



STAT EDGE

Commodity Monthly Research Report

April 26

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Market Summary & Outlook:

- A Month defined by a violent decoupling between energy prices and precious metals. While crude oil saw an historic surge, gold and silver experienced a sharp liquidation, likely driven by a combination of a strengthening US Dollar and a desperate search for liquidity amidst broader market turmoil.
- WTI Crude surged more than 51%, rising from \$66.89 to \$101.38 per barrel. The domestic impact was even more pronounced on the MCX, where Crude futures jumped 56.68%.
- This massive spike was largely fueled by the geopolitical crisis in the Strait of Hormuz, which disrupted nearly a fifth of global oil transit. This sudden supply shock triggered a "tax on the consumer" global sentiment, stoking fears of stagflation as energy costs doubled in just four weeks.
- The International Energy Agency (IEA) characterised this as the "largest supply disruption in history," as production from major Gulf exporters like Saudi Arabia and Kuwait dropped by over 10 million barrels per day. Although a 15-point US peace proposal on March 25th briefly cooled prices from their \$119 peak, the month closed with a permanent shift in the global inflation floor.
- Counter-intuitively, for a period of geopolitical crisis, Spot Gold fell by 11.57%, dropping from \$5,278 to \$4,668 per ounce. This "haven" sell-off often occurs during extreme volatility when institutional investors are forced to liquidate profitable gold positions to cover margin calls in collapsing equity markets. Silver suffered an even worse fate, with Spot Silver plunging 19.85% to end the month at \$75.16. The higher percentage drop in silver reflects its dual nature as both a monetary asset and an industrial metal, the latter of which was hit by fears of a global manufacturing slowdown.
- Speculative interest in the energy complex intensified as the Strait of Hormuz crisis unfolded. In the early part of the month, large speculators increased their net-long exposure in WTI Crude Oil to a 33-week high of 172k contracts. Gross longs trended toward a 34-week high of 352k contracts, nearly double the size of gross shorts.
- Managed funds initially held steady with a net-long exposure of approximately 98k contracts. However, as the month progressed and the dollar strengthened, this position became "uncrowded." Speculative sentiment was even more subdued. Large speculators trimmed their net-long exposure to a two-year low of 22k contracts early in the month. Gross longs hit a 13-year low of 32.5k contracts, indicating that "big money" was stepping away from the market entirely rather than buying the dip.

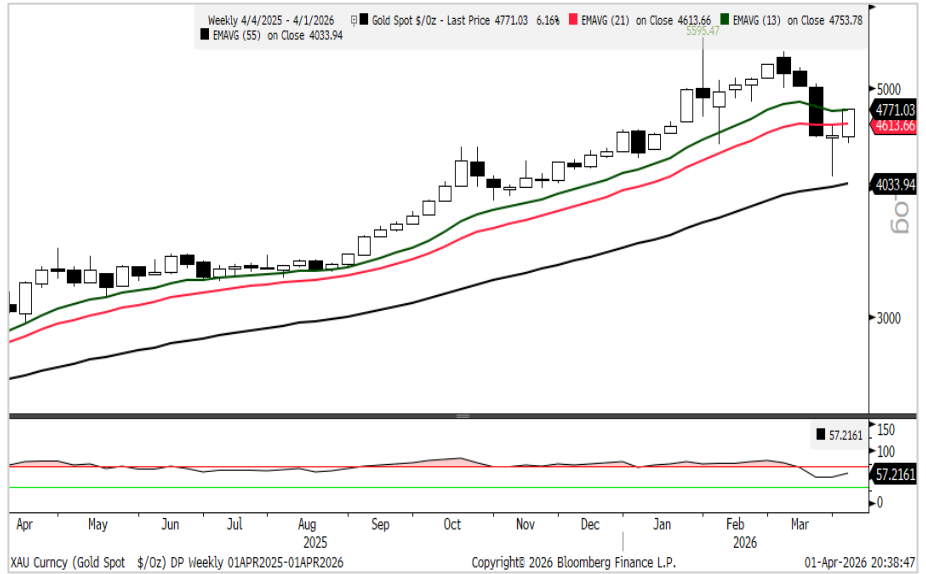
Monthly Commodity Performance			
Commodity	Mar-26	Feb-26	% Change
Spot Gold (\$/Oz)	4668.06	5278.93	-11.57%
Spot Silver (\$/Oz)	75.169	93.7867	-19.85%
COMEX/ NYMEX Commodity Futures			
Comex Gold	4678.6	5287.6	-11.52%
Comex Silver	74.919	93.291	-19.69%
WTI Crude	101.38	66.89	51.56%
MCX Commodity Futures			
MCX Gold	150761	165659	-8.99%
MCX Silver	240892	282644	-14.77%
MCX Crude	9567	6106	56.68%

Commodity Performance and Level to Watch:

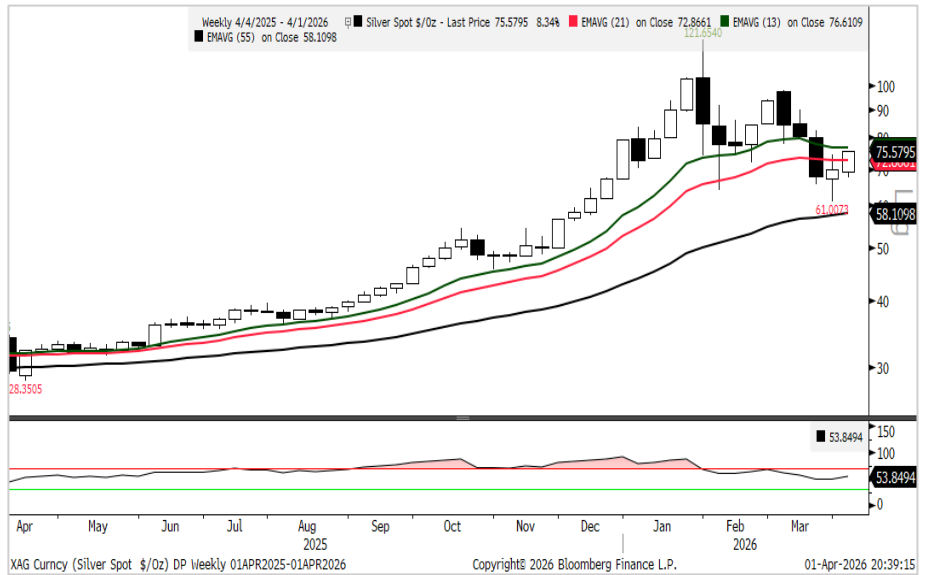
Monthly Price, Volumes and Open Interest											
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Jun-26	5474	4129	4582	-13.34%	268353	201442	290%	122301	110662	1032%
COMEX Silver Fut	May-26	97.3	61.21	72.16	-22.65%	73622	-5563	-4%	23357	-32378	-51%
WTI Crude Oil Fut	Apr-26	113.41	69.00	102.99	53.97%	272864	33198	544%	251762	16314	2648%
MCX Gold Fut	Jun-26	173878	132020	147666	-10.86%	6617	4922	301%	6308	5751	951%
MCX Silver Fut	May-26	297799	199643	228961	-18.99%	5797	-271	-7%	4334	-4602	-58%
MCX Crude Oil Fut	Apr-26	10177	6350	9805	60.58%	12590	10636	14%	85709	82590	7%
Monthly Support and Resistance											
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	4728.00	2037.00	3382.00	3982.00	5328.00	6074.00	7420.00	4845.00	4996.00	49.00
COMEX Silver Fut	May-26	76.890	4.710	40.800	56.480	92.570	112.980	149.070	77.100	83.760	47.50
WTI Crude Oil Fut	Apr-26	95.13	6.31	50.72	76.86	121.27	139.54	183.95	93.11	75.85	62.42
MCX Gold Fut	Jun-26	151188	67472	109330	128498	170356	193046	234904	155228	160515	48.50
MCX Silver Fut	May-26	242134	45822	143978	186470	284626	340290	438446	246546	269949	47.10
MCX Crude Oil Fut	Apr-26	8777	1123	4950	7378	11205	12604	16431	8712	7050	61.80

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**Comex Spot Gold:
Recovery**
Support: \$4450
Resistance: \$5250



**Comex Spot Silver:
Recovery**
Support: \$71
Resistance: \$89



**WTI Crude Oil:
Consolidation**
Support: \$90
Resistance: \$115



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Comex Spot Gold

COMEX Spot Gold (\$/oz)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	3.66	0.53	1.30	2.23	0.21	0.65	2.08	0.89	-0.44	1.59	-0.34	2.42
2026	13.31	7.86	-11.57									
2025	6.63	2.12	9.30	5.29	0.02	0.42	-0.40	4.80	11.92	3.73	5.91	1.89
2024	-1.14	0.23	9.08	2.53	1.80	-0.02	5.19	2.28	5.24	4.15	-3.67	-0.71
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-0.03	-3.12	1.50	-0.50	3.08
2020	4.74	-0.22	-0.54	6.93	2.60	2.93	10.94	-0.41	-4.17	-0.37	-5.42	6.83
2019	3.02	-0.60	-1.59	-0.67	1.72	7.96	0.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	0.54	-0.76	-1.28	-0.35	-2.27	-1.88	-0.86	2.01	0.47	5.08
2017	5.51	3.12	0.06	1.53	0.05	-2.15	2.24	4.10	-3.15	-0.65	0.28	2.18
2016	5.38	10.77	-0.48	4.93	-6.05	8.77	2.22	-3.13	0.53	-2.94	-8.14	-2.19

Comex Spot Silver

COMEX Spot Silver (\$/oz)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	3.87	-0.73	-1.20	1.87	2.11	0.76	5.41	0.68	-1.20	2.01	1.17	5.54
2026	18.89	10.08	-19.85									
2025	8.31	-0.49	9.42	-4.31	1.12	9.48	1.67	8.19	17.44	4.38	16.04	26.84
2024	-3.52	-1.20	10.09	5.33	15.65	-4.16	-0.47	-0.49	7.95	4.82	-6.24	-5.63
2023	-0.94	-11.88	15.24	3.96	-6.26	-3.03	8.66	-1.23	-9.26	3.00	10.62	-5.84
2022	-3.61	8.83	1.40	-8.13	-5.39	-5.90	0.39	-11.62	5.76	0.72	15.81	7.93
2021	2.22	-1.18	-8.44	6.14	8.14	-6.78	-2.43	-6.26	-7.21	7.81	-4.47	2.07
2020	1.07	-7.63	-16.15	7.13	19.34	1.91	33.95	15.39	-17.44	1.81	-4.28	16.60
2019	3.65	-2.80	-3.16	-1.10	-2.40	4.94	6.20	12.98	-7.51	6.54	-5.95	4.83
2018	2.41	-5.36	-0.29	-0.22	0.59	-1.88	-3.69	-6.33	0.79	-2.78	-0.31	9.08
2017	10.22	4.31	-0.25	-5.75	0.65	-4.01	1.17	4.47	-5.26	0.38	-1.67	3.04
2016	2.97	4.56	3.54	15.61	-10.37	17.00	8.66	-8.27	2.78	-6.59	-7.81	-3.53

WTI Crude Oil

WTI Crude Oil (\$/barrel)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	5.20	1.69	0.91	1.44	7.57	4.40	0.21	-2.45	1.18	-1.05	-2.22	3.19
2026	13.57	2.78	51.27									
2025	1.13	-3.82	2.47	-18.56	4.43	7.11	6.37	-7.58	-2.56	-2.33	-3.98	-1.93
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	1.60	-1.82	5.47
2023	-1.73	-2.31	-1.79	1.47	-11.32	3.75	15.80	2.24	8.56	-10.76	-6.25	-5.67
2022	17.21	8.59	4.76	4.40	9.53	-7.77	-6.75	-9.20	-11.23	8.86	-6.91	-0.36
2021	7.58	17.82	-3.80	7.47	4.31	10.78	0.65	-7.37	9.53	11.38	-20.81	13.64
2020	-15.56	-13.19	-54.24	-8.01	88.38	10.65	2.55	5.81	-5.61	-11.01	26.68	7.01
2019	18.45	6.38	5.10	6.27	-16.29	9.29	0.19	-5.94	-1.87	0.20	1.83	10.68
2018	7.13	-4.77	5.35	5.59	-2.23	10.61	-7.27	1.51	4.94	-10.84	-22.02	-10.84
2017	-1.69	2.27	-6.31	-2.51	-2.05	-4.72	8.97	-5.86	9.40	5.24	5.55	5.26
2016	-9.23	0.39	13.60	19.77	6.93	-1.57	-13.93	7.45	7.92	-2.86	5.51	8.66

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Monday	Tuesday	Wednesday	Thursday	Friday
			2 April	3 April
			India: Mfg. PMI US: Challengers Job, Initial & Conti. Claims, Trade Balance	Japan, China, US: Service PMI US: Change in NFP, Unemployment Rate
6 April	7 April	8 April	9 April	10 April
India: Service PMI US: ISM Service Index	EU, UK: Service PMI US: ADP Employment, Durable Goods Services	India: RBI Monetary Policy UK: Construction PMI, Retail Sales, MBA Mortgage, FOMC Meeting Minutes	US: Personal Income & Spending, Core PCE, Initial & Conti. Jobless Claims	China, US: CPI US: Core CPI, Factory Orders, Uni. of Mich Sentiments, Durable Goods Orders
13 April	14 April	15 April	16 April	17 April
India: CPI US: Existing Home Sales, Federal Budget Balance	Japan: IIP China: Trade Balance India: WPI	Japan: Core Machines EU: IIP India: Trade Balance US: MBA Mortgage, Empire Mfg., NAHB Housing Market Index, Fed Releases Beige Index	China: New & Used Home Prices, GDP, Retail Sales, IIP UK: IIP, Mfg. Prod., Trade Balance EU: CPI US: Initial & Conti. Claims, IIP, Capacity Utilisation	EU: ECB Current Account, Trade Balance
20 April	21 April	22 April	23 April	24 April
China: 1 & 5 Yr. LPR India: Eight Core Infra Ind.	UK: ILO Claimant EU: ZEW Survey Exp. US: Business Inventories, Pending Homes Sales	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage Application EU: Consumer Confidence	Japan, India, UK, EU, US: Flash PMI US: Initial & Conti. Claims	Japan: Natl CPI US: Uni. of Mich. Sentiments
27 April	28 April	29 April	30 April	1 May
China: Industrial Profit	India: IIP Japan: BoJ Policy Rate US: Richmond Fed & Dallas Fed Mfg. Index	EU: Consumer Confidence US: MBA Mortgage, Advanced & Consumer Goods, Housing Starts, Building Permits FOMC Monetary Policy	Japan: Retail sales, IIP, Housing starts China: Mfg. & Service PMI EU: GDP, CPI, Unemployment Rate UK: BoE Monetary Policy ECB: Monetary Policy US: Initial & Conti. Jobless Claims, Core PCE	Japan: Tokyo CPI, Mfg. PMI UK, US: Mfg. PMI, ISM Mfg. PMI

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