



STAT EDGE

Commodity Weekly Research Report

1 September 2024

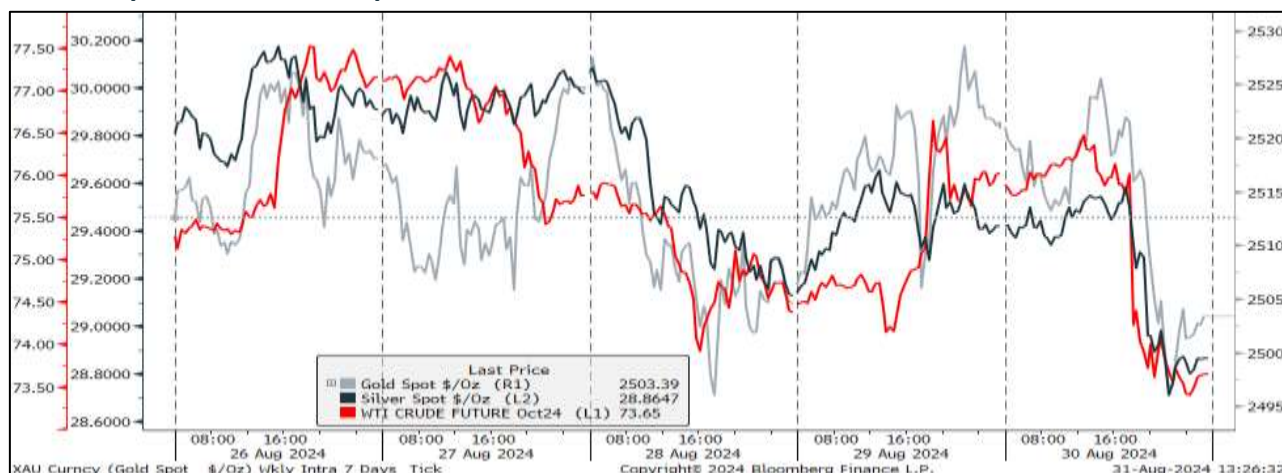
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Market Summary & Outlook:

- Gold is popped in just below its record, on course for a sixth monthly gain in seven. In August, we have gold up, the US dollar is down, and 10-year Treasury yields lower too on both a nominal and an inflation-adjusted read. That feels like a normal dashboard. Bullion gained 2.3% in August after advancing 5.2% in July.
- Investors are eager to see whether the precious metal can sustain its record-breaking rally, or if it will succumb to the curse of September after more than 20% rally so far this year.
- Market Seasonality:** Bullion has dropped every September since 2017. Over that period, the average decline has been 3.2% in September – easily the worst month of the year, and far below the monthly average gain of 1%. Traditionally the dollar's strongest month, which means traders using other currencies can buy less gold with their money. For crude oil, it was a positive month with a win rate of 50% and an average gain of 0.83%. September is also commonly the worst month for US stocks, with average declines of more than 1.5% in the S&P 500 over the past decade.
- Looking at the historical seasonality and buying on rumours and selling on the news, we believe one should remain cautious in adding bullion at the current level. There could be a corrective wave before heading north.
- On Friday, Oil dropped after Reuters reported that OPEC+ is likely to increase supply starting in October. In the week gone, crude fell by 1.71% to 73.55. Crude oil declined for a third week and a second month in a trot, amid a longer-term bearish trend.

Weekly Commodity Performance			
Commodity	30-Aug-24	23-Aug-24	% Change
Gold Spot \$/Oz	2503.39	2512.59	-0.37%
Silver Spot \$/Oz	28.86	29.82	-3.19%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2527.60	2546.30	-0.73%
COMEX Silver Dec24	29.14	30.26	-3.68%
WTI Crude Oct24	73.55	74.83	-1.71%
MCX Commodity Futures			
MCX Gold Oct24	71611	71777	-0.23%
MCX Silver Sep24	85210	87855	-3.01%
MCX Crude Oil Sep24	6203	6293	-1.43%

Comex Spot Gold, Comex Spot Silver and WTI Crude Oil



Commodity Performance and Level to Watch:

Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Dec24	27-Dec-24	2564.30	2526.60	2527.60	-0.73%	424455	9496	2.00%	168416	3803	2%
COMEX Silver Dec24	27-Dec-24	30.67	29.08	29.14	-3.68%	117082	18500	19.00%	58708	27976	91%
WTI Crude Oil Oct24	20-Sep-24	77.60	73.36	73.55	-1.71%	297127	-48467	-14.00%	399075	85311	27%
MCX Gold Oct24	04-Oct-24	72251	71514	71611	-0.23%	16069	-787	-5.00%	7875	555	8%
MCX Silver Dec24	05-Dec-24	88783	85002	85210	-3.01%	28209	15516	122.00%	21327	11760	123%
MCX Crude Oil Sep24	19-Sep-24	6516	6177	6203	-1.43%	9596	427	5.00%	36408	18361	102%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Dec24	27-Dec-24	2539.50	2464.10	2501.80	2514.70	2552.40	2577.20	2614.90	2510.15	2464.75	54.51
COMEX Silver Dec24	27-Dec-24	29.63	26.45	28.04	28.59	30.18	31.22	32.81	29.00	29.72	47.32
WTI Crude Oil Oct24	20-Sep-24	74.84	66.36	70.60	72.07	76.31	79.08	83.32	74.83	77.06	45.03
MCX Gold Oct24	04-Oct-24	71792	70318	71055	71333	72070	72529	73266	70873	71480	52.90
MCX Silver Dec24	05-Dec-24	86332	78770	82551	83880	87661	90113	93894	85125	89033	44.30
MCX Crude Oil Sep24	19-Sep-24	6299	5621	5960	6081	6420	6638	6977	6278	6495	44.80

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold is hovering near a record high.
- It consolidated in the range of \$2490 to \$2530, in the week gone.
- It has been holding the support of 21 DEMA, i.e. \$2480.
- Momentum oscillator, RSI is placed at 57.6 and weakening.
- It has support at \$2480 and \$2427 while resistance at \$2570 and \$2620.

COMEX Spot Gold: Consolidation
Support \$2480 Resistance \$2530



COMEX Spot Silver View:

- Comex spot silver broke the support of 21 and 55 DEMA.
- It also breached the upward-sloping channel support.
- Momentum oscillators and Indicators turned down exhibiting sluggish momentum in the coming days.
- It has support at \$27.30 and resistance near \$30.95.

Comex Spot Silver: Corrective Phase
Support: \$27.30 Resistance \$30.95



WTI Crude Oil View:

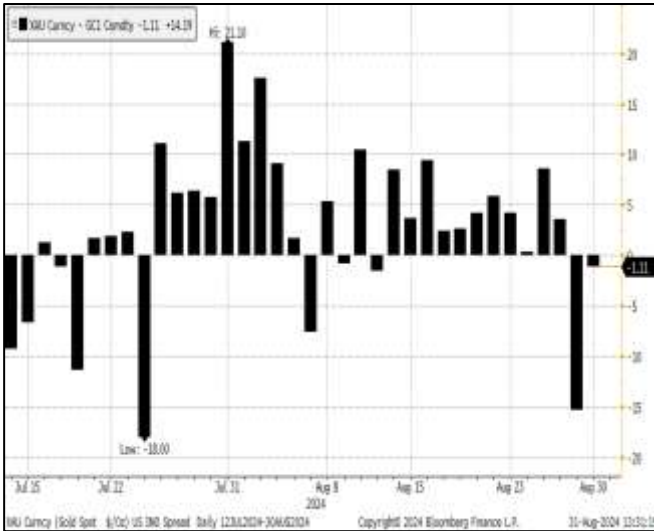
- WTI Crude oil is forming a triangle pattern on the daily chart, considered sideways movement before the directional trend.
- It has resistance near \$77, the trend line adjoining highs of \$78,54 and \$77.60, and support at \$72, the trendline adjoining lows of \$70.38 and \$71.46.
- Momentum oscillator, RSI has given positive divergence indicating positive momentum.

WTI Crude Oil Fut: Sideways / Bearish
Support: \$72 Resistance \$77

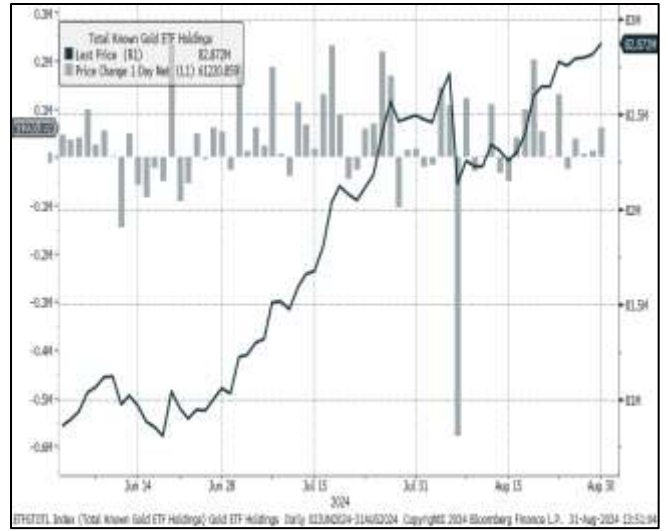


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Comex Gold Spot vs Future (Basis)



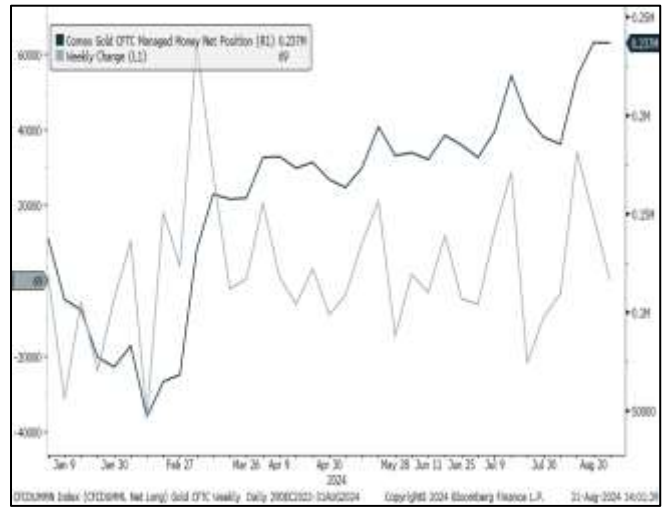
Gold: Total ETF Holdings



Spread Chart: Comex Gold vs Silver



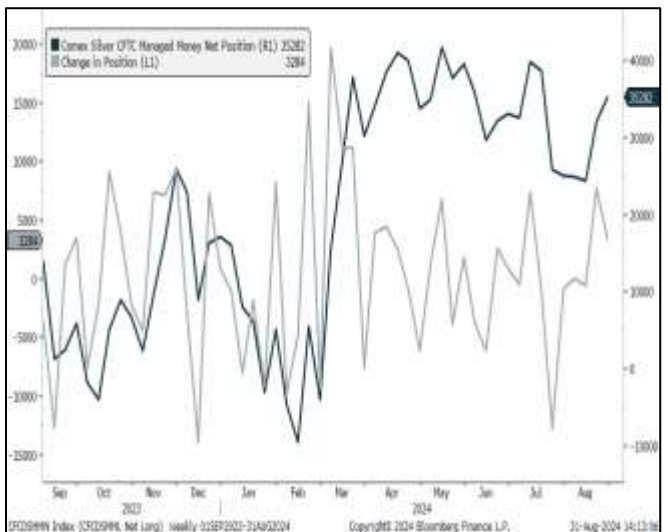
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
02-Sep-24	US	Holiday			
	JN	Jibun Bank Japan PMI Mfg	Aug F	--	49.5
	CH	Caixin China PMI Mfg	Aug	50	49.8
	IN	HSBC India PMI Mfg	Aug F	--	57.9
	EC	HCOB Eurozone Manufacturing PMI	Aug F	45.6	45.6
	UK	S&P Global UK Manufacturing PMI	Aug F	52.5	52.5
03-Sep-24	US	S&P Global US Manufacturing PMI	Aug F	48	48
	US	Construction Spending MoM	Jul	0.10%	-0.30%
	US	ISM Manufacturing	Aug	47.5	46.8
	US	ISM New Orders	Aug	--	47.4
04-Sep-24	JN	Jibun Bank Japan PMI Composite	Aug F	--	53
	JN	Jibun Bank Japan PMI Services	Aug F	--	54
	CH	Caixin China PMI Composite	Aug	--	51.2
	CH	Caixin China PMI Services	Aug	52.1	52.1
	IN	HSBC India PMI Composite	Aug F	--	60.5
	IN	HSBC India PMI Services	Aug F	--	60.4
	EC	HCOB Eurozone Services PMI	Aug F	53.3	53.3
	EC	HCOB Eurozone Composite PMI	Aug F	51.2	51.2
	UK	S&P Global UK Services PMI	Aug F	53.3	53.3
	UK	S&P Global UK Composite PMI	Aug F	53.4	53.4
	US	MBA Mortgage Applications	30-Aug	--	0.50%
	US	Trade Balance	Jul	-\$78.9b	-\$73.1b
	US	JOLTS Job Openings	Jul	8100k	8184k
	US	Factory Orders	Jul	4.70%	-3.30%
	US	Durable Goods Orders	Jul F	9.90%	9.90%
US	Federal Reserve Releases Beige Book				
05-Sep-24	UK	S&P Global UK Construction PMI	Aug	54.5	55.3
	EC	Retail Sales YoY	Jul	0.20%	-0.30%
	US	Challenger Job Cuts YoY	Aug	--	9.20%
	US	ADP Employment Change	Aug	140k	122k
	US	Initial Jobless Claims	31-Aug	230k	231k
	US	Continuing Claims	24-Aug	1865k	1868k
	US	S&P Global US Services PMI	Aug F	--	55.2
	US	S&P Global US Composite PMI	Aug F	--	54.1
	US	ISM Services Index	Aug	51.1	51.4
06-Sep-24	EC	GDP SA YoY	2Q F	0.60%	0.60%
	EC	Employment YoY	2Q F	--	0.80%
	US	Change in Nonfarm Payrolls	Aug	165k	114k
	US	Unemployment Rate	Aug	4.20%	4.30%
	IN	Foreign Exchange Reserves	30-Aug	--	\$681.7b

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