STAT EDGE

Commodity Weekly Research Report

7 February 2026

Market Summary & Outlook:

Weekly Commodity Performance			
Commodity	06-Feb-26	30-Jan-26	% Change
Gold Spot $/Oz	4964.36	4894.23	1.43%
Silver Spot $/Oz	77.84	85.20	-8.64%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4979.80	4745.10	4.95%
COMEX Silver Fut	76.90	78.53	-2.08%
WTI Crude Oil Fut	63.55	65.21	-2.55%
MCX Commodity Futures			
MCX Gold Fut	155451	152345	2.04%
MCX Silver Fut	249892	291925	-14.40%
MCX Crude Oil Fut	5824	5930	-1.79%
LME Commodity 3 Month			
Aluminum	3085.0	3144.0	-1.88%
Copper	12994.0	13157.5	-1.24%
Lead	1960.0	2009.0	-2.44%
Nickel	17090.0	17954.0	-4.81%
Tin	46718.0	51955.0	-10.08%
Zinc	3345.5	3402.0	-1.66%

- The dollar showed signs of structural erosion while the precious metals complex underwent a violent correction. This was not a collapse in physical fundamentals, but a market regime shift driven by policy clarity and forced liquidations.
- The primary catalyst for the metal rout was the nomination of Kevin Warsh as the next U.S. Federal Reserve Chair. Seen as an institutionalist and policy disciplinarian, his nomination instantly unravelled the "currency debasement" trade. Spot Comex gold gained 1.4% to roughly $4964.36 per ounce. Silver experienced a speculative blow-off top, falling over 40% from its late-January peak near $121/oz to around $70/oz. before settling at $77.84 with the loss of 8.64%.
- Silver lurched between losses and gains, dropping nearly 10% before snapping back, as a lack of liquidity led to wild swings in a market struggling to find a floor. A sharp reduction in Chinese buying over the past week means silver has struggled to find support, with prices in the country flipping to a discount against international benchmarks.
- Crude oil futures ended a volatile Friday session with marginal gains, as the complex attempted to find a floor following a week of diplomatic posturing and price whipsaws. West Texas Intermediate (WTI) settled at $63.55 per barrel, reversing earlier losses as traders weighed the fragile "good start" to nuclear negotiations against a persistent geopolitical overhang. The week's primary narrative revolved around the high-level meeting in Muscat between U.S. and Iranian delegations. While Iranian Foreign Minister Abbas Araghchi categorised the opening dialogue as constructive, the market's enthusiasm was tempered by a stark rhetorical impasse.
- Despite Friday's slight uptick, New York futures notched their first weekly retreat since mid-December. This 2.7% weekly slide suggests that the "fear factor" is losing its grip as markets begin to price in the IEA's forecast of a 4 million barrel-per-day surplus for 2026.
- Meanwhile, in trilateral negotiations with the US, Ukraine and Russia agreed to exchange prisoners for the first time in five months as they sought to end their four-year conflict. Talks were making progress, with results expected "in the coming weeks," Trump's special envoy said.
- Traders are currently navigating a bifurcated outlook. On one hand, the Middle East—responsible for nearly a third of global crude—remains a tinderbox of tension. On the other hand, the fundamental data points to an era of commoditised oversupply.
- The upcoming week is being dubbed a "Triple-Whammy" by institutional desks, as it features a rare, compressed release of the three most influential market catalysts. Due to the recent partial government shutdown, the January Payrolls report was delayed and will now collide with CPI and Retail Sales, creating a high-velocity environment for the dollar and global equities.

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	Apr-26	5113.90	4423.20	4979.80	4.95%	280772	-18347	-6.00%	171797	-336206	-66%
COMEX Silver Fut	Mar-26	92.02	63.90	76.90	-2.08%	80502	-11328	-12.00%	105608	-211630	-67%
WTI Crude Oil Fut	Feb-26	65.53	61.12	63.55	-2.55%	315921	-41308	-12.00%	403696	-45629	-10%
MCX Gold Fut	Apr-26	160755	137065	155451	2.04%	8246	-2318	-22.00%	6962	-22319	-76%
MCX Silver Fut	Mar-26	291390	225805	249892	-14.40%	6225	-1968	-24.00%	10906	-17588	-62%
MCX Crude Oil Fut	Feb-26	5961	5515	5824	-1.79%	11603	-5073	-30.00%	33579	-4049	-11%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Apr-26	4838.97	3457.57	4148.27	4564.03	5254.73	5529.67	6220.37	4875.28	4574.33	56.79
COMEX Silver Fut	Mar-26	77.60	21.37	49.49	63.19	91.31	105.72	133.83	91.71	76.24	44.25
WTI Crude Oil Fut	Feb-26	63.40	54.58	58.99	61.27	65.68	67.81	72.22	61.75	59.22	57.26
MCX Gold Fut	Apr-26	151090	103710	127400	141426	165116	174780	198470	155853	144522	52.40
MCX Silver Fut	Mar-26	255696	124526	190111	220001	285586	321281	386866	298948	245424	44.50
MCX Crude Oil Fut	Feb-26	5767	4875	5321	5572	6018	6213	6659	5624	5395	58.00

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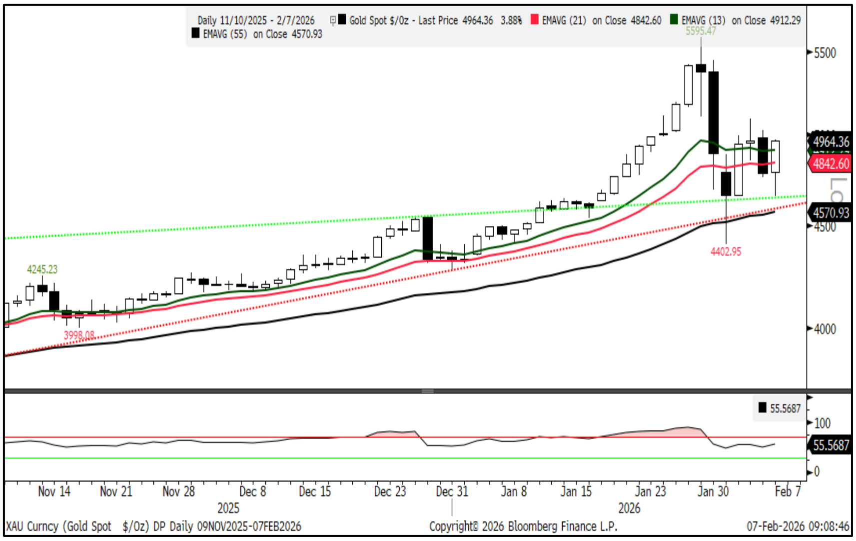
Technical Analysis:

COMEX Spot Gold View:

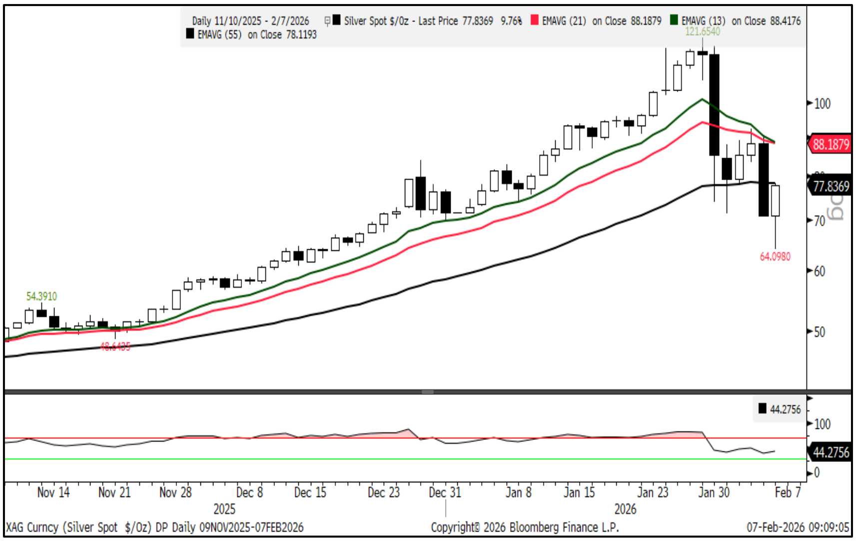
- Spot Gold closed above 13 DEMA after taking support at 55 DEMA.
- It has trend line support at $4700 and a far one at $4570.
- RSI turned up and is placed above 50 DEMA, indicating positive momentum.
- Short-term trend turned up with Friday's gain.



COMEX Spot Gold: Bullish
Supt. $4700 Resi. $5200

COMEX Spot Silver View:

- Comex Spot Silver closed near 55 DEMA but remained well below the short-term moving averages.
- It formed a lower high and lower low.
- The RSI turned up but remained negative with a lower high and low, exhibiting continuation of weak momentum.



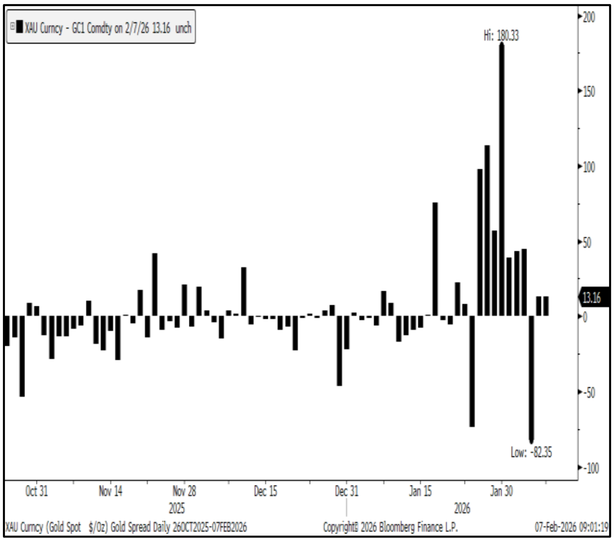
Comex Spot Silver: Bearish
Support $70 Resistance $98

WTI Crude Oil View:

- WTI crude oil is holding the support of an ascending trendline at $62 oz.
- RSI has been hovering near the overbought zone, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.

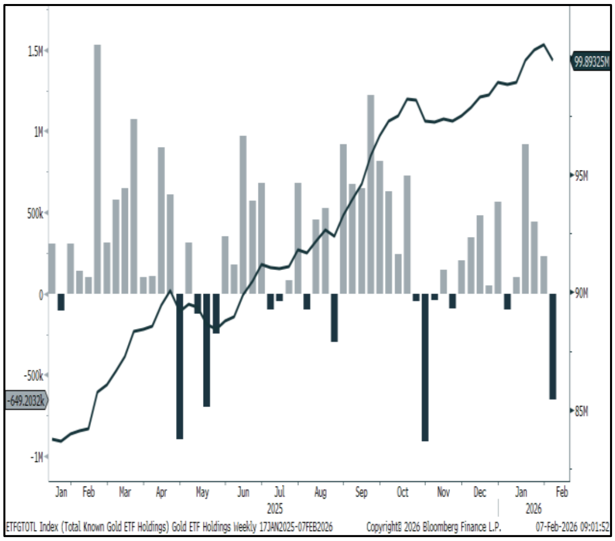
WTI Crude Oil: Positive
Range $61.10 to $66.50

Comex Gold Spot vs Future (Basis)

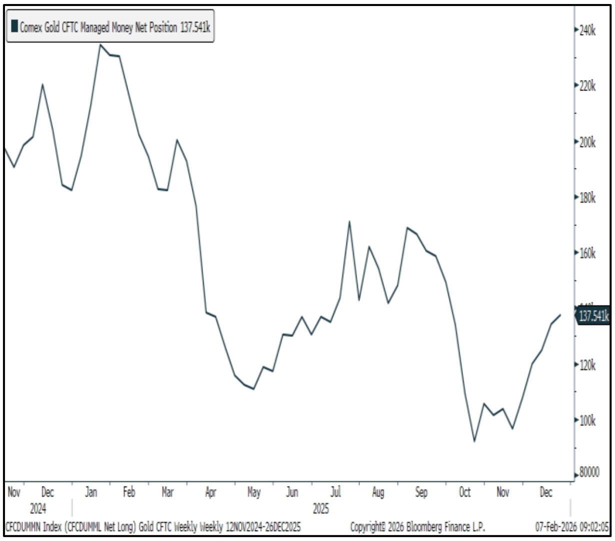


Ratio Chart: Comex Gold to Comex Silver

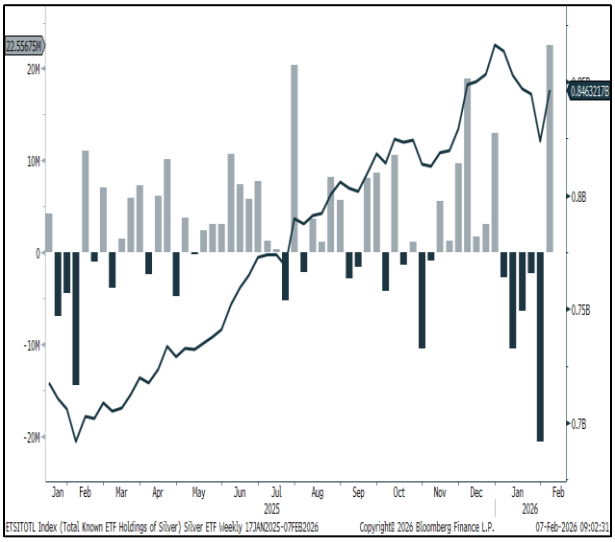
Gold: Total ETF Holdings (Weekly)



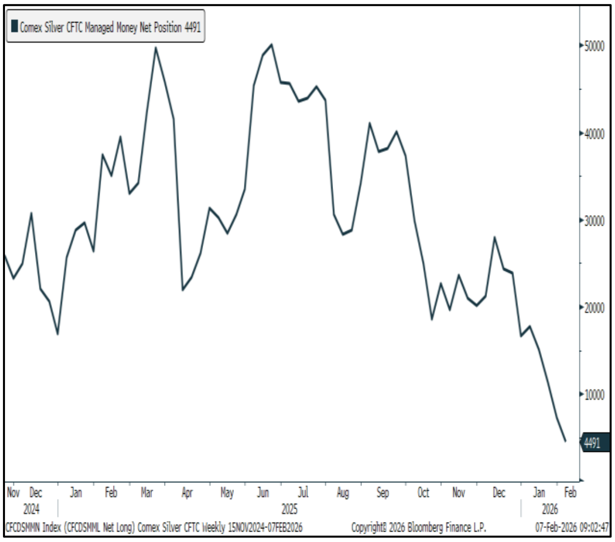
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Economic Calendar

Date	Country	Event	Period	Survey	Prior
09-Feb	Japan	BoP Current Account Balance	Dec	¥1081.2b	¥3674.1b
	EC	Sentix Investor Confidence	Feb	0.0	-1.8
10-Feb	US	NFIB Small Business Optimism	Jan	99.8	99.5
	US	ADP Weekly Employment Change	10-Jan	--	7.750k
	US	Retail Sales Advance MoM	Dec	0.40%	0.60%
11-Feb	China	PPI YoY	Jan	-1.50%	-1.90%
	China	CPI YoY	Jan	0.40%	0.80%
	US	MBA Mortgage Applications	06-Feb	--	-8.90%
	US	Change in Nonfarm Payrolls	Jan	69k	50k
	US	Unemployment Rate	Jan	4.40%	4.40%
12-Feb	UK	GDP YoY	4Q P	1.20%	1.30%
	UK	Monthly GDP (MoM)	Dec	0.10%	0.30%
	UK	Industrial Production YoY	Dec	1.50%	2.30%
	UK	Manufacturing Production YoY	Dec	1.80%	2.10%
	UK	Construction Output YoY	Dec	-0.10%	-1.10%
	UK	Trade Balance GBP/Mn	Dec	--	-£6116m
	India	CPI YoY	Jan	2.60%	--
	US	Initial Jobless Claims	07-Feb	224k	231k
	US	Continuing Claims	31-Jan	1850k	1844k
	US	Existing Home Sales	Jan	4.20m	4.35m
13-Feb	China	New Home Prices MoM	Jan	--	-0.37%
	China	Used Home Prices MoM	Jan	--	-0.70%
	EC	GDP SA YoY	4Q S	1.30%	1.30%
	EC	Trade Balance SA	Dec	--	10.7b
	US	CPI YoY	Jan	2.50%	2.70%
	US	Core CPI YoY	Jan	2.50%	2.60%
	China	BoP Current Account Balance	4Q P	--	$198.7b
	India	Trade Balance	Jan	-$25750m	-$25046m