STAT EDGE

Commodity Weekly Research Report

14 February 2026

Market Summary & Outlook:

- Gold has mounted a resilient rebound, reclaiming the $5,000 per ounce threshold after a softer-than-expected January US inflation print revived rate-cut expectations. The moderation in price pressures has reopened the policy-easing narrative, prompting markets to reprice the probability of a July cut by the Federal Reserve. This shift catalysed dip-buying activity following a sharp 3% weekly correction that stronger employment data and the associated rise in real yields had triggered.
- Going ahead, the two primary factors appear to be driving precious metal recalibration. First, technical conditions had become stretched, with momentum indicators flashing overbought signals and positioning skewed toward the long side. Second, stronger-than-expected U.S. labour data have reinforced U.S. dollar strength and tempered expectations of near-term rate cuts by the Federal Reserve. Rising real yields typically undermine non-yielding assets such as gold, increasing the opportunity cost of holding bullion.

Weekly Commodity Performance			
Commodity	13-Feb-26	06-Feb-26	% Change
Gold Spot $/Oz	5042.04	4964.36	1.56%
Silver Spot $/Oz	77.41	77.84	-0.54%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	5046.30	4979.80	1.34%
COMEX Silver Fut	77.96	76.90	1.39%
WTI Crude Oil Fut	62.89	63.55	-1.04%
MCX Commodity Futures			
MCX Gold Fut	155895	155451	0.29%
MCX Silver Fut	244360	249892	-2.21%
MCX Crude Oil Fut	5723	5824	-1.73%
LME Commodity 3 Month			
Aluminum	3077.5	3085.0	-0.24%
Copper	12881.0	12994.0	-0.87%
Lead	1960.0	1960.0	0.00%
Nickel	16984.0	17090.0	-0.62%
Tin	46702.0	46718.0	-0.03%
Zinc	3337.5	3345.5	-0.24%

- The gold market is undergoing a phase of speculative retrenchment. Institutional positioning data indicate a reduction of 400 net-long contracts, bringing the aggregate bullish exposure down to 93,038. While not a wholesale capitulation, the shift signals a tactical cooling of sentiment after an extended rally that recently pushed prices toward the $5,600 level. The trimming of exposure appears tactical rather than structural; the longer-term macro thesis for gold—centred on geopolitical hedging, central bank diversification, and elevated fiscal deficits—remains largely intact.
- In contrast, silver positioning reflects early signs of contrarian accumulation. Despite its higher beta and historical tendency toward sharper drawdowns, managers modestly increased net-long exposure by 94 contracts, lifting the total to 4,585. While the increment is small in absolute terms, the directional divergence from gold is notable.
- In energy markets, crude oil has entered a rare stretch of consecutive weekly declines, interrupting the rally that characterised early 2026. Price action is currently constrained by a structural tug-of-war between geopolitical risk premiums and growing concerns about mounting supply overhang. On the geopolitical front, U.S. President Donald Trump ordered the deployment of the USS Gerald R. Ford to the Middle East, a move widely interpreted as strategic leverage amid renewed nuclear negotiations with Iran.
- The most pronounced repositioning, however, is occurring in energy markets. Money managers expanded their net-long exposure in NYMEX WTI crude oil by 5,937 contracts, raising the total to 86,314. This sharp increase suggests growing conviction around tightening supply-demand balances, whether driven by disciplined OPEC+ output management, resilient global consumption, or geopolitical supply risks. The scale of the positioning build suggests a shift from defensive commodity hedging toward a more directional macro bet on energy price resilience.

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	5144.50	4900.00	5046.30	1.34%	279778	-289	0.00%	119076	-58733	-33%
COMEX Silver Fut	Mar-26	86.12	73.75	77.96	1.39%	59399	-16686	-22.00%	55635	-55570	-50%
WTI Crude Oil Fut	Feb-26	65.83	62.14	62.89	-1.04%	173032	-110751	-39.00%	228019	-220905	-49%
MCX Gold Fut	Apr-26	160250	149938	155895	0.29%	7694	-552	-7.00%	6469	-493	-7%
MCX Silver Fut	Mar-26	269373	234722	244360	-2.21%	5859	-366	-6.00%	10291	-615	-6%
MCX Crude Oil Fut	Feb-26	5976	5640	5723	-1.73%	8553	-3050	-26.00%	19359	-14220	-42%

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	5030.27	4541.27	4785.77	4916.03	5160.53	5274.77	5519.27	4978.20	4652.80	56.67
COMEX Silver Fut	Mar-26	79.28	54.53	66.90	72.43	84.81	91.65	104.03	90.00	78.64	45.81
WTI Crude Oil Fut	Feb-26	63.62	56.24	59.93	61.41	65.10	67.31	71.00	62.68	59.77	53.10
MCX Gold Fut	Apr-26	155361	134737	145049	150472	160784	165673	175985	158465	147016	52.00
MCX Silver Fut	Mar-26	249485	180183	214834	229597	264248	284136	318787	293073	252865	44.50
MCX Crude Oil Fut	Feb-26	5780	5108	5444	5583	5919	6116	6452	5713	5442	52.70

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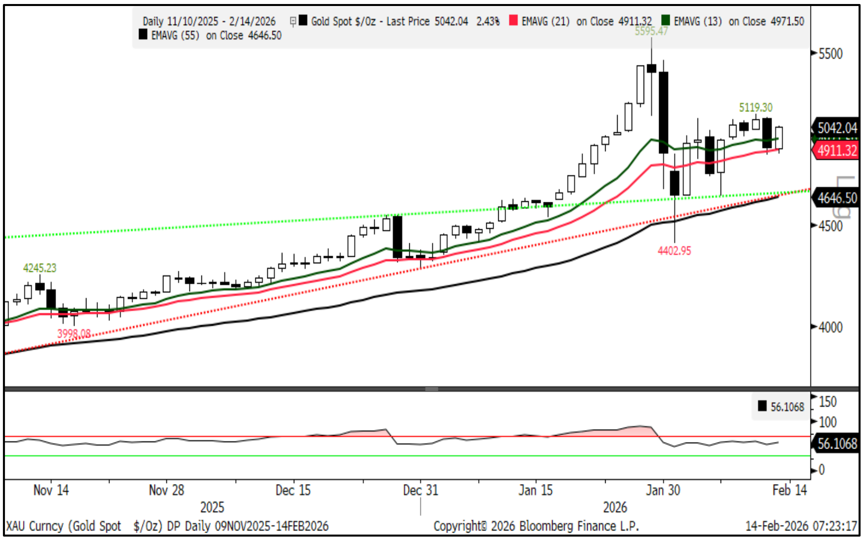
Technical Analysis:

COMEX Spot Gold View:

- Spot Gold closed above 13 DEMA after taking support at 21 DEMA.
- It has trend line support at $4646.
- RSI turned up and is placed above 50 DEMA, indicating positive momentum.
- Short-term trend remained up as the price remains above the moving average

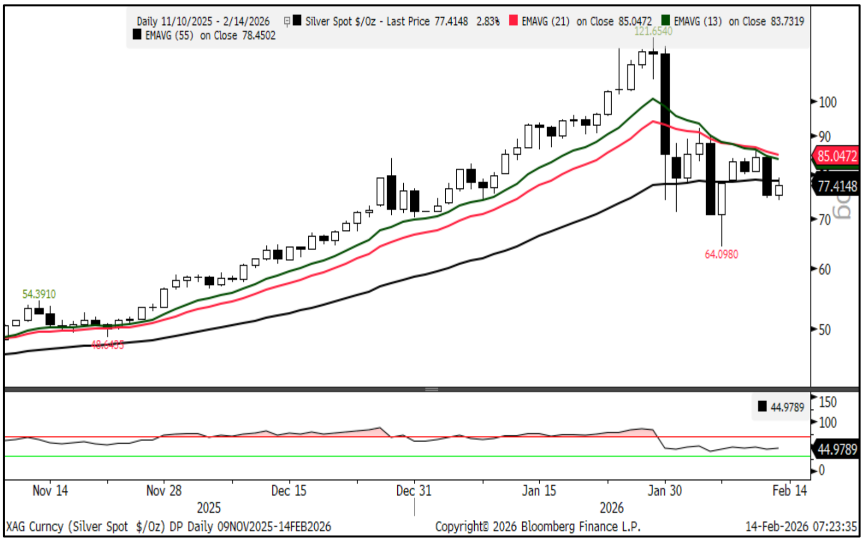
COMEX Spot Gold: Bullish
Supt. $4700 Resi. $5200



COMEX Spot Silver View:

- Comex Spot Silver closed below 55 DEMA.
- The negative crossover of 13 DEMA to 21 DEMA indicates a weak trend.
- It formed a lower high and lower low.
- The RSI remained flat but below the 50 with a lower high and low, exhibiting continuation of weak momentum.

Comex Spot Silver: Bearish
Support $70 Resistance $85

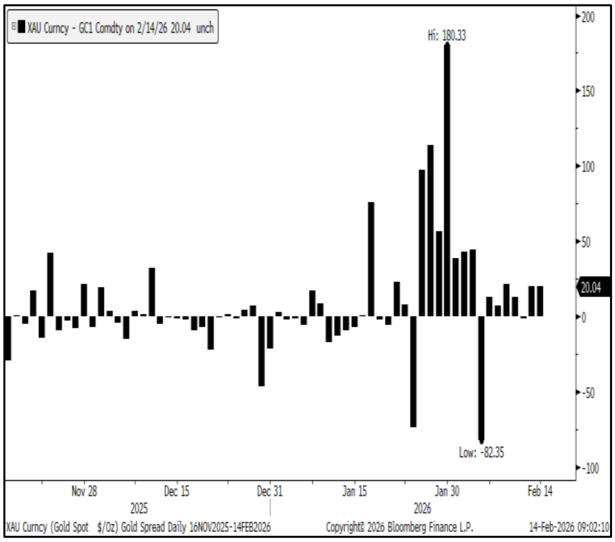


WTI Crude Oil View:

- WTI crude oil closed below 13 DEMA after breaking 21 DEMA.
- RSI has been hovering near the 50, but trending down, exhibiting negative momentum.
- However, it has been holding the higher tops and bottoms on the daily chart.

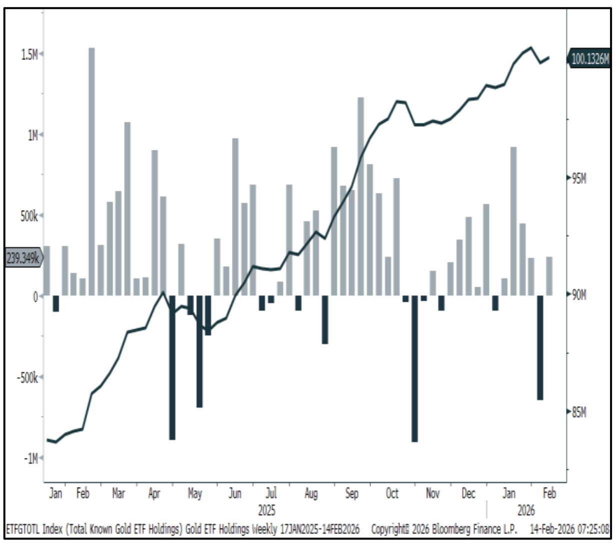
WTI Crude Oil: Consolidation
Range $61 to $66

Comex Gold Spot vs Future (Basis)

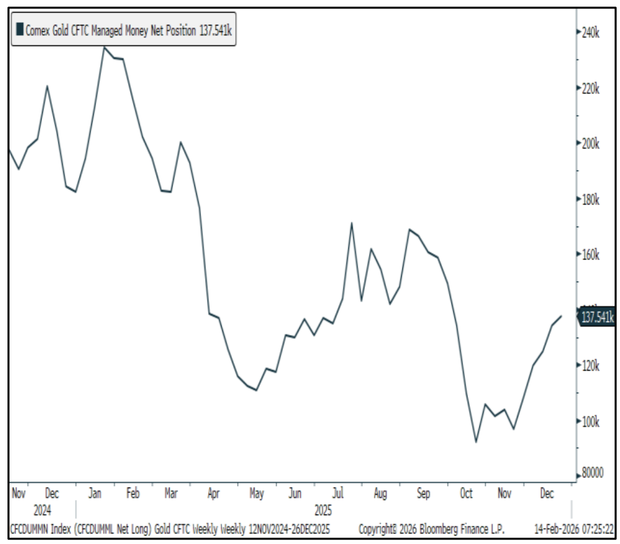


Ratio Chart: Comex Gold to Comex Silver

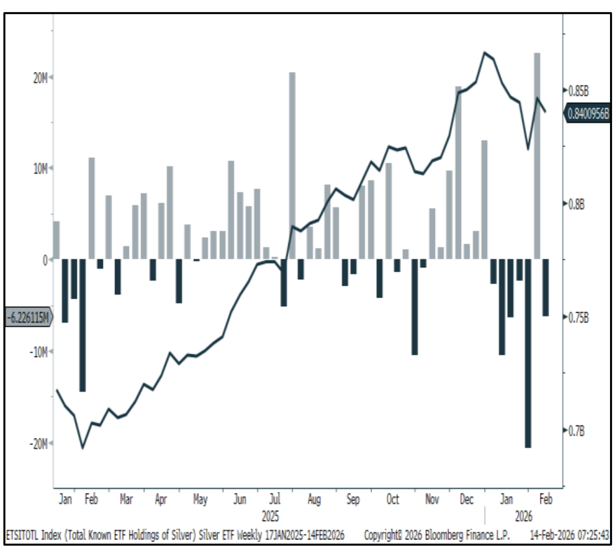
Gold: Total ETF Holdings (Weekly)



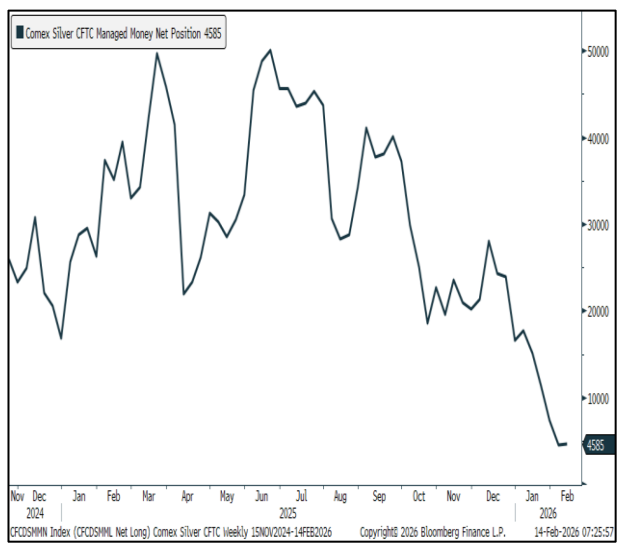
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Feb	Japan	GDP SA QoQ	4Q P	0.40%	-0.60%
	UK	Rightmove House Prices YoY	Feb	--	0.50%
	Japan	Industrial Production YoY	Dec F	--	2.60%
	India	Wholesale Prices YoY	Jan	1.40%	0.83%
	EC	Industrial Production WDA YoY	Dec	1.30%	2.50%
	India	Trade Balance	Jan	-$25450m	-$25046m
17-Feb	UK	Claimant Count Rate	Jan	--	4.40%
	UK	Jobless Claims Change	Jan	--	17.9k
	EC	ZEW Survey Expectations	Feb	--	40.8
	US	ADP Weekly Employment Change	31-Jan	--	6.500k
	US	Empire Manufacturing	Feb	6.2	7.7
	US	NAHB Housing Market Index	Feb	38	37
18-Feb	Japan	Trade Balance	Jan	-¥2142.1b	¥113.5b
	UK	CPI YoY	Jan	3.00%	3.40%
	US	MBA Mortgage Applications	13-Feb	--	-0.30%
	US	Durable Goods Orders	Dec P	-2.00%	5.30%
	US	Housing Starts	Dec	1307k	--
	US	Building Permits	Dec P	1404k	--
	US	Industrial Production MoM	Jan	0.40%	0.40%
	US	Manufacturing (SIC) Production	Jan	0.40%	0.20%
	US	Capacity Utilization	Jan	76.50%	76.30%
19-Feb	US	FOMC Meeting Minutes	28-Jan	--	--
	EC	ECB Current Account SA	Dec	--	8.6b
	EC	Construction Output YoY	Dec	--	-0.80%
	US	Trade Balance	Dec	-$55.8b	-$56.8b
	US	Advance Goods Trade Balance	Dec	-$86.0b	-$84.7b
	US	Wholesale Inventories MoM	Dec P	0.20%	0.20%
	US	Initial Jobless Claims	14-Feb	225k	227k
	US	Continuing Claims	07-Feb	1860k	1862k
	EC	Consumer Confidence	Feb P	-11.7	-12.4
	US	Pending Home Sales NSA YoY	Jan	--	-1.30%
20-Feb	Japan	Natl CPI YoY	Jan	1.50%	2.10%
	Japan	S&P Global Japan PMI Composite	Feb P	--	53.1
	India	HSBC India PMI Composite	Feb P	--	58.4
	EC	HCOB Eurozone Composite PMI	Feb P	51.5	51.3
	UK	S&P Global UK Composite PMI	Feb P	53.3	53.7
	India	Eight Infrastructure Industries	Jan	--	3.70%
	US	Personal Income	Dec	0.30%	0.30%
	US	Personal Spending	Dec	0.40%	0.50%
	US	Core PCE Price Index YoY	Dec	2.90%	2.80%
	US	GDP Annualized QoQ	4Q A	3.00%	4.40%
	US	S&P Global US Composite PMI	Feb P	52.9	53
	US	New Home Sales	Dec	730k	--
	US	U. of Mich. Sentiment	Feb F	57.3	57.3