



STAT EDGE

Commodity Weekly Research Report

6 October 2024

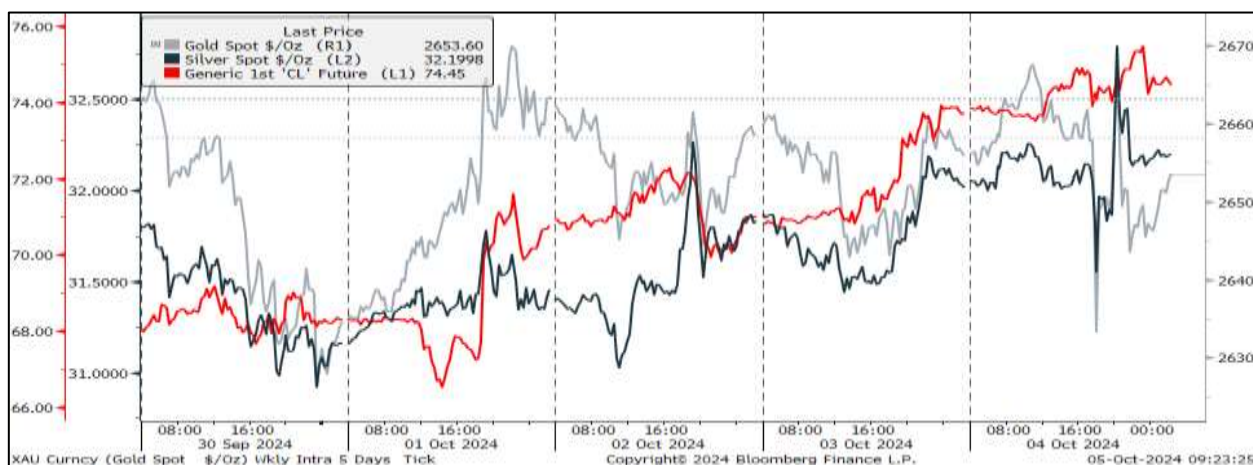
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Market Summary & Outlook:

- Gold prices faced challenges this week, edging down slightly as a strong U.S. jobs report and a rising U.S. dollar dampened market sentiment. Although geopolitical tensions in the Middle East spurred some safe-haven demand, the metal struggled to maintain its upward trajectory, closing at \$2,653.60, a 0.2% decline.
- Following a surge in central bank gold purchases in July, buying activity slowed in August as prices reached record highs, though it remained positive overall. In August, central banks globally added a net 8 tons of gold to their reserves, marking the smallest increase since March.
- The U.S. dollar surged to a seven-week high following the strong jobs data, diminishing gold's appeal. Compounding the pressure on gold, U.S. Treasury yields rose, with the 10-year yield climbing to 3.97%. Higher yields make interest-bearing assets more attractive, further depressing gold's appeal as an investment.
- Crude oil prices posted their largest weekly gains in nearly two years, driven by speculation that Israel might target energy infrastructure in the world's key oil-exporting region. WTI closed at \$74.38 a barrel, reflecting an increase of over 9% since last Friday after a strong four-day rally.
- CFTC Positions:** Money managers have decreased their bullish **Brent and WTI oil** bets by 4,898 combined net-long positions to 145,908, weekly ICE Futures Europe and CFTC futures and options data on four contracts show.
- Money managers have **decreased their bullish silver** bets by 7,709 net-long positions to 38,379.

Weekly Commodity Performance			
Commodity	04-Oct-24	27-Sep-24	% Change
Gold Spot \$/Oz	2653.60	2658.24	-0.17%
Silver Spot \$/Oz	32.20	31.57	2.00%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2667.80	2668.10	-0.01%
COMEX Silver Dec24	32.39	31.82	1.82%
WTI Crude Nov24	74.38	68.18	9.09%
MCX Commodity Futures			
MCX Gold Oct24	76143	75718	0.56%
MCX Silver Dec24	93349	91398	2.13%
MCX Crude Oil Oct24	6339	5694	11.33%

Comex Spot Gold, Comex Spot Silver and WTI Crude Oil



Commodity Performance and Level to Watch:

Commdity	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	2694.70	2646.20	2667.80	-0.01%	451321	-8098	-2.00%	189230	-7502	-4%
COMEX Silver Dec24	27-Dec-24	33.23	31.16	32.39	1.82%	125784	-1108	-1.00%	85639	10492	14%
WTI Crude Oil Nov24	22-Oct-24	75.57	66.33	74.38	9.09%	290973	-38843	-12.00%	404227	63094	18%
MCX Gold Dec24	05-Dec-24	76630	75366	76143	0.56%	16309	-1578	-9.00%	7859	-880	-10%
MCX Silver Dec24	05-Dec-24	95388	90200	93349	2.13%	25770	385	2.00%	34689	11837	52%
MCX Crude Oil Oct24	21-Oct-24	6360	5577	6339	11.33%	14564	-4397	-23.00%	39235	11480	41%
Commdity	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	2669.57	2572.57	2621.07	2644.43	2692.93	2718.07	2766.57	2630.69	2553.25	61.97
COMEX Silver Dec24	27-Dec-24	32.26	28.12	30.19	31.29	33.36	34.33	36.40	31.14	29.79	62.43
WTI Crude Oil Nov24	22-Oct-24	72.09	53.61	62.85	68.62	77.86	81.33	90.57	69.51	71.76	61.56
MCX Gold Dec24	05-Dec-24	76046	73518	74782	75463	76727	77310	78574	74498	72428	69.40
MCX Silver Dec24	05-Dec-24	92979	82603	87791	90570	95758	98167	103355	89202	86573	64.70
MCX Crude Oil Oct24	21-Oct-24	6092	4526	5309	5824	6607	6875	7658	5842	6065	63.00

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold formed a *Doji candlestick pattern* indicating indecisiveness.
- It has resistance around \$2700 and support at \$2580.
- It has been trading at an upper band of the Bollinger band.
- Momentum oscillator, RSI on the weekly chart hovering in the overbought zone indicating positive momentum.

COMEX Spot Gold: Profit Booking Support \$2580 Resistance \$2700



COMEX Spot Silver View:

- Comex spot silver marked the third weekly gain and surpassed the previous top resistance.
- It has been trading above the descending trend line.
- The metal has support at \$30 and resistance at \$34.
- Momentum oscillators and Indicators remained bullish on the weekly chart.
- The bias remains bullish until it breaks \$30.

Comex Spot Silver: Bullish Support: \$30 Resistance \$34



WTI Crude Oil View:

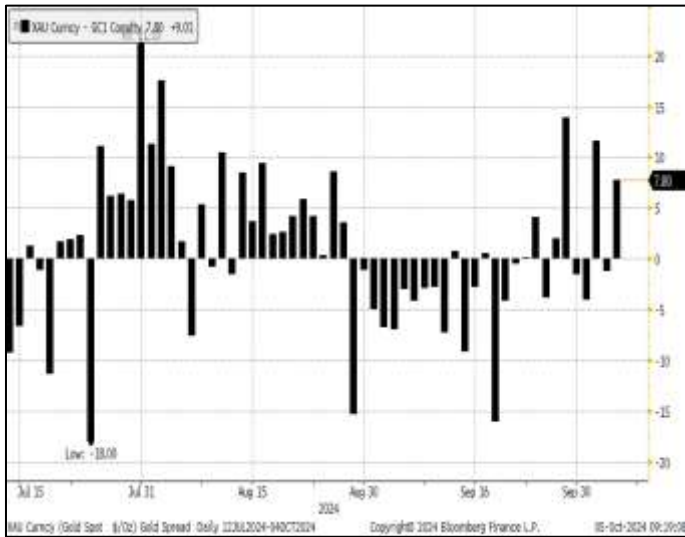
- WTI Crude oil retraced to the 21-week exponential moving average.
- It has started trading in the higher highs and lows on the daily chart while the weekly chart is in a bearish sequence of lower highs and lows.
- Momentum oscillator, RSI turned upward with positive crossover.
- The short-term trend turned bullish with resistance at \$77.45 and \$80.50 while support is at \$65.25.

WTI Crude Oil Fut: Reversal Support: \$65.25 Resistance \$77.50



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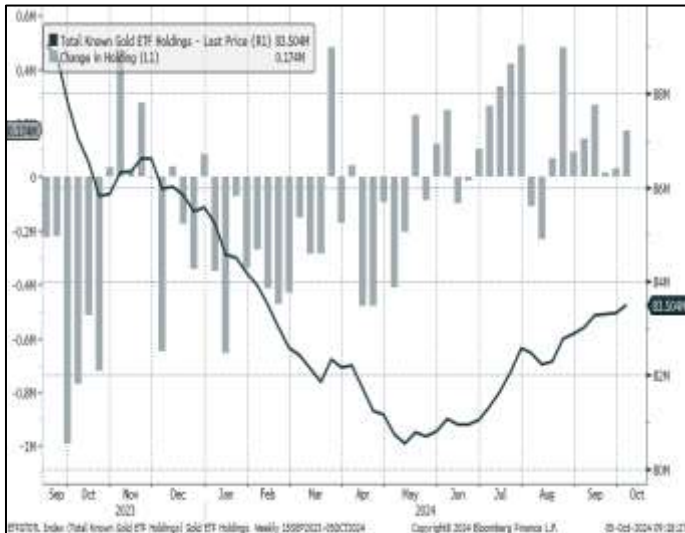
Comex Gold Spot vs Future (Basis)



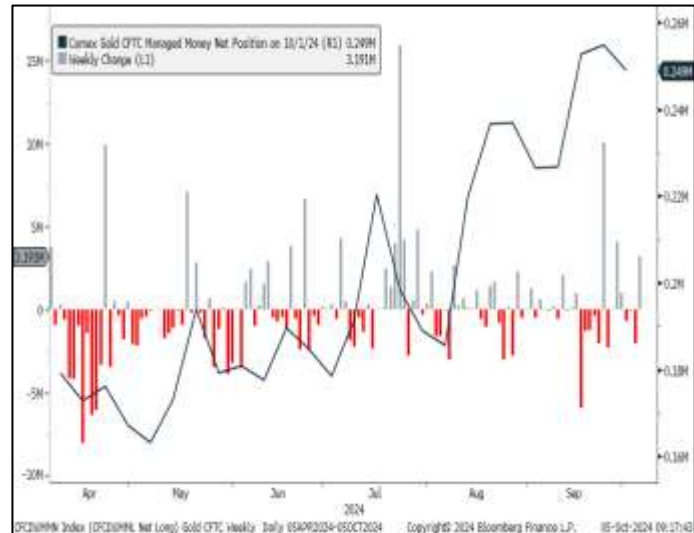
Ratio Chart: Comex Gold to Comex Silver



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
07-Oct	Japan	Leading Index CI	Aug P	106.9	109.3
	EC	Retail Sales YoY	Aug	1.00%	-0.10%
08-Oct	US	Consumer Credit	Aug	\$12.000b	\$25.452b
	UK	BRC Sales Like-For-Like YoY	Sep	0.80%	0.80%
	Japan	BoP Current Account Balance	Aug	¥2975.0b	¥3193.0b
	Japan	Trade Balance BoP Basis	Aug	-¥532.4b	-¥482.7b
	US	NFIB Small Business Optimism	Sep	92	91.2
	US	Trade Balance	Aug	-\$70.5b	-\$78.8b
09-Oct	India	RBI Repurchase Rate	09-Oct	6.50%	6.50%
	India	RBI Cash Reserve Ratio	09-Oct	4.50%	4.50%
	US	MBA Mortgage Applications	04-Oct	--	-1.30%
10-Oct	UK	RICS House Price Balance	Sep	10%	1%
	US	CPI YoY	Sep	2.30%	2.50%
	US	CPI Core Index SA	Sep	--	319.768
	US	Initial Jobless Claims	05-Oct	230k	225k
	US	Continuing Claims	28-Sep	1832k	1826k
11-Oct	UK	Industrial Production YoY	Aug	-0.50%	-1.20%
	UK	Manufacturing Production YoY	Aug	-0.40%	-1.30%
	UK	Construction Output YoY	Aug	-0.20%	-1.60%
	UK	Trade Balance GBP/Mn	Aug	-£6000m	-£7514m
	India	Foreign Exchange Reserves	04-Oct	--	\$704.9b
	India	Industrial Production YoY	Aug	1.10%	4.80%
	US	U. of Mich. Sentiment	Oct P	70.5	70.1

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