



STAT EDGE

Commodity Weekly Research Report

12 October 2024

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Market Summary & Outlook:

- Trading in the bullion market was mixed, with gold finishing the day with modest gains while silver saw a decline of over 2%. Gold's small uptick reflects ongoing investor interest, while silver's drop indicates a shift in market sentiment. This divergence highlights the varying dynamics influencing these precious metals.
- West Texas Intermediate prices are set to achieve a second consecutive weekly gain after a volatile trading week, with concerns about Israel's potential retaliation against Iran following last week's missile attack casting a shadow over the oil markets.
- The U.S. dollar is continuing to gain from increasing skepticism regarding potential interest-rate cuts by the Federal Reserve. Although the dollar's momentum slowed at the end of the week, the Dollar Spot Index rose by 1.6% in October. The focus has shifted from speculation about significant rate cuts to discussions about whether the Fed will keep rates steady in November. There is an inverse correlation between the dollar and the bullion but the trend in the yellow metal is bullish amid stronger demand.
- CFTC Positions:** Middle East tension saw aggressive buying of crude oil (31k), but there was also aggressive selling of gold (22k).
- Next week we could see extension of rally in the crude and gold price while silver to remains volatile with positive bias.

Weekly Commodity Performance			
Commodity	11-Oct-24	04-Oct-24	% Change
Gold Spot \$/Oz	2656.59	2653.60	0.11%
Silver Spot \$/Oz	31.54	32.20	-2.05%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2676.30	2667.80	0.32%
COMEX Silver Dec24	31.76	32.39	-1.97%
WTI Crude Nov24	75.56	74.38	1.59%
MCX Commodity Futures			
MCX Gold Oct24	76307	76143	0.22%
MCX Silver Dec24	91690	93349	-1.78%
MCX Crude Oil Oct24	6364	6339	0.39%

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	2679.20	2618.80	2676.30	0.31%	436067	-23352	-5.00%	163325	-33407	-17%
COMEX Silver Dec24	27-Dec-24	32.60	30.35	31.76	-0.19%	117383	-9509	-7.00%	43044	-32103	-43%
WTI Crude Oil Nov24	22-Oct-24	78.46	71.53	75.56	10.82%	189085	-140731	-43.00%	275502	-65631	-19%
MCX Gold Dec24	05-Dec-24	76350	74757	76307	0.78%	14566	-3321	-19.00%	6228	-2511	-29%
MCX Silver Dec24	05-Dec-24	93305	88222	91690	0.32%	26873	1488	6.00%	15367	-7485	-33%
MCX Crude Oil Oct24	21-Oct-24	6495	6012	6364	11.77%	13414	-5547	-29.00%	25746	-2009	-7%
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	2658.10	2537.30	2597.70	2637.00	2697.40	2718.50	2778.90	2652.37	2572.93	61.02
COMEX Silver Dec24	27-Dec-24	31.57	27.07	29.32	30.54	32.79	33.82	36.07	31.58	30.04	55.43
WTI Crude Oil Nov24	22-Oct-24	75.18	61.32	68.25	71.91	78.84	82.11	89.04	71.50	71.80	59.56
MCX Gold Dec24	05-Dec-24	75805	72619	74212	75259	76852	77398	78991	75271	73055	64.80
MCX Silver Dec24	05-Dec-24	91072	80906	85989	88840	93923	96155	101238	90718	87192	56.50
MCX Crude Oil Oct24	21-Oct-24	6290	5324	5807	6086	6569	6773	7256	6004	6061	58.90

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold took support at 21 DEMA and recovered.
- It has resistance around \$2700 and support at \$2580.
- It has traded in the bullish sequence of higher tops and bottoms.
- Momentum oscillator, RSI on the daily chart recovered and headed higher indicating a positive momentum.



COMEX Spot Gold: Bullish
Support \$2580 Resistance \$2700

COMEX Spot Silver View:

- Comex spot silver took support at 55 DEMA as well as a falling trendline on the daily chart.
- It has been trading above the descending trend line.
- The metal has support at \$30 and resistance at \$34.
- Momentum oscillators and Indicators remained bullish on the weekly chart.
- The bias remains bullish until it breaks \$30.



Comex Spot Silver: Bullish
Support: \$30 Resistance \$34

WTI Crude Oil View:

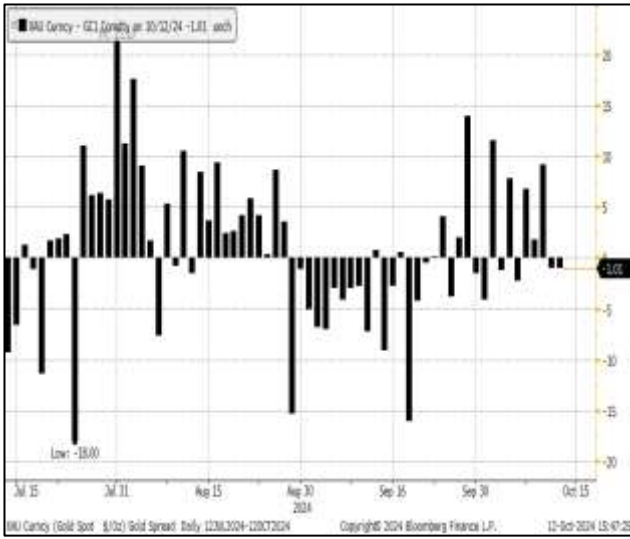
- WTI Crude oil took support at 21 DEMA.
- It has started trading in the higher highs and lows on the daily chart.
- Momentum oscillator, RSI turned upward with positive crossover.
- The short-term trend turned bullish with resistance at \$80.20 and support at \$71.



WTI Crude Oil Fut: Bullish
Support: \$71 Resistance \$80.20

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Comex Gold Spot vs Future (Basis)



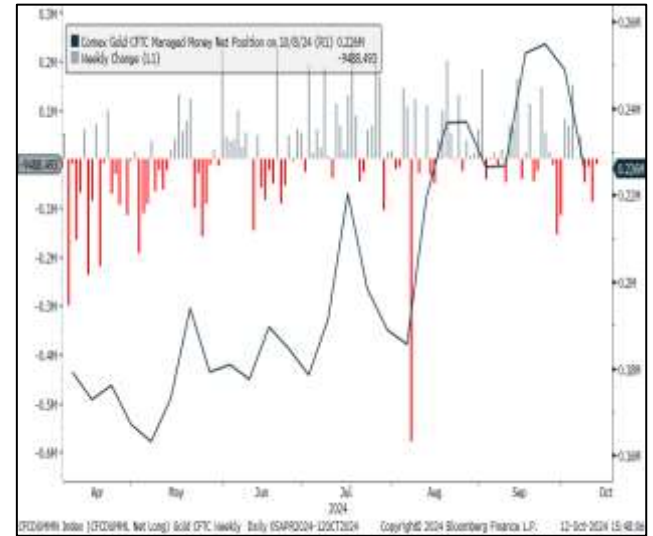
Ratio Chart: Comex Gold to Comex Silver



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-Oct	India	Wholesale Prices YoY	Sep	1.98%	1.31%
	China	Trade Balance	Sep	\$90.75b	\$91.02b
	India	CPI YoY	Sep	5.11%	3.65%
15-Oct	Japan	Industrial Production YoY	Aug F	--	-4.90%
	UK	ILO Unemployment Rate 3Mths	Aug	4.10%	4.10%
	UK	Claimant Count Rate	Sep	--	4.70%
	UK	Jobless Claims Change	Sep	--	23.7k
	EC	ZEW Survey Expectations	Oct	--	9.3
	EC	Industrial Production WDA YoY	Aug	-1.00%	-2.20%
	US	Empire Manufacturing	Oct	3.6	11.5
	India	Trade Balance	Sep	-\$24619m	-\$29643m
	China	1-Yr Medium-Term Lending Facility Rate	25-Oct	2.00%	2.00%
China	1-Yr Medium-Term Lending Facilities Volume	25-Oct	600.0b	300.0b	
16-Oct	UK	CPI YoY	Sep	1.90%	2.20%
	UK	RPI YoY	Sep	3.10%	3.50%
	UK	House Price Index YoY	Aug	--	2.20%
	US	MBA Mortgage Applications	11-Oct	--	-5.10%
17-Oct	Japan	Trade Balance	Sep	-¥263.0b	-¥703.2b
	EC	CPI YoY	Sep F	1.80%	1.80%
	EC	CPI Core YoY	Sep F	2.70%	2.70%
	EC	Trade Balance SA	Aug	17.7b	15.5b
	EC	ECB Deposit Facility Rate	17-Oct	3.25%	3.50%
	EC	ECB Main Refinancing Rate	17-Oct	3.40%	3.65%
	EC	ECB Marginal Lending Facility	17-Oct	3.65%	3.90%
	US	Initial Jobless Claims	12-Oct	253k	258k
	US	Continuing Claims	05-Oct	1888k	1861k
	US	Industrial Production MoM	Sep	-0.10%	0.80%
	US	Capacity Utilization	Sep	77.80%	78.00%
	US	Manufacturing (SIC) Production	Sep	-0.20%	0.90%
	US	Business Inventories	Aug	0.30%	0.40%
US	NAHB Housing Market Index	Oct	42	41	
18-Oct	Japan	Natl CPI YoY	Sep	2.50%	3.00%
	China	New Home Prices MoM	Sep	--	-0.73%
	China	GDP YoY	3Q	4.50%	4.70%
	China	Industrial Production YoY	Sep	4.60%	4.50%
	China	Retail Sales YoY	Sep	2.50%	2.10%
	EC	ECB Current Account SA	Aug	--	39.6b
	EC	Construction Output YoY	Aug	--	-2.20%
	India	Foreign Exchange Reserves	11-Oct	--	\$701.2b
	US	Housing Starts	Sep	1350k	1356k
	US	Building Permits	Sep	1455k	1470k

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