



STAT EDGE

Commodity Weekly Research Report

21 September 2024

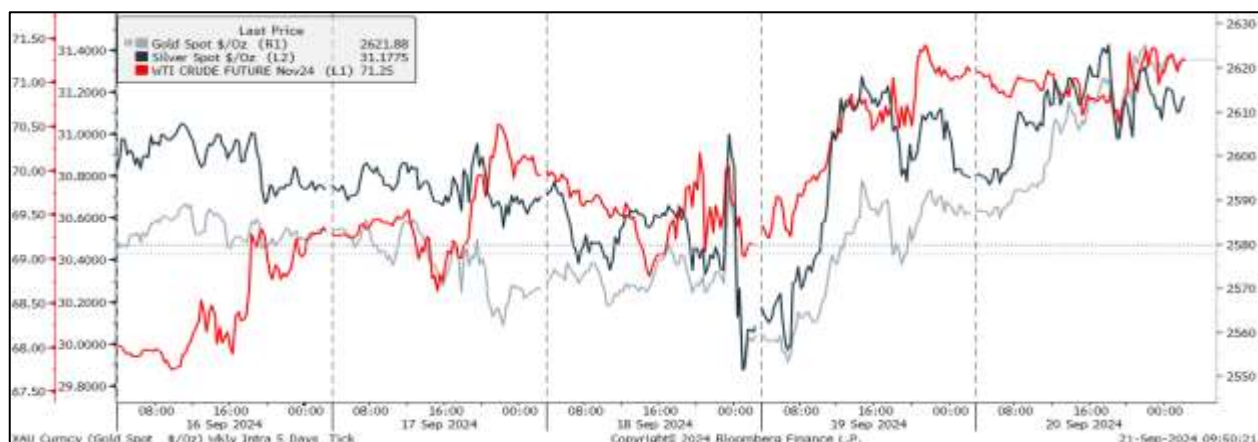
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Market Summary & Outlook:

- The risk-on sentiments and monetary easing were the theme of the week gone. After a week long consolidation near \$2535, Gold resumed a rally to a fresh all-time high of \$2625.77. Traders started digesting the outlook for further interest-rate cuts after the Federal Reserve this week kicked off its monetary-easing cycle. *Historically, Gold increased by an average of 6% during the first six months following the start of the Fed's rate cut cycle.* However, the metal is up nearly 27% this year in anticipation of easy monetary policy which could make the case of deviate from history.
- Gold rally fueled by the central banks' demand and physical demand from India ahead of the festive season. Jan Nieuwenhuijs, a gold market analyst, states that Saudi Arabia has been covertly buying gold since 2022. In a recent report, he alleges that the Saudi Central Bank has acquired 160 tonnes of gold due to its neutral and sanctions-free characteristics.
- After a recent duty cut by the Indian government, the demand for jewellery and bars surged as the country imported \$10.06bn worth of gold in August turning out around 130tn of bullion.
- Speculative long has been seen in gold it increased by 28k, taking the position there to its biggest since March 2020 as per the CFTC data.
- WTI Crude oil posted its biggest weekly advance since February amid geopolitical worries and short covering. However, demand outlook remains blur amid slowing demand from China and US.

Weekly Commodity Performance			
Commodity	20-Sep-24	13-Sep-24	% Change
Gold Spot \$/Oz	2621.88	2577.70	1.71%
Silver Spot \$/Oz	31.18	30.72	1.49%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2646.20	2610.70	1.36%
COMEX Silver Dec24	31.51	31.07	1.39%
WTI Crude Nov24	71.00	67.75	4.80%
MCX Commodity Futures			
MCX Gold Oct24	74040	73515	0.71%
MCX Silver Dec24	90135	89180	1.07%
MCX Crude Oil Oct24	5975	5721	4.44%

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	2651.00	2572.50	2646.20	1.43%	437606	-4093	-1.00%	198703	71127	56%
COMEX Silver Dec24	27-Dec-24	31.76	30.04	31.51	1.19%	122861	964	1.00%	74210	23625	47%
WTI Crude Oil Nov24	22-Oct-24	71.53	67.70	71.00	2.87%	343032	19594	6.00%	292645	56761	24%
MCX Gold Oct24	04-Oct-24	74180	72785	74040	0.74%	12586	-2172	-15.00%	8217	4325	111%
MCX Silver Dec24	05-Dec-24	90743	88122	90135	0.59%	25086	-829	-3.00%	20038	8705	77%
MCX Crude Oil Oct24	21-Oct-24	5996	5695	5975	2.68%	12965	703	6.00%	19817	8726	79%
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	2623.23	2466.23	2544.73	2595.47	2673.97	2701.73	2780.23	2563.35	2512.08	71.10
COMEX Silver Dec24	27-Dec-24	31.10	27.66	29.38	30.44	32.16	32.82	34.54	29.86	29.48	63.54
WTI Crude Oil Nov24	22-Oct-24	70.08	62.42	66.25	68.62	72.45	73.91	77.74	70.27	73.17	50.44
MCX Gold Oct24	04-Oct-24	73668	70878	72273	73157	74552	75063	76458	72321	71492	68.30
MCX Silver Dec24	05-Dec-24	89667	84425	87046	88590	91211	92288	94909	86483	86743	61.70
MCX Crude Oil Oct24	21-Oct-24	5889	5287	5588	5781	6082	6190	6491	5927	6177	49.90

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Technical Outlooks:

COMEX Spot Gold View:

- The northbound journey continued in the COMEX spot Gold. It nocks another milestone by registering a high of \$2625/oz.
- The metal has achieved the box pattern target of \$2625. Now the upward slopping trend line resistance come around \$2670.
- Momentum oscillator, RSI on the weekly chart hovering in overbought zone indicating positive momentum.

COMEX Spot Gold: Bullish

Support \$2530 Resistance \$2670



COMEX Spot Silver View:

- Comex spot Silver has given breakout from the downward-slopping trend line on the weekly chart.
- Traders are now eyeing on the recent swing high of \$32.52 and keeps the stop loss below \$28.84.
- The strong support is placed at \$26.87, the 55 WEMA.
- Momentum oscillators and Indicators remained bullish on the weekly chart.

Comex Spot Silver: Bullish

Support: \$28.50 Resistance \$32.50



WTI Crude Oil View:

- WTI Crude oil formed a bullish candle after a long legged Doji indicating short term reversal in the trend.
- However, it is not out of the woods as it has resistance around \$75.
- Line from the previous weekly, "speculative selling is at extreme level which could led to sudden spike in price and volatility in the coming days."
- We believe the short covering rally could extend up to \$75.

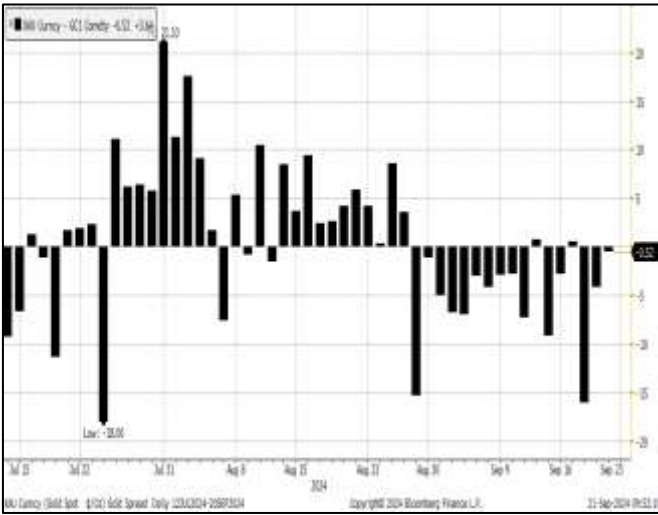
WTI Crude Oil Fut: Bears are coming at

\$75. Support: \$67 Resistance \$75



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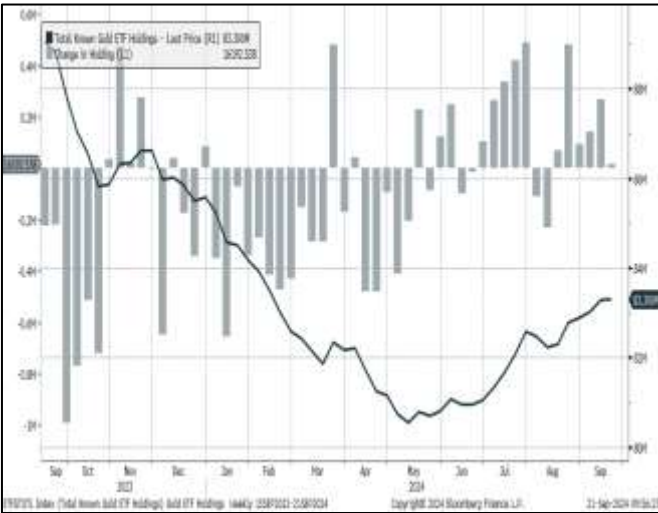
Comex Gold Spot vs Future (Basis)



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
23-Sep-24	India	HSBC India PMI Mfg	Sep P	--	57.5
	India	HSBC India PMI Composite	Sep P	--	60.7
	India	HSBC India PMI Services	Sep P	--	60.9
	EC	HCOB Eurozone Manufacturing PMI	Sep P	45.7	45.8
	EC	HCOB Eurozone Services PMI	Sep P	52.3	52.9
	EC	HCOB Eurozone Composite PMI	Sep P	50.5	51
	UK	S&P Global UK Manufacturing PMI	Sep P	52.2	52.5
	UK	S&P Global UK Services PMI	Sep P	53.5	53.7
	UK	S&P Global UK Composite PMI	Sep P	53.5	53.8
	US	S&P Global US Manufacturing PMI	Sep P	48.6	47.9
	US	S&P Global US Services PMI	Sep P	55.3	55.7
	US	S&P Global US Composite PMI	Sep P	54.7	54.6
	India	BoP Current Account Balance	2Q	-\$9.40b	\$5.70b
24-Sep-24	Japan	Jibun Bank Japan PMI Composite	Sep P	--	52.9
	Japan	Jibun Bank Japan PMI Mfg	Sep P	--	49.8
	Japan	Jibun Bank Japan PMI Services	Sep P	--	53.7
	US	Richmond Fed Manufact. Index	Sep	-12	-19
25-Sep-24	US	MBA Mortgage Applications	20-Sep	--	14.20%
	US	New Home Sales	Aug	695k	739k
26-Sep-24	US	GDP Annualized QoQ	2Q T	2.90%	3.00%
	US	Personal Consumption	2Q T	2.90%	2.90%
	US	Core PCE Price Index QoQ	2Q T	2.80%	2.80%
	US	Durable Goods Orders	Aug P	-2.70%	9.80%
	US	Initial Jobless Claims	21-Sep	225k	219k
	US	Continuing Claims	14-Sep	--	1829k
	US	Pending Home Sales NSA YoY	Aug	--	-4.60%
27-Sep-24	Japan	Tokyo CPI YoY	Sep	2.20%	2.60%
	China	Industrial Profits YTD YoY	Aug	--	3.60%
	EC	Consumer Confidence	Sep F	--	-12.9
	India	Foreign Exchange Reserves	20-Sep	--	\$689.5b
	US	Personal Income	Aug	0.40%	0.30%
	US	Wholesale Inventories MoM	Aug P	0.20%	0.20%
	US	Personal Spending	Aug	0.30%	0.50%
	US	Advance Goods Trade Balance	Aug	-\$99.7b	-\$102.7b
	US	Core PCE Price Index YoY	Aug	2.70%	2.60%
US	U. of Mich. Sentiment	Sep F	69.3	69	

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