



STAT EDGE

Commodity Weekly Research Report

17 May 2025

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Market Summary & Outlook:

- The yellow metal experienced downward pressure this week as a confluence of factors dampened its safe-haven appeal. A surprising détente in U.S.-China trade relations fostered a more sanguine outlook among investors, diminishing the perceived need for secure assets. Concurrently, President Trump's diplomatic engagements in the Middle East, centred on forging agreements, further bolstered overall market optimism. Consequently, as geopolitical and trade-related anxieties receded, the traditional allure of gold as a refuge for capital waned, contributing to its less favourable performance during the trading period.
- Indeed, the recent descent in the price of gold has intensified, painting a concerning picture for investors who had flocked to the precious metal. Over the past week alone, gold has witnessed a precipitous decline, plummeting by as much as 3.7%. This substantial contraction marks its most significant weekly downturn since June of 2021, underscoring the abrupt shift in market sentiment.
- Oil prices experienced an upward trajectory following pronouncements from Iran's foreign minister, who tempered expectations regarding a swift resolution in the ongoing nuclear discussions with the United States, clarifying that no formal proposal had been presented. This statement introduced an element of uncertainty into the geopolitical landscape, particularly concerning potential shifts in Iranian oil supply. Consequently, WTI crude oil witnessed a notable ascent, breaching the \$62 per barrel mark and culminating in a robust weekly gain of 2.4%.
- Analysing the sentiment of money managers in the commodities arena, the latest weekly data from the CFTC on futures and options contracts unveils a discernible retrenchment in bullish conviction across key precious and energy markets. Specifically, these influential investors have pruned their net-long positions in gold by a total of 1,433 contracts, bringing their aggregate bullish exposure to 110,874 contracts. A similar pattern of waning optimism is evident in the silver market, where money managers have liquidated 1,788 net-long positions, resulting in a remaining bullish stance of 28,460 contracts. Turning to the energy sector, bullish fervour in WTI crude oil has also diminished, with money managers unwinding 4,650 net-long positions, leaving a total of 139,288 contracts reflecting a bet on rising oil prices.
- Moody's Ratings downgraded the U.S. credit rating from Aaa to Aa1, citing rising debt and deficits that could undermine the country's global financial standing and raise borrowing costs. This move follows similar downgrades by Fitch and S&P, marking the first time all three major agencies have rated the U.S. below the top tier. Despite the cut, Moody's now assigns a stable outlook.
- A key House committee on Friday failed to advance House Republicans' tax-and-spending bill, though, after hardline conservatives bucked Trump and blocked the bill over cost concerns.

| Weekly Commodity Performance | | | |
|--------------------------------|-----------|-----------|----------|
| Commodity | 16-May-25 | 09-May-25 | % Change |
| Gold Spot \$/Oz | 3203.65 | 3324.98 | -3.65% |
| Silver Spot \$/Oz | 32.29 | 32.72 | -1.31% |
| COMEX/ NYMEX Commodity Futures | | | |
| COMEX Gold Apr25 | 3187.20 | 3344.00 | -4.69% |
| COMEX Silver Mar25 | 32.35 | 32.91 | -1.70% |
| WTI Crude Oil Mar25 | 62.49 | 61.02 | 2.41% |
| MCX Commodity Futures | | | |
| MCX Gold Apr25 | 92441 | 96518 | -4.22% |
| MCX Silver Mar25 | 95318 | 96729 | -1.46% |
| MCX Crude Oil Feb25 | 5351 | 5212 | 2.67% |
| LME Commodity 3 Month | | | |
| Aluminum | 2481.5 | 2417.5 | 2.65% |
| Copper | 9447.5 | 9445.5 | 0.02% |
| Lead | 2000.0 | 1981.5 | 0.93% |
| Nickel | 15648.0 | 15804.0 | -0.99% |
| Tin | 32816.0 | 31885.0 | 2.92% |
| Zinc | 2691.5 | 2653.5 | 1.43% |

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 | 3295.50 | 3123.30 | 3187.20 | -4.69% | 189555 | -57015 | -23.00% | 240470 | 8006 | 3% |
| COMEX Silver Fut | 29-Jul-25 | 33.44 | 31.78 | 32.35 | -1.70% | 104831 | -1478 | -1.00% | 40159 | 7702 | 24% |
| WTI Crude Oil Fut | 20-May-25 | 63.90 | 60.47 | 62.49 | 2.41% | 78735 | -121709 | -61.00% | 95549 | -144091 | -60% |
| MCX Gold Fut | 05-Jun-25 | 95500 | 90890 | 92441 | -4.22% | 10727 | -3628 | -25.00% | 14962 | 6185 | 70% |
| MCX Silver Fut | 04-Jul-25 | 97666 | 93800 | 95318 | -1.46% | 21351 | 5313 | 33.00% | 10810 | 3626 | 50% |
| MCX Crude Oil Fut | 19-May-25 | 5442 | 5184 | 5351 | 2.67% | 7773 | -6596 | -46.00% | 11258 | -9622 | -46% |
| 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 | 3202.00 | 2857.60 | 3029.80 | 3108.50 | 3280.70 | 3374.20 | 3546.40 | 3305.83 | 3176.66 | 45.48 |
| COMEX Silver Fut | 29-Jul-25 | 32.52 | 29.21 | 30.87 | 31.61 | 33.27 | 34.18 | 35.83 | 32.94 | 33.17 | 45.80 |
| WTI Crude Oil Fut | 20-May-25 | 62.29 | 55.43 | 58.86 | 60.67 | 64.10 | 65.72 | 69.15 | 61.02 | 63.76 | 51.78 |
| MCX Gold Fut | 05-Jun-25 | 92944 | 83724 | 88334 | 90387 | 94997 | 97554 | 102164 | 94894 | 91812 | 46.40 |
| MCX Silver Fut | 04-Jul-25 | 95595 | 87863 | 91729 | 93523 | 97389 | 99461 | 103327 | 96447 | 97708 | 46.00 |
| MCX Crude Oil Fut | 19-May-25 | 5326 | 4810 | 5068 | 5209 | 5467 | 5584 | 5842 | 5206 | 5498 | 51.90 |

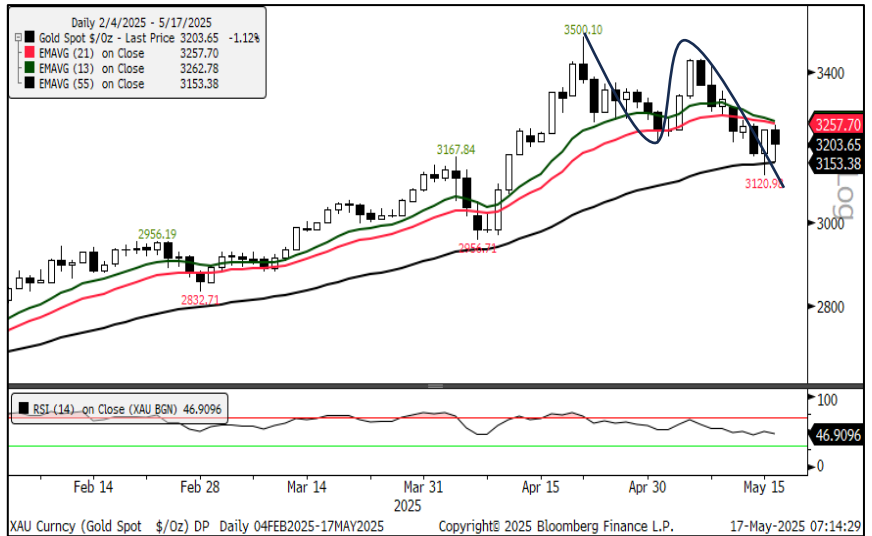
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Technical Analysis:

COMEX Spot Gold View:

- COMEX spot Gold took support at 55 DEMA.
- The short-term moving averages are turning down on the daily chart.
- It formed a lower high and lower lows on the daily chart.
- Momentum oscillator, RSI placed below 50 and heading south, indicating weaker trend.

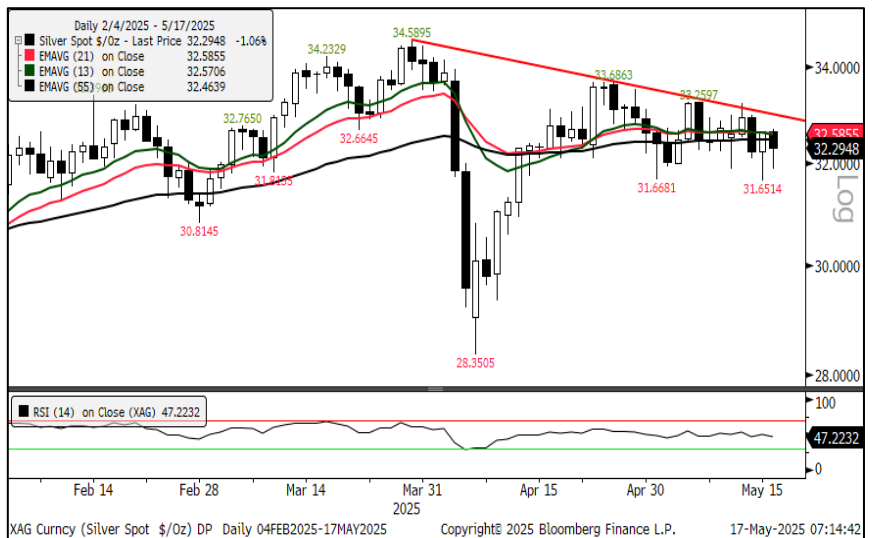
COMEX Spot Gold: Weak Range \$3050 to \$3325



COMEX Spot Silver View:

- Comex Spot Silver has resistance at \$33.10, a descending trendline.
- It has been oscillating around 55 DEMA.
- It has formed a bearish chart pattern of lower highs and lows.
- RSI is placed below 50 and consolidating on the daily chart, indicating sideways momentum.

Comex Spot Silver: Consolidation Support \$30.80 Resistance \$33.70



WTI Crude Oil View:

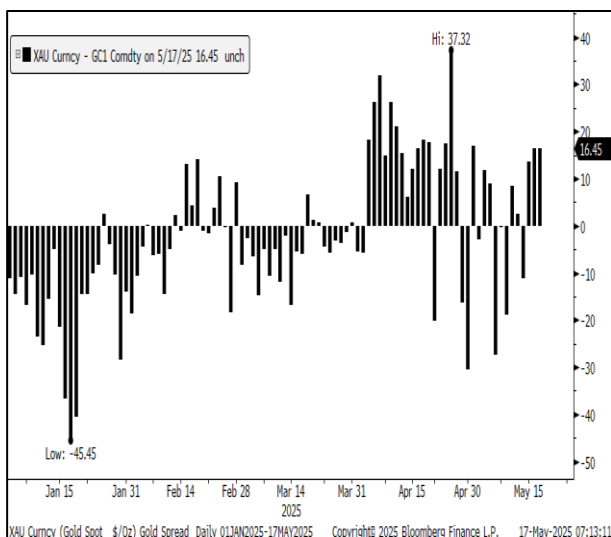
- WTI crude oil has been placed above 21 DEMA.
- It has double bottom support at \$55 and resistance at \$64.40, the 55 DEMA.
- The momentum oscillator, RSI, exited from the oversold zone and is heading north, indicating positive momentum.

WTI Crude Oil: Positive Range \$58 to \$65.50

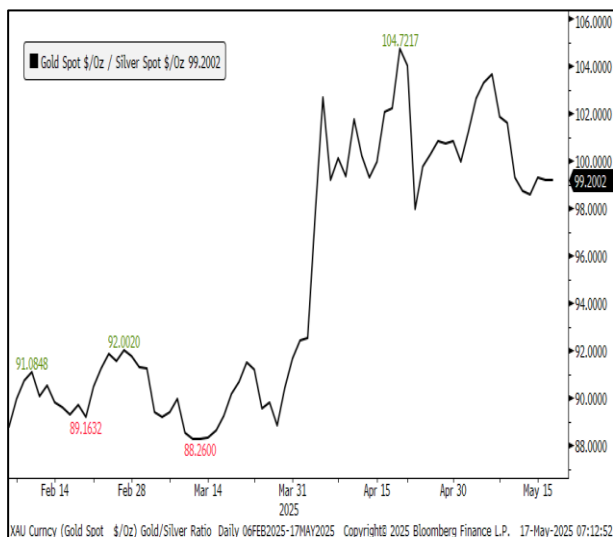


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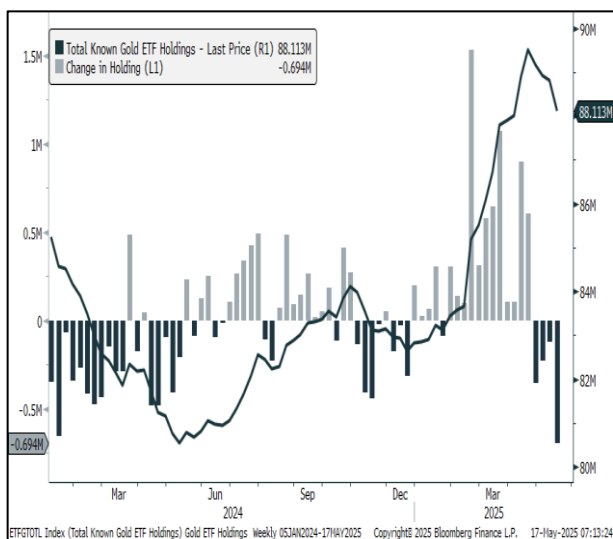
Comex Gold Spot vs Future (Basis)



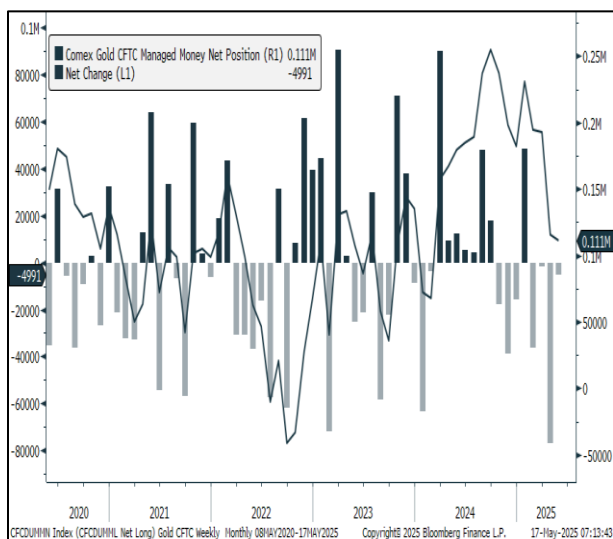
Ratio Chart: Comex Gold to Comex Silver



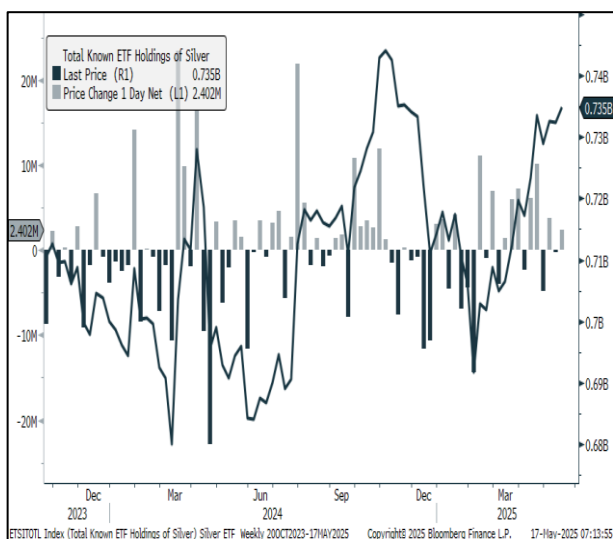
Gold: Total ETF Holdings (Weekly)



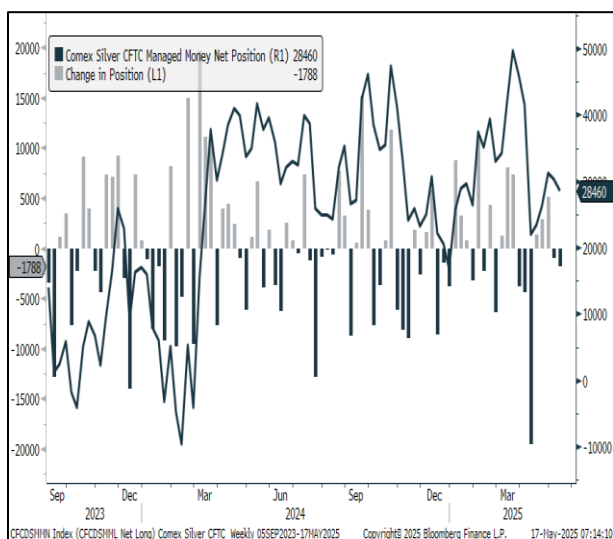
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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| Economic Calendar | | | | | |
|-------------------|---------|---------------------------------|--------|---------|----------|
| Date | Country | Event | Period | Survey | Prior |
| 19-May | China | Retail Sales YoY | Apr | 5.90% | 5.90% |
| | China | Industrial Production YoY | Apr | 5.70% | 7.70% |
| | EC | CPI YoY | Apr F | 2.20% | 2.20% |
| | EC | CPI Core YoY | Apr F | 2.70% | 2.70% |
| 20-May | China | 1-Year Loan Prime Rate | 20-May | 3.00% | 3.10% |
| | China | 5-Year Loan Prime Rate | 20-May | 3.50% | 3.60% |
| | EC | ECB Current Account SA | Mar | -- | 34.3b |
| | EC | Construction Output YoY | Mar | -- | 0.20% |
| | India | Eight Infrastructure Industries | Apr | -- | 3.80% |
| | EC | Consumer Confidence | May P | -16 | -16.7 |
| 21-May | Japan | Trade Balance | Apr | ¥215.3b | ¥559.4b |
| | UK | CPI YoY | Apr | 3.30% | 2.60% |
| | UK | CPI Core YoY | Apr | 3.60% | 3.40% |
| | UK | RPI YoY | Apr | 4.20% | 3.20% |
| | UK | House Price Index YoY | Mar | -- | 5.40% |
| | US | MBA Mortgage Applications | 16-May | -- | 1.10% |
| 22-May | Japan | Jibun Bank Japan PMI Composite | May P | -- | 51.2 |
| | India | HSBC India PMI Composite | May P | -- | 59.7 |
| | EC | HCOB Eurozone Composite PMI | May P | 50.8 | 50.4 |
| | UK | S&P Global UK Composite PMI | May P | 49.3 | 48.5 |
| | US | Initial Jobless Claims | 17-May | 230k | 229k |
| | US | Continuing Claims | 10-May | 1885k | 1881k |
| | US | S&P Global US Composite PMI | May P | 50.3 | 50.6 |
| | US | Existing Home Sales | Apr | 4.10m | 4.02m |
| 23-May | Japan | Natl CPI YoY | Apr | 3.60% | 3.60% |
| | US | New Home Sales | Apr | 690k | 724k |
| | India | Foreign Exchange Reserves | 16-May | -- | \$690.6b |
| | US | Building Permits | Apr F | -- | 1412k |

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