



STAT EDGE

Commodity Weekly Research Report

17 November 2024

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Market Summary & Outlook:

- The past week saw a sea of red, with nearly all commodities ending in the red. Among the base metals, tin suffered the steepest decline, weighed down by bearish fundamentals. In the precious metals sector, gold underperformed compared to silver, as a stronger dollar and hawkish comments from Federal Reserve members dampened sentiment. Meanwhile, WTI crude dropped nearly 5%, driven by slower demand and rising supply concerns.
- On Friday, rate traders adjusted their expectations for a Federal Reserve interest rate cut in December, reducing the likelihood of a quarter-point cut to 50%, down from 80% the previous week, according to Bloomberg data. This shift followed the release of retail sales data, which showed significant upward revisions indicating economy is in good shape while inflation is steadily declining.
- Additionally, the country's policy-sensitive 10-year Treasury yield climbed above 4.5% for the first time in six months, as Fed Chair Jerome Powell suggested that the central bank was in no hurry to lower rates, given the economy's "remarkably good" performance.
- Powell, who had cut rates by 50 basis points just before the U.S. election when the data was strong—while insisting there was nothing political about the move—and followed up with a 25bps cut after the election despite a booming market, now says he's in no rush to continue cutting rates, even as U.S. payrolls seemingly collapsed last month. This has pushed the dollar to multi year high level while dragged the other assets class lower.
- China's apparent October oil demand fell 5.4% y/y, according to data from the National Bureau of Statistics, and continues a trend of declines. The country's YTD demand is down just over 4%. The Chinese finance ministry announced it will reduce export tax rebates on some refined products, including motor and aviation gasoline, and diesel, from 13% to 9%, from December this year. This is likely to reduce the push to exports and encourage more domestic consumption.

Weekly Commodity Performance			
Commodity	15-Nov-24	08-Nov-24	% Change
Gold Spot \$/Oz	2563.25	2684.77	-4.53%
Silver Spot \$/Oz	30.27	31.31	-3.31%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2570.10	2694.80	-4.63%
COMEX Silver Dec24	30.43	31.45	-3.23%
WTI Crude Oil Dec24	67.02	70.38	-4.77%
MCX Commodity Futures			
MCX Gold Dec24	73946	77272	-4.30%
MCX Silver Dec24	88421	91269	-3.12%
MCX Crude Oil Nov24	5669	5956	-4.82%
LME Commodity 3 Month			
Aluminum	2649.5	2620.5	1.11%
Copper	9002.5	9443.5	-4.67%
Lead	1957	2024	-3.31%
Nickel	15540	16397	-5.23%
Tin	28742	31648	-9.18%
Zinc	2947.5	2979.5	-1.07%

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	2693.40	2541.50	2570.10	-4.63%	252381	-75558	-23.00%	167054	-66056	-28%
COMEX Silver Dec24	27-Dec-24	31.66	29.75	30.43	-3.23%	66390	-26445	-28.00%	55135	-18232	-25%
WTI Crude Oil Jan25	19-Dec-24	70.30	66.71	66.92	-4.55%	330611	72321	28.00%	183010	-28725	-14%
MCX Gold Dec24	05-Dec-24	76968	73300	73946	-4.30%	10758	831	8.00%	2929	-2846	-49%
MCX Silver Dec24	05-Dec-24	91640	86844	88421	-3.12%	22653	-567	-2.00%	9290	-6850	-42%
MCX Crude Oil Dec24	18-Dec-24	5956	5668	5679	-4.51%	10755	8764	440.00%	7218	3670	103%
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	2601.67	2297.87	2449.77	2509.93	2661.83	2753.57	2905.47	2704.71	2668.49	31.27
COMEX Silver Dec24	27-Dec-24	30.61	26.79	28.70	29.57	31.48	32.52	34.43	32.58	31.81	37.45
WTI Crude Oil Jan25	19-Dec-24	67.98	60.80	64.39	65.65	69.24	71.57	75.16	69.39	69.53	40.94
MCX Gold Dec24	05-Dec-24	74738	67402	71070	72508	76176	78406	82074	77365	75978	33.20
MCX Silver Dec24	05-Dec-24	88968	79376	84172	86297	91093	93764	98560	94044	91571	37.70
MCX Crude Oil Dec24	18-Dec-24	5768	5192	5480	5579	5867	6056	6344	5883	5885	40.40

Commodity Weekly Research Report

Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold formed a Doji candlestick pattern on the daily chart indicates indecisiveness.
- It has resistance around \$2685 and support at \$2483.
- Short-term trend remained weak following channel breakdown.
- Momentum oscillator, RSI on the daily chart hovering near an oversold zone indicating short term pullback.

COMEX Spot Gold: Sell on bounce at 2630 SL 2660 Target 2540



COMEX Spot Silver View:

- Comex Spot Silver formed a bearish candle following a hammer candle indicates bearishness.
- It has been placed below the upward sloping trendline support.
- The bias turns bearish with downside support at 29.22 and 27.70.

Comex Spot Silver: Sell below 29.70 SL 31.70 Target 27.35



WTI Crude Oil View:

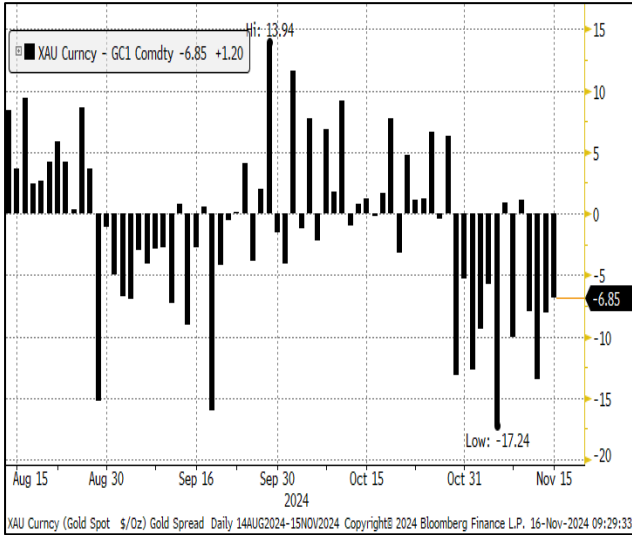
- WTI Crude oil has neckline support around 66, breaking of it will confirm the bearish head and shoulder pattern breakdown.
- It has failed to cross the 55 DEMA in the past one month.
- Momentum oscillator, RSI of 14 days period is hovering around at 40.
- The short-term trend is weak and falling below 66 will open the target of 60 and 55.

WTI Crude Oil: Sell below 66 SL 69.40 Target 60

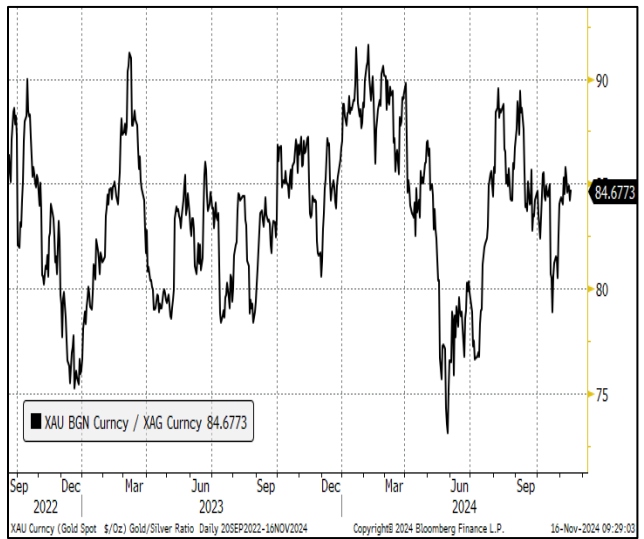


Commodity Weekly Research Report

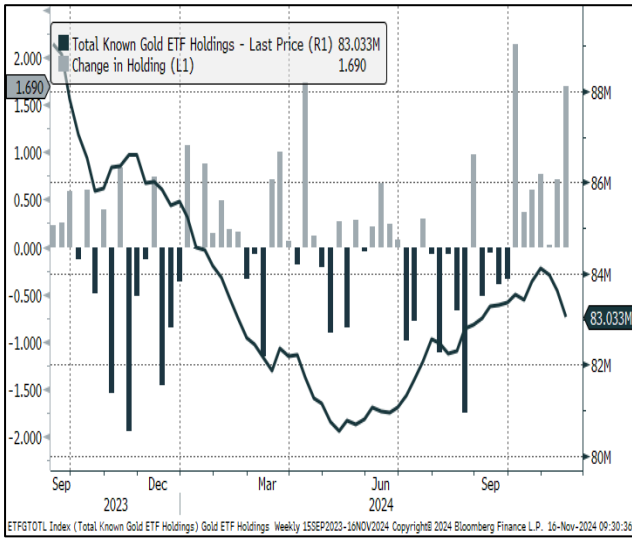
Comex Gold Spot vs Future (Basis)



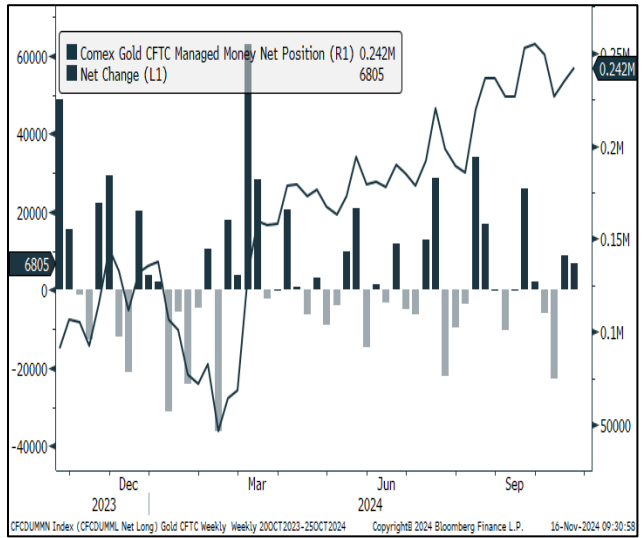
Ratio Chart: Comex Gold to Comex Silver



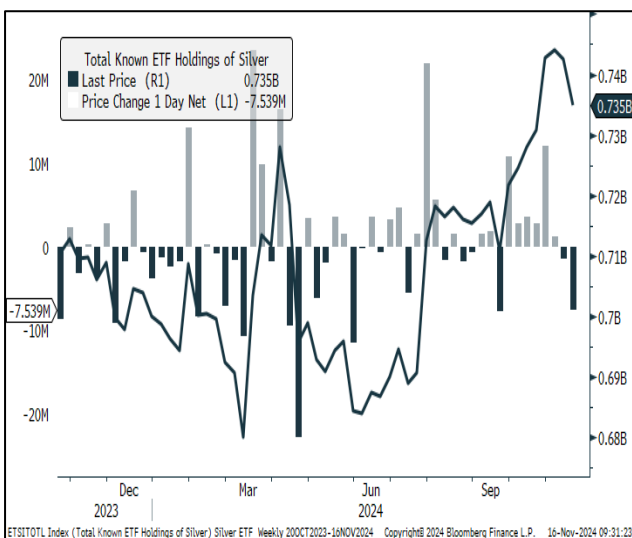
Gold: Total ETF Holdings (Weekly)



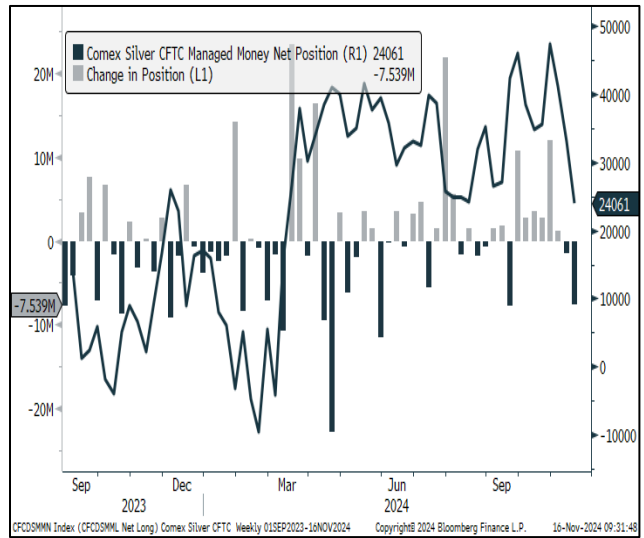
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
18-Nov	Japan	Core Machine Orders YoY	Sep	1.80%	-3.40%
	UK	Rightmove House Prices YoY	Nov	--	1.00%
	EC	Trade Balance SA	Sep	7.7b	11.0b
	US	NAHB Housing Market Index	Nov	42	43
19-Nov	US	Total Net TIC Flows	Sep	--	\$79.2b
	EC	ECB Current Account SA	Sep	--	31.5b
	EC	CPI YoY	Oct F	2.00%	2.00%
	EC	CPI Core YoY	Oct F	2.70%	2.70%
	US	Housing Starts	Oct	1337k	1354k
	US	Building Permits	Oct	1440k	1425k
20-Nov	Japan	Trade Balance	Oct	-¥414.1b	-¥294.1b
	China	5-Year Loan Prime Rate	20-Nov	3.60%	3.60%
	China	1-Year Loan Prime Rate	20-Nov	3.10%	3.10%
	UK	CPI YoY	Oct	2.20%	1.70%
	UK	CPI Core YoY	Oct	3.10%	3.20%
	UK	House Price Index YoY	Sep	--	2.80%
	EC	Construction Output YoY	Sep	--	-2.50%
	US	MBA Mortgage Applications	15-Nov	--	0.50%
21-Nov	US	Philadelphia Fed Business Outlook	Nov	7	10.3
	US	Initial Jobless Claims	16-Nov	220k	217k
	US	Continuing Claims	09-Nov	1885k	1873k
	EC	Consumer Confidence	Nov P	-12.4	-12.5
	US	Leading Index	Oct	-0.30%	-0.50%
	US	Existing Home Sales	Oct	3.94m	3.84m
	US	Kansas City Fed Manf. Activity	Nov	--	-4
22-Nov	Japan	Natl CPI YoY	Oct	2.30%	2.50%
	Japan	Jibun Bank Japan PMI Mfg	Nov P	--	49.2
	Japan	Jibun Bank Japan PMI Services	Nov P	--	49.7
	India	HSBC India PMI Mfg	Nov P	--	57.5
	India	HSBC India PMI Services	Nov P	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Nov P	46	46
	EC	HCOB Eurozone Services PMI	Nov P	51.6	51.6
	UK	S&P Global UK Manufacturing PMI	Nov P	50	49.9
	UK	S&P Global UK Services PMI	Nov P	52	52
	India	Foreign Exchange Reserves	15-Nov	--	\$675.7b
	US	S&P Global US Manufacturing PMI	Nov P	48.8	48.5
	US	S&P Global US Services PMI	Nov P	55.3	55
	US	U. of Mich. Sentiment	Nov F	73.5	73

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