



STAT EDGE

**Commodity Weekly Research Report**

**7 December 2024**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- The yellow metal has been trading within a narrow range since early last week, following a decline from its record high in late October. This pullback came as the dollar strengthened after Donald Trump's US election victory and tensions in the Middle East eased. The spot Gold prices dropped 0.4% to \$2633.4/oz. Despite the recent volatility, gold remains up more than 25% this year, buoyed by US interest rate cuts and continued central bank purchasing.
- China's gold reserves rose at the end of November**, reaching 72.96 million fine troy ounces, up from 72.8 million fine troy ounces the previous month. This increase marks the first rise in reserves after a six-month pause, according to data from the People's Bank of China. The uptick suggests a renewed focus on expanding gold holdings, signalling a shift in the country's approach to diversifying its foreign reserves.
- Assets under management (AUM) by **ETFs dropped 4% with a combination of gold outflows** and falling prices. Nevertheless, AUM flows remain positive on the year at \$2.6 billion.
- OPEC+ decided to delay the resumption of its oil production cuts to counter a seasonal dip in demand expected early next year. On Thursday, the group agreed to postpone a series of gradual output increases from January until April and to slow the pace of these hikes when they do begin. Global oil demand typically softens in the first quarter as winter fuel consumption declines.
- Oil prices dropped to a three-week low, settling near \$67.2 a barrel, as a wave of technical selling intensified concerns over oversupply and a bearish fundamental outlook. The outlook for crude oil remains bearish as trends remain bearish with downside support at \$66 a barrel.
- Oilfield services company Baker Hughes reported on Friday that the U.S. rig count rose by seven to reach 589 for the week, marking the highest level in nearly three months. However, the current count remains 37 rigs, or 6%, below the 626 rigs that were active across the U.S. at the same time last year.
- CFTC Data:** Money managers have increased their **bullish gold** bets by 3,206 net-long positions to 201,397, the net-long position was the most bullish in four weeks, and they have increased their **bullish silver** bets by 1,660 net-long positions to 24,893 as per the weekly CFTC data on futures and options show. They have also increased **their bullish NYMEX WTI crude oil bets** by 4,830 net-long positions to 116,434.

Weekly Commodity Performance			
Commodity	06-Dec-24	29-Nov-24	% Change
Gold Spot \$/Oz	2633.37	2643.15	-0.37%
Silver Spot \$/Oz	30.97	30.63	1.12%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2659.60	2681.00	-0.80%
COMEX Silver Mar24	31.59	31.11	1.54%
WTI Crude Oil Jan25	67.20	68.00	-1.18%
MCX Commodity Futures			
MCX Gold Feb24	76619	77128	-0.66%
MCX Silver Mar24	92448	91209	1.36%
MCX Crude Oil Dec24	5726	5814	-1.51%
LME Commodity 3 Month			
Aluminum	2603.5	2594	0.37%
Copper	9122.5	9010.5	1.24%
Lead	2071.5	2072.5	-0.05%
Nickel	16047	15903	0.91%
Tin	29151	28913	0.82%
Zinc	3071.5	3103	-1.02%

## 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-Feb-25	2682.00	2635.60	2659.60	-0.80%	361576	5929	2.00%	157073	-23683	-13%
COMEX Silver Fut	27-Mar-25	32.07	30.51	31.59	1.54%	116957	6117	6.00%	60289	-11726	-16%
WTI Crude Oil Fut	19-Dec-24	70.51	66.98	67.20	-1.18%	288029	-43071	-13.00%	308976	17568	6%
MCX Gold Fut	05-Feb-25	77229	76201	76619	-0.66%	12420	-217	-2.00%	5047	-630	-11%
MCX Silver Fut	05-Mar-25	93633	89851	92448	1.36%	24727	-387	-2.00%	16918	1521	10%
MCX Crude Oil Fut	18-Dec-24	5984	5690	5726	-1.51%	13778	3274	31.00%	30213	-7569	-20%

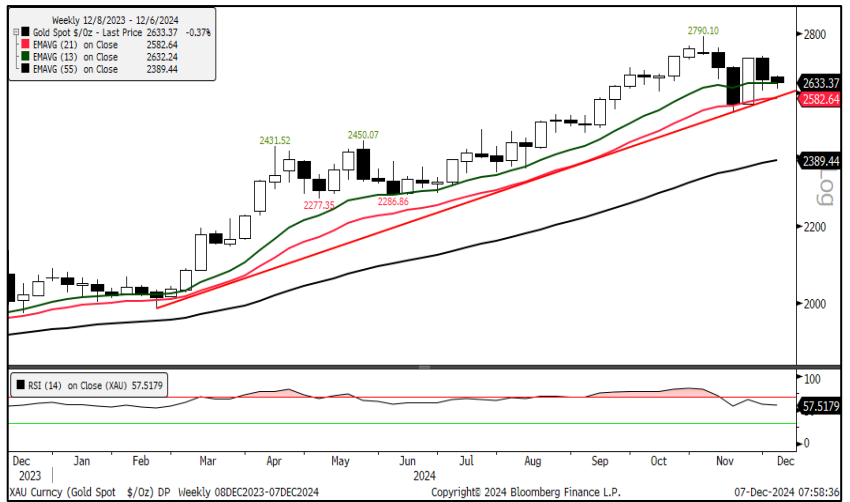
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Feb-25	2659.07	2566.27	2612.67	2636.13	2682.53	2705.47	2751.87	2657.10	2701.02	47.03
COMEX Silver Fut	27-Mar-25	31.39	28.27	29.83	30.71	32.27	32.95	34.51	31.28	32.27	49.23
WTI Crude Oil Fut	19-Dec-24	68.23	61.17	64.70	65.95	69.48	71.76	75.29	68.74	69.82	42.83
MCX Gold Fut	05-Feb-25	76683	74627	75655	76137	77165	77711	78739	76337	77175	48.70
MCX Silver Fut	05-Mar-25	91977	84413	88195	90322	94104	95759	99541	91649	94297	49.10
MCX Crude Oil Fut	18-Dec-24	5800	5212	5506	5616	5910	6094	6388	5819	5924	43.90

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## Technical Outlooks:

### COMEX Spot Gold View:

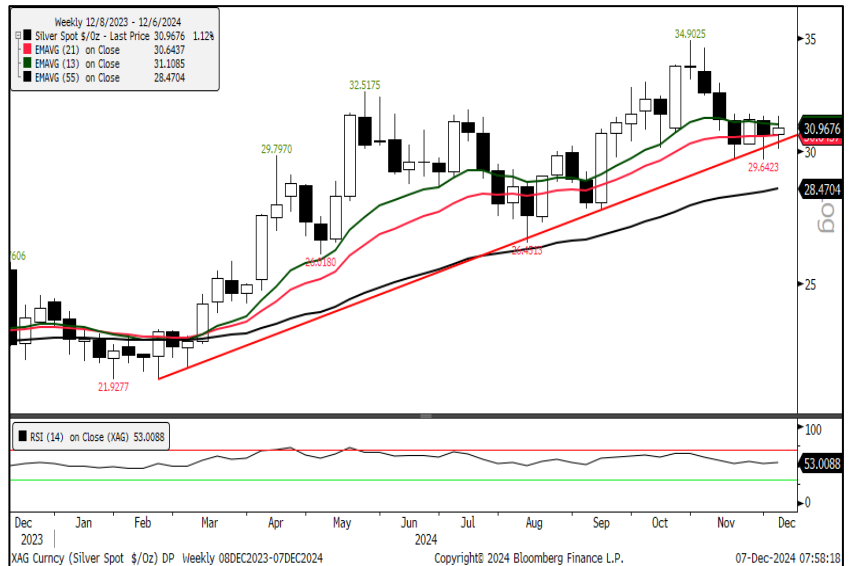
- COMEX spot Gold has been well supported by an upward-sloping trend line at \$2583.
- It has been hovering around 13 WEMA.
- Momentum oscillator, RSI oscillates above 50 with a downward direction.
- The technical trend remains sideways to neutral and one should wait for a breakout/down.



### COMEX Spot Gold: Sideways Range \$2585 to \$2685

### COMEX Spot Silver View:

- Comex Spot Silver has been facing resistance at 21 and 55 DEMA.
- It has a demand area of around \$29.50 and a supply of \$31.55 to \$32.
- The trend reversal is likely with the price moving above \$31.15.
- Momentum oscillators turned positive on the daily chart.



### Comex Spot Silver: Buy above \$31.20 SL \$30.50 Target \$32.10

### WTI Crude Oil View:

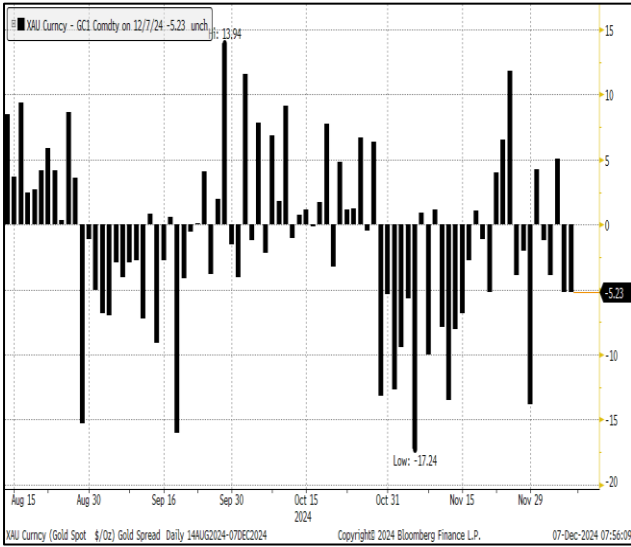
- WTI crude oil price has multiple bottom support placed around \$66.30.
- It closed below short-term moving averages.
- It has a resistance at \$71.92, the 21WEMA.
- Momentum oscillator, RSI of 14 days period is placed below 50.
- The short-term trend remains bearish amid lower highs.



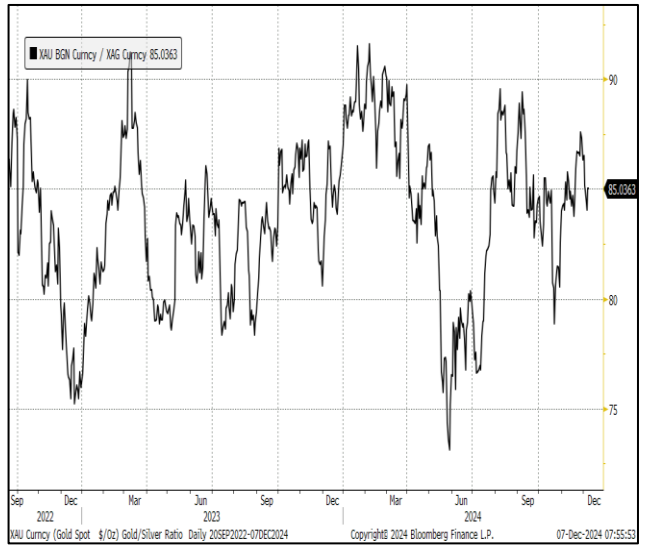
### WTI Crude Oil: Sell at \$67.70 SL \$70.70 Target \$64.70

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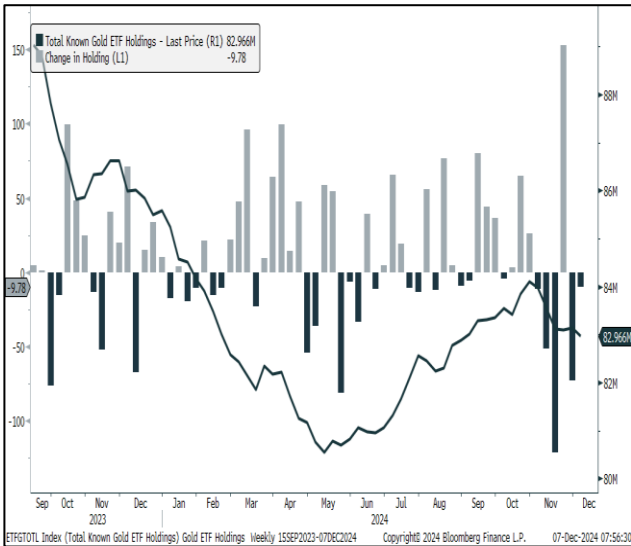
## Comex Gold Spot vs Future (Basis)



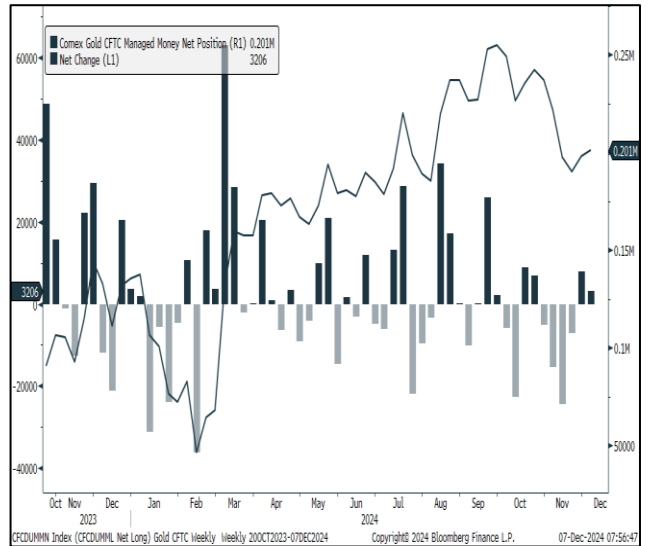
## Ratio Chart: Comex Gold to Comex Silver



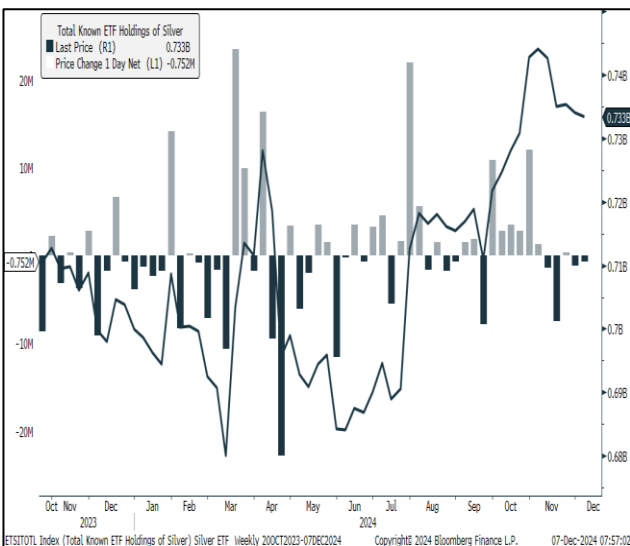
## Gold: Total ETF Holdings (Weekly)



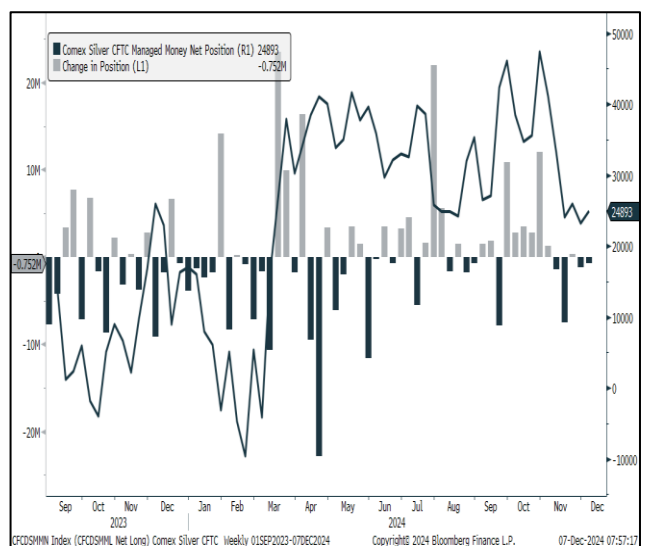
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
09-Dec	Japan	GDP SA QoQ	3Q F	0.30%	0.20%
	Japan	BoP Current Account Balance	Oct	¥2347.1b	¥1717.1b
	China	PPI YoY	Nov	-2.80%	-2.90%
	China	CPI YoY	Nov	0.40%	0.30%
	US	Wholesale Inventories MoM	Oct F	0.20%	0.20%
10-Dec	US	NFIB Small Business Optimism	Nov	94.5	93.7
	China	Trade Balance	Nov	\$93.90b	\$95.72b
11-Dec	Japan	PPI YoY	Nov	3.40%	3.40%
	US	MBA Mortgage Applications	06-Dec	--	2.80%
	US	CPI YoY	Nov	2.70%	2.60%
12-Dec	India	CPI YoY	Nov	5.54%	6.21%
	India	Industrial Production YoY	Oct	3.60%	3.10%
	EC	ECB Deposit Facility Rate	12-Dec	3.00%	3.25%
	EC	ECB Main Refinancing Rate	12-Dec	3.15%	3.40%
	EC	ECB Marginal Lending Facility	12-Dec	3.40%	3.65%
	US	Initial Jobless Claims	07-Dec	220k	224k
	US	Continuing Claims	30-Nov	1878k	1871k
13-Dec	UK	GfK Consumer Confidence	Dec	-18	-18
	Japan	Industrial Production YoY	Oct F	--	1.60%
	Japan	Capacity Utilization MoM	Oct	--	4.40%
	UK	Industrial Production YoY	Oct	0.20%	-1.80%
	UK	Manufacturing Production YoY	Oct	0.90%	-0.70%
	UK	Trade Balance GBP/Mn	Oct	-£3250m	-£3462m
	EC	Industrial Production WDA YoY	Oct	-2.30%	-2.80%
	India	Foreign Exchange Reserves	06-Dec	--	\$658.1b
	India	Trade Balance	Nov	-\$23800m	-\$27142m

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