



STAT EDGE

**Commodity Weekly Research Report**

**10 November 2024**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Over the past week, the US Dollar and Wall Street indexes surged sharply following Trump's victory, a movement that should not have come as a surprise given the much-discussed "Trump trade" leading up to the election and the growing narrative that Trump's presidency could bolster economic growth.
- Although the 47th President of the United States will officially assume office on January 20, 2025, markets have already begun pricing in the potential impact of his policies. The most significant of these is the introduction of tariffs, which, if enacted, could drive up inflation and potentially slow the pace of future rate cuts. We are already seeing the effects, as US yields rose on heightened inflation expectations.
- Despite this, a December rate cut remains likely, with the January meeting set to be a pivotal one for the Fed, coinciding with Trump's inauguration. The US Dollar Index (DXY) reached levels last seen in July, exerting downward pressure on gold prices, which fell to a weekly low of around \$2,642. However, Thursday witnessed a strong rebound for the precious metal, although it is still poised to close the week below the \$2,700 mark. Meanwhile, US yields have given back most of their earlier gains and are trading flat at the time of writing.

Weekly Commodity Performance			
Commodity	01-Nov-24	08-Nov-24	% Change
Gold Spot \$/Oz	2738	2687	-1.86%
Silver Spot \$/Oz	32.48	31.28	-3.69%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2749.20	2694	-2.01%
COMEX Silver Dec24	32.68	31.44	-3.79%
WTI Crude Oil Dec24	69.49	70.38	1.28%
LME Commodity 3 Month			
Aluminum	2600.0	2627	1.04%
Copper	9539	9433	-1.11%
Lead	2038	2023.50	-0.71%
Nickel	16120	16310	1.18%
Tin	31800	31775	-0.08%
Zinc	3066	2984	-2.67%

- For the week ahead the focus will shift to data. Although market attention has shifted to the jobs market, we expect inflation to still hold moving forward.
- This week, the spotlight is once again on the US Dollar Index (DXY), which has finally broken out to the upside after a brief period of consolidation. With the "Trump trade" in play, the key question is whether this upward momentum will persist leading up to Trump's inauguration. Examining the DXY chart, we see a crucial support zone highlighted by a red box around the 104.50 and 104 level. Likewise, the resistance is at 105.60.

## 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:

- The market has corrected down in the last week however; it is still holding above the rising trend line as shown in the chart. However, the momentum is on the lower side, so we may see the price initially drop but buying at the lower level is recommended.

**COMEX Spot Gold: Buy at 2670/2665 targeting 2720 with stop loss below 2630**

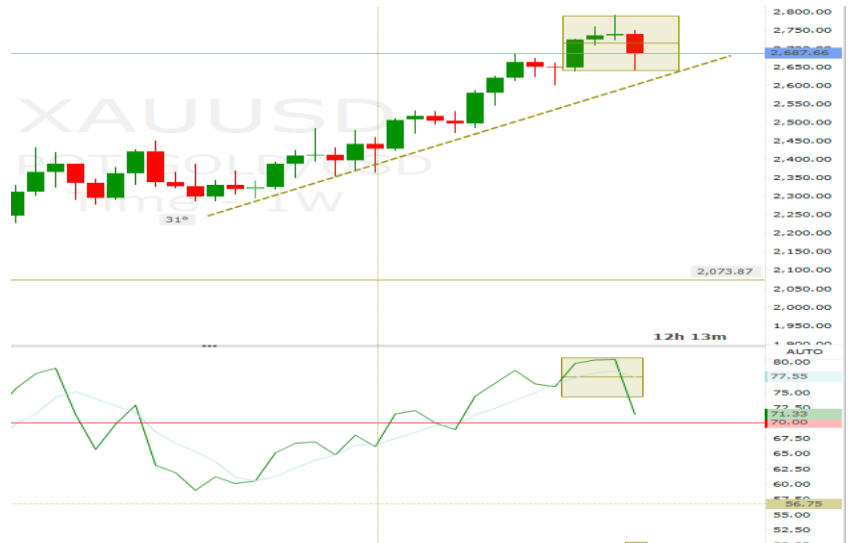
### COMEX Spot Silver View:

- Silver has underperformed gold and has declined by the last week down by 3.70%.
- For the week we may see silver may remain sideways with a weaker bias.

**Comex Spot Silver: Sell at 31.80 targeting 30.40 with stop loss above 32.45**

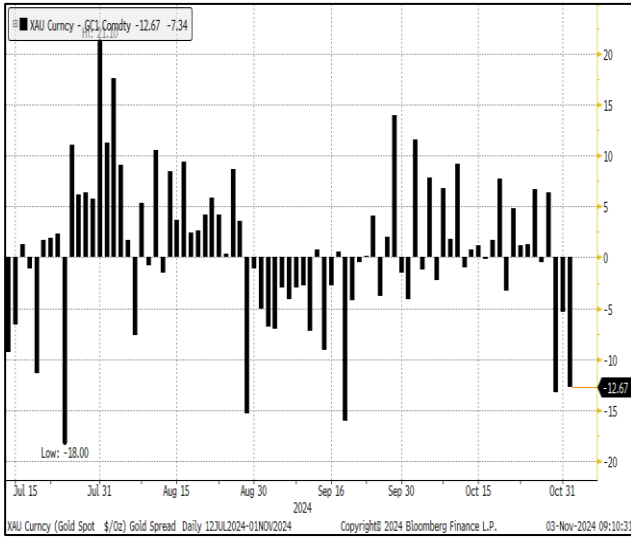
### WTI Crude Oil View:

- The oil market has been trading sideways for the past few weeks while the trend is on the lower side.
- However, it is expected to see a marginal pullback in the near term.
- Recommendation: Buy at 69/68.50 Targeting 72 with stop loss below 67**



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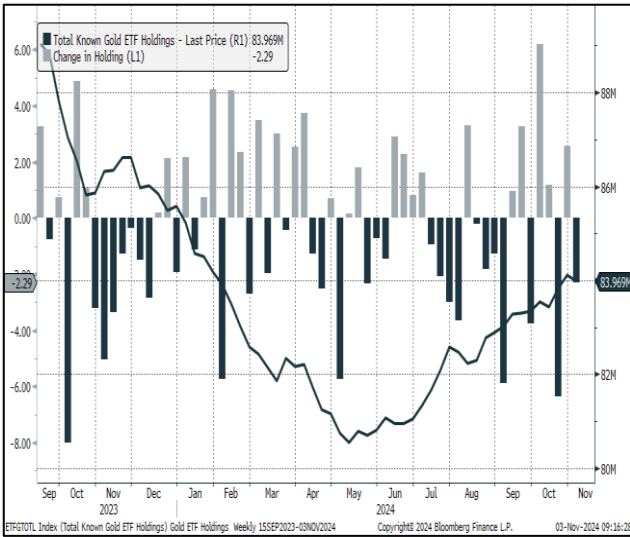
## Comex Gold Spot vs Future (Basis)



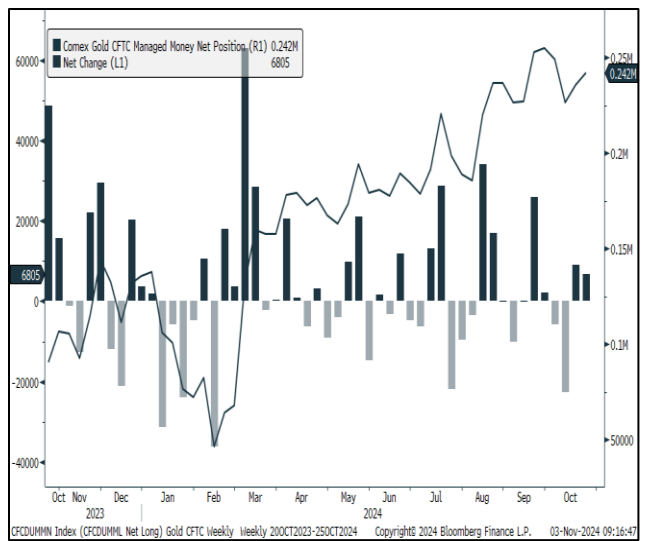
## Ratio Chart: Comex Gold to Comex Silver



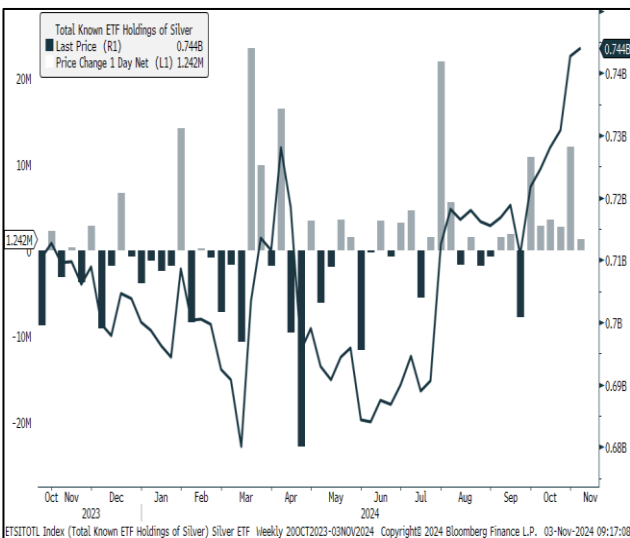
## Gold: Total ETF Holdings (Weekly)



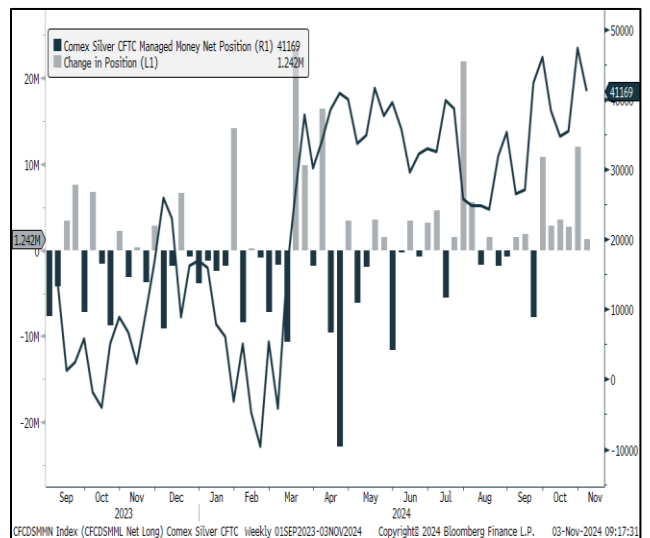
## Gold: CFTC Money Managers Positions



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



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
11-Nov		No Major Economic Data			
12-Nov	EU	German CPI MoM	Oct	0.40%	0.40%
	US	OPEC Monthly Report			
	USD	FOMC Members Barkin Speaks			
13-Nov	JPY	PPU- MoM	Oct	0.00%	0.00%
	EU	ECB Non-monetary Policy Meeting			
	US	MBA 30 Year Mortgage Rate			6.81%
	US	Core CPI	Oct	0.30%	0.30%
	US	CPI	Oct	0.20%	0.20%
	US	EIA Short term Energy Outlook			
	EU	Core CPI YoY	Oct	2.50%	2.40%
	US	PPI- MoM	Oct	0.20%	0
	US	EIA Natural Gas and DOE Inventory Report			
14-Nov	EU	CPI- MoM	Oct		0.30%
	INR	WPI Inflation YoY		2.20%	1.84%
	EU	GDP QoQ		0.40%	0.40%
	EU	Industrial Production MoM	Sept	-1.20%	1.80%
15-Nov	EU	ECB President Lagarde Speaks			
	JPY	GDP YoY Q3			2.90%
	CNY	Industrial Production – YoY	Oct	5.50%	5.40%
	CNY	Retail Sales	Oct	3.80%	3.20%
	US	Core Retail Sales MoM	Oct	0.20%	0.50%
	US	Retail Sales MoM	Oct	0.30%	0.4%
US	Industrial Production	Oct	-0.20%	-0.30%	

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