



STAT EDGE

Commodity Weekly Research Report

7 September 2024

Commodity Weekly Research Report

Market Summary & Outlook:

- In the previous weekly report, we have highlighted the seasonality of bullion which is playing very well to start the month. *(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.)*
- After two weeks of consolidation above \$2500, the metal closed at \$2497/oz. with a loss of 0.24%. Silver hit hard in the week gone as it fell more than 3% as speculators increased bearish bets.
- Data released on Friday indicated that employers created fewer jobs than anticipated in August, reinforcing recent indications of a cooling labour market.
- The latest economic data keeps the expectation of the Federal Reserve to cut the interest rates this month. However, two key officials on Friday refrained from endorsing a significant rate cut at this month's meeting.
- Traders are grappling with uncertainty over the size of the Federal Reserve's upcoming rate cuts as mixed economic signals cloud the outlook. While recent data points to a cooling labour market, officials have yet to provide clear guidance, leaving investors struggling to gauge the extent of the Fed's next move. This lack of conviction has led to volatile market conditions as participants weigh the risks of aggressive monetary easing against the potential for a more cautious approach.
- COMEX Gold faced resistance at an upward sloping channel and retracing towards \$2450/oz with negative divergence by the technical oscillators. We remain cautious and advise covering long and wait for either \$2532 or \$2450.

| Weekly Commodity Performance | | | |
|--------------------------------|-----------|-----------|----------|
| Commodity | 06-Sep-24 | 30-Aug-24 | % Change |
| Gold Spot \$/Oz | 2497.41 | 2503.39 | -0.24% |
| Silver Spot \$/Oz | 27.94 | 28.86 | -3.22% |
| COMEX/ NYMEX Commodity Futures | | | |
| COMEX Gold Dec24 | 2524.60 | 2527.60 | -0.12% |
| COMEX Silver Dec24 | 28.18 | 29.14 | -3.29% |
| WTI Crude Oct24 | 67.67 | 73.55 | -7.99% |
| MCX Commodity Futures | | | |
| MCX Gold Oct24 | 71426 | 71611 | -0.26% |
| MCX Silver Dec24 | 82757 | 85210 | -2.88% |
| MCX Crude Oil Sep24 | 5704 | 6203 | -8.04% |

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 | 2559.80 | 2502.70 | 2524.60 | -0.12% | 410804 | -9227 | -2.00% | 221087 | 45443 | 26% |
| COMEX Silver Dec24 | 27-Dec-24 | 29.55 | 28.01 | 28.18 | -3.29% | 114125 | -3705 | -3.00% | 86047 | 25738 | 43% |
| WTI Crude Oil Oct24 | 20-Sep-24 | 74.29 | 67.17 | 67.67 | -7.99% | 251340 | -20651 | -8.00% | 325795 | -101478 | -24% |
| MCX Gold Oct24 | 04-Oct-24 | 72235 | 70913 | 71426 | -0.26% | 15037 | -1032 | -6.00% | 10407 | 2532 | 32% |
| MCX Silver Dec24 | 05-Dec-24 | 85945 | 82320 | 82757 | -2.88% | 32671 | 4462 | 16.00% | 26784 | 5457 | 26% |
| MCX Crude Oil Sep24 | 19-Sep-24 | 6254 | 5657 | 5704 | -8.04% | 21233 | 11637 | 121.00% | 44000 | 7592 | 21% |
| 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 | 2529.03 | 2414.83 | 2471.93 | 2498.27 | 2555.37 | 2586.13 | 2643.23 | 2527.40 | 2477.04 | 52.94 |
| COMEX Silver Dec24 | 27-Dec-24 | 28.58 | 25.50 | 27.04 | 27.61 | 29.15 | 30.12 | 31.66 | 29.18 | 29.61 | 41.96 |
| WTI Crude Oil Oct24 | 20-Sep-24 | 69.71 | 55.47 | 62.59 | 65.13 | 72.25 | 76.83 | 83.95 | 73.96 | 76.23 | 33.50 |
| MCX Gold Oct24 | 04-Oct-24 | 71525 | 68881 | 70203 | 70814 | 72136 | 72847 | 74169 | 71426 | 71454 | 50.70 |
| MCX Silver Dec24 | 05-Dec-24 | 83674 | 76424 | 80049 | 81403 | 85028 | 87299 | 90924 | 85441 | 88162 | 39.30 |
| MCX Crude Oil Sep24 | 19-Sep-24 | 5872 | 4678 | 5275 | 5489 | 6086 | 6469 | 7066 | 6208 | 6414 | 31.60 |

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold faced stiff resistance at the upper line of the channel for the past three weeks.
- It consolidated in the range of \$2490 to \$2530, with multiple doji candles, indicating indecisiveness.
- However, it has been holding the support of 21 DEMA, i.e. \$2480.
- Momentum oscillator, RSI on the weekly chart exited from overbought and could confirm negative divergence.

COMEX Spot Gold: Consolidation
Support \$2450 Resistance \$2530



COMEX Spot Silver View:

- Comex spot silver broke the 21-week exponential moving average.
- It has been trading in a bearish sequence of lower tops and bottoms on the weekly chart.
- It has strong support at \$26.57, 55WEMA and double bottom support at \$26. While facing resistance at \$30.95.
- Momentum oscillators and Indicators remained bearish.

Comex Spot Silver: Corrective Phase
Support: \$26.50 Resistance \$30.95



WTI Crude Oil View:

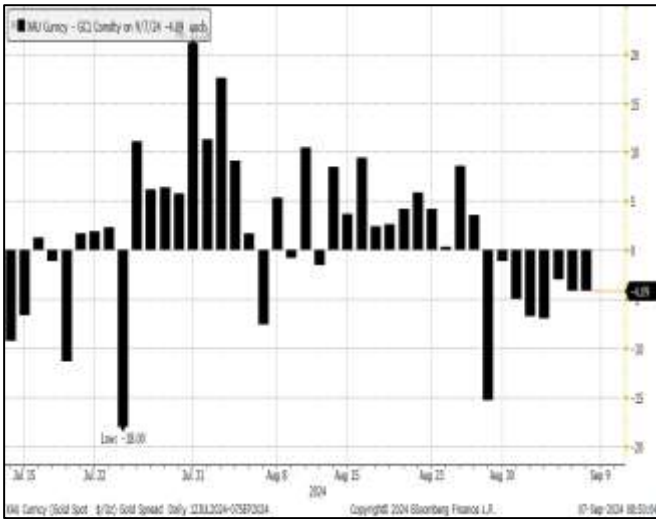
- WTI Crude oil broke the descending triangle pattern support of \$67.71 and formed a bearish chart pattern of lower tops and bottoms.
- It may extend the fall towards a yearly low of \$63.64 in the coming days.
- It has resistance near \$77, 21-week EMA and support at \$63.64.
- Momentum oscillator, RSI heading south and about to enter the oversold zone indicating negative momentum.

WTI Crude Oil Fut: Bearish
Support: \$63.64 Resistance \$77



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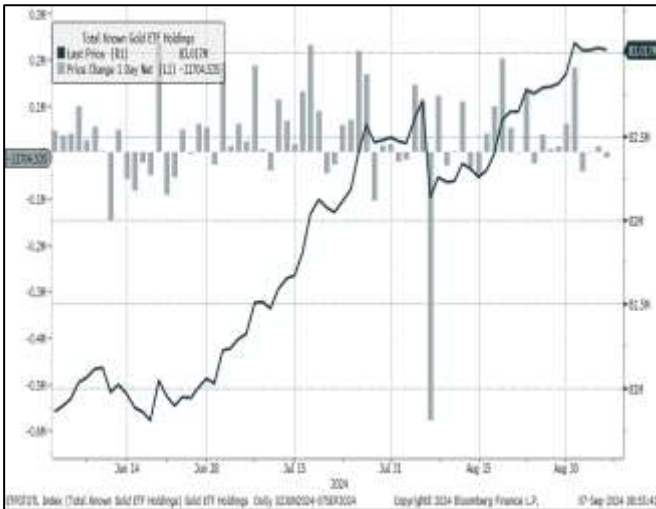
Comex Gold Spot vs Future (Basis)



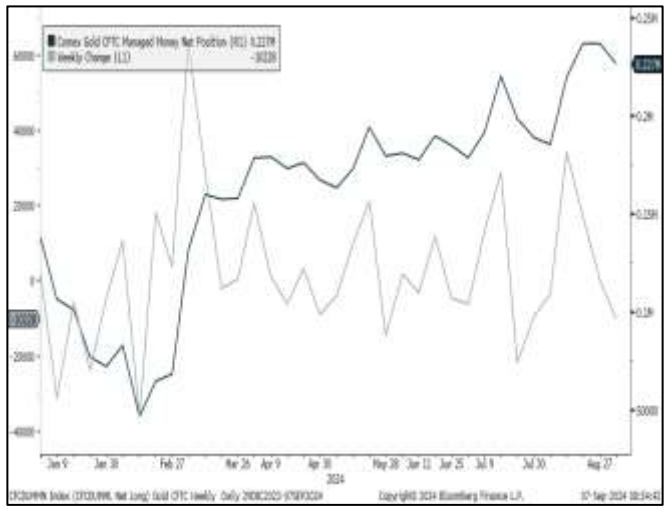
Ratio Chart: Comex Gold to Comex Silver



Gold: Total ETF Holdings



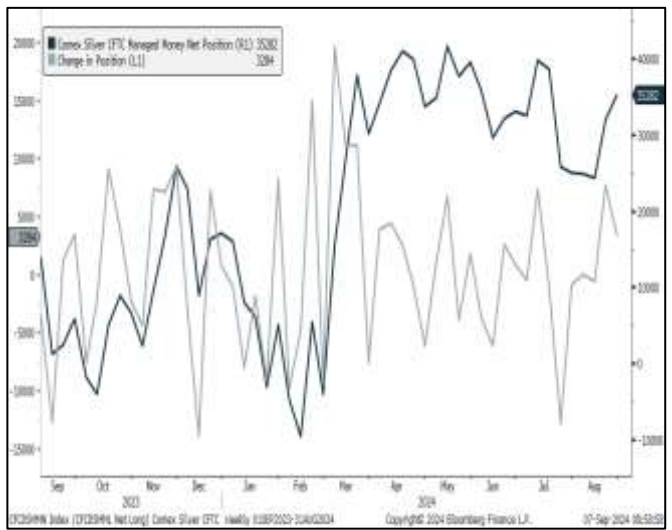
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver



Silver: CFTC Money Managers Positions



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| Economic Calendar | | | | | |
|-------------------|---------|------------------------------------|--------|-----------|-----------|
| Date | Country | Event | Period | Survey | Prior |
| 09-Sep-24 | Japan | GDP Annualized SA QoQ | 2Q F | 3.2% | 3.1% |
| | Japan | BoP Current Account Balance | Jul | ¥2496.0b | ¥1533.5b |
| | China | CPI YoY | Aug | 0.70% | 0.50% |
| | EC | Sentix Investor Confidence | Sep | -12.2 | -13.9 |
| | US | Wholesale Inventories MoM | Jul F | 0.30% | 0.30% |
| | US | NY Fed 1-Yr Inflation Expectations | Aug | -- | 2.97% |
| 10-Sep-24 | UK | Employment Change 3M/3M | Jul | 120k | 97k |
| | UK | Claimant Count Rate | Aug | -- | 4.70% |
| | UK | Jobless Claims Change | Aug | -- | 135.0k |
| | US | NFIB Small Business Optimism | Aug | 93.7 | 93.7 |
| | China | Trade Balance | Aug | \$82.00b | \$84.65b |
| 11-Sep-24 | UK | Monthly GDP (MoM) | Jul | 0.20% | 0.00% |
| | UK | Industrial Production YoY | Jul | -0.10% | -1.40% |
| | UK | Trade Balance GBP/Mn | Jul | £4700m | £5324m |
| | US | MBA Mortgage Applications | 06-Sep | -- | 1.60% |
| | US | CPI YoY | Aug | 2.60% | 2.90% |
| | China | FDI YTD YoY CNY | Aug | -- | -29.60% |
| 12-Sep-24 | India | CPI YoY | Aug | 3.45% | 3.54% |
| | India | Industrial Production YoY | Jul | 4.60% | 4.20% |
| | EC | ECB Deposit Facility Rate | 12-Sep | 3.50% | 3.75% |
| | US | Initial Jobless Claims | 07-Sep | 230k | 227k |
| | US | Continuing Claims | 31-Aug | 1850k | 1838k |
| | US | Monthly Budget Statement | Aug | -\$349.6b | -\$243.7b |
| 13-Sep-24 | Japan | Industrial Production YoY | Jul F | -- | 2.70% |
| | Japan | Capacity Utilization MoM | Jul | -- | -3.10% |
| | EC | Industrial Production WDA YoY | Jul | -2.70% | -3.90% |
| | India | Foreign Exchange Reserves | 06-Sep | -- | \$684.0b |
| | US | Import Price Index YoY | Aug | 0.90% | 1.60% |
| | US | Export Price Index YoY | Aug | -- | 1.40% |
| | US | U. of Mich. Sentiment | Sep P | 68.3 | 67.9 |
| | India | Trade Balance | Aug | -\$23000m | -\$23500m |

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