



STAT EDGE

Commodity Weekly Research Report

19 April 2025

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Market Summary & Outlook:

- Comex Gold ascended to an unprecedented apex of \$3,357.78 on Thursday, etching a new historical zenith for its valuation. This remarkable surge culminated in a robust weekly appreciation, registering an approximate gain of 2.8%. The gleaming bullion has now etched its name in history a remarkable twenty-five times this year alone, and in the past 12 months, it made a 55th record high, which could be a sign of euphoria.
- The ascent in the valuation of the lustrous bullion can be ascribed, in part, to a deliberate and gradual recalibration of asset allocation by central banks and Exchange Traded Funds (ETFs'), manifesting as a measured divestment from the dominance of the U.S. dollar.
- The fondness of investors for gold as a preserve for capital, eclipsing the conventional allure of U.S. Treasuries and the American dollar, is unequivocally manifest.
- Exchange-traded funds continued their voracious accumulation of precious metals, adding a significant 226,070 troy ounces of gold to their coffers in the latest session. This marked the seventh consecutive day of expansion. Consequently, total gold hoarded by ETFs has swelled by 8% year-to-date, reaching a pinnacle of 89.5 million ounces – the loftiest figure recorded since September 7, 2023. Silver also witnessed robust demand, with ETFs absorbing an additional 2.52 million troy ounces. This fifth straight day of increasing holdings represents the longest sustained uptrend since February 19.
- The crude oil market experienced a notable upswing in the preceding week, driven by a confluence of geopolitical and economic factors. The Trump administration's escalated pressure on Iran's energy exports, coupled with burgeoning optimism surrounding potential trade agreements between the U.S. and key international partners, fueled this bullish sentiment. WTI crude oil witnessed a substantial surge of 5.2%, culminating in a settlement near \$65 per barrel, effectively reversing most of April's prior declines. President Trump's declaration of confidence in securing a trade accord with the European Union, alongside promising negotiations between the U.S. and Japan, bolstered market expectations that comprehensive trade pacts could be forged, mitigating the adverse ramifications of tariffs.
- Furthermore, the futures market witnessed an upward thrust as investors unwound short positions, and algorithmic trading models exhibited a marginal shift towards bullishness in anticipation of the extended holiday weekend. In the volatile Middle Eastern theatre, Treasury Secretary Scott Bessent articulated the U.S. commitment to exerting maximum pressure on Iran's oil supply network. This declaration coincided with the Treasury Department's imposition of sanctions on a second Chinese refinery, accused of facilitating the handling of crude oil originating from the Islamic Republic.

Weekly Commodity Performance			
Commodity	18-Apr-25	11-Apr-25	% Change
Gold Spot \$/Oz	3326.85	3237.61	2.76%
Silver Spot \$/Oz	32.56	32.31	0.77%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3328.40	3244.60	2.58%
COMEX Silver Mar25	32.78	32.21	1.77%
WTI Crude Oil Mar25	64.68	61.50	5.17%
MCX Commodity Futures			
MCX Gold Apr25	95254	93745	1.61%
MCX Silver Mar25	95037	94286	0.80%
MCX Crude Oil Feb25	5479	5273	3.91%
LME Commodity 3 Month			
Aluminum	2365.5	2396.5	-1.29%
Copper	9188.5	9154.5	0.37%
Lead	1922.0	1914.0	0.42%
Nickel	15622.0	15069.0	3.67%
Tin	30643.0	31219.0	-1.85%
Zinc	2577.0	2651.5	-2.81%

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	3371.90	3208.70	3328.40	2.58%	349922	103	0.00%	242065	-5252	-2%
COMEX Silver Fut	29-Jul-25	33.47	31.97	32.78	1.77%	70595	9357	15.00%	11039	-12104	-52%
WTI Crude Oil Fut	22-Apr-25	64.86	60.44	64.68	5.17%	46858	-123097	-72.00%	111479	-194752	-64%
MCX Gold Fut	05-Jun-25	95935	92752	95254	1.61%	21432	997	5.00%	12714	-3215	-20%
MCX Silver Fut	05-May-25	96965	93575	95037	0.80%	14881	-2267	-13.00%	13318	-8588	-39%
MCX Crude Oil Fut	19-May-25	5501	5162	5479	3.91%	13773	4880	55.00%	15973	6821	75%
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	3303.00	2976.60	3139.80	3234.10	3397.30	3466.20	3629.40	3131.53	3034.03	70.70
COMEX Silver Fut	29-Jul-25	32.74	29.74	31.24	32.01	33.51	34.24	35.74	32.92	33.26	49.88
WTI Crude Oil Fut	22-Apr-25	63.33	54.49	58.91	61.79	66.21	67.75	72.17	65.64	67.57	48.34
MCX Gold Fut	05-Jun-25	94647	88281	91464	93359	96542	97830	101013	90523	88396	71.10
MCX Silver Fut	05-May-25	95192	88412	91802	93420	96810	98582	101972	95581	96930	48.70
MCX Crude Oil Fut	19-May-25	5381	4703	5042	5260	5599	5720	6059	5622	5870	44.30

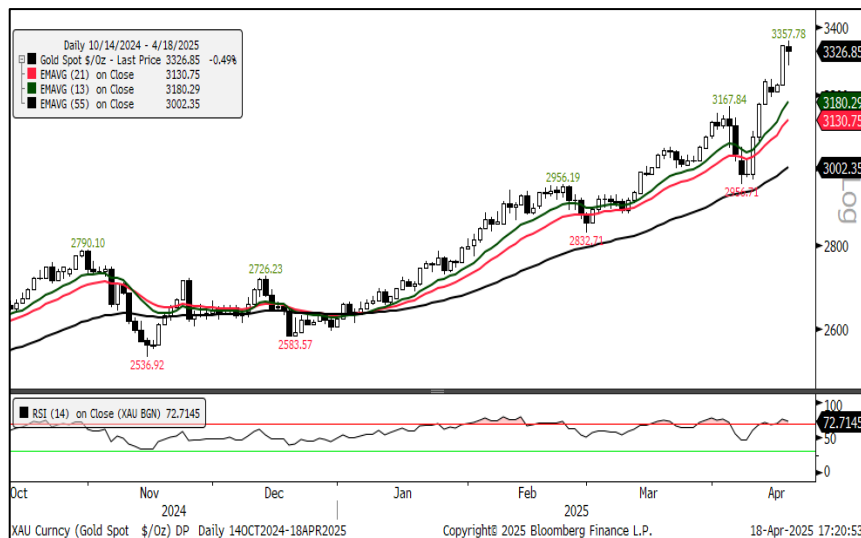
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold marked another record high.
- It held the bullish pattern of higher highs and lows on the weekly chart.
- Momentum oscillator, RSI is placed in an overbought zone and could form a negative divergence.

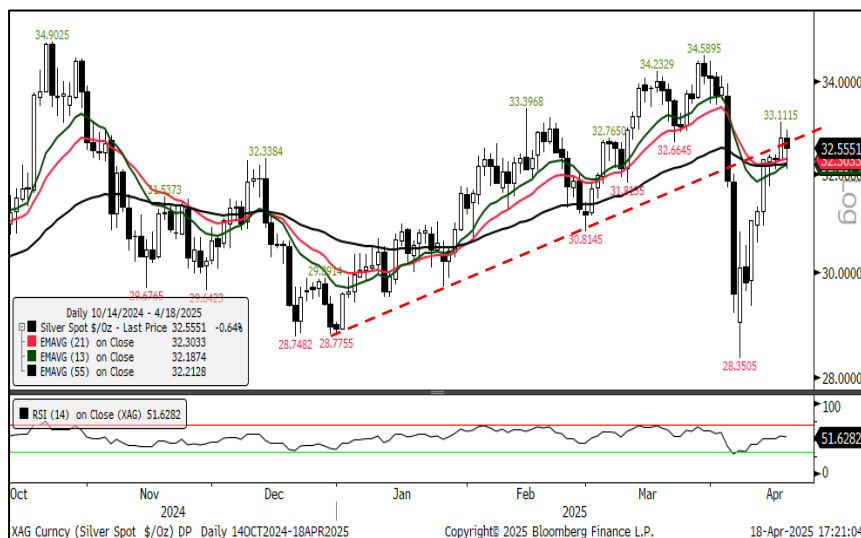
COMEX Spot Gold: Bullish
Range \$3180 to \$3400



COMEX Spot Silver View:

- Comex Spot Silver surpassed the ascending trendline resistance.
- The closing above \$33.20 will lead to a reversal.
- RSI is placed above 50 but weakening on the daily chart indicating, consolidation before heading higher.

Comex Spot Silver: Bullish above \$33.20
Support \$30.80 Resistance \$34.60



WTI Crude Oil View:

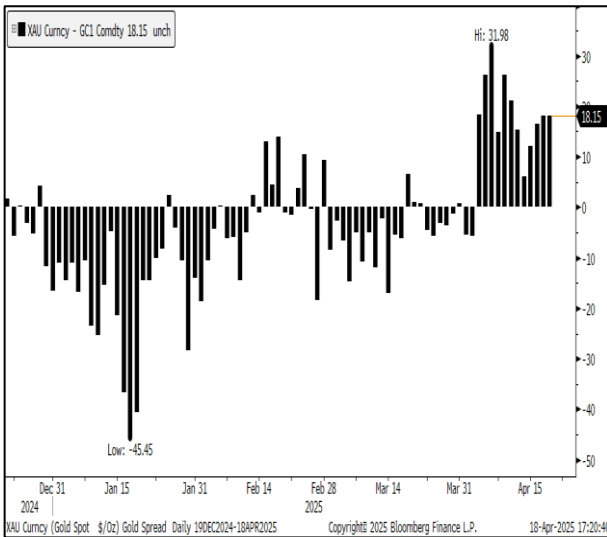
- WTI crude oil gained more than 5% in the week gone amid short-covering.
- It has been trading in a bearish sequence of lower lows and highs.
- It has trendline resistance at \$70.
- The momentum oscillator, RSI is heading north and is placed slightly below 50.

WTI Crude Oil: Short covering
Range \$60 to \$67

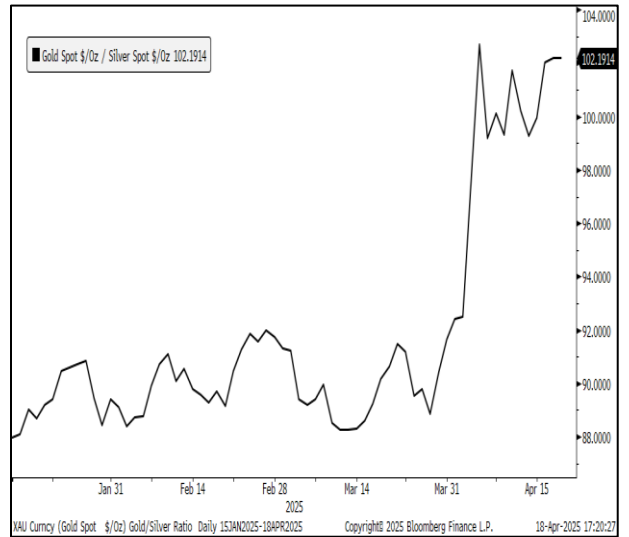


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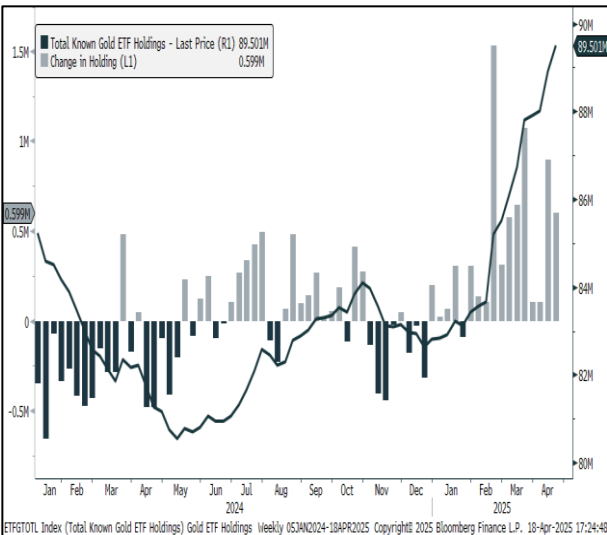
Comex Gold Spot vs Future (Basis)



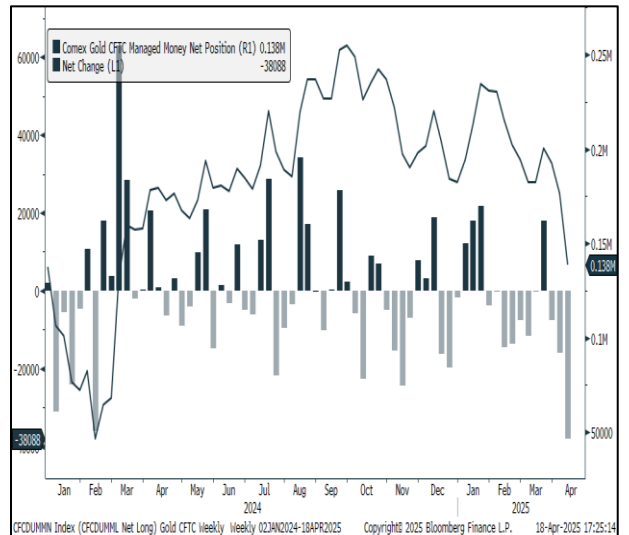
Ratio Chart: Comex Gold to Comex Silver



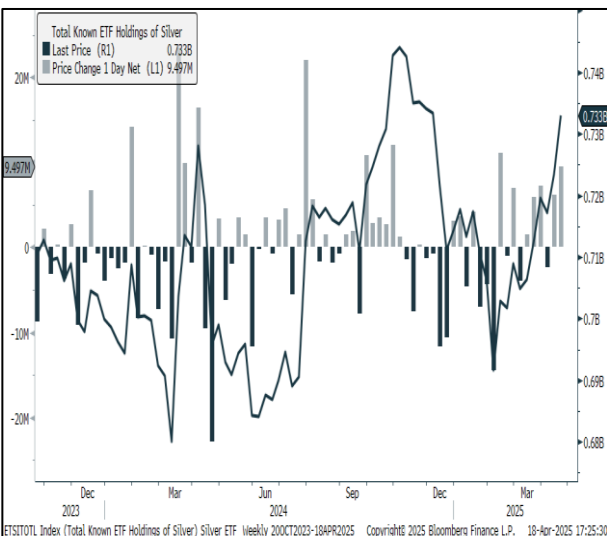
Gold: Total ETF Holdings (Weekly)



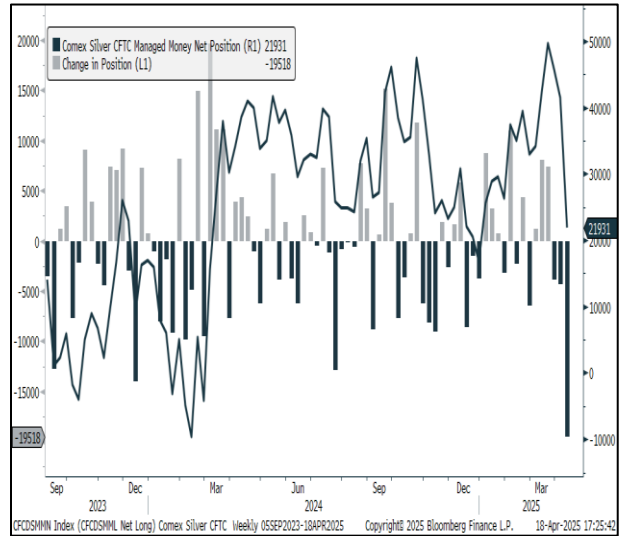
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
21-Apr	China	1-Year Loan Prime Rate	21-Apr	3.00%	3.10%
	China	5-Year Loan Prime Rate	21-Apr	3.50%	3.60%
22-Apr	US	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-32.5
	EC	Consumer Confidence	Apr P	-15.1	-14.5
	US	Richmond Fed Manufact. Index	Apr	-6	-4
23-Apr	Japan	Jibun Bank Japan PMI Mfg	Apr P	--	48.4
	Japan	Jibun Bank Japan PMI Services	Apr P	--	50
	India	HSBC India PMI Mfg	Apr P	--	58.1
	India	HSBC India PMI Services	Apr P	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Apr P	47.5	48.6
	EC	HCOB Eurozone Services PMI	Apr P	50.5	51
	UK	S&P Global UK Manufacturing PMI	Apr P	44	44.9
	UK	S&P Global UK Services PMI	Apr P	51.5	52.5
	EC	Trade Balance SA	Feb	15.0b	14.0b
	US	MBA Mortgage Applications	18-Apr	--	-8.50%
	US	S&P Global US Manufacturing PMI	Apr P	49.3	50.2
	US	S&P Global US Services PMI	Apr P	53	54.4
	US	New Home Sales	Mar	681k	676k
	US	Fed Releases Beige Book			
	US	Building Permits	Mar F	--	1482k
24-Apr	Japan	Machine Tool Orders YoY	Mar F	--	11.40%
	US	Chicago Fed Nat Activity Index	Mar	--	0.18
	US	Durable Goods Orders	Mar P	1.50%	1.00%
	US	Initial Jobless Claims	19-Apr	--	215k
	US	Continuing Claims	12-Apr	--	1885k
	US	Existing Home Sales	Mar	4.14m	4.26m
	US	Kansas City Fed Manf. Activity	Apr	--	-2
25-Apr	US	U. of Mich. Sentiment	Apr F	50.8	50.8
	US	Kansas City Fed Services Activity	Apr	--	0
	India	Foreign Exchange Reserves	18-Apr	--	\$677.8b

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