



STAT EDGE

Commodity Weekly Research Report

24 November 2024

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Market Summary & Outlook:

- Gold registered its biggest weekly gain since March last year, as an escalation in the Russia-Ukraine conflict increased its appeal as a safe-haven asset. Traders are also evaluating the likelihood of further easing by the Federal Reserve. Bullion rose by as much as 5.97%, reaching \$2,716.19 an ounce after Ukraine reported that Russia launched a "new" type of ballistic missile at the city of Dnipro, sending an alarming signal to Kyiv's Western allies. Heightened geopolitical tensions often drive investors toward safe-haven assets like gold.
- Many global central banks have been increasing their gold reserves while reducing their holdings of U.S. dollars. The policies of the first Trump administration, particularly on tariffs, along with the international fallout from Russia's invasion of Ukraine in early 2022, have been identified as key catalysts for this shift.
- WTI Oil prices are up by about 6.46% last week, trading near \$71 a barrel, driven by rising global geopolitical tensions. Oil prices were volatile ahead of December's OPEC+ meeting, as the Russia-Ukraine conflict intensified, with both sides using longer-range missiles this week. Meanwhile, traders continued to speculate about the possibility of increased sanctions on Iran, while the U.S. imposed sanctions on Gazprombank, a key player in global energy markets. The market is also watching how tighter sanctions on Iran, which limit global energy supplies, might conflict with Trump's campaign pledge to reduce domestic gasoline prices by slashing regulations on U.S. oil producers.
- CFTC positioning:** The money managers have decreased their bullish gold bets by 7,038 net-long positions to 190,324, the net-long position was the least bullish in 15 weeks, as per weekly CFTC data on futures and options. They have increased their bullish silver bets by 1,835 net-long positions to 25,896.
- The money managers have decreased their bullish WTI crude oil bets by 17,810 net-long positions to 108,132, the net-long position was the least bullish in three weeks.

Weekly Commodity Performance			
Commodity	22-Nov-24	15-Nov-24	% Change
Gold Spot \$/Oz	2716.19	2563.25	5.97%
Silver Spot \$/Oz	31.35	30.27	3.55%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2737.20	2593.60	5.54%
COMEX Silver Dec24	31.78	30.86	2.98%
WTI Crude Oil Jan25	71.24	66.92	6.46%
MCX Commodity Futures			
MCX Gold Dec24	77616	73946	4.96%
MCX Silver Dec24	90768	88421	2.65%
MCX Crude Oil Nov24	6028	5679	6.15%
LME Commodity 3 Month			
Aluminum	2624	2649.5	-0.96%
Copper	8968	9002.5	-0.38%
Lead	2022	1957	3.32%
Nickel	15970	15540	2.77%
Tin	28914	28742	0.60%
Zinc	2966.5	2947.5	0.64%

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	26-Feb-25	2743.30	2592.00	2737.20	5.54%	247037	37582	18.00%	71257	35852	101%
COMEX Silver Dec24	27-Mar-25	32.04	30.78	31.78	2.98%	78359	14142	22.00%	25895	19867	330%
WTI Crude Oil Jan25	19-Dec-24	71.51	66.53	71.24	6.46%	368534	19870	6.00%	382460	181689	90%
MCX Gold Dec24	05-Dec-24	77685	74349	77616	4.96%	6394	-4364	-41.00%	7105	4176	143%
MCX Silver Dec24	05-Dec-24	91450	88942	90768	2.65%	16867	-5786	-26.00%	15620	6330	68%
MCX Crude Oil Dec24	18-Dec-24	6035	5649	6028	6.15%	11697	942	9.00%	29589	22371	310%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Dec24	26-Feb-25	2690.83	2388.23	2539.53	2638.37	2789.67	2842.13	2993.43	2706.66	2701.45	57.47
COMEX Silver Dec24	27-Mar-25	31.53	29.02	30.28	31.03	32.28	32.79	34.04	32.28	32.40	47.16
WTI Crude Oil Jan25	19-Dec-24	69.76	59.80	64.78	68.01	72.99	74.74	79.72	69.19	69.88	55.87
MCX Gold Dec24	05-Dec-24	76550	69878	73214	75415	78751	79886	83222	76846	76352	57.80
MCX Silver Dec24	05-Dec-24	90387	85371	87879	89323	91831	92895	95403	92213	92177	46.90
MCX Crude Oil Dec24	18-Dec-24	5904	5132	5518	5773	6159	6290	6676	5864	5914	56.00

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold took support at 100 SMA.
- It has formed a strong bullish candle on Friday.
- Momentum oscillator, RSI on the daily chart back above 50.
- It has been heading towards the upper band of the Bollinger Bands, located at \$2815.
- The technical turns bullish after a recent rally in the price.

COMEX Spot Gold: Buy at \$2685 SL \$2655 Target \$2780

COMEX Spot Silver View:

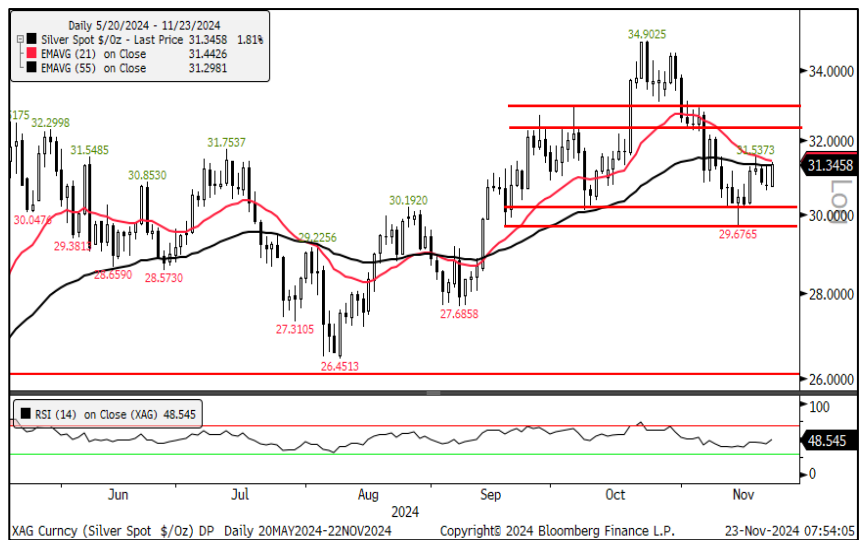
- Comex Spot Silver has been facing resistance at 21 and 55 DEMA.
- It has a demand zone between \$30.10 to \$29.67 and a supply area between \$32.96 to \$32.70
- The trend reversal is likely with the price moving above \$31.54.
- Momentum oscillators turned positive on the daily chart.

Comex Spot Silver: Buy above \$31.55 SL \$30.55 Target \$32.70

WTI Crude Oil View:

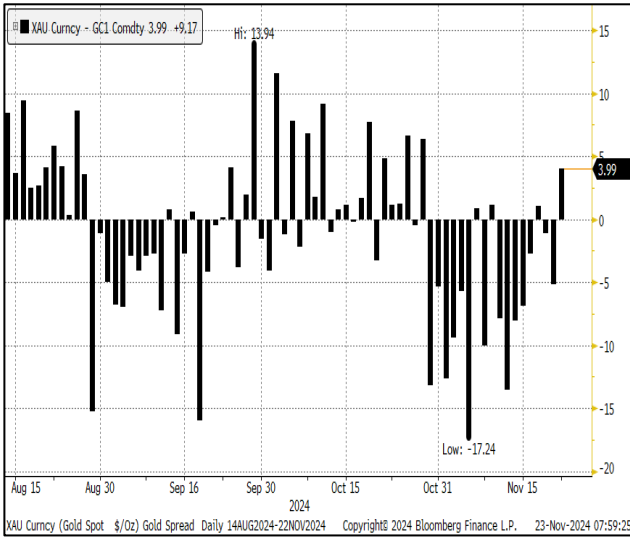
- WTI Crude oil marked a descending triangle pattern bullish breakout. It has taken multiple bottom support placed around \$66.30.
- It closed above 55 DEMA and 21 DEMA.
- Momentum oscillator, RSI of 14 days period is hovering above 50.
- The short-term trend turned upward with a breakout of the falling trendline.

WTI Crude Oil: Buy at \$71 SL \$69 Target \$73.90

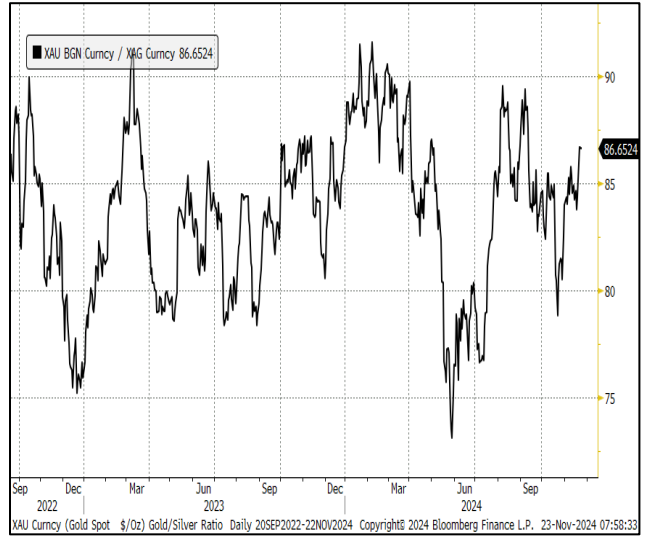


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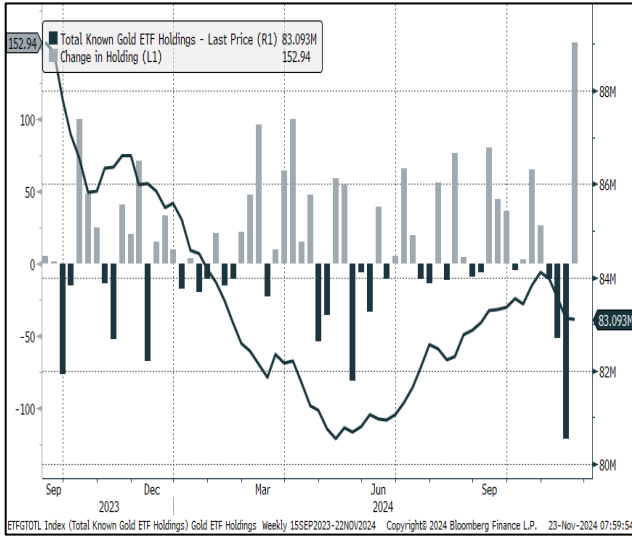
Comex Gold Spot vs Future (Basis)



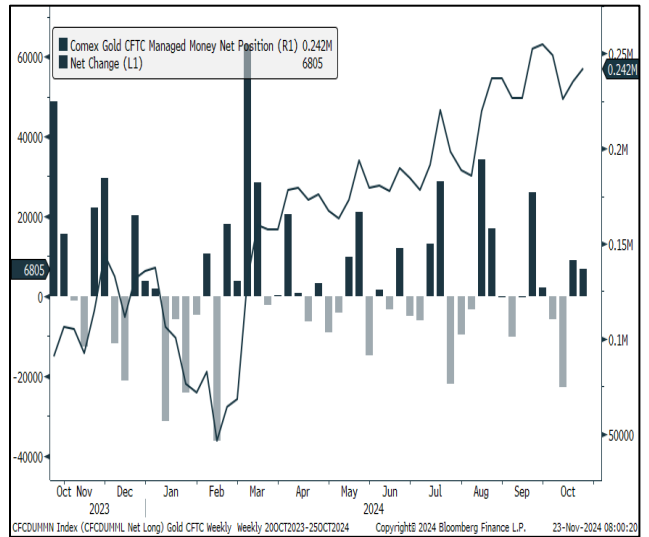
Ratio Chart: Comex Gold to Comex Silver



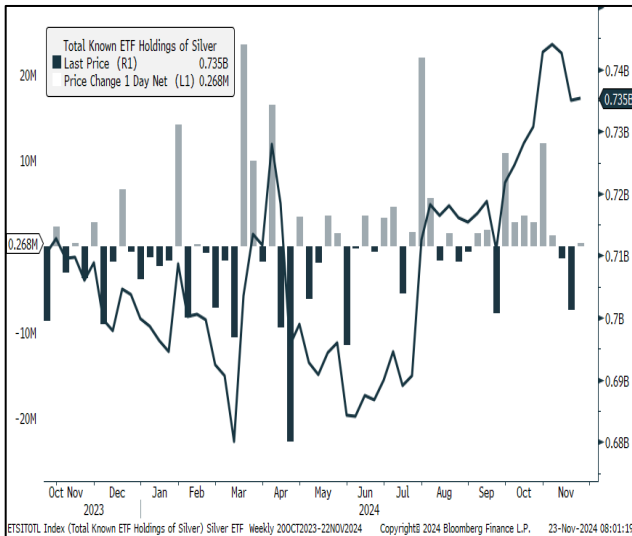
Gold: Total ETF Holdings (Weekly)



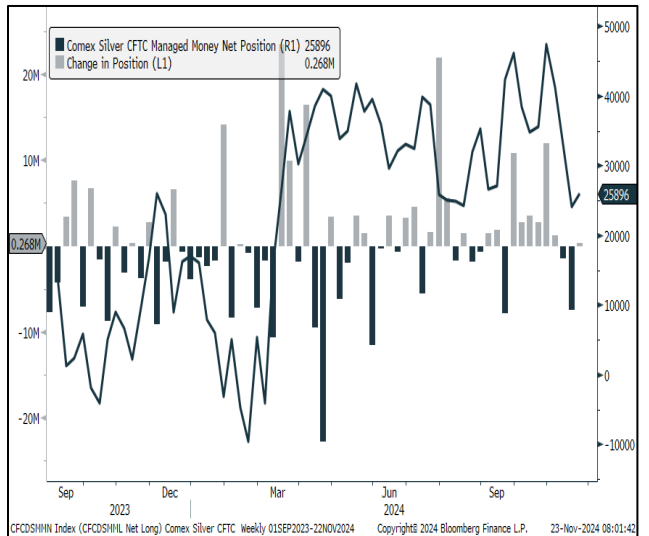
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
25-Nov	Japan	Leading Index CI	Sep F	--	109.4
	US	Chicago Fed Nat Activity Index	Oct	-0.2	-0.28
	US	Dallas Fed Manf. Activity	Nov	-2.4	-3
26-Nov	US	House Price Purchase Index QoQ	3Q	--	0.90%
	US	New Home Sales	Oct	725k	738k
	US	Richmond Fed Manufact. Index	Nov	--	-14
	US	Dallas Fed Services Activity	Nov	--	2
27-Nov	US	FOMC Meeting Minutes	07-Nov	--	--
	China	Industrial Profits YoY	Oct	--	-27.10%
	US	MBA Mortgage Applications	22-Nov	--	1.70%
	US	GDP Annualized QoQ	3Q S	2.80%	2.80%
	US	Core PCE Price Index QoQ	3Q S	2.20%	2.20%
	US	Durable Goods Orders	Oct P	0.50%	-0.70%
	US	Initial Jobless Claims	23-Nov	217k	213k
	US	Continuing Claims	16-Nov	1889k	1908k
	US	Core PCE Price Index YoY	Oct	2.80%	2.70%
US	Pending Home Sales MoM	Oct	-2.00%	7.40%	
28-Nov	EC	Consumer Confidence	Nov F	--	-13.7
29-Nov	Japan	Industrial Production YoY	Oct P	1.70%	-2.60%
	UK	Lloyds Business Barometer	Nov	40	44
	UK	Mortgage Approvals	Oct	65.0k	65.6k
	EC	CPI MoM	Nov P	-0.20%	0.30%
	EC	CPI Core YoY	Nov P	2.80%	2.70%
	India	GDP YoY	3Q	6.50%	6.70%
	India	GVA YoY	3Q	6.40%	6.80%
	India	Fiscal Deficit YTD INR	Oct	--	4745b
	India	Eight Infrastructure Industries	Oct	--	2.00%
India	Foreign Exchange Reserves	22-Nov	--	\$657.9b	
30-Nov	China	Composite PMI	Nov	--	50.8
	China	Manufacturing PMI	Nov	50.3	50.1
	China	Non-manufacturing PMI	Nov	--	50.2

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