



STAT EDGE

Commodity Weekly Research Report

23 May 2026

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Market Summary & Outlook:

- Gold prices moved lower during the week as financial markets sharply increased expectations of additional monetary tightening by the US Federal Reserve. Investor sentiment toward bullion weakened after Federal Reserve Governor Christopher Waller delivered hawkish remarks suggesting that inflation risks stemming from the ongoing Iran conflict could eventually require higher interest rates. His comments reinforced concerns that the central bank may maintain restrictive monetary conditions for longer than previously anticipated, placing renewed pressure on non-yielding assets such as gold.
- Bullion prices declined by as much as 0.7% during intraday trading as both US Treasury yields and the US Dollar strengthened simultaneously. Market participants reacted strongly to Waller's warning that the energy shock generated by the Iran conflict could sustain inflationary pressures across the economy. According to his assessment, rising oil and energy prices may complicate the Federal Reserve's broader effort to bring inflation back under control.
- Since the beginning of the Iran conflict in late February, gold has largely traded within a relatively narrow range after experiencing a sharp initial decline during the early phase of the crisis. Investors continue to balance two opposing forces influencing bullion prices. On one side, expectations of higher interest rates and stronger bond yields weigh heavily on precious metals. On the other hand, persistent geopolitical uncertainty and fears of a stagflationary environment characterised by elevated inflation alongside slowing economic growth continue to provide some underlying support for safe-haven demand.
- Kevin Warsh, who has pledged to introduce one of the most significant institutional overhauls at the Federal Reserve in decades, was officially sworn in as the 17th Chair of the US central bank during a White House ceremony on Friday. Financial markets are expected to closely monitor Warsh's policy direction and communication style in the months ahead, especially as inflation risks, geopolitical tensions, and monetary tightening continue to dominate the global economic landscape.
- Crude oil markets experienced another highly volatile trading week as investors continuously reassessed the prospects for a potential peace agreement aimed at ending the prolonged Iran conflict. Prices fluctuated sharply between gains and losses throughout the week before ultimately closing nearly 4% lower, with benchmark crude settling below the \$97 per barrel. The decline reflected cautious optimism that diplomatic negotiations could eventually ease geopolitical tensions and restore smoother energy flows through one of the world's most strategically important shipping routes. Market sentiment received temporary support after Pakistan's army chief visited the Iranian capital amid increasing indications of diplomatic progress.
- The combination of diplomatic optimism, geopolitical unpredictability, and concerns over future supply disruptions created a highly reactive trading environment for oil prices throughout the week. Although crude ultimately ended lower, traders remain cautious, recognising that any setback in negotiations or renewed military escalation could quickly reverse recent declines and trigger another sharp rally in energy markets.
- Going ahead, traders' focus will remain on geopolitical news updates and central bankers' comments on inflation and rate path.

Weekly Commodity Performance			
Commodity	22-May-26	15-May-26	% Change
Gold Spot \$/Oz	4509.40	4540.08	-0.68%
Silver Spot \$/Oz	75.54	75.99	-0.59%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4556.40	4595.50	-0.85%
COMEX Silver Fut	76.20	77.55	-1.74%
WTI Crude Oil Fut	96.60	101.02	-4.38%
MCX Commodity Futures			
MCX Gold Fut	158679	158547	0.08%
MCX Silver Fut	271846	271886	-0.01%
MCX Crude Oil Fut	9168	9685	-5.34%
LME Commodity 3 Month			
Aluminum	3649.5	3563.0	2.43%
Copper	13667.5	13555.0	0.83%
Lead	2011.5	1978.5	1.67%
Nickel	18913.0	18497.0	2.25%
Tin	54174.0	52347.0	3.49%
Zinc	3543.0	3534.0	0.25%

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	Aug-26	4625.30	4488.00	4556.40	-0.85%	179728	52277	41.00%	43734	23896	120%
COMEX Silver Fut	Jul-26	79.40	73.35	76.20	-1.74%	72173	-2277	-3.00%	25615	-54003	-68%
WTI Crude Oil Fut	Jun-26	105.21	94.73	96.60	-4.38%	266657	-14759	-5.00%	242528	38347	19%
MCX Gold Fut	Jun-26	160378	157547	158679	0.08%	5598	-1629	-23.00%	3061	-4359	-59%
MCX Silver Fut	Jul-26	280400	264949	271846	-0.01%	9476	1229	15.00%	7384	-7444	-50%
MCX Crude Oil Fut	Jun-26	10150	9054	9168	-5.34%	14972	4978	50.00%	81024	48731	151%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	10 DMA	20 DMA	RSI
COMEX Gold Fut	Aug-26	4556.57	4281.97	4419.27	4487.83	4625.13	4693.87	4831.17	4655.41	4718.14	38.94
COMEX Silver Fut	Jul-26	76.31	64.20	70.26	73.23	79.28	82.37	88.42	78.14	76.60	46.16
WTI Crude Oil Fut	Jun-26	98.85	77.89	88.37	92.48	102.96	109.33	119.81	97.16	91.13	52.62
MCX Gold Fut	Jun-26	158868	153206	156037	157358	160189	161699	164530	154793	152943	57.90
MCX Silver Fut	Jul-26	272398	241496	256947	264397	279848	287849	303300	263704	253170	54.10
MCX Crude Oil Fut	Jun-26	9457	7265	8361	8765	9861	10553	11649	9303	8689	51.50

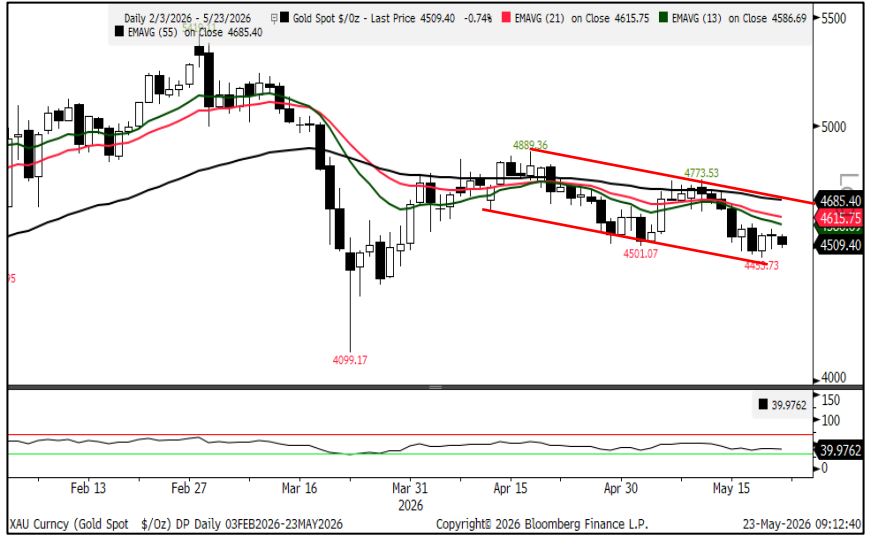
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold has been trading in a descending channel.
- The relative strength index has been hovering below 50, indicating weakness.
- It has been trading in a bearish chart pattern of lower highs and lows.

COMEX Spot Gold: Bearish
Supt. \$4350 Resi. \$4720



COMEX Spot Silver View:

- Comex Spot Silver closed below the ascending channel, but managed to stay above the previous swing of \$70.87.
- It is trading well below the major moving averages.
- The RSI is placed below 50 and heading lower, exhibiting weak momentum.

Comex Spot Silver: Bearish
Support \$70.85 Resistance \$84.50



WTI Crude Oil View:

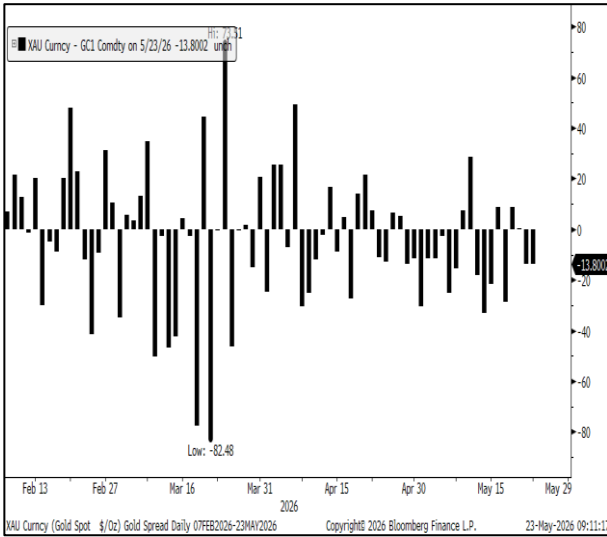
- WTI crude oil took support at 55 DEMA and closed above trendline support.
- RSI turned up but is placed below 50, exhibiting negative momentum.
- It has been holding a bullish chart set-up of higher highs and lows.

WTI Crude Oil: Consolidation
Range \$93 to \$110



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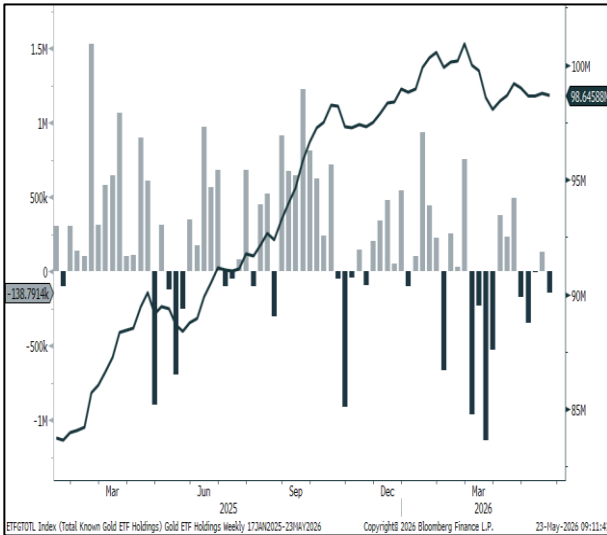
Comex Gold Spot vs Future (Basis)



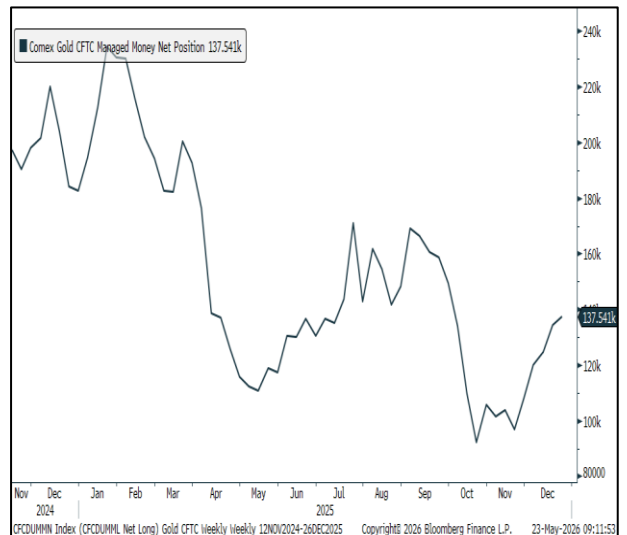
Ratio Chart: Comex Gold to Comex Silver



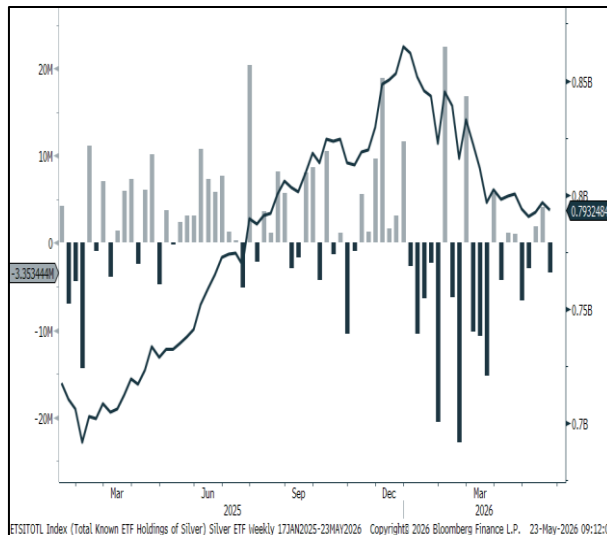
Gold: Total ETF Holdings (Weekly)



Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar						
Date	Time	Country	Event	Period	Survey	Prior
26-May	10:30	Japan	Leading Index CI	Mar F	--	114.5
	17:45	US	ADP Weekly Employment Change	09-May	--	42.250k
	18:00	US	Chicago Fed Nat Activity Index	Apr	0	-0.2
	18:00	US	Philadelphia Fed Non-Manufacturing Activity	May	--	-16.5
	18:30	US	FHFA House Price Index MoM	Mar	0.10%	0.00%
	18:30	US	House Price Purchase Index QoQ	1Q	--	0.80%
	19:30	US	Conf. Board Consumer Confidence	May	92	92.8
	20:00	US	Dallas Fed Manf. Activity	May	0	-2.3
27-May	07:00	China	Industrial Profits YoY	Apr	--	15.80%
	16:30	US	MBA Mortgage Applications	22-May	--	-2.30%
	19:30	US	Richmond Fed Manufact. Index	May	4	3
	20:00	US	Dallas Fed Services Activity	May	--	-9.9
28-May	14:30	EC	Consumer Confidence	May F	--	-19
	18:00	US	PCE Price Index YoY	Apr	3.80%	3.50%
	18:00	US	Core PCE Price Index YoY	Apr	3.30%	3.20%
	18:00	US	Initial Jobless Claims	23-May	212k	209k
	18:00	US	Continuing Claims	16-May	1780k	1782k
	18:00	US	Durable Goods Orders	Apr P	3.90%	0.80%
	18:00	US	GDP Annualized QoQ	1Q S	2.00%	2.00%
	18:00	US	Personal Consumption	1Q S	1.70%	1.60%
	18:00	US	Core PCE Price Index QoQ	1Q S	4.30%	4.30%
	19:30	US	New Home Sales	Apr	660k	682k
29-May	05:20	Japan	Industrial Production YoY	Apr P	0.90%	2.40%
	16:00	India	Fiscal Deficit YTD INR	Apr	--	--
	18:00	US	Advance Goods Trade Balance	Apr	-\$86.4b	-\$87.4b
	18:00	US	Wholesale Inventories MoM	Apr P	0.70%	1.30%
		19:15	US	MNI Chicago PMI	May	50.5

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