



STAT EDGE

Commodity Weekly Research Report

14 December 2024

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Market Summary & Outlook:

- Gold prices edged lower in response to mixed US economic data, as investors shifted their focus to the Federal Reserve's final policy meeting of the year. Bullion closed at 2649.32 per ounce, declined on Friday and Thursday after US wholesale inflation unexpectedly accelerated in November, raising concerns about inflationary pressures. Despite the dip, gold is still on track to post a weekly gain, bolstered by growing optimism that the US central bank may opt for a 25bps rate cut at its meeting on December 18. In a separate development, weekly applications for jobless benefits surged to a two-month high, adding to the uncertainty about the health of the labour market. Investors await further guidance from the Fed, gold's safe-haven appeal remains intact, with participants expecting the precious metal to continue performing well in the medium term.

- The World Gold Council anticipates that gold prices will experience slower growth in 2025, influenced by several key factors, including economic growth and inflation trends. In its 2025 outlook report, the industry association highlighted potential challenges such as the expectations of trade conflicts during US President-elect Donald Trump's second term, which could disrupt global markets.*
- Oil futures ended a two-week losing streak, buoyed by several factors, including China's plans to ramp up economic stimulus, expectations of tighter sanctions on Russia and Iran, and speculation about a potential Federal Reserve rate cut next week. These factors helped provide support for prices, as market sentiment improved. Meanwhile, OPEC revised its 2025 oil demand growth forecast lower to 1.45 million barrels per day, citing more cautious expectations for global consumption. On the other hand, the International Energy Agency (IEA) slightly raised its forecast to 1.1 million barrels per day, although it still projected a significant oil surplus in 2025. Central to both organizations' outlooks remains on Chinese demand, which continues to play a pivotal role in shaping the global oil market's trajectory.
- CFTC Data:** Money managers have increased their bullish gold bets by 18,792 net-long positions to 220,189 and silver bets by 5,792 net-long positions to 30,685, as per the weekly CFTC data on futures and options. They have decreased their bullish NYMEX WTI crude oil bets by 12,448 net-long positions to 103,986, The net-long position was the least bullish in six weeks.

Weekly Commodity Performance			
Commodity	13-Dec-24	06-Dec-24	% Change
Gold Spot \$/Oz	2649.32	2633.37	0.61%
Silver Spot \$/Oz	30.55	30.97	-1.35%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2665.60	2659.60	0.23%
COMEX Silver Mar24	30.98	31.59	-1.92%
WTI Crude Oil Jan25	71.18	67.20	5.92%
MCX Commodity Futures			
MCX Gold Feb24	77136	76619	0.67%
MCX Silver Mar24	91001	92448	-1.57%
MCX Crude Oil Dec24	6042	5726	5.52%
LME Commodity 3 Month			
Aluminum	2605	2604	0.06%
Copper	9052	9123	-0.77%
Lead	2010	2072	-2.97%
Nickel	15865	16047	-1.13%
Tin	29097	29151	-0.19%
Zinc	3096	3072	0.80%

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-Feb-25	2761.30	2649.70	2665.20	0.21%	366249	9329	3.00%	169230	2064	1%
COMEX Silver Fut.	27-Mar-25	33.33	30.75	30.98	-1.92%	122461	4835	4.00%	59936	-1615	-3%
WTI Crude Oil Fut.	19-Dec-24	71.42	67.08	71.18	5.92%	138987	-129516	-48.00%	204605	-136988	-40%
MCX Gold Fut.	05-Feb-25	79120	76611	77136	0.67%	13060	640	5.00%	7754	2707	54%
MCX Silver Fut.	05-Mar-25	96589	90420	91001	-1.57%	27647	2920	12.00%	20342	3424	20%
MCX Crude Oil Fut.	18-Dec-24	6049	5713	6042	5.52%	8546	-5232	-38.00%	19958	-10255	-34%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut.	26-Feb-25	2692.07	2468.87	2580.47	2622.83	2734.43	2803.67	2915.27	2673.97	2702.18	47.08
COMEX Silver Fut.	27-Mar-25	31.69	26.54	29.11	30.05	32.62	34.26	36.84	31.51	32.26	43.45
WTI Crude Oil Fut.	19-Dec-24	69.89	61.21	65.55	68.37	72.71	74.23	78.57	69.02	69.87	57.67
MCX Gold Fut.	05-Feb-25	77622	72604	75113	76125	78634	80131	82640	77031	77322	49.80
MCX Silver Fut.	05-Mar-25	92670	80332	86501	88751	94920	98839	105008	92324	94262	43.20
MCX Crude Oil Fut.	18-Dec-24	5935	5263	5599	5820	6156	6271	6607	5860	5918	58.60

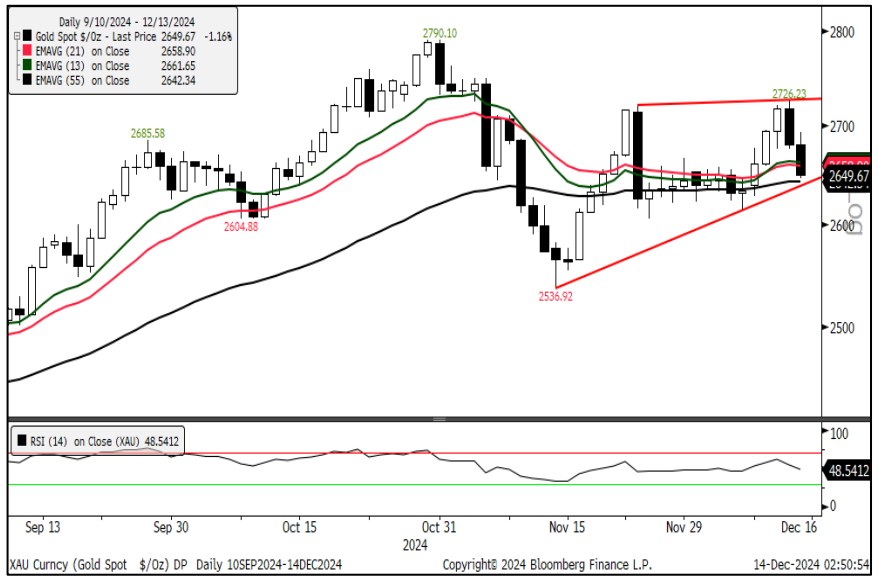
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold has upward-sloping trendline support at 2640. It got resisted near the previous swing high.
- It has been placed below 13 and 21 DEMA.
- Momentum oscillator, RSI oscillates turned weak.
- The technical trend remains sideways to neutral.

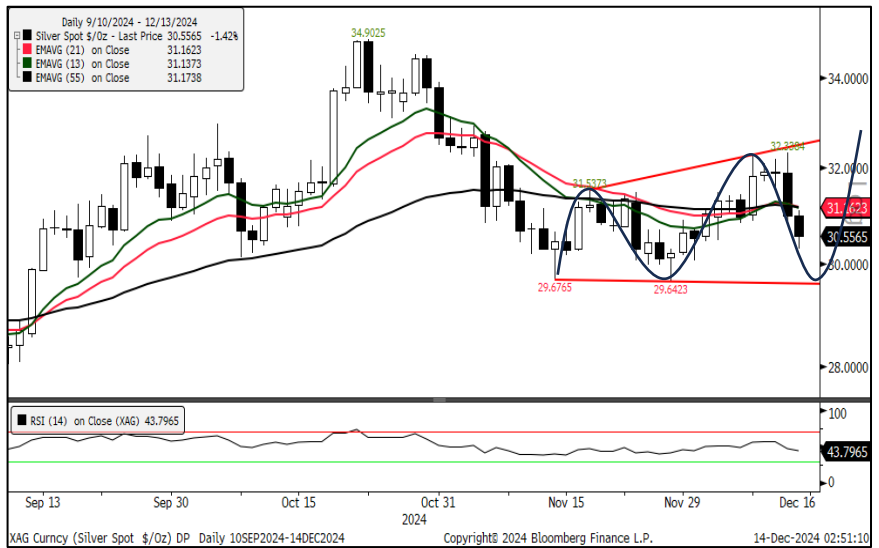
COMEX Spot Gold: Sideways Range \$2585 to \$2725



COMEX Spot Silver View:

- Comex Spot Silver is trading with the mixed bag as it is forming higher highs and holding the support of multiple bottoms.
- It forms a right-angle expanding wedge.
- Momentum oscillators turned weak on the daily chart.

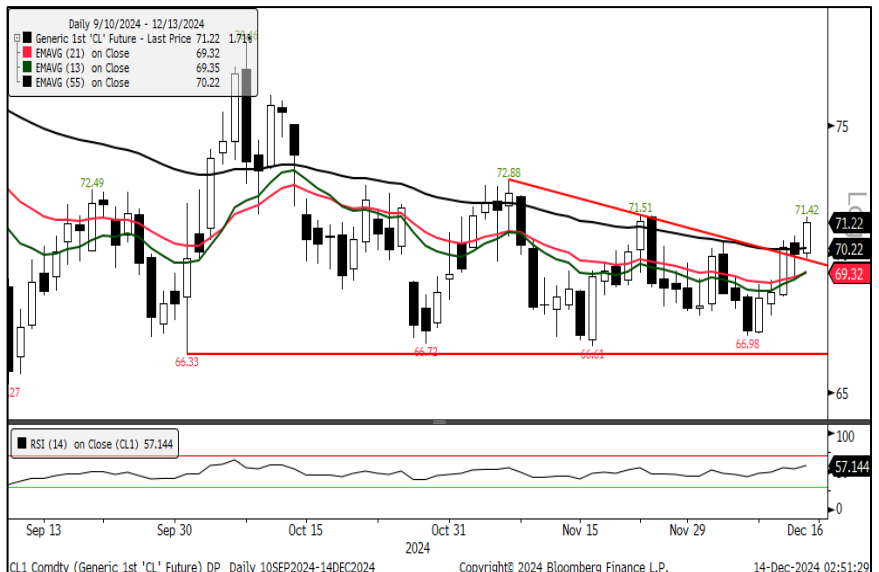
Comex Spot Silver: Buy at \$29.70 SL \$29 Target \$32.10



WTI Crude Oil View:

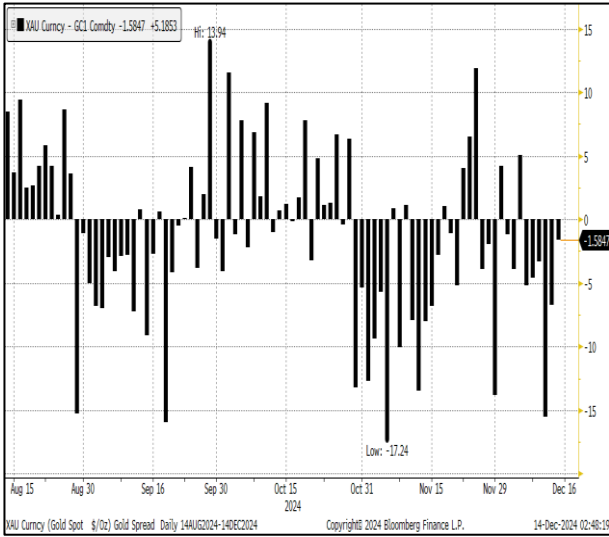
- WTI crude oil price has given a breakout from the bullish wedge pattern breakout on the daily chart.
- It closed above short-term moving averages.
- Momentum oscillator, RSI of 14 days period is placed above 50.
- The short-term trend turned bullish with a technical breakout.

WTI Crude Oil: Buy at \$70.25 SL \$69.25 Target \$72.90



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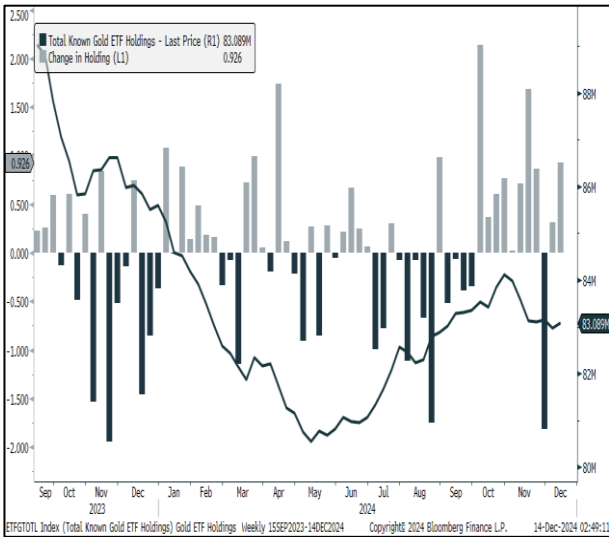
Comex Gold Spot vs Future (Basis)



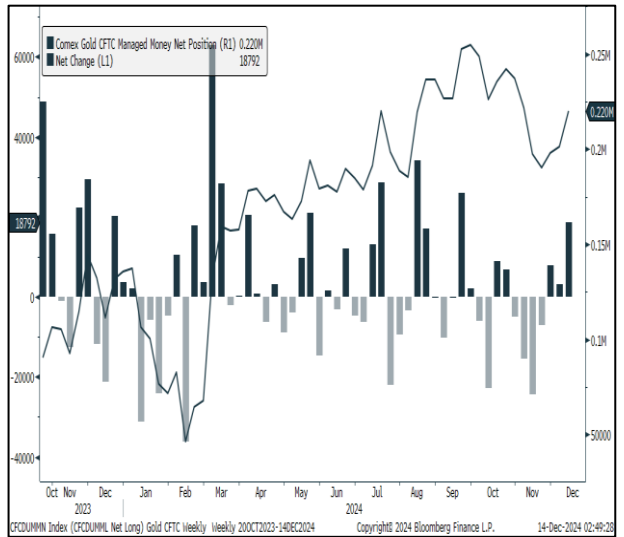
Ratio Chart: Comex Gold to Comex Silver



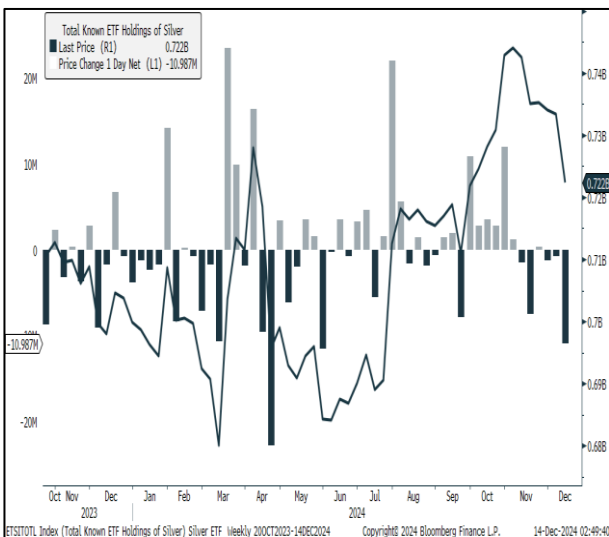
Gold: Total ETF Holdings (Weekly)



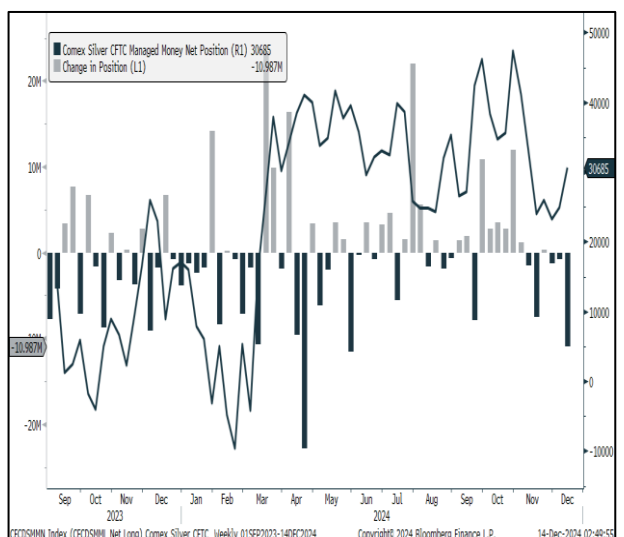
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Dec	Japan	Jibun Bank Japan PMI Mfg	Dec P	--	49
	Japan	Jibun Bank Japan PMI Services	Dec P	--	50.5
	China	Industrial Production YoY	Nov	5.40%	5.30%
	China	Retail Sales YoY	Nov	5.00%	4.80%
	India	HSBC India PMI Mfg	Dec P	--	56.5
	India	HSBC India PMI Services	Dec P	--	58.4
	India	Wholesale Prices YoY	Nov	2.10%	2.36%
	EC	HCOB Eurozone Manufacturing PMI	Dec P	45.3	45.2
	EC	HCOB Eurozone Services PMI	Dec P	49.5	49.5
	UK	S&P Global UK Manufacturing PMI	Dec P	48.5	48
	UK	S&P Global UK Services PMI	Dec P	51	50.8
	US	Empire Manufacturing	Dec	6.6	31.2
	US	S&P Global US Manufacturing PMI	Dec P	--	49.7
US	S&P Global US Services PMI	Dec P	--	56.1	
India	Trade Balance	Nov	-\$23000m	-\$27142m	
17-Dec	UK	Claimant Count Rate	Nov	--	4.70%
	UK	Jobless Claims Change	Nov	--	26.7k
	EC	Trade Balance SA	Oct	12.0b	13.6b
	US	Industrial Production MoM	Nov	0.20%	-0.30%
	US	Capacity Utilization	Nov	77.30%	77.10%
	US	Manufacturing (SIC) Production	Nov	0.40%	-0.50%
	US	Business Inventories	Oct	0.20%	0.10%
US	NAHB Housing Market Index	Dec	47	46	
18-Dec	Japan	Trade Balance	Nov	-¥688.8b	-¥462.1b
	UK	CPI YoY	Nov	2.60%	2.30%
	UK	CPI Core YoY	Nov	3.60%	3.30%
	UK	House Price Index YoY	Oct	--	2.90%
	EC	CPI YoY	Nov F	2.30%	2.30%
	EC	CPI Core YoY	Nov F	2.70%	2.70%
	EC	Construction Output YoY	Oct	--	-1.60%
	US	MBA Mortgage Applications	13-Dec	--	5.40%
	US	Building Permits	Nov P	1430k	1416k
US	Housing Starts	Nov	1345k	1311k	
US	Current Account Balance	3Q	-\$287.1b	-\$266.8b	
19-Dec	US	FOMC Rate Decision (Upper Bound)	18-Dec	4.50%	4.75%
	US	FOMC Rate Decision (Lower Bound)	18-Dec	4.25%	4.50%
	US	Fed Interest on Reserve Balances Rate	19-Dec	4.40%	4.65%
	EC	ECB Current Account SA	Oct	--	37.0b
	UK	Bank of England Bank Rate	19-Dec	4.75%	4.75%
	US	GDP Annualized QoQ	3Q T	2.80%	2.80%
	US	Initial Jobless Claims	14-Dec	--	242k
	US	Continuing Claims	07-Dec	--	1886k
	US	Existing Home Sales	Nov	4.10m	3.96m
Japan	BOJ Target Rate	19-Dec	0.25%	0.25%	
20-Dec	Japan	Natl CPI YoY	Nov	2.90%	2.30%
	China	5-Year Loan Prime Rate	20-Dec	3.60%	3.60%
	China	1-Year Loan Prime Rate	20-Dec	3.10%	3.10%
	India	Foreign Exchange Reserves	13-Dec	--	\$654.9b
	US	Personal Income	Nov	0.40%	0.60%
	US	Personal Spending	Nov	0.50%	0.40%
	US	PCE Price Index YoY	Nov	2.50%	2.30%
	US	Core PCE Price Index YoY	Nov	2.90%	2.80%
US	U. of Mich. Sentiment	Dec F	74	74	

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