



STAT EDGE

**Commodity Weekly Research Report**

**3 November 2024**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- It was a challenging week for the precious metal, as higher-level demand began to wane. This decline was largely driven by profit booking in the physical market, where many investors chose to cash in on their gains. As a result, trading activity slowed, and prices experienced a noticeable dip.
- In the week that just passed, investment demand from exchange-traded funds (ETFs) saw a significant decline, signalling a shift in market sentiment. Meanwhile, speculators chose to cut their long positions as prices reached record levels, reflecting a cautious approach in an uncertain environment.
- Total gold demand (inclusive of OTC investment) gained 5% YoY to 1,313t – a record for the third quarter. This strength was reflected in the gold price, which reached a series of new record highs during the quarter. The value of demand jumped 35% y/y to exceed \$100bn for the first time.
- Global gold ETF inflows (95t) were a major driver of growth. Q3 was the first positive quarter since Q1'22, with a YoY swing from hefty (-139t) Q3'23 outflows, as per the WGC.
- OPEC's oil production rose last month as Libya restored output that was halted during a brief political crisis.
- Supplies from the Organization of Petroleum Exporting Countries (OPEC) rose by 370,000 barrels per day to reach 29.9 million barrels daily in October, according to a Bloomberg survey. However, this increase was moderated by production cuts in Iraq, Iran, and Saudi Arabia.
- Meanwhile, oil futures have fallen by 15% since early July, primarily due to declining demand in China, the largest consumer of oil globally. Concurrently, the supply has been on the rise in major producing countries like the United States, Brazil, Canada, and Guyana. This interplay of diminishing demand and escalating supply has exerted downward pressure on oil prices, raising concerns among investors about the overall stability of the market as they navigate these shifting dynamics.
- Ministers from the full 23-nation OPEC+ alliance are due to gather on Dec. 1 to review policy for 2025.

Weekly Commodity Performance			
Commodity	01-Nov-24	25-Oct-24	% Change
Gold Spot \$/Oz	2736.53	2747.56	-0.40%
Silver Spot \$/Oz	32.49	33.72	-3.65%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2749.20	2754.60	-0.20%
COMEX Silver Dec24	32.68	33.78	-3.25%
WTI Crude Oil Dec24	69.49	71.78	-3.19%
MCX Commodity Futures			
MCX Gold Dec24	78867	78532	0.43%
MCX Silver Dec24	95483	97134	-1.70%
MCX Crude Oil Nov24	5988	6040	-0.86%
LME Commodity 3 Month			
Aluminum	2600.0	2677.5	-2.89%
Copper	9570.5	9602.5	-0.33%
Lead	2053.5	2046	0.37%
Nickel	15944	16167	-1.38%
Tin	31724	31325	1.27%
Zinc	3069.5	3102	-1.05%

## 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	2801.80	2736.90	2749.20	-0.20%	418362	-17771	-4.00%	171205	17718	12%
COMEX Silver Dec24	27-Dec-24	34.73	32.46	32.68	-3.25%	121873	-3574	-3.00%	66102	-3393	-5%
WTI Crude Oil Dec24	20-Nov-24	71.45	66.72	69.49	-3.19%	339370	2822	1.00%	294558	7369	3%
MCX Gold Dec24	05-Dec-24	79775	78111	78867	0.43%	13567	-1096	-7.00%	1162	-3656	-76%
MCX Silver Dec24	05-Dec-24	99332	94320	95483	-1.70%	23471	410	2.00%	3192	-16825	-84%
MCX Crude Oil Nov24	19-Nov-24	6000	5628	5988	-0.86%	14080	710	5.00%	9383	-12225	-57%
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	2762.63	2632.83	2697.73	2723.47	2788.37	2827.53	2892.43	2714.21	2645.90	59.36
COMEX Silver Dec24	27-Dec-24	33.29	28.76	31.02	31.85	34.12	35.55	37.82	32.74	31.43	50.40
WTI Crude Oil Dec24	20-Nov-24	69.22	59.76	64.49	66.99	71.72	73.95	78.68	71.02	70.20	47.76
MCX Gold Dec24	05-Dec-24	78918	75590	77254	78060	79724	80582	82246	77393	75205	63.80
MCX Silver Dec24	05-Dec-24	96378	86354	91366	93425	98437	101390	106402	94310	90595	54.40
MCX Crude Oil Nov24	19-Nov-24	5872	5128	5500	5744	6116	6244	6616	5998	5951	51.70

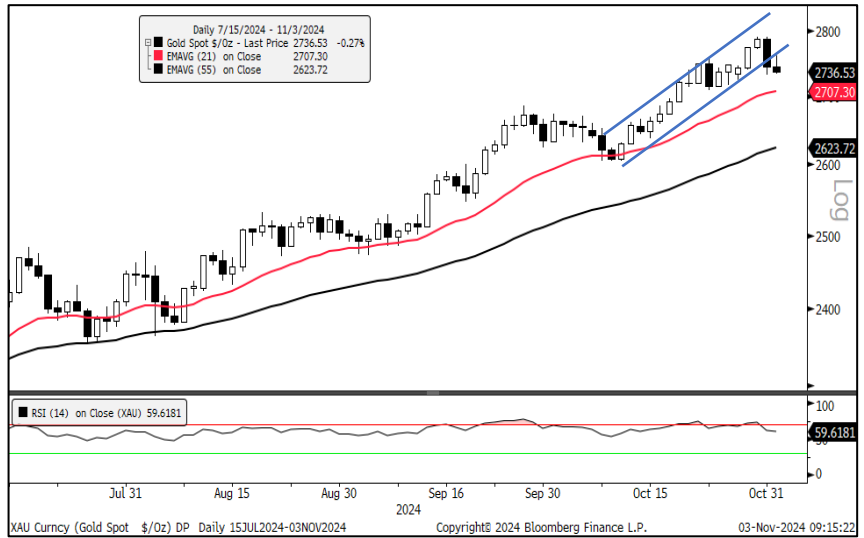
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## Technical Outlooks:

### COMEX Spot Gold View:

- COMEX spot Gold shows retracement towards 21 DEMA.
- It has resistance around \$2830 and support at \$2670, the upper and lower line of the channel.
- Short-term trend turned weak with channel breakdown.
- Momentum oscillator, RSI on the daily chart exited from an overbought zone and weakened.

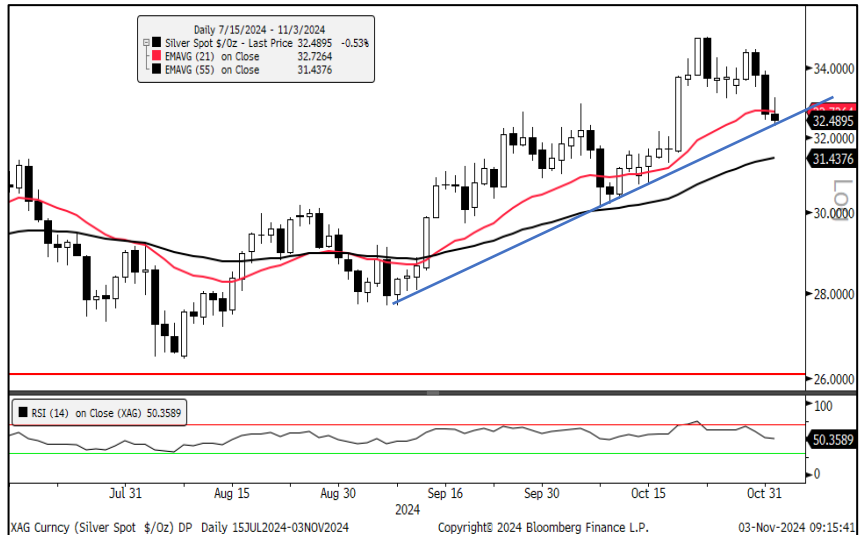
**COMEX Spot Gold: Sell Below 2720  
SL 2760 Target 2675**



### COMEX Spot Silver View:

- Comex Spot Silver has an upward sloping trend line support at \$32.30.
- However, it follows a bullish sequence of higher highs and lows on the daily chart.
- The metal has support at \$32.30 and resistance at \$37.
- The bias remains bullish until it breaks \$32.30.

**Comex Spot Silver: Sell below 32.3  
SL 33.30 Target 31.05**



### WTI Crude Oil View:

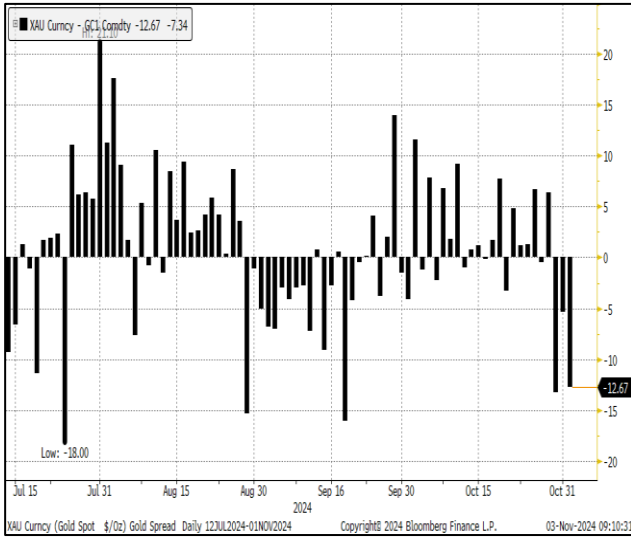
- WTI Crude oil forming a bearish head and shoulder pattern on the daily chart.
- It has been trading in a bearish chart formation of a lower highs and lows.
- Momentum oscillator, RSI hovering below 50.
- The short-term trend is likely to remain weak and falling below 66.40 can push it lower towards 64.

**WTI Crude Oil: Sell below 66.40 SL  
68.40 Target 64.05**



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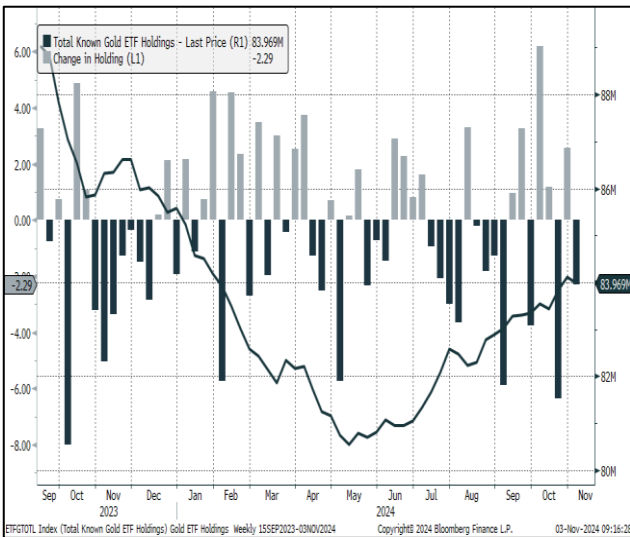
## Comex Gold Spot vs Future (Basis)



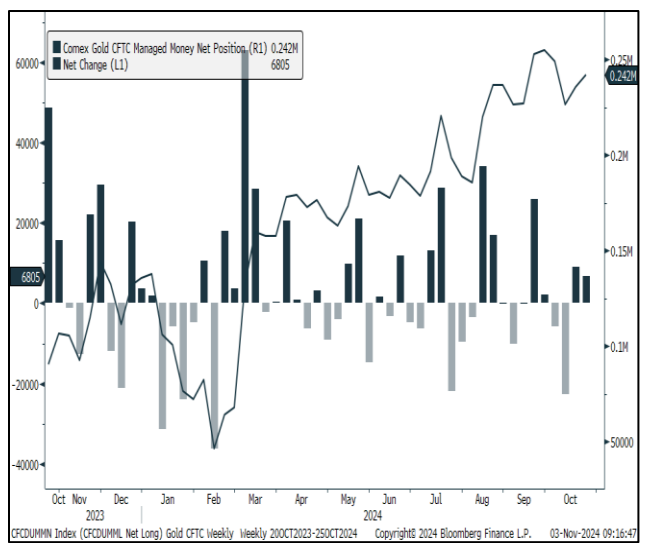
## Ratio Chart: Comex Gold to Comex Silver



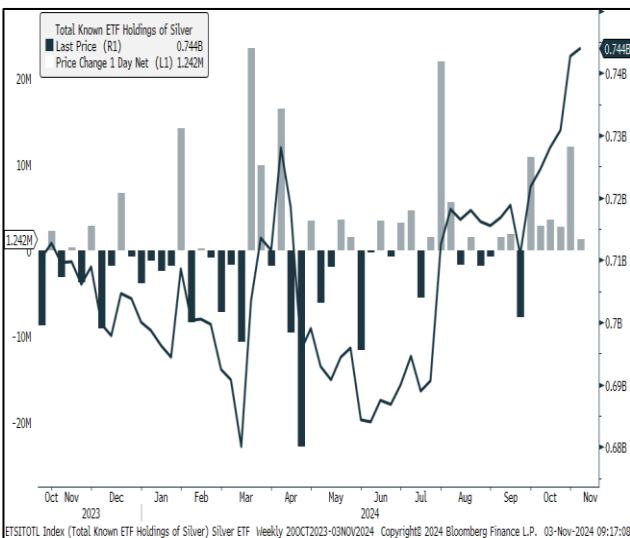
## Gold: Total ETF Holdings (Weekly)



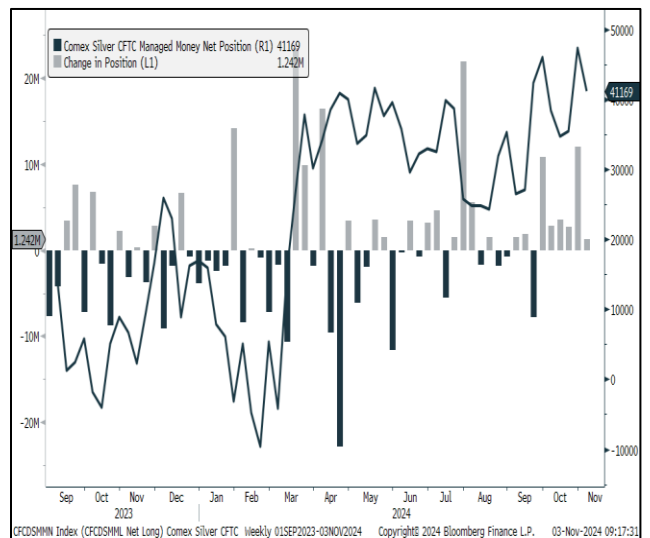
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
04-Nov	India	HSBC India PMI Mfg	Oct F	--	57.4
	EC	HCOB Eurozone Manufacturing PMI	Oct F	45.9	45.9
	US	Factory Orders	Sep	-0.50%	-0.20%
	US	Durable Goods Orders	Sep F	-0.80%	-0.80%
05-Nov	China	Caixin China PMI Composite	Oct	--	50.3
	China	Caixin China PMI Services	Oct	50.5	50.3
	UK	S&P Global UK Services PMI	Oct F	51.8	51.8
	UK	S&P Global UK Composite PMI	Oct F	51.7	51.7
	US	Trade Balance	Sep	-\$84.1b	-\$70.4b
	US	ISM Services Prices Paid	Oct	--	59.4
06-Nov	Japan	Jibun Bank Japan PMI Composite	Oct F	--	49.4
	Japan	Jibun Bank Japan PMI Services	Oct F	--	49.3
	India	HSBC India PMI Composite	Oct F	--	58.6
	India	HSBC India PMI Services	Oct F	--	57.9
	EC	HCOB Eurozone Services PMI	Oct F	51.2	51.2
	EC	HCOB Eurozone Composite PMI	Oct F	49.7	49.7
	UK	S&P Global UK Construction PMI	Oct	55.1	57.2
	EC	PPI YoY	Sep	-3.40%	-2.30%
	US	MBA Mortgage Applications	01-Nov	--	-0.10%
	US	S&P Global US Services PMI	Oct F	55.3	55.3
US	S&P Global US Composite PMI	Oct F	--	54.3	
07-Nov	EC	Retail Sales YoY	Sep	1.30%	0.80%
	UK	Bank of England Bank Rate	07-Nov	4.75%	5.00%
	US	Nonfarm Productivity	3Q P	2.50%	2.50%
	US	Initial Jobless Claims	02-Nov	223k	216k
	US	Continuing Claims	26-Oct	1875k	1862k
	China	Trade Balance	Oct	\$74.20b	\$81.71b
08-Nov	US	FOMC Rate Decision (Upper Bound)	07-Nov	4.75%	5.00%
	US	FOMC Rate Decision (Lower Bound)	07-Nov	4.50%	4.75%
	US	Fed Interest on Reserve Balances Rate	08-Nov	4.65%	4.90%
	US	Consumer Credit	Sep	\$14.000b	\$8.929b
	India	Foreign Exchange Reserves	01-Nov	--	\$684.8b
	US	U. of Mich. Sentiment	Nov P	71	70.5
	China	BoP Current Account Balance	3Q P	--	\$54.5b

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