



STAT EDGE

Commodity Weekly Research Report

25 August 2024

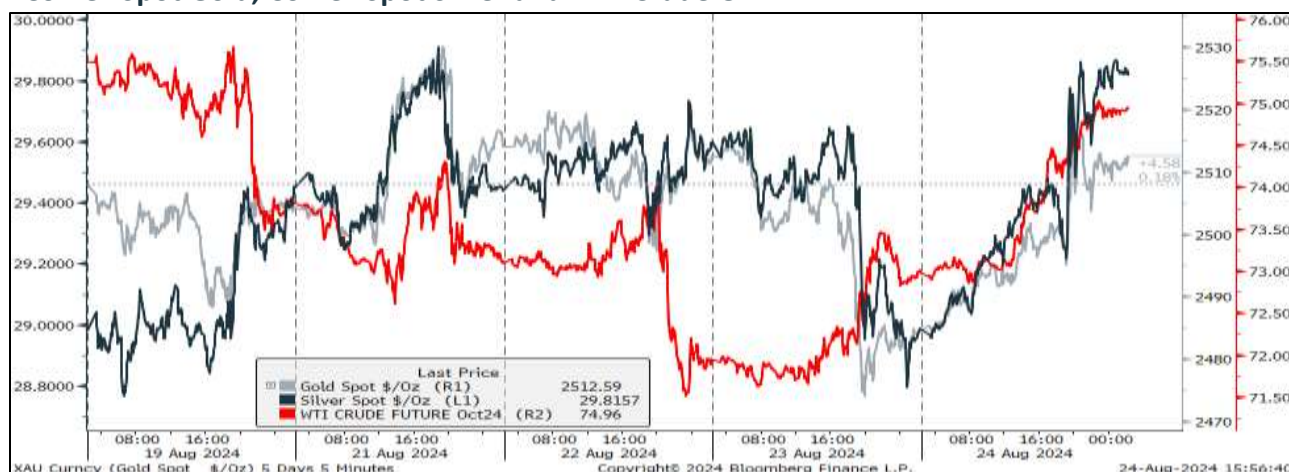
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Market Summary & Outlook:

- On Friday, Jerome Powell delivered dovish remarks at Jackson Hole today, sending every asset except the U.S. Dollar higher.
- In commodities, Silver shines taking support from the base metals while the crude ended another week with a loss. The haven demand and the central bank's buying supported the higher gold and silver prices.
- Fed Chair Jerome Powell said, "The time has come for policy to adjust. The direction of travel is clear and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."
- This affirms the widely-held expectations that officials will begin lowering borrowing costs next month and making clear his intention to prevent further cooling in the labour market. *There is an inverse correlation between interest rates and gold prices. Usually, the yellow metal prices gain when the interest rate falls.*
- Gold and oil are usually considered in isolation, but the interplay between the pair offers a useful insight into the global macro picture. The broad trend of gold getting dearer relative to crude is expected to continue.
- WTI crude oil's weekly loss comes as OPEC+ supply curbs have been overshadowed by a poor economic outlook in major economies, with China and the US showing signs of weakness. However, Friday's gains alongside risk assets suggest a short-covering bounce in the coming days. Geopolitical tensions in the Middle East and the Russia-Ukraine war remain a key supply risk while the demand outlook remains blurred.

Weekly Commodity Performance			
Commodity	23-Aug-24	16-Aug-24	% Change
Gold Spot \$/Oz	2512.59	2508.01	0.18%
Silver Spot \$/Oz	29.82	28.98	2.89%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2546.30	2537.90	0.33%
COMEX Silver Dec24	30.26	29.22	3.39%
WTI Crude Oct24	74.83	75.54	-0.94%
MCX Commodity Futures			
MCX Gold Oct24	71777	71375	0.56%
MCX Silver Sep24	85211	83213	2.40%
MCX Crude Oil Sep24	6293	6355	-0.98%

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	2570.4	2506.4	2546.3	0.33%	412017	-5240	-1.3%	160750	-63184	-28%
COMEX Silver Dec24	27-Dec-24	30.46	29.2	30.26	3.39%	92981	15184	19.5%	29768	19686	195%
WTI Crude Oil Oct24	20-Sep-24	75.73	71.46	74.83	-0.94%	353754	-1002	-0.3%	294277	-23401	-7%
MCX Gold Oct24	04-Oct-24	72272	70894	71777	0.56%	16856	-1216	-6.7%	7320	-2263	-24%
MCX Silver Sep24	05-Sep-24	85840	83345	85211	2.40%	18647	-6178	-24.9%	18599	-7989	-30%
MCX Crude Oil Sep24	19-Sep-24	6365	6020	6293	-0.98%	9169	4060	79.5%	18047	5874	48%
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	2541	2413	2477	2511.7	2575.7	2605	2669	2488.5	2448.9	61.8
COMEX Silver Dec24	27-Dec-24	30.00	27.50	28.70	29.50	30.70	31.20	32.50	28.70	29.80	58.40
WTI Crude Oil Oct24	20-Sep-24	74.00	65.50	69.70	72.30	76.60	78.30	82.50	74.70	77.40	48.10
MCX Gold Oct24	04-Oct-24	71648	68892	70270	71023	72401	73026	74404	70189	71502	56.3
MCX Silver Sep24	05-Sep-24	84799	79809	82304	83757	86252	87294	89789	82105	87259	53.4
MCX Crude Oil Sep24	19-Sep-24	6226	5536	5881	6087	6432	6571	6916	6281	6518	47.7

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold closed at a record level, after taking support at upper line of triangle pattern.
- It has been holding the support of 21 DEMA, i.e. \$2459.
- Momentum oscillator, RSI is placed at 62.9 and forming a bullish sequence indicating positive momentum.
- It has support at \$2459 and \$2409 while resistance at \$2570 and \$2620.

COMEX Spot Gold: Buy at \$2500 SL \$2455 Target \$2620



COMEX Spot Silver View:

- Comex spot silver took support at 55 DEMA and formed bullish candle.
- The short-term moving average is about to cross medium term moving average upward.
- Momentum oscillators and Indicators are suggesting bullishness.
- It has support at \$28.75 and resistance near \$31.

Comex Spot Silver: Buy at \$29.60 SL \$28.70 Target \$30.95



WTI Crude Oil View:

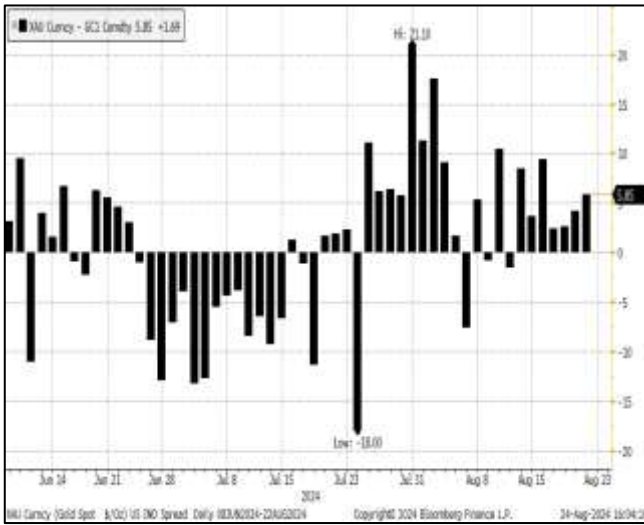
- Crude oil prices took support of at \$71.46, the downward sloping trend line adjoining low of \$72.48 and \$71.67.
- It has resistance near \$82, the trend line adjoining high of \$87.67 and \$84.52.
- Momentum oscillator, RSI has given positive divergence indicating positive momentum.
- It has support at \$71.45 and resistance at \$77.75.

WTI Crude Oil Fut: Buy at \$74 SL \$71.45 Target \$77.50

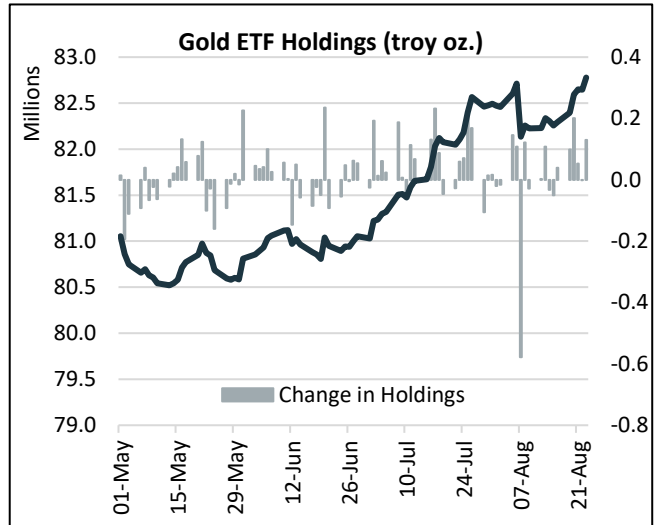


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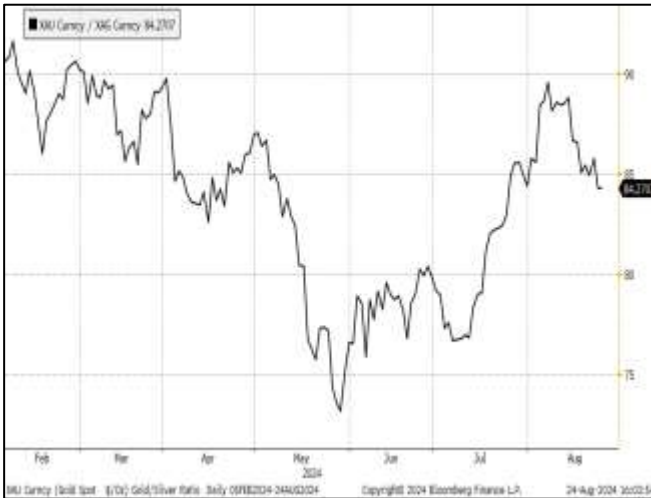
Comex Gold Spot vs Future (Basis)



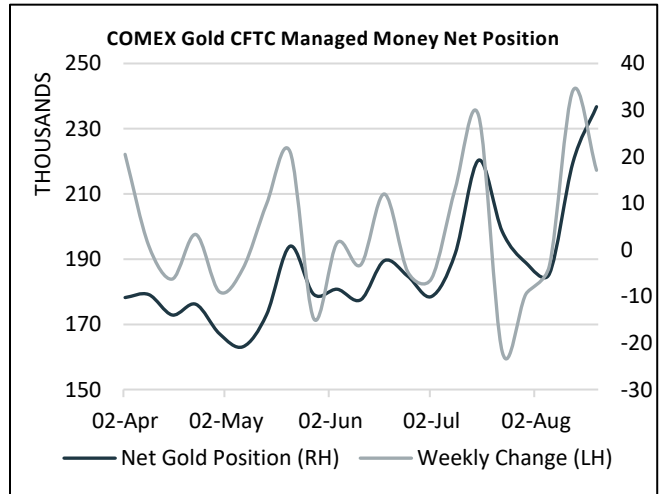
Gold: Total ETF Holdings



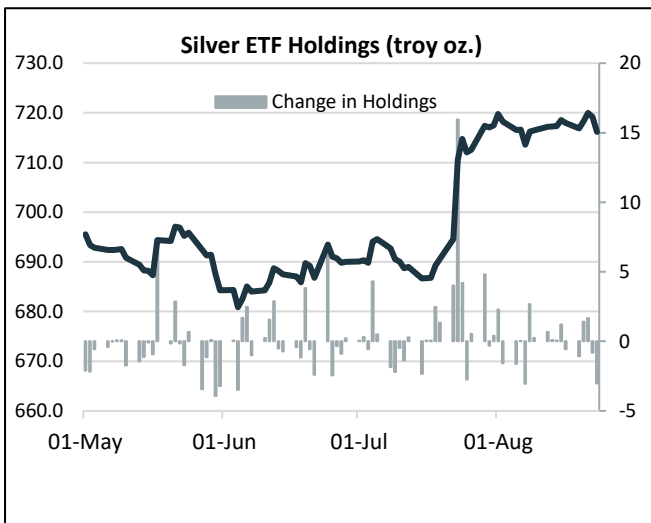
Spread Chart: Comex Gold vs Silver



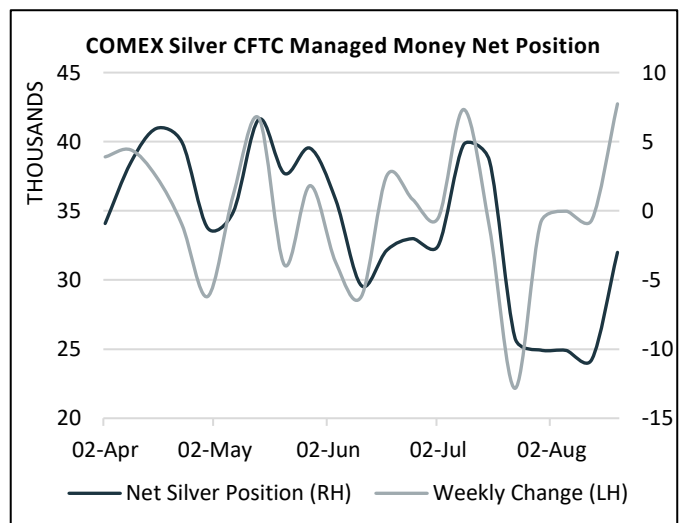
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
26-Aug-24	CH	1-Yr Medium-Term Lending Facility Rate	26-Aug	2.30%	2.30%
	JN	Leading Index CI	Jun F	--	108.6
	US	Durable Goods Orders	Jul P	4.90%	-6.70%
	US	Dallas Fed Mfg. Activity	Aug	-16	-17.5
27-Aug-24	CH	Industrial Profits YoY	Jul	--	3.60%
	US	House Price Purchase Index QoQ	2Q	--	1.10%
	US	Conf. Board Consumer Confidence	Aug	100.6	100.3
	US	Richmond Fed Business Conditions	Aug	--	-9
	US	Dallas Fed Services Activity	Aug	--	-0.1
28-Aug-24	US	MBA Mortgage Applications	23-Aug	--	-10.10%
29-Aug-24	JN	Consumer Confidence Index	Aug	37	36.7
	EC	Consumer Confidence	Aug F	--	-13.4
	US	GDP Annualized QoQ	2Q S	2.80%	2.80%
	US	Personal Consumption	2Q S	2.20%	2.30%
	US	Core PCE Price Index QoQ	2Q S	2.90%	2.90%
	US	Advance Goods Trade Balance	Jul	-\$97.9b	-\$96.8b
	US	Wholesale Inventories MoM	Jul P	--	0.20%
	US	Retail Inventories MoM	Jul	0.50%	0.70%
	US	Initial Jobless Claims	24-Aug	230k	232k
	US	Continuing Claims	17-Aug	1870k	1863k
30-Aug-24	US	Pending Home Sales MoM	Jul	0.70%	4.80%
	JN	Tokyo CPI YoY	Aug	2.30%	2.20%
	JN	Industrial Production YoY	Jul P	2.70%	-7.90%
	JN	Housing Starts YoY	Jul	-1.00%	-6.70%
	UK	Nationwide House Px NSA YoY	Aug	2.90%	2.10%
	UK	Net Consumer Credit	Jul	1.3b	1.2b
	UK	Mortgage Approvals	Jul	60.5k	60.0k
	EC	Unemployment Rate	Jul	6.50%	6.50%
	EC	CPI MoM	Aug P	0.20%	0.00%
	EC	CPI Core YoY	Aug P	2.80%	2.90%
	IN	Fiscal Deficit YTD INR Crore	Jul	--	135712
	IN	Eight Infrastructure Industries	Jul	--	4.00%
	IN	GVA YoY	2Q	6.30%	6.30%
	IN	GDP YoY	2Q	6.90%	7.80%
	US	Personal Income	Jul	0.20%	0.20%
	US	Personal Spending	Jul	0.50%	0.30%
	US	PCE Price Index YoY	Jul	2.60%	2.50%
	US	Core PCE Price Index YoY	Jul	2.70%	2.60%
	US	MNI Chicago PMI	Aug	45.1	45.3
	US	U. of Mich. Sentiment	Aug F	68	67.8
IN	Foreign Exchange Reserves	23-Aug	--	\$674.7b	

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