



STAT EDGE

Commodity Weekly Research Report

19 October 2024

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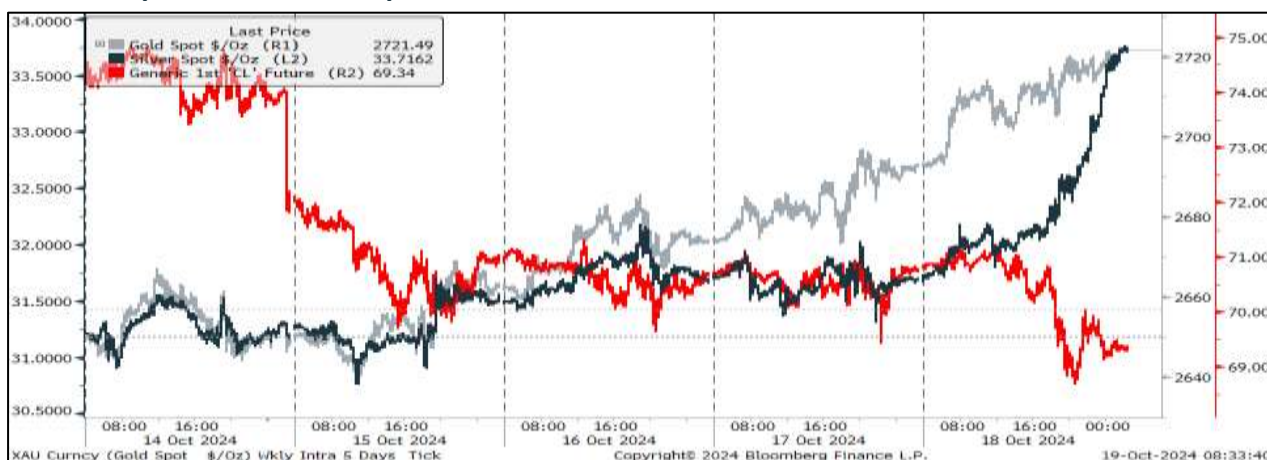
Market Summary & Outlook:

- Gold has risen about 2.4% this week, driven by strong haven demand despite macro headwinds. This comes after US economic reports on Thursday reduced expectations for significant Federal Reserve easing. Investors are increasingly seeking safety amid escalating conflicts in the Middle East and a competitive US election.
- On Friday, bullion reached \$2,722.57 an ounce, surpassing the previous all-time high. This bullish momentum extended to the broader precious metals market, with silver surging up to 5.5%, its highest level since 2012.

Weekly Commodity Performance			
Commodity	18-Oct-24	11-Oct-24	% Change
Gold Spot \$/Oz	2721.46	2656.59	2.44%
Silver Spot \$/Oz	33.72	31.54	6.90%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2730.00	2676.30	2.01%
COMEX Silver Dec24	33.23	31.76	4.66%
WTI Crude Oil Nov24	69.22	75.56	-8.39%
MCX Commodity Futures			
MCX Gold Dec24	77749	76307	1.89%
MCX Silver Dec24	95402	91690	4.05%
MCX Crude Oil Oct24	5855	6364	-8.00%

- Additionally, BlackRock Inc.'s iShares Silver Trust experienced a notable increase in call options, indicating strong investor confidence in rising silver prices.
- Oil prices fell sharply this week, marking their largest weekly decline over a year, as the US renewed efforts to mediate the conflict in the Middle East and China's crude demand decreased. WTI experienced an 8.4% decline for the week, the steepest since October 2023. The situation escalated following Israel's killing of Hamas leader Yahya Sinwar, prompting US President Joe Biden to call for a cease-fire in Gaza. However, Israeli Prime Minister Benjamin Netanyahu indicated that military operations have not yet concluded. Additionally, recent data from China revealed a decline in apparent oil demand compared to the previous year, even as there were some tentative signs of economic recovery in the world's second-largest economy and largest crude importer.

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	2737.80	2654.40	2730.00	2.01%	448899	9652	2.00%	171568	2971	2%
COMEX Silver Dec24	27-Dec-24	33.97	30.94	33.23	4.66%	116993	-795	-1.00%	100935	56853	129%
WTI Crude Oil Nov24	22-Oct-24	75.08	68.69	69.22	-8.39%	83042	-86395	-51.00%	79303	-235999	-75%
MCX Gold Dec24	05-Dec-24	77839	75766	77749	1.89%	15833	1267	9.00%	6688	460	7%
MCX Silver Dec24	05-Dec-24	95521	89705	95402	4.05%	26032	-841	-3.00%	31846	16479	107%
MCX Crude Oil Oct24	21-Oct-24	6300	5772	5855	-8.00%	5229	-8185	-61.00%	14663	-11083	-43%
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	2707.40	2540.60	2624.00	2677.00	2760.40	2790.80	2874.20	2673.00	2597.56	68.81
COMEX Silver Dec24	27-Dec-24	32.71	26.65	29.68	31.46	34.49	35.74	38.77	31.80	30.45	63.96
WTI Crude Oil Nov24	22-Oct-24	71.00	58.22	64.61	66.91	73.30	77.39	83.78	71.69	71.64	43.13
MCX Gold Dec24	05-Dec-24	77118	72972	75045	76397	78470	79191	81264	75971	73748	72.20
MCX Silver Dec24	05-Dec-24	93543	81911	87727	91564	97380	99359	105175	91492	88135	65.00
MCX Crude Oil Oct24	21-Oct-24	5976	4920	5448	5651	6179	6504	7032	6034	6039	44.00

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold made a record high on Friday and is heading toward \$2780
- It has resistance around \$2780 and support at \$2640, the upper and lower line of the channel as highlighted in the side chart.
- Momentum oscillator, RSI on the daily chart recovered and headed higher indicating a positive momentum.

COMEX Spot Gold: Bullish

Support \$2640 Resistance \$2780



COMEX Spot Silver View:

- Comex spot silver closed at the strongest level of 12 years.
- The conservative target of a triangle breakout comes around \$37.
- The metal has support at \$30.50 and resistance at \$37.
- Momentum oscillators and Indicators remained bullish on the weekly chart.
- The bias remains bullish until it breaks \$30.50

Comex Spot Silver: Bullish

Support: \$30.50 Resistance \$37



WTI Crude Oil View:

- WTI Crude oil has support at \$66.40, the make or break level.
- It has been holding the higher highs and lows sequence on the daily chart.
- Momentum oscillator, RSI turned weak with negative crossover and heading towards 30.
- The short-term trend is likely to remain positive but breaking of \$66.40 will negate our bullish view and we turn cautious.

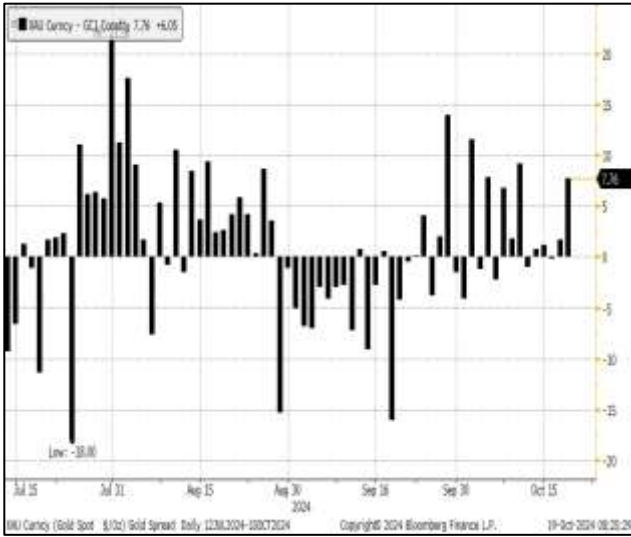
WTI Crude Oil : Cautious below \$66.40

Support: \$66.40 Resistance \$73



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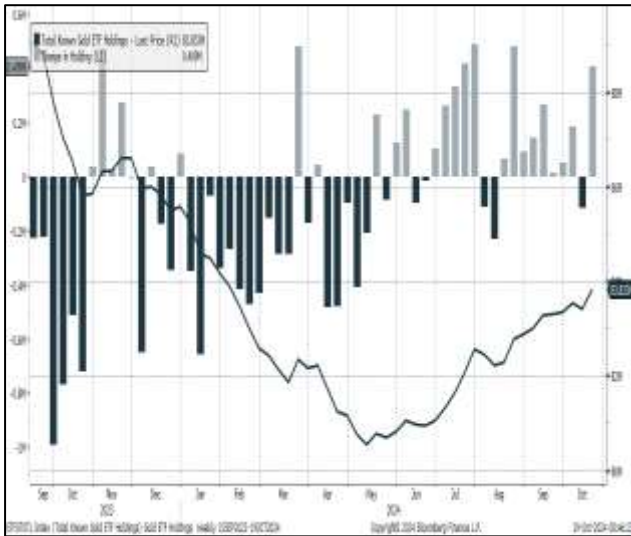
Comex Gold Spot vs Future (Basis)



Ratio Chart: Comex Gold to Comex Silver



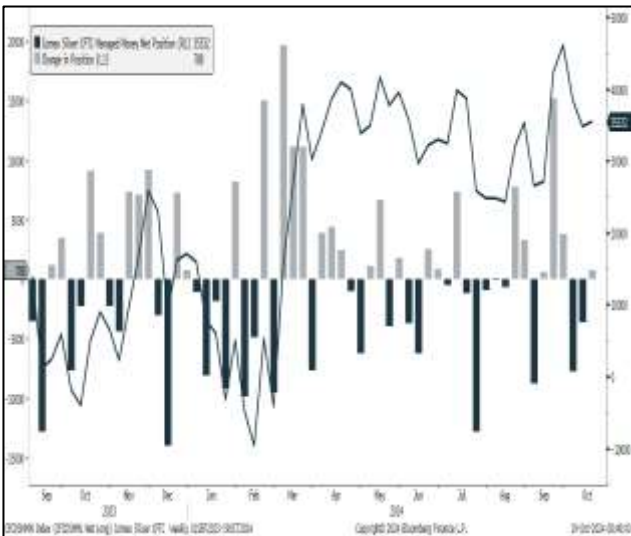
Gold: Total ETF Holdings (Weekly)



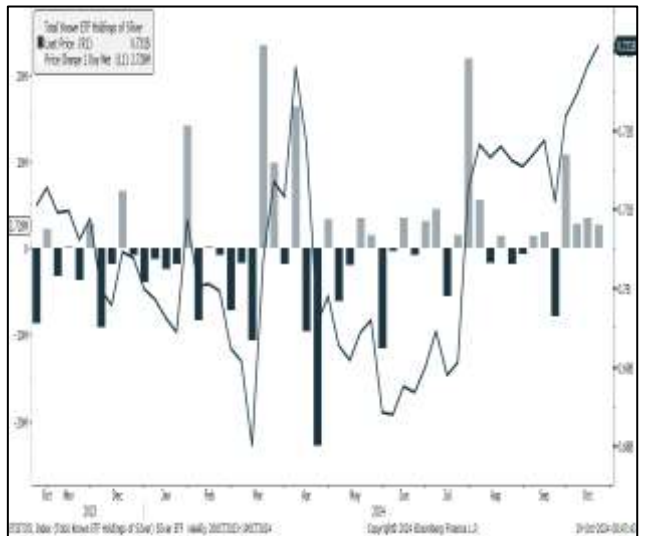
Gold: CFTC Money Managers Positions



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-Oct	China	5-Year Loan Prime Rate	21-Oct	3.65%	3.85%
	China	1-Year Loan Prime Rate	21-Oct	3.15%	3.35%
	US	Leading Index	Sep	-0.30%	-0.20%
22-Oct	US	Philadelphia Fed Non-Manufacturing Activity	Oct	4.1	-6.1
	US	Richmond Fed Manufact. Index	Oct	-17	-21
	China	FX Net Settlement - Clients CNY	Sep	--	6.5b
23-Oct	US	MBA Mortgage Applications	18-Oct	--	-17.00%
	EC	Consumer Confidence	Oct P	-12.5	-12.9
	US	Existing Home Sales	Sep	3.88m	3.86m
	US	Federal Reserve Releases Beige Book			
24-Oct	Japan	Jibun Bank Japan PMI Composite	Oct P	--	52
	India	HSBC India PMI Composite	Oct P	--	58.3
	EC	HCOB Eurozone Composite PMI	Oct P	49.7	49.6
	UK	S&P Global UK Composite PMI	Oct P	52.6	52.6
	US	Chicago Fed Nat Activity Index	Sep	--	0.12
	US	Initial Jobless Claims	19-Oct	240k	241k
	US	Continuing Claims	12-Oct	1876k	1867k
	US	S&P Global US Composite PMI	Oct P	--	54
	US	New Home Sales	Sep	720k	716k
US	Kansas City Fed Manf. Activity	Oct	--	-8	
25-Oct	UK	GfK Consumer Confidence	Oct	-21	-20
	Japan	Tokyo CPI YoY	Oct	1.80%	2.10%
	Japan	Leading Index CI	Aug F	--	106.7
	India	Foreign Exchange Reserves	18-Oct	--	\$690.4b
	US	Durable Goods Orders	Sep P	-1.00%	0.00%
	US	U. of Mich. Sentiment	Oct F	69.3	68.9
	US	Kansas City Fed Services Activity	Oct	--	-2

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