



STAT EDGE

Commodity Weekly Research Report

4 May 2025

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Market Summary & Outlook:

- Fueled by robust U.S. jobs data and encouraging developments in international trade negotiations, gold is poised to register its first consecutive weekly loss this year, diminishing its safe-haven appeal.
- Friday's economic data revealed surprisingly strong hiring figures for April, underscoring the resilience of the U.S. economy despite mounting trade pressures. These strong numbers are likely to keep the Federal Reserve in a holding pattern, leading traders to scale back their bets on near-term rate cuts and pricing the next potential reduction for July.
- Adding to the positive sentiment, China announced it is evaluating the possibility of resuming trade talks with the U.S. This marks the first indication of potential negotiations since U.S. President Donald Trump's tariff hikes last month.
- Despite this week's significant sell-off, gold remains approximately 23% higher year-to-date, having reached a record peak above \$3,500 an ounce last week. This recent retreat follows signals that the rally had become overextended.
- Exchange-traded funds (ETFs) have seen net purchases totalling 6.13 million ounces year-to-date as of Saturday, May 3, 2025, according to Bloomberg data. At Friday's spot price, these acquisitions represent a value of \$275.3 million. Overall, ETF holdings of gold have increased by 7.4% this year, reaching a total of 89 million ounces.
- The recalibration of traders' outlook on Federal Reserve rate cuts has resulted in the most dramatic pullback in bets for a June move. The perceived probability of a rate cut next month has now dipped below 50%, a considerable shift from April when market consensus strongly favoured such an outcome.
- West Texas Intermediate (WTI) crude oil** prices experienced a significant slump as OPEC+ deliberated a second substantial production increase, exacerbating concerns about growing global supplies that have already contributed to the decline in crude prices this year. WTI oil futures fell by 7.5% to settle near \$58 per barrel, holding near their lowest levels since early 2021. Key OPEC+ nations were reportedly considering another production boost of approximately 400,000 barrels per day for June, ahead of their meeting, which was moved forward by two days to yesterday, Saturday, May 3, 2025.
- Another aggressive supply increase from the cartel poses a threat to a market already under pressure from weak demand in China and ample output from producers outside the OPEC+ alliance. This potential increase would align with previously indicated figures from the group and roughly mirror last month's unexpected surge, which was largely interpreted as an effort to discipline member nations exceeding their production quotas.
- The most recent weekly CFTC figures on futures and options show a notable increase in bullish sentiment among money managers regarding NYMEX WTI crude oil. They added 6,701 net-long positions, pushing their total holdings to 154,032 as of Tuesday, April 29, 2025.

Weekly Commodity Performance			
Commodity	02-May-25	25-Apr-25	% Change
Gold Spot \$/Oz	3240.49	3319.72	-2.39%
Silver Spot \$/Oz	32.01	33.11	-3.32%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3243.30	3298.40	-1.67%
COMEX Silver Mar25	32.26	33.33	-3.21%
WTI Crude Oil Mar25	58.29	63.02	-7.51%
MCX Commodity Futures			
MCX Gold Apr25	92637	94992	-2.48%
MCX Silver Mar25	94064	97671	-3.69%
MCX Crude Oil Feb25	4940	5396	-8.45%
LME Commodity 3 Month			
Aluminum	2431.5	2428.0	0.14%
Copper	9365.5	9374.0	-0.09%
Lead	1934.5	1944.5	-0.51%
Nickel	15480.0	15545.0	-0.42%
Tin	30698.0	31980.0	-4.01%
Zinc	2607.5	2646.5	-1.47%

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	26-Jun-25	3363.80	3209.40	3243.30	-1.67%	314997	-9297	-3.00%	208214	-33035	-14%
COMEX Silver Fut	29-Jul-25	33.84	31.86	32.26	-3.21%	111036	7814	8.00%	39077	3439	10%
WTI Crude Oil Fut	20-May-25	63.92	56.39	58.29	-7.51%	297188	2092	1.00%	296786	13028	5%
MCX Gold Fut	05-Jun-25	96300	92055	92637	-2.48%	14786	-2585	-15.00%	13312	-603	-4%
MCX Silver Fut	04-Jul-25	98884	93273	94064	-3.69%	18227	8737	92.00%	11060	3697	50%
MCX Crude Oil Fut	19-May-25	5438	4822	4940	-8.45%	18743	5295	39.00%	25275	5395	27%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Jun-25	3272.17	2963.37	3117.77	3180.53	3334.93	3426.57	3580.97	3244.70	3108.67	51.87
COMEX Silver Fut	29-Jul-25	32.65	28.70	30.68	31.47	33.44	34.63	36.60	32.30	33.20	44.20
WTI Crude Oil Fut	20-May-25	59.53	44.47	52.00	55.15	62.68	67.06	74.59	61.18	65.22	36.23
MCX Gold Fut	05-Jun-25	93664	85174	89419	91028	95273	97909	102154	93370	90165	49.70
MCX Silver Fut	04-Jul-25	95407	84185	89796	91930	97541	101018	106629	95398	98191	40.00
MCX Crude Oil Fut	19-May-25	5067	3835	4451	4695	5311	5683	6299	5249	5662	31.30

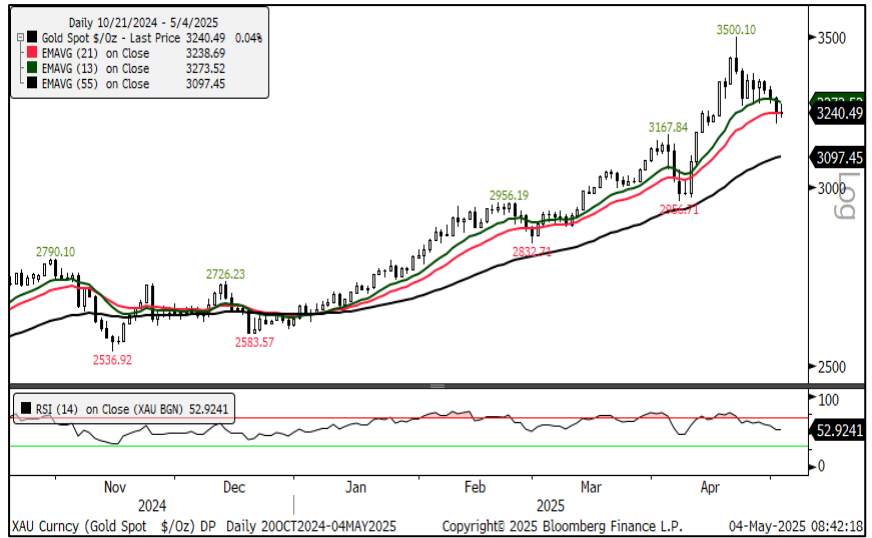
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold closed at the support of 55 DEMA.
- However, it held the bullish pattern of higher highs and lows on the daily chart.
- Momentum oscillator, RSI exited from an overbought zone with negative divergence indicating weak momentum.

COMEX Spot Gold: Unwinding Range \$3100 to \$3470



COMEX Spot Silver View:

- Comex Spot Silver fell below the 55 DEMA.
- It has retraced 61.8% and started retracing.
- RSI is placed below 50 and weakening on the daily chart, indicating weakness.
- The chart pattern is turning weak on the daily chart.

Comex Spot Silver: Weak Support \$29.70 Resistance \$33.70



WTI Crude Oil View:

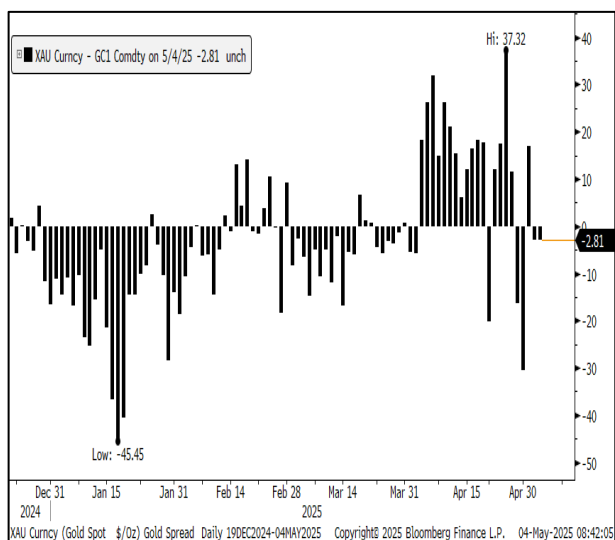
- WTI crude oil remained weak on the daily chart. It has been placed below the short-term average.
- It has been trading in a bearish sequence of lower lows and highs.
- It has trendline resistance at \$70.
- The momentum oscillator, RSI, is weakening and about to enter an oversold zone.

WTI Crude Oil: Bearish Range \$55 to \$65

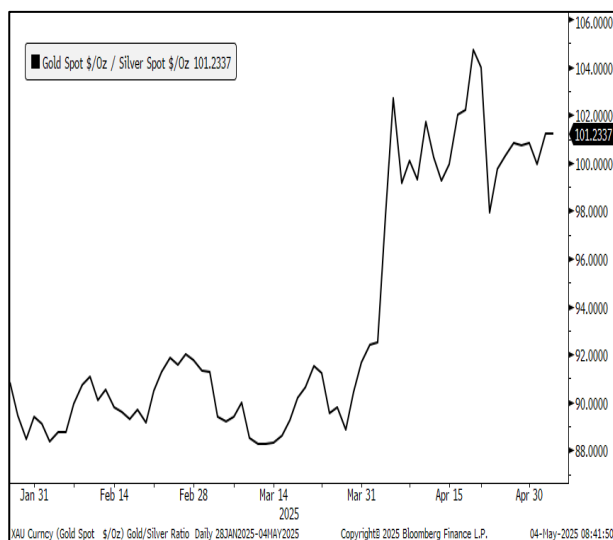


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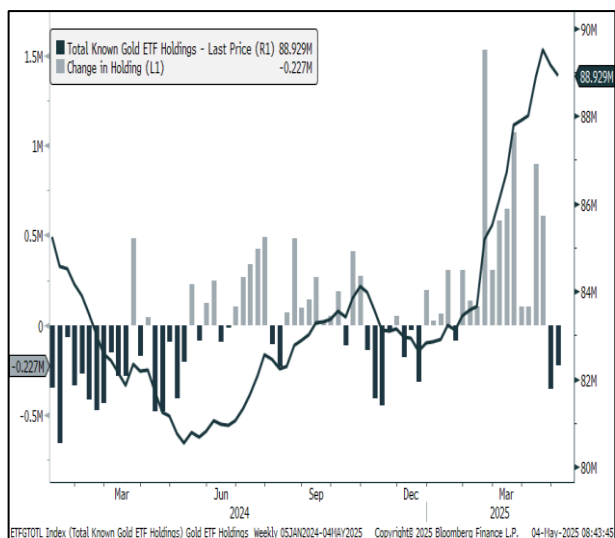
Comex Gold Spot vs Future (Basis)



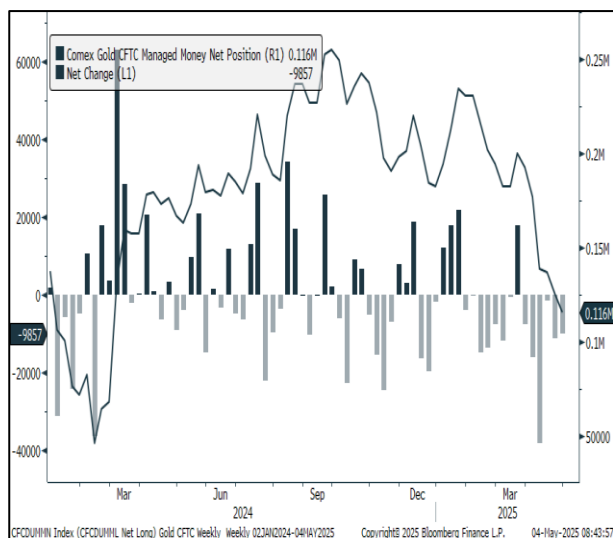
Ratio Chart: Comex Gold to Comex Silver



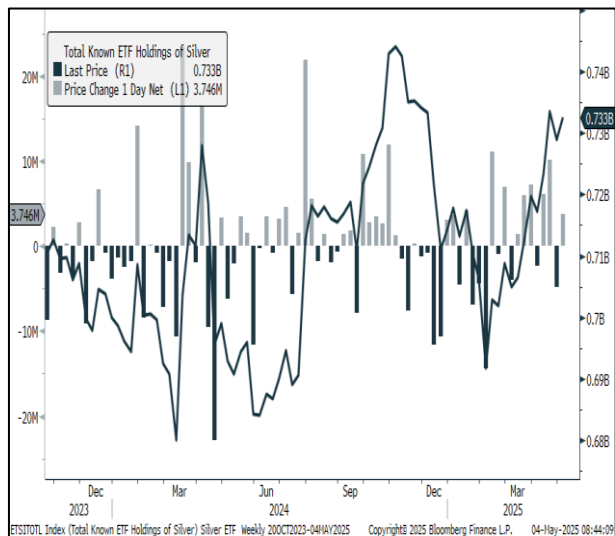
Gold: Total ETF Holdings (Weekly)



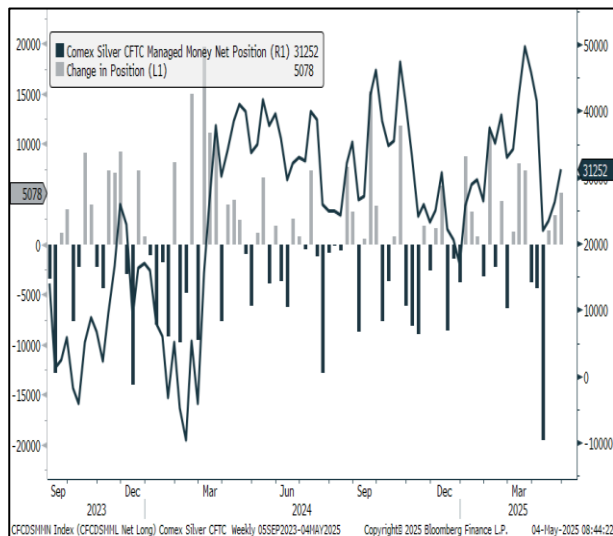
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
05-May	EC	Sentix Investor Confidence	May	-11.5	-19.5
	US	S&P Global US Services PMI	Apr F	51.2	51.4
	US	ISM Services Employment	Apr	46	46.2
06-May	China	Caixin China PMI Services	Apr	51.8	51.9
	India	HSBC India PMI Services	Apr F	--	59.1
	EC	HCOB Eurozone Services PMI	Apr F	49.7	49.7
	UK	S&P Global UK Services PMI	Apr F	48.9	48.9
	US	Trade Balance	Mar	-\$136.7b	-\$122.7b
07-May	Japan	Jibun Bank Japan PMI Services	Apr F	--	52.2
	UK	S&P Global UK Construction PMI	Apr	46	46.4
	EC	Retail Sales YoY	Mar	1.60%	2.30%
	US	MBA Mortgage Applications	02-May	--	-4.20%
	US	FOMC Rate Decision	07-May	4.50%	4.50%
08-May	UK	Bank of England Bank Rate	08-May	4.25%	4.50%
	US	Nonfarm Productivity	1Q P	-0.70%	1.50%
	US	Unit Labor Costs	1Q P	5.20%	2.20%
	US	Initial Jobless Claims	03-May	230k	241k
	US	Continuing Claims	26-Apr	1892k	1916k
	US	Wholesale Inventories MoM	Mar F	0.50%	0.50%
09-May	India	Foreign Exchange Reserves	02-May	--	\$688.1b
	China	Trade Balance	Apr	\$94.30b	\$102.64b

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