



STAT EDGE

Commodity Weekly Research Report

28 March 2026

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Market Summary & Outlook:

- Gold staged a resurgent recovery on Friday, positioning the metal for its inaugural weekly gain since the onset of the US-Israeli conflict in Iran. This bullish pivot was fueled by a sudden acceleration in bargain-hunting, as investors moved to capture value following a period of steep price erosion. The yellow metal found its footing as the "fear trade" re-engaged, transforming previous technical support levels into a launchpad for a tactical rebound amidst the geopolitical fog.
- However, a clutch of bearish pressures continues to haunt the bullion market, primarily driven by deepening skepticism regarding a diplomatic breakthrough. As hopes for a ceasefire evaporate, the conflict has acted as a catalyst for an oil price moonshot, reigniting fears of a "stagflationary" spiral. This energy-led inflationary pulse has stoked concerns that the Federal Reserve might abandon its pause and instead engineer further rate hikes to anchor inflation expectations, a move that would significantly increase the opportunity cost of holding non-yielding assets.
- While gold traditionally serves as the ultimate "haven," the sheer magnitude of the shock may paradoxically dent the purchasing power of some central banks. Conversely, other nations may be backed into a corner, forced into distress liquidation of gold reserves to shore up their liquidity buffers and satisfy burgeoning dollar-denominated obligations.
- Oil prices surged sharply as traders prepared for the possibility of a prolonged and intensifying conflict in the Middle East, an outlook that threatens to further disrupt already fragile energy markets. West Texas Intermediate climbed past the \$99 mark, reflecting strong buying momentum fueled by geopolitical risk. The gains came amid escalating tensions and mixed diplomatic signals. Donald Trump delayed a critical deadline by 10 days for potential strikes on Iranian energy infrastructure, suggesting that Washington is still weighing its next move.
- Despite ongoing discussions about a ceasefire, military actions intensified. The United States and Israel reportedly carried out strikes targeting Iranian nuclear and steel facilities, while Iran responded with counterattacks across the Persian Gulf region. This cycle of escalation has heightened fears that vital oil supply routes or production infrastructure could be disrupted, a scenario that would have immediate global repercussions.
- In essence, the oil market is being driven less by traditional supply-demand fundamentals and more by geopolitical risk premiums. As long as the conflict remains unresolved and the threat of disruption looms, volatility is likely to persist, with prices reacting swiftly to every new development.
- CFTC Updates: Money managers scaled back their optimism on gold, trimming net-long positions by 13,145 to a total of 92,775. In contrast, sentiment toward silver improved modestly, with bullish positions rising by 1,614 to reach 10,915. Meanwhile, confidence in crude oil strengthened slightly, as net-long bets on NYMEX WTI increased by 1,124, bringing total bullish positions to 148,985.

Weekly Commodity Performance			
Commodity	27-Mar-26	20-Mar-26	% Change
Gold Spot \$/Oz	4494.09	4492.42	0.04%
Silver Spot \$/Oz	69.76	67.95	2.67%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4524.30	4609.60	-1.85%
COMEX Silver Fut	69.80	69.66	0.19%
WTI Crude Oil Fut	99.64	98.23	1.44%
MCX Commodity Futures			
MCX Gold Fut	147255	147987	-0.49%
MCX Silver Fut	227954	226772	0.52%
MCX Crude Oil Fut	9395	9258	1.48%
LME Commodity 3 Month			
Aluminum	3296.0	3215.0	2.52%
Copper	12195.0	11929.5	2.23%
Lead	1896.5	1896.5	0.00%
Nickel	17186.0	17019.0	0.98%
Tin	45788.0	43279.0	5.80%
Zinc	3115.0	3067.0	1.57%

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	4634.00	4128.50	4524.30	-1.85%	242136	70937	41.00%	204390	156375	326%
COMEX Silver Fut	May-26	74.80	61.21	69.80	0.19%	71746	-989	-1.00%	42478	-7430	-15%
WTI Crude Oil Fut	Apr-26	101.67	84.37	99.64	1.44%	284945	-36683	-11.00%	346249	-115596	-25%
MCX Gold Fut	Jun-26	148948	132020	147255	-0.49%	6011	2060	52.00%	8757	5495	168%
MCX Silver Fut	May-26	237350	199643	227954	0.52%	5664	-558	-9.00%	7934	-1808	-19%
MCX Crude Oil Fut	Apr-26	9620	8072	9395	1.48%	15603	-971	-6.00%	68017	-9486	-12%

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	4428.93	3417.93	3923.43	4223.87	4729.37	4934.43	5439.93	4928.38	4999.60	37.05
COMEX Silver Fut	May-26	68.60	41.42	55.01	62.40	75.99	82.19	95.78	78.82	84.89	38.73
WTI Crude Oil Fut	Apr-26	95.23	60.63	77.93	88.78	106.08	112.53	129.83	88.85	73.35	66.36
MCX Gold Fut	Jun-26	142741	108885	125813	136534	153462	159669	176597	157681	160847	40.20
MCX Silver Fut	May-26	221649	146235	183942	205948	243655	259356	297063	251429	274654	39.90
MCX Crude Oil Fut	Apr-26	9029	5933	7481	8438	9986	10577	12125	8295	6805	66.50

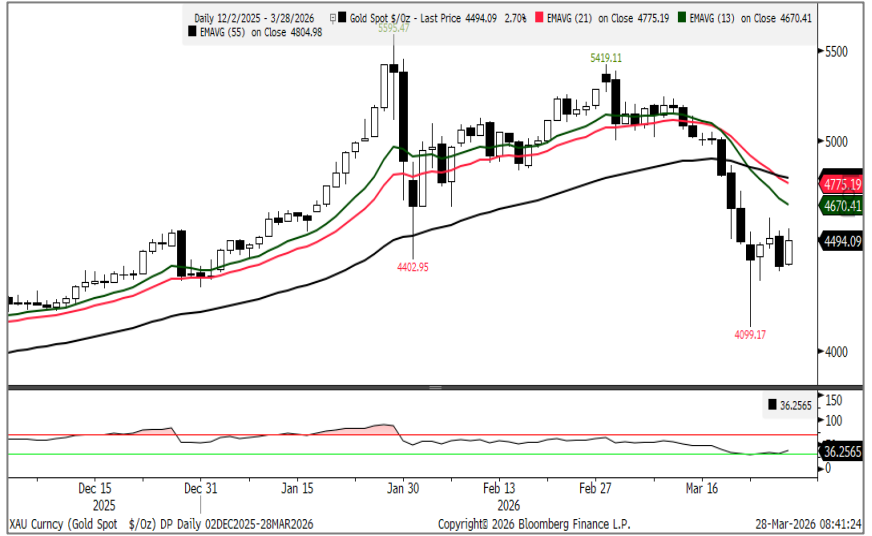
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Technical Analysis:

COMEX Spot Gold View:

- Spot Gold formed an inside bar, indicating consolidation.
- 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 turned down as the price remains below the moving average.

COMEX Spot Gold: Bearish
Supt. \$4350 Resi. \$4670



COMEX Spot Silver View:

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

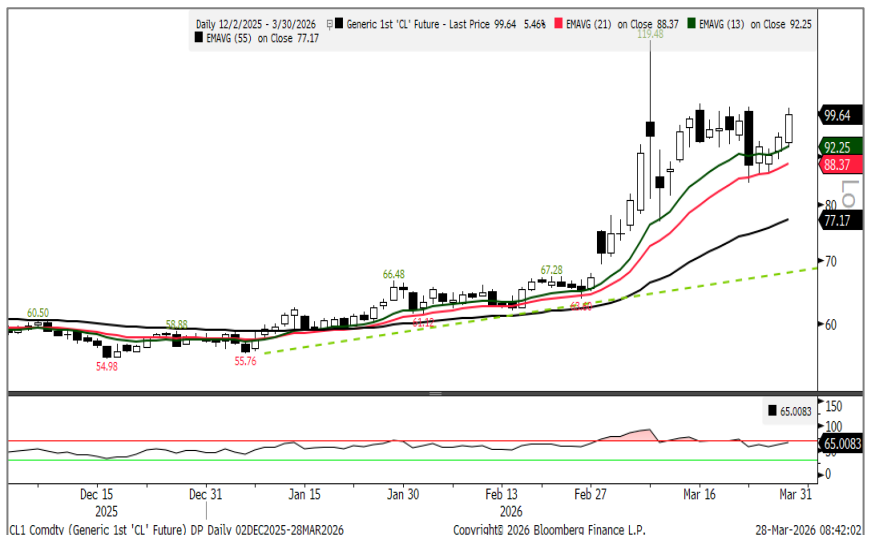
Comex Spot Silver: Bearish
Support \$61 Resistance \$76



WTI Crude Oil View:

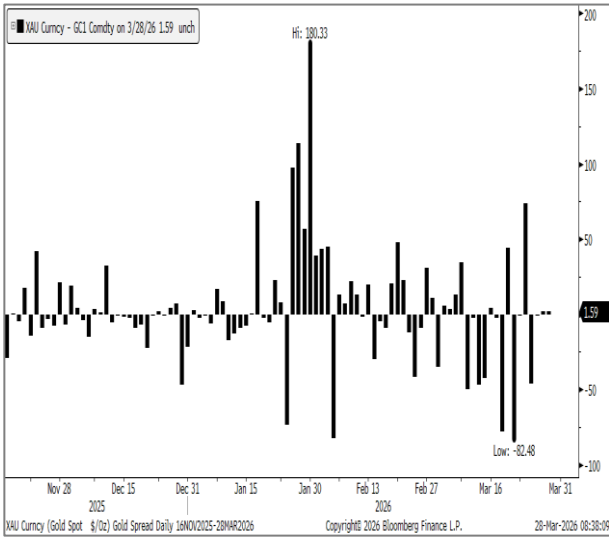
- WTI crude oil has been consolidating near \$100.
- RSI has been hovering in the overbought zone, exhibiting positive momentum.
- It has been holding the higher tops and bottoms on the daily chart.
- It has moving average support at \$88.

WTI Crude Oil: Bullish
Range \$88 to \$105



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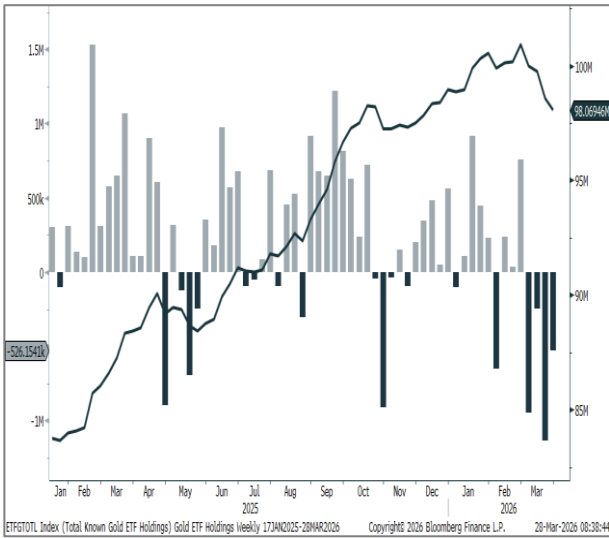
Comex Gold Spot vs Future (Basis)



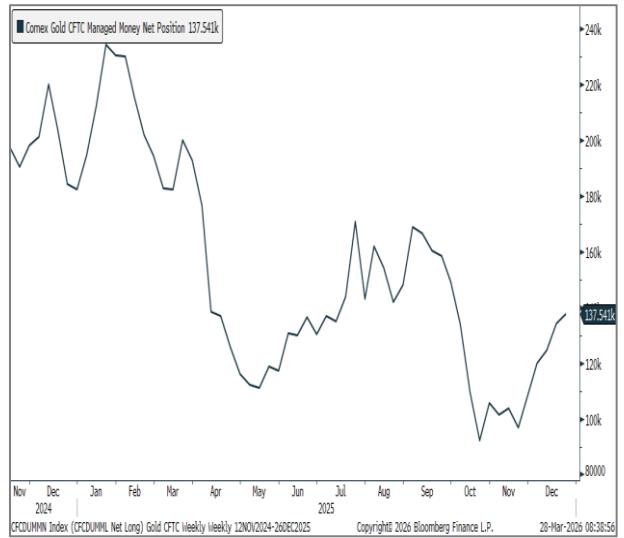
Ratio Chart: Comex Gold to Comex Silver



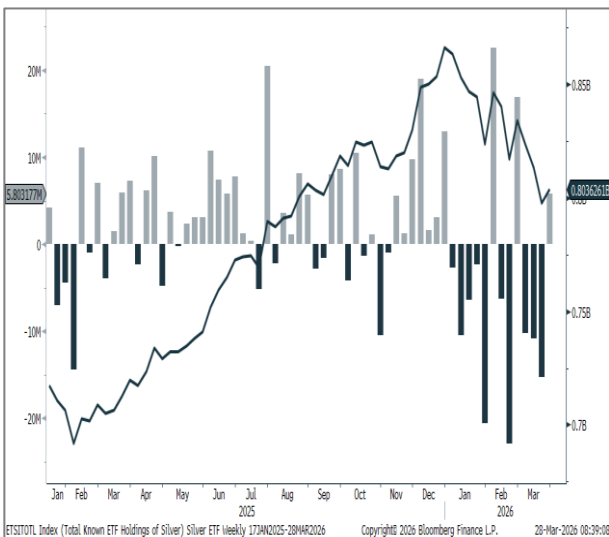
Gold: Total ETF Holdings (Weekly)



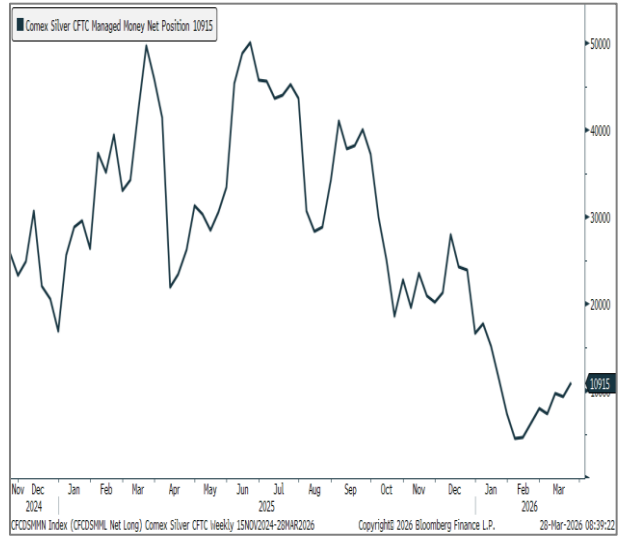
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
30-Mar	UK	Mortgage Approvals	Feb	60.8k	60.0k
	EC	Consumer Confidence	Mar F	--	-16.3
	India	Industrial Production YoY	Feb	4.20%	4.80%
	India	Fiscal Deficit YTD INR	Feb	--	9814b
	US	Dallas Fed Manf. Activity	Mar	1.5	0.2
31-Mar	Japan	Industrial Production YoY	Feb P	0.40%	0.70%
	China	Composite PMI	Mar	--	49.5
	UK	GDP YoY	4Q F	1.00%	1.00%
	UK	Current Account Balance	4Q	-23.8b	-12.1b
	EC	CPI YoY	Mar P	2.60%	1.90%
	US	MNI Chicago PMI	Mar	54.6	57.7
	US	Conf. Board Consumer Confidence	Mar	88	91.2
	US	JOLTS Job Openings	Feb	6890k	6946k
01-Apr	Japan	S&P Global Japan PMI Mfg	Mar F	--	51.4
	China	RatingDog China PMI Mfg	Mar	51.7	52.1
	EC	S&P Global Eurozone Manufacturing PMI	Mar F	51.4	51.4
	UK	S&P Global UK Manufacturing PMI	Mar F	51.4	51.4
	EC	Unemployment Rate	Feb	6.10%	6.10%
	US	MBA Mortgage Applications	27-Mar	--	-10.50%
	US	ADP Employment Change	Mar	40k	63k
	US	S&P Global US Manufacturing PMI	Mar F	52.4	52.4
	US	ISM Manufacturing	Mar	52.4	52.4
	US	ISM Employment	Mar	--	48.8
02-Apr	India	HSBC India PMI Mfg	Mar F	--	53.8
	US	Challenger Job Cuts YoY	Mar	--	-71.90%
	US	Trade Balance	Feb	-\$60.0b	-\$54.5b
	US	Initial Jobless Claims	28-Mar	212k	210k
	US	Continuing Claims	21-Mar	1830k	1819k
03-Apr	Japan	S&P Global Japan PMI Services	Mar F	--	52.8
	China	RatingDog China PMI Services	Mar	53.6	56.7
	US	Change in Nonfarm Payrolls	Mar	60k	-92k
	US	Unemployment Rate	Mar	4.40%	4.40%
	US	S&P Global US Services PMI	Mar F	51.1	51.1

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