher-yielding U.S. assets. In response, central banks in these economies may be forced to defend their currencies through tighter monetary policy or by utilizing foreign exchange reserves.
- India has taken a policy step by restricting imports of select gold, silver, and platinum products. This move is likely aimed at managing trade imbalances and curbing excessive inflows of precious metals, which can widen the current account deficit when prices are elevated. Such restrictions may also temper local demand, especially in a price-sensitive market like India, one of the world's largest consumers of gold.
- Meanwhile, central bank demand—often viewed as a stabilising force for gold—remains present but insufficient to offset broader macro concerns. According to data from the World Gold Council, central banks collectively added a net 19 tons of gold in February, with Poland leading purchases. While this reflects continued interest in diversifying reserves away from fiat currencies, the data is inherently lagged and does little to address immediate market anxieties driven by interest rates, currency strength, and geopolitical risks.
- Exchange-traded funds added 94,060 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 753,464 ounces, according to data compiled by Bloomberg. ETFs also added 72,353 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 65.3 million ounces.
- Crude oil markets have reacted sharply to the escalation in geopolitical tensions, with West Texas Intermediate surging roughly 12% to trade near \$112 per barrel. This spike reflects not just immediate supply concerns, but also the growing risk premium associated with one of the world's most critical energy chokepoints, the Strait of Hormuz.
- According to reports from the Islamic Republic News Agency, Iran is working with Oman to draft a protocol that would allow it to monitor and potentially regulate maritime traffic through the strait. Since the onset of the conflict, the passage has effectively been constrained, disrupting normal shipping flows. The proposal reportedly includes a system where vessels would be required to pay transit tolls to Iran—an idea reinforced by statements from Deputy Foreign Minister Kazem Gharibabadi. As long as uncertainty persists around the Strait of Hormuz and Iran's intentions, crude markets are likely to remain elevated and volatile.

Weekly Commodity Performance			
Commodity	03-Apr-26	27-Mar-26	% Change
Gold Spot \$/Oz	4676.76	4494.09	4.06%
Silver Spot \$/Oz	73.02	69.76	4.67%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4679.70	4524.30	3.43%
COMEX Silver Fut	72.92	69.80	4.48%
WTI Crude Oil Fut	111.54	99.64	11.94%
MCX Commodity Futures			
MCX Gold Fut	149680	147255	1.65%
MCX Silver Fut	232495	227954	1.99%
MCX Crude Oil Fut	10408	9395	10.78%
LME Commodity 3 Month			
Aluminum	3469.5	3296.0	5.26%
Copper	12359.5	12195.0	1.35%
Lead	1933.0	1896.5	1.92%
Nickel	17086.0	17186.0	-0.58%
Tin	46277.0	45788.0	1.07%
Zinc	3264.5	3115.0	4.80%

## Commodity Performance and Level to Watch:

Commodity	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Jun-26	4825.90	4444.70	4679.70	3.43%	264294	3362	1.00%	190440	-18474	-9%
COMEX Silver Fut	May-26	76.27	67.70	72.92	4.48%	71054	-1015	-1.00%	53384	9811	23%
WTI Crude Oil Fut	Apr-26	113.97	96.50	111.54	11.94%	248530	-37071	-13.00%	552462	177542	47%
MCX Gold Fut	Jun-26	154500	144212	149680	1.65%	6648	637	11.00%	9733	976	11%
MCX Silver Fut	May-26	243981	224500	232495	1.99%	5778	114	2.00%	8243	309	4%
MCX Crude Oil Fut	Apr-26	10640	9029	10408	10.78%	15669	66	0.00%	139124	71107	105%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Jun-26	4650.10	3887.70	4268.90	4474.30	4855.50	5031.30	5412.50	4824.61	4992.19	44.89
COMEX Silver Fut	May-26	72.30	55.17	63.73	68.33	76.89	80.86	89.43	76.66	83.36	44.24
WTI Crude Oil Fut	Apr-26	107.34	72.40	89.87	100.70	118.17	124.81	142.28	94.83	76.91	72.25
MCX Gold Fut	Jun-26	149464	128888	139176	144428	154716	159752	170040	154541	160195	44.40
MCX Silver Fut	May-26	233659	194697	214178	223336	242817	253140	272621	245144	268027	43.20
MCX Crude Oil Fut	Apr-26	10026	6804	8415	9411	11022	11637	13248	8870	7146	69.50

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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold faced resistance at 55 DEMA.
- It has been trading well below the major moving averages.
- RSI turned down and is placed near the oversold zone, indicating negative momentum.
- Short-term trend remained down as the price remains below the moving average.

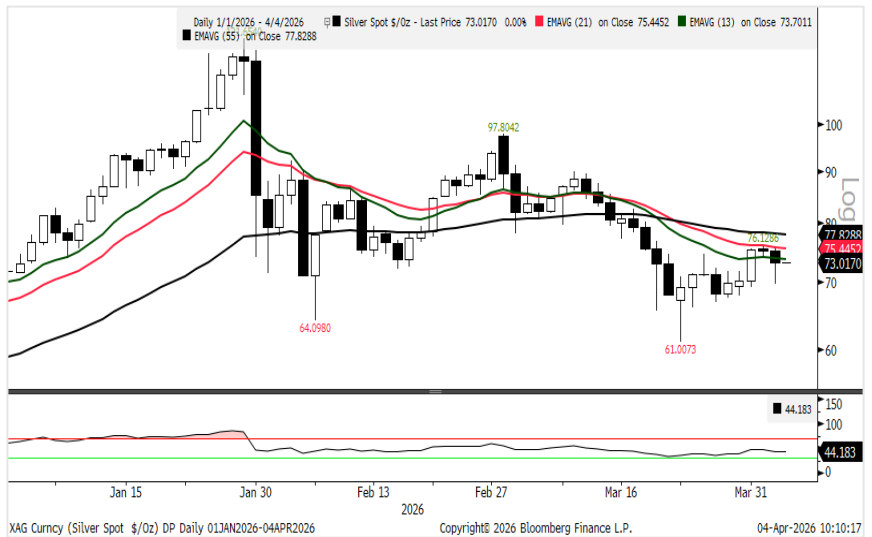
**COMEX Spot Gold: Bearish**  
**Supt. \$4350 Resi. \$4950**



### COMEX Spot Silver View:

- Comex Spot Silver faced resistance at 21 DEMA.
- The short-term moving averages pierced below the medium-term moving averages.
- The RSI is placed below 50 and heading south, exhibiting weak momentum.

**Comex Spot Silver: Bearish**  
**Support \$68 Resistance \$79**



### WTI Crude Oil View:

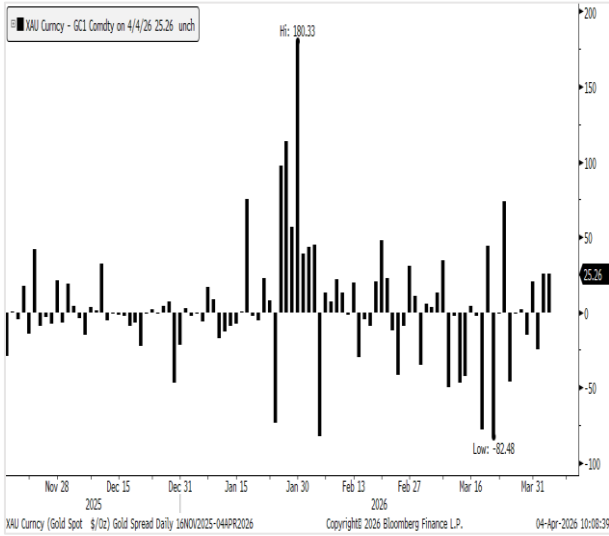
- WTI crude oil has been placed above \$110.
- RSI has been hovering in the overbought zone, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has moving average support at \$98.

**WTI Crude Oil: Bullish**  
**Range \$93 to \$120**



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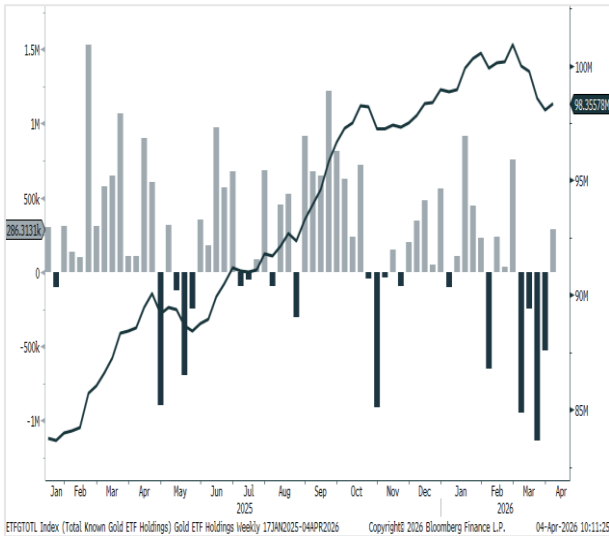
## Comex Gold Spot vs Future (Basis)



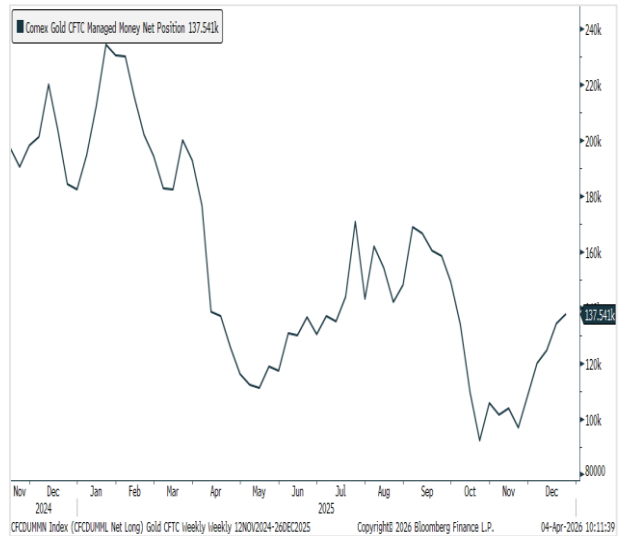
## Ratio Chart: Comex Gold to Comex Silver



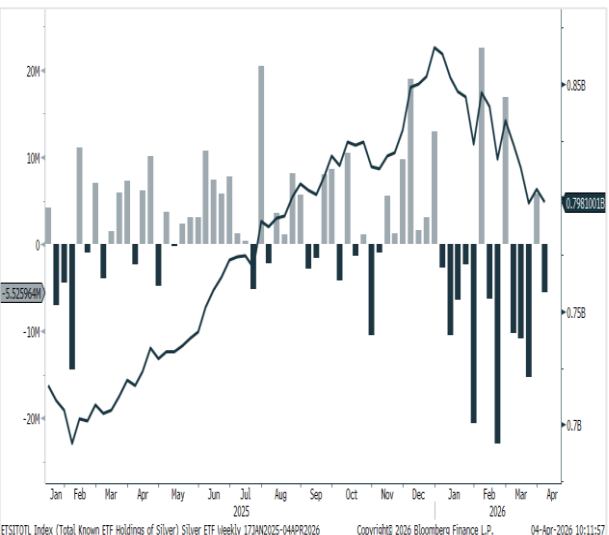
## Gold: Total ETF Holdings (Weekly)



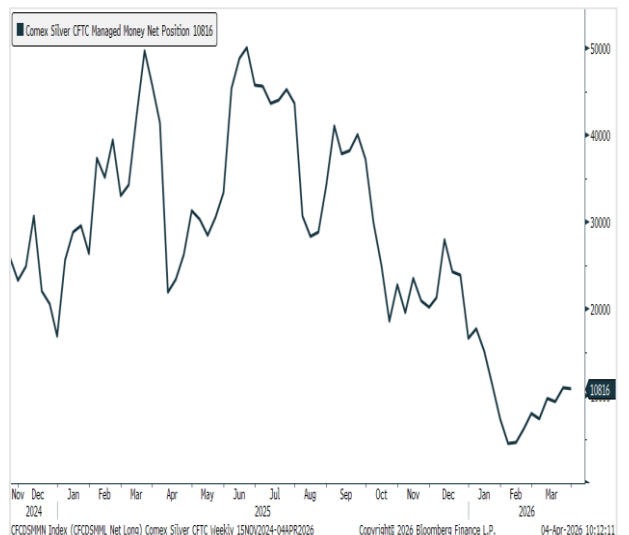
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar						
Date	Time	Country	Event	Period	Survey	Prior
06-Apr	10:30	India	HSBC India PMI Composite	Mar F	--	56.5
	10:30	India	HSBC India PMI Services	Mar F	--	57.2
	19:30	US	ISM Services Index	Mar	54.9	56.1
07-Apr	13:30	EC	S&P Global Eurozone Services PMI	Mar F	50.1	50.1
	14:00	EC	Sentix Investor Confidence	Apr	-7.7	-3.1
	14:00	UK	S&P Global UK Services PMI	Mar F	51.2	51.2
	17:45	US	ADP Weekly Employment Change	21-Mar	--	10.000k
	18:00	US	Durable Goods Orders	Feb P	-1.00%	0.00%
08-Apr	05:20	Japan	BoP Current Account Balance	Feb	¥3456.7b	¥941.6b
	10:00	India	RBI Repurchase Rate	08-Apr	5.25%	5.25%
	14:00	UK	S&P Global UK Construction PMI	Mar	43.5	44.5
	14:30	EC	Retail Sales YoY	Feb	1.60%	2.00%
	16:30	US	MBA Mortgage Applications	03-Apr	--	-10.40%
	23:30	US	FOMC Meeting Minutes	18-Mar	--	--
09-Apr	18:00	US	Personal Income	Feb	0.30%	0.40%
	18:00	US	Personal Spending	Feb	0.50%	0.40%
	18:00	US	PCE Price Index YoY	Feb	2.80%	2.80%
	18:00	US	Core PCE Price Index YoY	Feb	2.90%	3.10%
	18:00	US	Initial Jobless Claims	04-Apr	210k	202k
	18:00	US	Continuing Claims	28-Mar	--	1841k
	18:00	US	GDP Annualized QoQ	4Q T	0.70%	0.70%
	18:00	US	Core PCE Price Index QoQ	4Q T	--	2.70%
19:30	US	Wholesale Inventories MoM	Feb F	--	-0.50%	
10-Apr	07:00	China	CPI YoY	Mar	1.20%	1.30%
	18:00	US	CPI YoY	Mar	3.40%	2.40%
	18:00	US	Core CPI YoY	Mar	2.70%	2.50%
	19:30	US	Factory Orders	Feb	-0.20%	0.10%
	19:30	US	U. of Mich. Sentiment	Apr P	52	53.3
	19:30	US	Durable Goods Orders	Feb F	--	0.00%
	23:30	US	Federal Budget Balance	Mar	--	-\$160.5b

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