



STAT EDGE

Commodity Weekly Research Report

10 May 2025

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Market Summary & Outlook:

- Concluding a week marked by considerable price fluctuations, gold experienced an upward trajectory as market participants directed their attention toward the anticipated outcomes of impending trade deliberations between the globe's two preeminent economies.
- Bullion** is poised to register a weekly appreciation of approximately 3%. In the lead-up to negotiations slated to commence, US President Donald Trump broached the possibility of imposing an 80% tariff on Chinese goods, concurrently urging China to enhance the accessibility of its markets to US products.
- The trade conflict initiated by the incumbent US administration has been a significant catalyst in gold's robust 27% rally this year, propelling the precious metal to an unprecedented peak of \$3,500 per ounce in the preceding month. While a more conciliatory trade stance from the US could potentially diminish safe-haven demand for gold, the metal has also garnered support from substantial central bank acquisitions and notable speculative activity within the Chinese retail sector.
- Hedge funds and other prominent speculators strategically trimmed their net-long positions by 3.1%, settling at 112,307 contracts for the week concluding on May 6th. Concurrently, these influential money managers also tempered their positive outlook on silver, reducing their net-long positions by 1,004 contracts to 30,248, according to the weekly data from the CFTC on futures and options.
- Fuelled by a resurgence of hope surrounding impending trade discussions between the United States and China this weekend, crude oil prices experienced an upward surge. This optimistic sentiment triggered a notable shift among algorithmic trading entities, prompting them to unwind their bearish positions. **West Texas Intermediate, a key benchmark**, ascended by 4.7%, culminating at its loftiest point in over a week, hovering near the \$61 per barrel mark. This upward trajectory unfolded as the Trump administration contemplates a potential reduction in levies imposed on Chinese goods, a move aimed at mitigating escalating tensions and alleviating economic pressures in both nations.
- However, the extent of this price rally faced constraints due to remarks from President Donald Trump, who suggested that an 80% tariff on Chinese imports "seems right," injecting a note of caution into the market's enthusiasm. By Friday, their net short exposure in both WTI and Brent crude had decreased to 91%, a significant shift from the fully short position of 100% observed on May 8th.
- The OPEC+ are in the process of reactivating previously idled production capacity. Despite these headwinds, the renewed, albeit measured, optimism surrounding the trade negotiations has facilitated a partial recovery in oil prices after they commenced the week near their nadir since 2021. Providing additional tailwinds, indicators within fuel markets have also flashed positive signals, with a specific gauge measuring the robustness of gasoline reaching its most elevated level in approximately half a year.

Weekly Commodity Performance			
Commodity	09-May-25	02-May-25	% Change
Gold Spot \$/Oz	3324.98	3240.49	2.61%
Silver Spot \$/Oz	32.72	32.01	2.23%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3344.00	3243.30	3.10%
COMEX Silver Mar25	32.91	32.26	2.03%
WTI Crude Oil Mar25	61.02	58.29	4.68%
MCX Commodity Futures			
MCX Gold Apr25	96518	92637	4.19%
MCX Silver Mar25	96729	94064	2.83%
MCX Crude Oil Feb25	5212	4940	5.51%
LME Commodity 3 Month			
Aluminum	2417.5	2431.5	-0.58%
Copper	9445.5	9365.5	0.85%
Lead	1981.5	1934.5	2.43%
Nickel	15804.0	15480.0	2.09%
Tin	31885.0	30698.0	3.87%
Zinc	2653.5	2607.5	1.76%

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	3448.20	3243.10	3344.00	3.10%	261155	-48148	-16.00%	211594	600	0%
COMEX Silver Fut	29-Jul-25	33.48	32.16	32.91	2.03%	106229	-3535	-3.00%	31573	-9015	-22%
WTI Crude Oil Fut	20-May-25	61.45	55.30	61.02	4.68%	219419	-64071	-23.00%	220640	-101456	-31%
MCX Gold Fut	05-Jun-25	97559	92925	96518	4.19%	14355	-431	-3.00%	8777	-4535	-34%
MCX Silver Fut	04-Jul-25	97044	93935	96729	2.83%	16038	-2189	-12.00%	7184	-3876	-35%
MCX Crude Oil Fut	19-May-25	5255	4724	5212	5.51%	14369	-4374	-23.00%	20880	-4395	-17%
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	3345.10	2934.90	3140.00	3242.00	3447.10	3550.20	3755.30	3321.24	3148.38	56.07
COMEX Silver Fut	29-Jul-25	32.85	30.21	31.53	32.22	33.54	34.17	35.49	32.95	33.19	50.00
WTI Crude Oil Fut	20-May-25	59.26	46.96	53.11	57.06	63.21	65.41	71.56	60.81	64.20	48.19
MCX Gold Fut	05-Jun-25	95667	86399	91033	93776	98410	100301	104935	95241	91150	59.40
MCX Silver Fut	04-Jul-25	95903	89685	92794	94761	97870	99012	102121	96642	97961	50.10
MCX Crude Oil Fut	19-May-25	5064	4002	4533	4872	5403	5595	6126	5197	5554	47.30

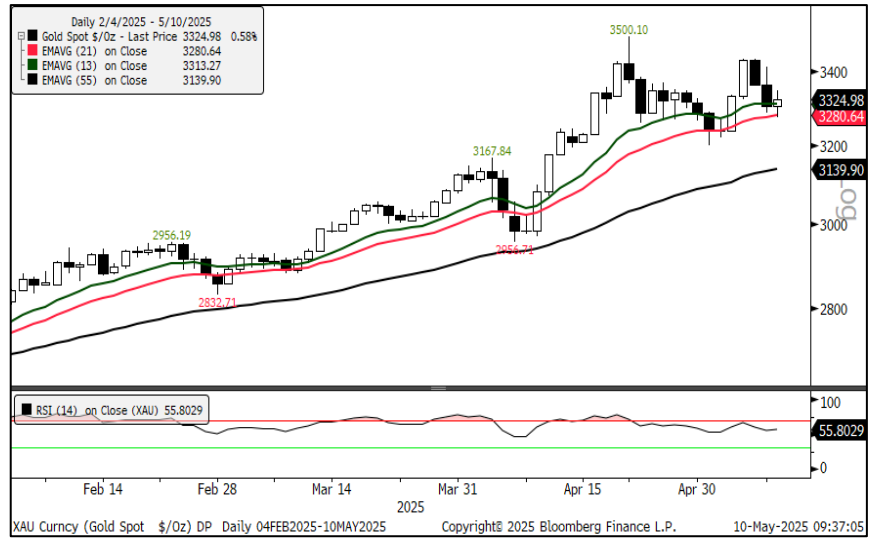
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold took support at 21 DEMA.
- 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.

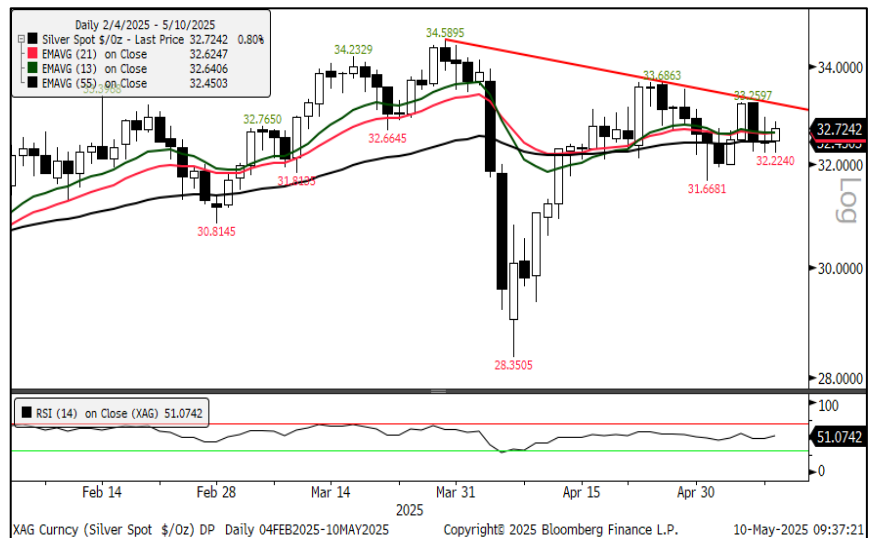
COMEX Spot Gold: Unwinding Range \$3100 to \$3470



COMEX Spot Silver View:

- Comex Spot Silver has resistance at \$33.30, a descending trendline.
- It has retraced 61.8% and started retracing.
- RSI is placed below 50 and consolidating on the daily chart, indicating sideways momentum.
- The chart pattern is turning weak on the daily chart.

Comex Spot Silver: Consolidation Support \$31.65 Resistance \$33.70



WTI Crude Oil View:

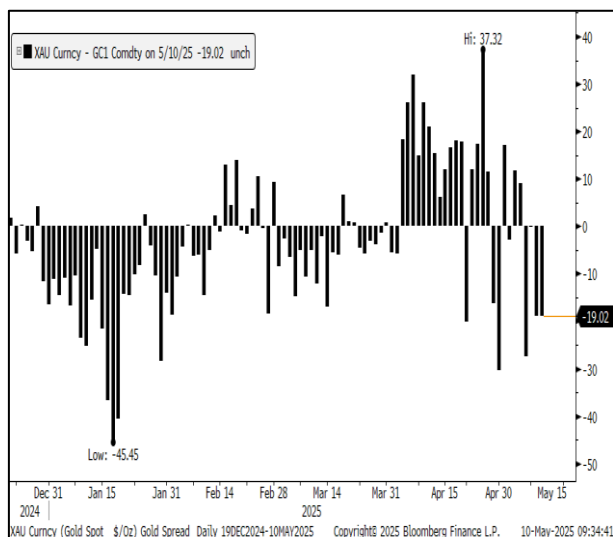
- WTI crude oil has been placed below the short-term average.
- It has double bottom support at \$55 and resistance at \$64.40, the 55 DEMA.
- The momentum oscillator, RSI, exited from the oversold zone and is heading north, indicating positive momentum.

WTI Crude Oil: Short-Covering Range \$55 to \$65

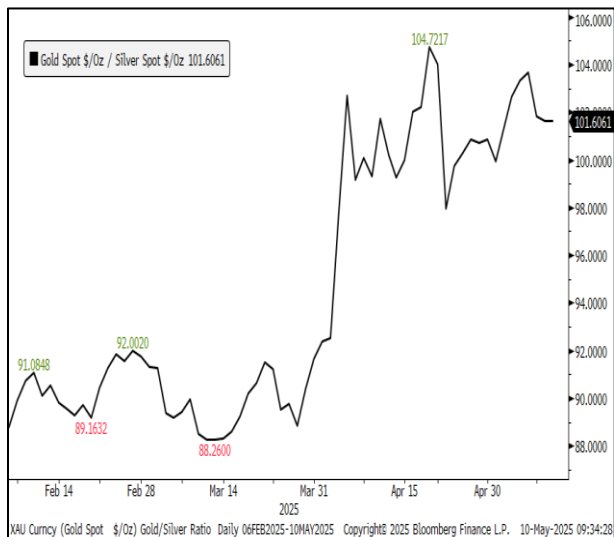


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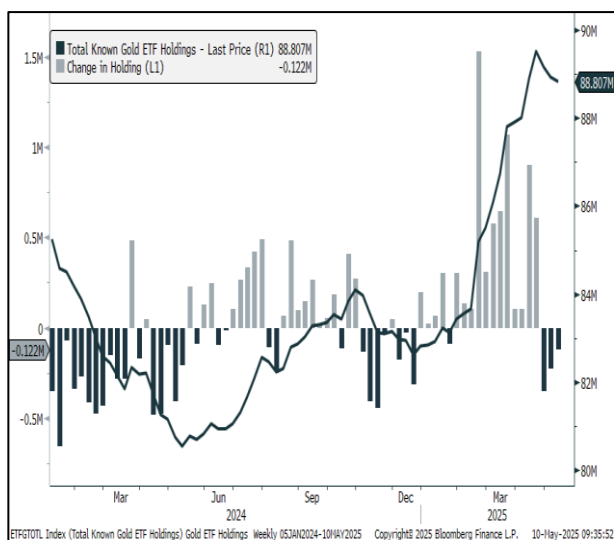
Comex Gold Spot vs Future (Basis)



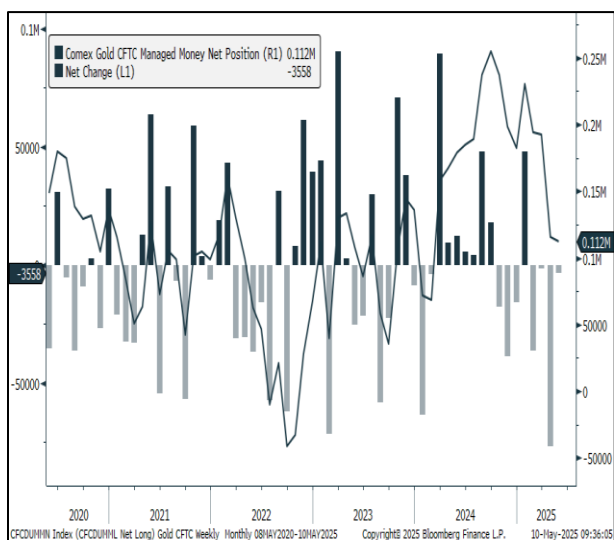
Ratio Chart: Comex Gold to Comex Silver



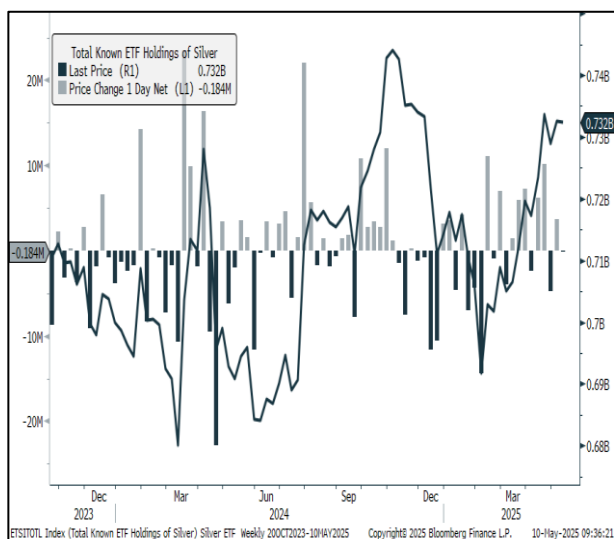
Gold: Total ETF Holdings (Weekly)



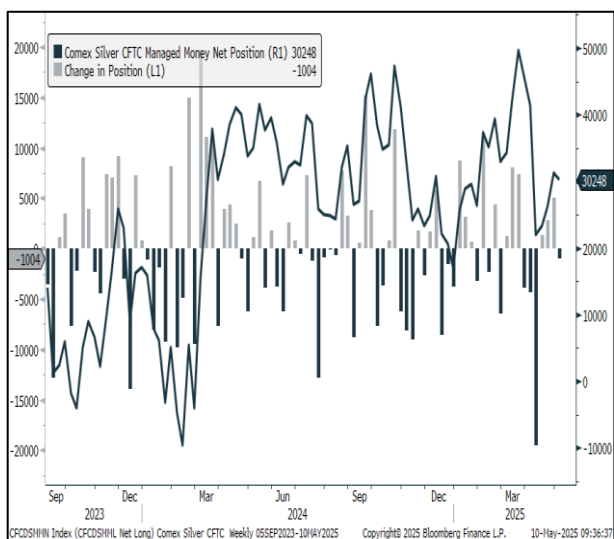
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
12-May	Japan	BoP Current Account Balance	Mar	¥3790.8b	¥4060.7b
	US	Federal Budget Balance	Apr	\$256.0b	-\$160.5b
13-May	UK	Claimant Count Rate	Apr	--	4.60%
	UK	Jobless Claims Change	Apr	--	18.7k
	US	NFIB Small Business Optimism	Apr	95	97.4
	India	CPI YoY	Apr	3.20%	3.34%
	US	CPI YoY	Apr	2.40%	2.40%
	US	CPI Core Index SA	Apr	326.568	325.659
14-May	Japan	PPI YoY	Apr	4.00%	4.20%
	India	Wholesale Prices YoY	Apr	1.50%	2.05%
	US	MBA Mortgage Applications	09-May	--	11.00%
15-May	UK	GDP YoY	1Q P	1.20%	1.50%
	UK	Industrial Production YoY	Mar	-0.90%	0.10%
	UK	Manufacturing Production YoY	Mar	-0.70%	0.30%
	UK	Trade Balance GBP/Mn	Mar	-£2200m	-£1956m
	EC	GDP SA YoY	1Q S	1.20%	1.20%
	EC	Industrial Production WDA YoY	Mar	2.20%	1.20%
	US	Empire Manufacturing	May	-8	-8.1
	US	Initial Jobless Claims	10-May	230k	228k
	US	Continuing Claims	03-May	1890k	1879k
	US	Industrial Production MoM	Apr	0.10%	-0.30%
	US	Capacity Utilization	Apr	77.80%	77.80%
	US	Manufacturing (SIC) Production	Apr	-0.40%	0.30%
	US	NAHB Housing Market Index	May	40	40
	India	Trade Balance	Apr	-\$20000m	-\$21539m
16-May	Japan	GDP SA QoQ	1Q P	-0.10%	0.60%
	Japan	Industrial Production YoY	Mar F	--	-0.30%
	EC	Trade Balance SA	Mar	--	21.0b
	US	Housing Starts	Apr	1365k	1324k
	US	Building Permits	Apr P	1450k	1467k
	US	Import Price Index YoY	Apr	-0.20%	0.90%
	US	Export Price Index YoY	Apr	--	2.40%
	US	U. of Mich. Sentiment	May P	53.3	52.2
	India	Foreign Exchange Reserves	09-May	--	\$686.1b

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