



STAT EDGE

Commodity Weekly Research Report

21 December 2024

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Market Summary & Outlook:

- After months of impressive gains and record highs, gold's upward momentum has shown signs of exhaustion since early November. The yellow metal, which had been rallying for much of the year, has recently faced significant pressure from two main factors: a stronger U.S. dollar and a shift in the Federal Reserve's interest rate outlook. The central bank's signal of fewer rate cuts in the coming year has reduced investor demand for gold, which typically thrives in a low-interest rate environment.
- Additionally, recent U.S. economic data has further dampened gold's appeal. Specifically, the latest GDP figures revealed that the U.S. economy grew faster than initially estimated in the third quarter. This stronger-than-expected economic performance has sparked concerns that the Federal Reserve may be cautious.
- Despite the recent pullback, gold remains one of the top-performing assets of the year. Its year-to-date returns stand at an impressive 21% in Indian rupee terms and 27% in U.S. dollar terms, reflecting the ongoing appeal of the metal in 2024.
- Crude posted a weekly loss as investors weighed the Federal Reserve's slower approach to cutting interest rates and President-elect Donald Trump's threat to impose tariffs on EU countries unless they buy more US oil and gas. Oil futures have recently fallen as markets express concern over the outlook for global demand. Central banks, particularly the U.S. Federal Reserve dot points indicating only two cuts versus the prior four cuts, which could reduce economic activity and curb energy demand. Since oil is traded globally in U.S. dollars, a stronger dollar makes oil more expensive for buyers using other currencies, reducing demand from international markets. Traders are also concerned about the possibility of an oversupply of oil in 2025, particularly if the Organization of the Petroleum Exporting Countries (OPEC) maintains its current production. The uncertainty surrounding global demand and supply dynamics has led to increased volatility in the oil markets.
- CFTC Positions:** Money managers have reduced their bullish positions in gold by 16,252 net-long contracts, bringing the total to 203,937, and in silver by 8,607 net-long contracts, down to 22,078. Meanwhile, they have increased their bullish positions in NYMEX WTI crude oil by 57,215 net-long contracts, raising the total to 161,201, according to the latest weekly data from the CFTC on futures and options.

Weekly Commodity Performance			
Commodity	21-Dec-24	13-Dec-24	% Change
Gold Spot \$/Oz	2622.91	2648.23	-0.96%
Silver Spot \$/Oz	29.52	30.55	-3.38%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2645.10	2675.80	-1.15%
COMEX Silver Mar24	29.96	31.03	-3.45%
WTI Crude Oil Jan25	69.46	70.82	-1.92%
MCX Commodity Futures			
MCX Gold Feb24	76420	77136	-0.93%
MCX Silver Mar24	88392	91001	-2.87%
MCX Crude Oil Jan24	5938	6023	-1.41%
LME Commodity 3 Month			
Aluminum	2534.5	2605	-2.71%
Copper	8941	9053	-1.23%
Lead	1980	2010	-1.49%
Nickel	15356	15862	-3.19%
Tin	28689	29097	-1.40%
Zinc	2971.5	3096	-4.01%

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-Feb-25	2683.40	2596.70	2645.10	-1.15%	339501	-17468	-5.00%	144208	-34477	-19%
COMEX Silver Fut.	27-Mar-25	31.24	29.15	29.96	-3.45%	118072	-2607	-2.00%	56268	-5655	-9%
WTI Crude Oil Fut.	21-Jan-25	71.00	68.42	69.46	-1.92%	350640	36874	12.00%	216800	15536	8%
MCX Gold Fut.	05-Feb-25	77399	75459	76420	-0.93%	12823	-237	-2.00%	5703	-2051	-26%
MCX Silver Fut.	05-Mar-25	91571	86447	88392	-2.87%	34503	6856	25.00%	13334	-7008	-34%
MCX Crude Oil Fut.	17-Jan-25	6029	5844	5938	-1.41%	7786	717	10.00%	15730	8710	124%

Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut.	26-Feb-25	2641.73	2468.33	2555.03	2600.07	2686.77	2728.43	2815.13	2673.36	2700.17	45.58
COMEX Silver Fut.	27-Mar-25	30.11	25.92	28.02	28.99	31.08	32.21	34.30	31.27	32.13	38.77
WTI Crude Oil Fut.	21-Jan-25	69.63	64.47	67.05	68.25	70.83	72.21	74.79	68.99	69.19	51.38
MCX Gold Fut.	05-Feb-25	76426	72546	74486	75453	77393	78366	80306	76925	77369	46.50
MCX Silver Fut.	05-Mar-25	88803	78555	83679	86036	91160	93927	99051	91546	93940	38.20
MCX Crude Oil Fut.	17-Jan-25	5937	5567	5752	5845	6030	6122	6307	5872	5887	52.60

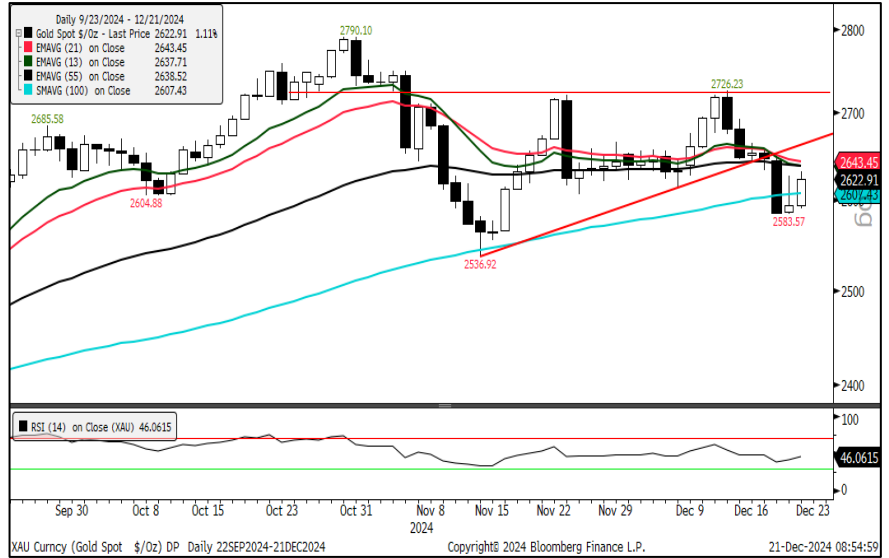
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold managed to hold the 200 SMA but broke the upward-sloping trendline support.
- It has been placed well below the short-term and medium-term moving averages.
- Momentum oscillator, RSI is placed below 50 exhibiting weak momentum.

COMEX Spot Gold: Weak Range \$2536 to \$2690



COMEX Spot Silver View:

- Comex Spot Silver broke the double bottom support and closed well below 200 SMA.
- The expanding triangle pattern has been negated with a close below 29.60.
- Momentum oscillators turned weak on the daily chart.

Comex Spot Silver: Sell on Rally Sell below \$28.70 SL \$29.70 Target \$27.20



WTI Crude Oil View:

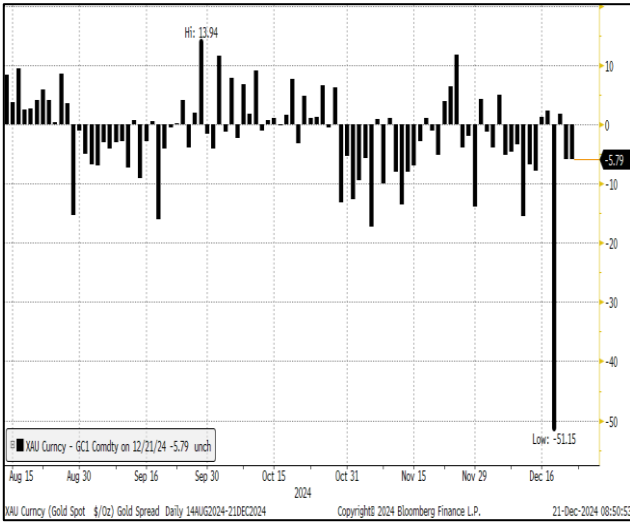
- WTI crude oil price managed to close above short-term moving averages.
- It is struggling to hold the 200 SMA amid weak fundamentals.
- However, the momentum oscillator RSI of 14-day periods hovers above 50.
- The short-term can turned-up above \$71 while breaking \$66 will negate the view.

WTI Crude Oil: Buy above \$70 SL \$68 Target \$72.90

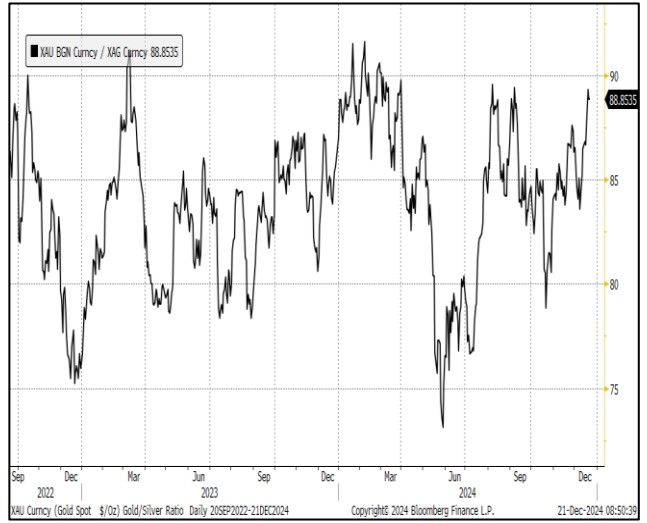


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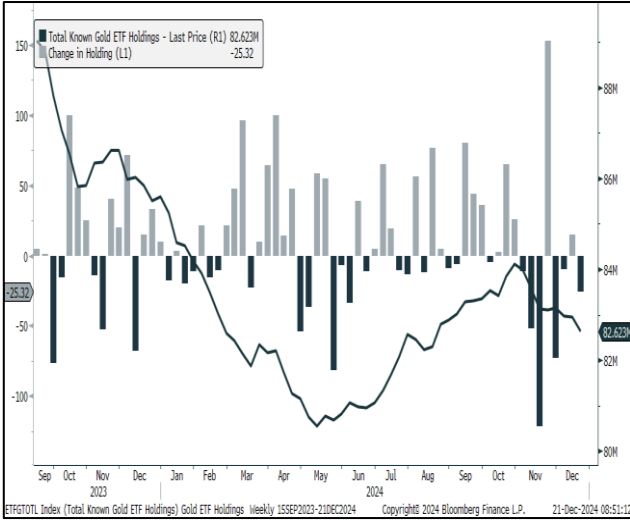
Comex Gold Spot vs Future (Basis)



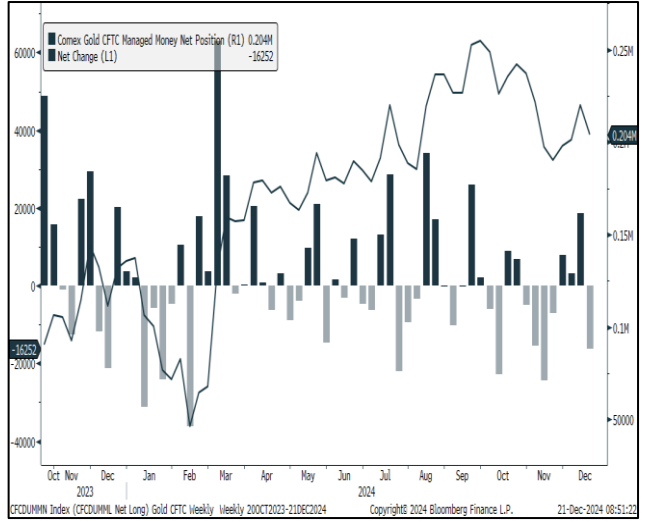
Ratio Chart: Comex Gold to Comex Silver



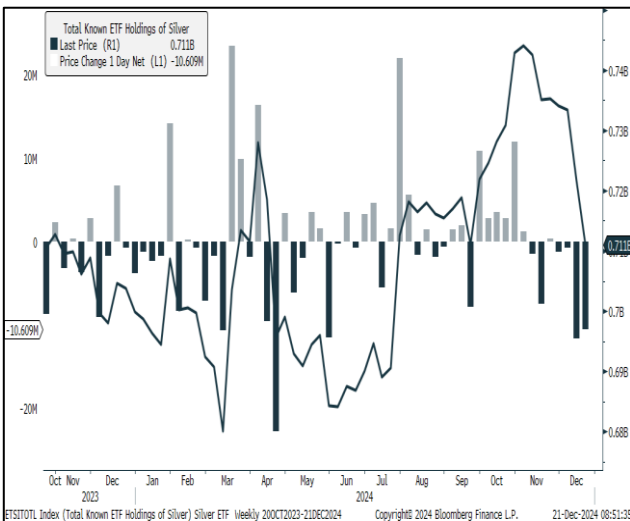
Gold: Total ETF Holdings (Weekly)



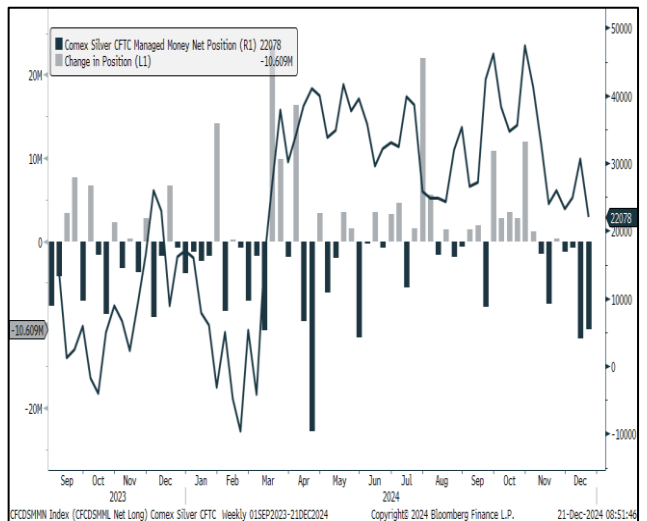
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
23-Dec	UK	Current Account Balance	3Q	-23.0b	-28.4b
	UK	GDP YoY	3Q F	1.00%	1.00%
	US	Building Permits	Nov F	--	1505k
	US	Durable Goods Orders	Nov P	-0.20%	0.30%
	US	New Home Sales	Nov	670k	610k
	India	BoP Current Account Balance	3Q	-\$15.7b	-\$9.7b
24-Dec	US	Richmond Fed Manufact. Index	Dec	-11	-14
26-Dec	US	Initial Jobless Claims	21-Dec	221k	220k
	US	Continuing Claims	14-Dec	1887k	1874k
27-Dec	Japan	Tokyo CPI YoY	Dec	2.90%	2.50%
	Japan	Retail Sales YoY	Nov	1.50%	1.30%
	Japan	Industrial Production YoY	Nov P	-3.10%	1.40%
	China	Industrial Profits YoY	Nov	--	-10.00%
	India	Foreign Exchange Reserves	20-Dec	--	\$652.9b
	US	Advance Goods Trade Balance	Nov	-\$101.1b	-\$98.3b
	US	Wholesale Inventories MoM	Nov P	0.10%	0.20%
	China	BoP Current Account Balance	3Q F	--	\$146.9b

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