



STAT EDGE

Commodity Weekly Research Report

12 April 2025

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Market Summary & Outlook:

- Gold prices have vaulted to yet another all-time high, propelled by a surge of aggressive buying in daily auctions—an unmistakable signal that heavyweight market participants, including central banks and sovereign funds, are continuing to stockpile the metal despite its already lofty price tag. On Friday, the rally extended with gold reaching an unprecedented \$3,245.48 per ounce, underscoring its status as a preferred haven amid mounting global financial and geopolitical instability. This relentless ascent has been fueled by sustained demand in the over-the-counter gold auction process, where institutional buyers have shown no hesitation in accumulating additional holdings. The sheer volume of bids in recent sessions has not only driven prices skyward but also exposed the underlying strength of conviction among key buyers who appear more concerned with strategic security than bargain prices.
- According to the latest data from the Commodity Futures Trading Commission (CFTC), these traders cut their net-long positions in gold by a substantial 38,088 contracts, bringing the total number of bullish bets down to 138,465. Likewise, silver saw a significant reduction, with net-long positions falling by 19,518 to settle at 21,931.
- The central banks, particularly in Asia, the Middle East, and parts of Latin America, have been loading up on bullion as a neutral reserve asset—untethered from the political risks that accompany fiat currencies. The sustained accumulation, coupled with strong retail and institutional interest, is creating a powerful demand-side engine that continues to lift gold.
- Oil prices staged a modest recovery on Friday, but the rebound was not enough to prevent a second consecutive weekly loss, as the relentless trade war between the U.S. and China continued to fuel intense market volatility and cast a long shadow over global demand prospects. WTI crude fell 0.8%, settling at \$61.50 per barrel, clawing back some ground after a brutal stretch of selling pressure.
- The U.S. Energy Information Administration added to the bearish tone by slashing its oil demand forecast for 2025 by nearly 500,000 barrels per day, citing the chilling effects of the intensifying trade war on global economic activity. The market structure also points to growing unease. Key futures curve indicators—such as the widening contango—suggest that traders expect near-term oversupply, as physical crude inventories rise and refiners pull back on processing. This surplus outlook is compounded by the recent decision from the OPEC+ alliance to ramp up production more swiftly than many anticipated, further tilting the balance toward excess.
- As the standoff deepens, oil remains at the mercy of political headlines and shifting alliances. The market is caught in a tug-of-war between geopolitical risk premiums and the cold arithmetic of supply and demand. For now, crude's rebound may offer a brief respite, but unless tensions cool or fundamentals improve, the path ahead appears fraught with uncertainty.

Weekly Commodity Performance			
Commodity	11-Apr-25	04-Apr-25	% Change
Gold Spot \$/Oz	3237.61	3038.24	6.56%
Silver Spot \$/Oz	32.31	29.59	9.20%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3244.60	3035.40	6.89%
COMEX Silver Mar25	31.91	29.23	9.17%
WTI Crude Oil Mar25	61.50	61.99	-0.79%
MCX Commodity Futures			
MCX Gold Apr25	93745	88075	6.44%
MCX Silver Mar25	94286	87211	8.11%
MCX Crude Oil Feb25	5302	5311	-0.17%
LME Commodity 3 Month			
Aluminum	2396.5	2378.5	0.76%
Copper	9154.5	8780.0	4.27%
Lead	1914.0	1906.0	0.42%
Nickel	15069.0	14758.0	2.11%
Tin	31219.0	35378.0	-11.76%
Zinc	2651.5	2657.0	-0.21%

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	3263.00	2970.40	3244.60	6.89%	351390	-17203	-5.00%	241361	-99789	-29%
COMEX Silver Fut	28-May-25	32.21	27.55	31.91	9.17%	75429	-31562	-29.00%	89978	-36226	-29%
WTI Crude Oil Fut	22-Apr-25	63.90	55.12	61.50	-0.79%	187095	-96393	-34.00%	277470	-282168	-50%
MCX Gold Fut	05-Jun-25	93940	86710	93745	6.44%	20435	3967	24.00%	15929	-8191	-34%
MCX Silver Fut	05-May-25	94894	87678	94286	8.11%	17148	-7129	-29.00%	21906	-26835	-55%
MCX Crude Oil Fut	21-Apr-25	5486	4798	5302	-0.17%	11899	-6280	-35.00%	41276	-29014	-41%
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	3159.33	2574.13	2866.73	3055.67	3348.27	3451.93	3744.53	3086.63	3002.40	68.38
COMEX Silver Fut	28-May-25	30.56	21.23	25.89	28.90	33.57	35.22	39.89	32.99	32.99	46.60
WTI Crude Oil Fut	22-Apr-25	60.17	42.61	51.39	56.45	65.23	68.95	77.73	66.60	68.28	37.58
MCX Gold Fut	05-Jun-25	91465	77005	84235	88990	96220	98695	105925	89512	87633	70.30
MCX Silver Fut	05-May-25	92286	77854	85070	89678	96894	99502	106718	96591	97092	46.70
MCX Crude Oil Fut	21-Apr-25	5195	3819	4507	4905	5593	5883	6571	5737	5951	33.80

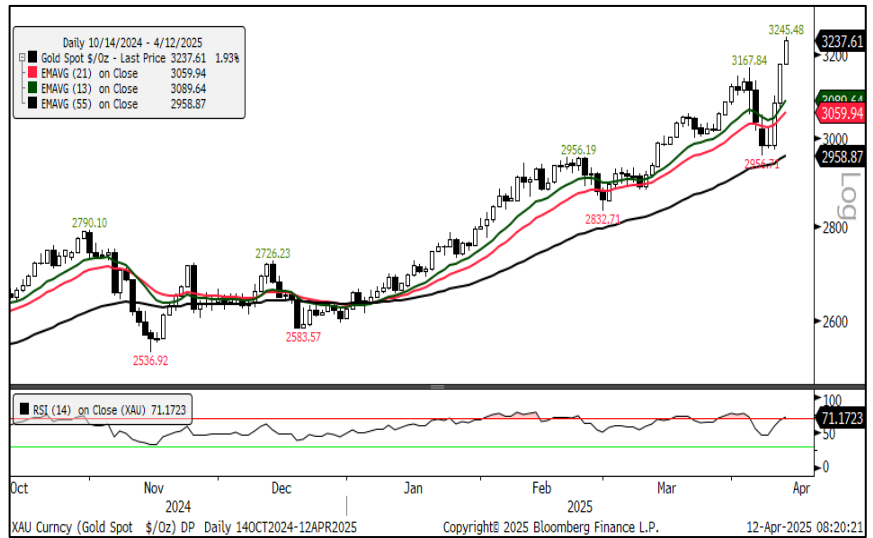
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold three white solder candlestick pattern on the daily chart.
- It remains in a bullish pattern of higher highs and lows.
- Momentum oscillator, RSI placed in the overbought zone but direction remains upward indicating positive momentum.

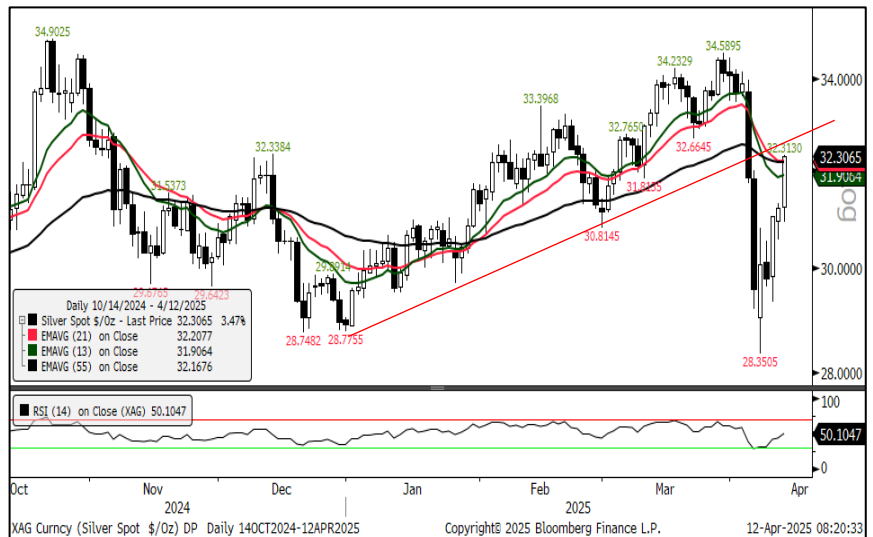
COMEX Spot Gold: Bullish
Range \$3060 to \$3300



COMEX Spot Silver View:

- Comex Spot Silver reclaimed the 55 DEMA indicating recovery.
- It may face resistance at \$32.50, the ascending trendline.
- RSI reversed from the oversold zone and is currently placed at 50 suggesting stronger momentum going ahead.

Comex Spot Silver: Buy above \$32.50
Support \$30.70 Resistance \$34.20



WTI Crude Oil View:

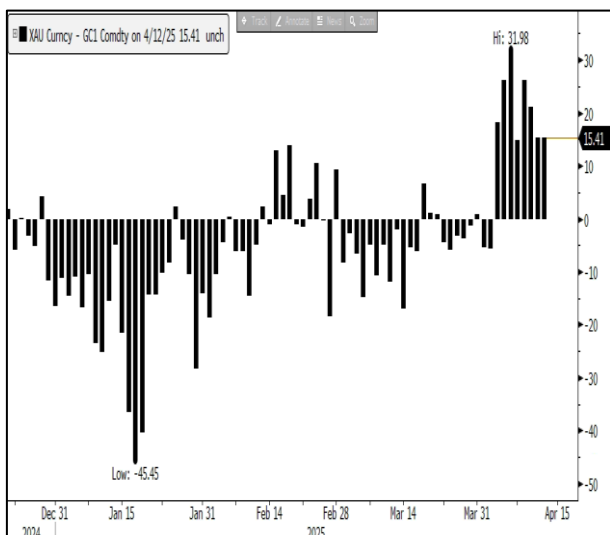
- WTI crude oil formed an inside bar on Friday, indicating consolidation in a downtrend.
- It has a resistance of 21 DEMA, \$65.62.
- It has been trading a bearish structure of lower highs and lows.
- The momentum oscillator, RSI exited from the oversold zone but remained weak.

WTI Crude Oil: Short covering
Range \$57 to \$65.60

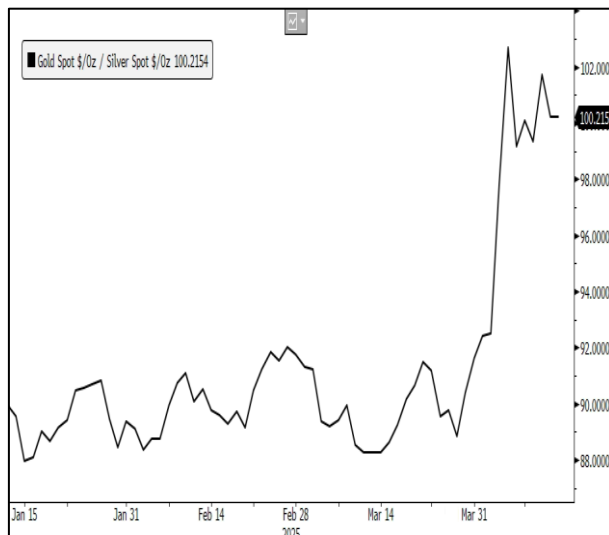


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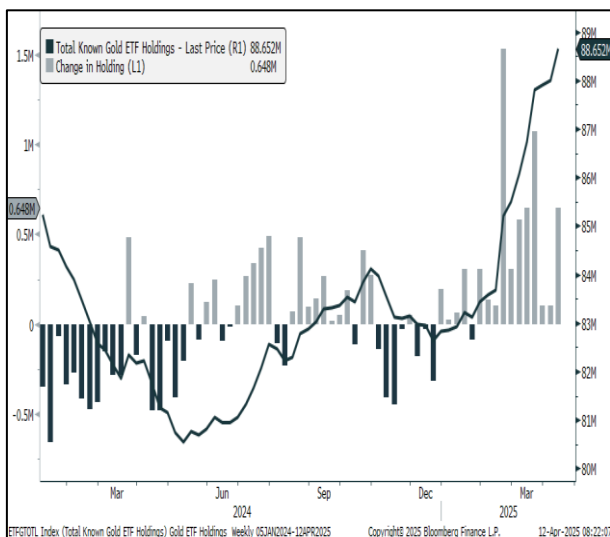
Comex Gold Spot vs Future (Basis)



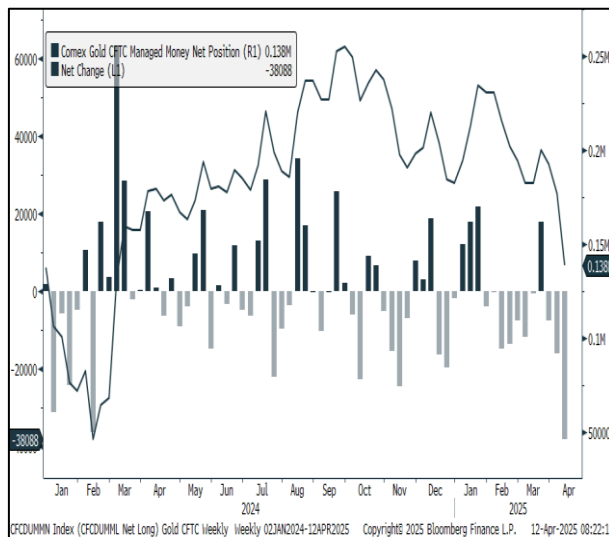
Ratio Chart: Comex Gold to Comex Silver



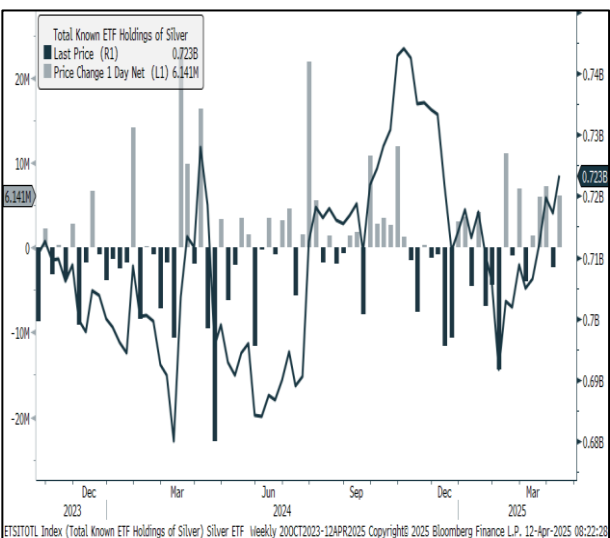
Gold: Total ETF Holdings (Weekly)



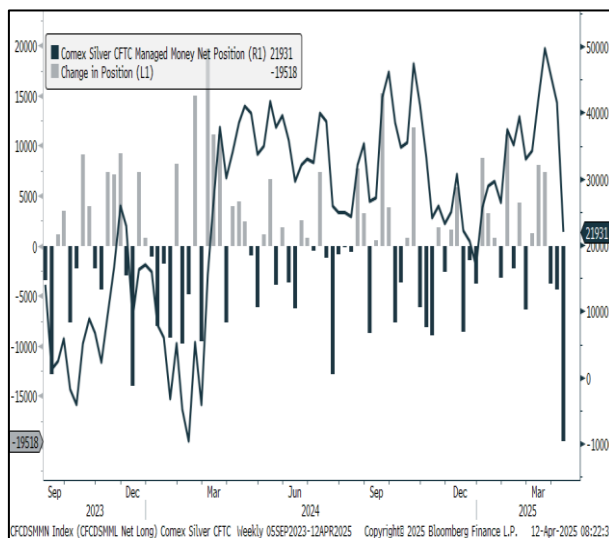
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
14-Apr	Japan	Industrial Production YoY	Feb F	--	0.30%
	Japan	Capacity Utilization MoM	Feb	--	4.50%
	China	Trade Balance	Mar	\$74.40b	\$31.72b
15-Apr	UK	Employment Change 3M/3M	Feb	170k	144k
	UK	Claimant Count Rate	Mar	--	4.70%
	UK	Jobless Claims Change	Mar	--	44.2k
	India	Wholesale Prices YoY	Mar	2.50%	2.38%
	EC	Industrial Production WDA YoY	Feb	-0.80%	0.00%
	India	CPI YoY	Mar	3.50%	3.61%
	US	Empire Manufacturing	Apr	-12.5	-20
	India	Trade Balance	Mar	-\$15250m	-\$14050m
16-Apr	China	Industrial Production YoY	Mar	5.80%	--
	China	GDP YoY	1Q	5.20%	5.40%
	China	Retail Sales YoY	Mar	4.20%	--
	UK	CPI YoY	Mar	2.70%	2.80%
	UK	CPI Core YoY	Mar	3.40%	3.50%
	EC	ECB Current Account SA	Feb	--	35.4b
	UK	House Price Index YoY	Feb	--	4.90%
	EC	CPI YoY	Mar F	2.20%	--
	US	MBA Mortgage Applications	11-Apr	--	20.00%
	US	Industrial Production MoM	Mar	-0.20%	0.70%
	US	Capacity Utilization	Mar	78.00%	78.20%
	US	Manufacturing (SIC) Production	Mar	0.30%	0.90%
	US	NAHB Housing Market Index	Apr	38	39
17-Apr	Japan	Trade Balance	Mar	¥464.9b	¥590.5b
	EC	ECB Deposit Facility Rate	17-Apr	2.25%	2.50%
	EC	ECB Main Refinancing Rate	17-Apr	2.40%	2.65%
	EC	ECB Marginal Lending Facility	17-Apr	2.65%	2.90%
	US	Housing Starts	Mar	1416k	1501k
	US	Building Permits	Mar P	1450k	1459k
	US	Initial Jobless Claims	12-Apr	225k	223k
	US	Philadelphia Fed Business Outlook	Apr	3	12.5
	US	Continuing Claims	05-Apr	1870k	1850k
18-Apr	Japan	Natl CPI YoY	Mar	3.70%	3.70%

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