



STAT EDGE

Commodity Weekly Research Report

14 September 2024

Commodity Weekly Research Report

Market Summary & Outlook:

- After three weeks of consolidation finally, COMEX gold has given upward breakout and crossed the resistance of \$2533 with huge volumes. The metal gained more than 3% to \$2577.7/oz. in the past week. The surge in prices were accompanied by the ETF buying and speculative short covering. The investment demand for paper gold and physical gold has been seen ahead of the festive season.
- COMEX Silver gained 10% to \$30.72/oz. after marking a high of \$30.93/oz. Technically, it is well placed and can show level of \$32.5/oz.
- Interest rate cut from the ECB and speculation of China cutting interest rate spurred the rally in the bullions. The portfolio rebalancing related demand also supported the bullion.
- On Friday, treasury two-year yields dropped five basis points to 3.59%. The likelihood of a 50-basis-point move climbed to 40%, up from as low as 4% earlier in the week.
- *COMEX Gold crossed the hurdle of \$2532/oz and headed higher established the bullish trend. The joker in the pack will be COMEX silver which gained 10% and expected to head higher and recoup it's underperformance in the coming days. We expect the Gold to Silver Ratio could retrace to 82 in the near future. COMEX Gold has resistance at \$2620 and support at \$2480.*
- This week will be crucial from the traders perspective as the Fed is all but sure to kick off the rate-cut cycle at its Sept. 17-18 meeting. Whether they start with a 25- or 50-basis-point cut remains a close call as market participants are giving equal chance to both.

Weekly Commodity Performance			
Commodity	13-Sep-24	06-Sep-24	% Change
Gold Spot \$/Oz	2577.70	2497.41	3.21%
Silver Spot \$/Oz	30.72	27.94	9.97%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2610.70	2524.60	3.41%
COMEX Silver Dec24	31.07	28.18	10.26%
WTI Crude Oct24	68.65	67.67	1.45%
MCX Commodity Futures			
MCX Gold Oct24	73515	71426	2.92%
MCX Silver Dec24	89180	82757	7.76%
MCX Crude Oil Sep24	5770	5704	1.16%

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	2614.60	2514.20	2610.70	3.41%	434569	27310	7.00%	166501	-61616	-27%
COMEX Silver Dec24	27-Dec-24	31.28	28.04	31.07	10.26%	115841	1256	1.00%	79423	-9578	-11%
WTI Crude Oil Oct24	20-Sep-24	70.32	65.27	68.65	1.45%	201028	-48637	-19.00%	279366	-71708	-20%
MCX Gold Oct24	04-Oct-24	73613	71127	73515	2.92%	15459	422	3.00%	6800	-3607	-35%
MCX Silver Dec24	05-Dec-24	89825	82251	89180	7.76%	25940	-6731	-21.00%	23748	-3036	-11%
MCX Crude Oil Sep24	19-Sep-24	5905	5501	5770	1.16%	10040	-11193	-53.00%	28366	-15634	-36%
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	2579.83	2379.03	2479.43	2545.07	2645.47	2680.23	2780.63	2545.01	2494.24	68.34
COMEX Silver Dec24	27-Dec-24	30.13	23.64	26.88	28.98	32.22	33.37	36.62	29.49	29.53	62.45
WTI Crude Oil Oct24	20-Sep-24	68.08	57.98	63.03	65.84	70.89	73.13	78.18	71.74	74.93	41.15
MCX Gold Oct24	04-Oct-24	72752	67780	70266	71890	74376	75238	77724	71875	71466	67.10
MCX Silver Dec24	05-Dec-24	87085	71937	79511	84346	91920	94659	102233	85901	87392	60.80
MCX Crude Oil Sep24	19-Sep-24	5725	4917	5321	5546	5950	6129	6533	6030	6308	40.10

Commodity Weekly Research Report

Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold formed a Bullish candle after a doji candle, indicating bullishness.
- It has been trading well above 21 WEMA.
- The metal has given a box pattern/flag pattern breakout on the weekly chart. The target of the same comes around \$2620.
- Momentum oscillator, RSI on the weekly chart turned upward with price indicating positive momentum.

COMEX Spot Gold: Bullish

Support \$2470 Resistance \$2620



COMEX Spot Silver View:

- Comex spot silver about to give downward slopping trendline resistance of \$30.95/oz. It has a support at 55 WEMA, ie.\$26.70/oz.
- The breakout above \$31/oz confirms the double bottom breakouts.
- The metal will face resistance at \$32.50/oz. post the \$31/oz.
- Momentum oscillators and Indicators turned bullish on the weekly chart.

Comex Spot Silver: Bullish

Support: \$28.50 Resistance \$32.50



WTI Crude Oil View:

- WTI Crude oil has demand area between \$68 to \$69. It formed a long legged doji kind of pattern on the weekly chart which could act as reversal.
- However, it has been too far from the 21 WEMA.
- Momentum oscillator and indicators are still bearish.
- However, speculative selling is at extreme level which could led to sudden spike in price and volatility in the coming days.

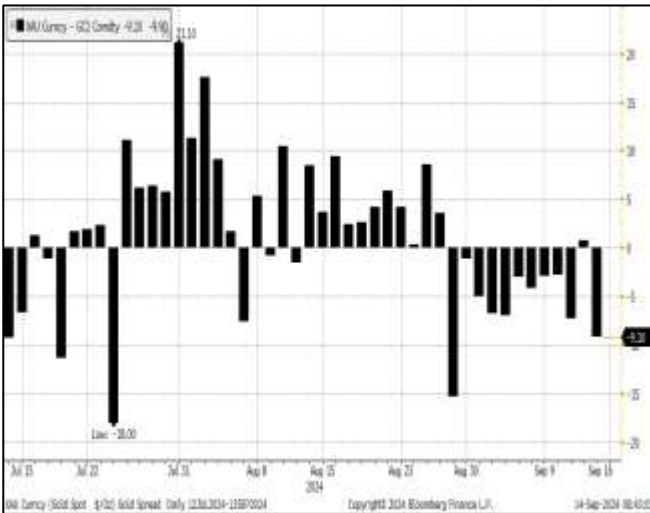
WTI Crude Oil Fut: Cautious

Support: \$64 Resistance \$76



Commodity Weekly Research Report

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



Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Sep-24	UK	Rightmove House Prices YoY	Sep	--	0.80%
	EC	Trade Balance SA	Jul	15.0b	17.5b
	US	Empire Manufacturing	Sep	-4.3	-4.7
17-Sep-24	India	Wholesale Prices YoY	Aug	1.76%	2.04%
	EC	ZEW Survey Expectations	Sep	--	17.9
	US	Industrial Production MoM	Aug	0.20%	-0.60%
	US	Capacity Utilization	Aug	77.90%	77.80%
	US	Manufacturing (SIC) Production	Aug	0.20%	-0.30%
	India	Trade Balance	Aug	-\$22759m	-\$23497m
18-Sep-24	Japan	Trade Balance	Aug	-¥1456.2b	-¥621.8b
	Japan	Core Machine Orders YoY	Jul	2.50%	-1.70%
	UK	CPI YoY	Aug	2.20%	2.20%
	EC	CPI YoY	Aug F	2.20%	2.20%
	EC	Construction Output YoY	Jul	--	1.00%
	US	MBA Mortgage Applications	13-Sep	--	1.40%
	US	Housing Starts	Aug	1320k	1238k
	US	Building Permits	Aug	1413k	1396k
	US	FOMC Rate Decision (Upper Bound)	18-Sep	5.25%	5.50%
	US	Fed Interest on Reserve Balances Rate	19-Sep	5.15%	5.40%
China	1-Yr Medium-Term Lending Facility Rate	18-Sep	2.30%	2.30%	
19-Sep-24	EC	ECB Current Account SA	Jul	--	50.5b
	UK	Bank of England Bank Rate	19-Sep	5.00%	5.00%
	US	Current Account Balance	2Q	-\$260.0b	-\$237.6b
	US	Philadelphia Fed Business Outlook	Sep	-1	-7
	US	Initial Jobless Claims	14-Sep	230k	230k
	US	Continuing Claims	07-Sep	1855k	1850k
	US	Leading Index	Aug	-0.30%	-0.60%
	US	Existing Home Sales	Aug	3.90m	3.95m
20-Sep-24	Japan	Natl CPI YoY	Aug	3.00%	2.80%
	China	5-Year Loan Prime Rate	20-Sep	3.85%	3.85%
	China	1-Year Loan Prime Rate	20-Sep	3.35%	3.35%
	UK	Public Sector Net Borrowing	Aug	12.2b	2.2b
	India	Foreign Exchange Reserves	13-Sep	--	\$689.2b
	EC	Consumer Confidence	Sep P	-13.2	-13.5
	Japan	BOJ Target Rate	20-Sep	0.25%	0.25%

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.