



STAT EDGE

## **Commodity Weekly Research Report**

**26 April 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- The week concluded with gold experiencing a setback, a final act in a period of significant volatility where the precious metal had first soared to record peaks before subsequently retreating. Bullion saw a minor decrease in its price, falling by 2.5% and marking its third decline in the last four trading days. This downward movement occurred alongside emerging signals that some trade tensions might be easing.
- In an interview with Time magazine, President Trump stated his anticipation of concluding trade deals with US partners seeking lower tariffs within the next three to four weeks. However, his comments regarding the progress of talks with China were ambiguous, especially as Beijing denied any ongoing negotiations.
- Notwithstanding this recent drop, the valuable metal is still up about 25% for the year. This increase reflects the uncertainty created in global markets by the Trump administration's aggressive trade policies, which had initially boosted demand for safe-haven investments like gold.
- The year's gains have also been supported by consistent investments into gold-backed exchange-traded funds and strategic purchases by central banks. Furthermore, there have been signs of strong demand in China, including buying from individual investors.
- West Texas Intermediate (WTI) crude oil** futures settled just shy of \$63 a barrel, eking out modest gains but still logging a third weekly decline in the past four weeks. Oil prices have come under sustained pressure this month, with fears mounting that the escalating tariff battle—driven by sweeping U.S. trade measures and reciprocal actions from countries like China—could stifle global economic growth and erode energy consumption. The specter of diminished demand has weighed heavily on crude markets.
- Adding to the bearish tone, the OPEC+ alliance has resumed output from previously shuttered wells, amplifying concerns of a looming supply glut. The group's decision to ramp up production has sparked anxiety among traders already wary of weakening fundamentals. OPEC+ is scheduled to convene on May 5 to chart its production strategy for June, a meeting likely to be closely watched for signs of a shift in policy direction.
- Despite the current headwinds, we anticipate crude prices may edge higher in the near term. With bearish indicators now widely priced in, the market appears vulnerable to a sharp, short-covering rally—particularly if any positive surprises or shifts in sentiment emerge unexpectedly in the days ahead.
- CFTC Positioning:** Money managers significantly increased their bullish positions in NYMEX WTI crude oil, adding 36,132 net-long contracts for a total of 147,331, according to the latest weekly CFTC data on futures and options. Bullish bets on silver also rose, up 2,845 to 26,174 net-long positions. In contrast, bullish sentiment toward gold declined, with net-long positions falling by 11,197 to 125,722.

Weekly Commodity Performance			
Commodity	25-Apr-25	18-Apr-25	% Change
Gold Spot \$/Oz	3319.72	3326.85	-0.21%
Silver Spot \$/Oz	33.11	32.56	1.71%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3298.40	3328.40	-0.90%
COMEX Silver Mar25	33.33	32.78	1.67%
WTI Crude Oil Mar25	63.02	64.01	-1.55%
MCX Commodity Futures			
MCX Gold Apr25	94992	95254	-0.28%
MCX Silver Mar25	96441	95037	1.48%
MCX Crude Oil Feb25	5396	5479	-1.51%
LME Commodity 3 Month			
Aluminum	2428.0	2365.5	2.64%
Copper	9374.0	9188.5	2.02%
Lead	1944.5	1922.0	1.17%
Nickel	15545.0	15622.0	-0.49%
Tin	31980.0	30643.0	4.36%
Zinc	2646.5	2577.0	2.70%

## 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-Jun-25	3509.90	3270.80	3298.40	-0.90%	327650	-22272	-6.00%	235535	-6530	-3%
COMEX Silver Fut	29-Jul-25	34.02	32.36	33.33	1.67%	95524	24929	35.00%	34846	23807	216%
WTI Crude Oil Fut	20-May-25	64.87	61.53	63.02	-1.55%	298517	-25256	-8.00%	265975	-29537	-10%
MCX Gold Fut	05-Jun-25	99358	94000	94992	-0.28%	17371	-4061	-19.00%	13915	1201	9%
MCX Silver Fut	05-May-25	98080	94417	96441	1.48%	7091	-7790	-52.00%	9161	-4157	-31%
MCX Crude Oil Fut	19-May-25	5566	5272	5396	-1.51%	13448	-325	-2.00%	19880	3907	24%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Jun-25	3359.70	2881.50	3120.60	3209.50	3448.60	3598.80	3837.90	3206.33	3075.85	58.71
COMEX Silver Fut	29-Jul-25	33.23	29.91	31.57	32.45	34.11	34.89	36.55	32.67	33.28	52.47
WTI Crude Oil Fut	20-May-25	63.14	56.46	59.80	61.41	64.75	66.48	69.82	63.68	66.37	46.27
MCX Gold Fut	05-Jun-25	96117	85401	90759	92875	98233	101475	106833	92408	89375	60.80
MCX Silver Fut	05-May-25	96313	88987	92650	94545	98208	99976	103639	94959	96873	51.80
MCX Crude Oil Fut	19-May-25	5411	4823	5117	5257	5551	5705	5999	5482	5781	43.90

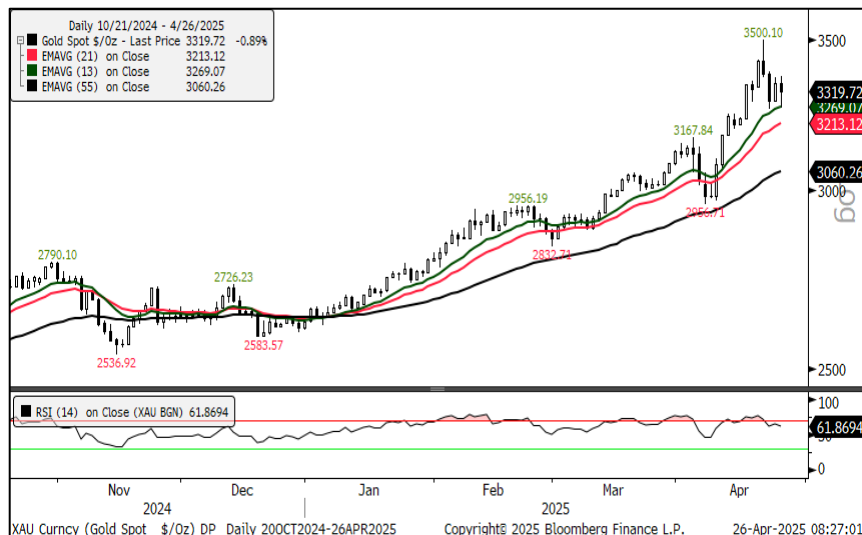
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## Technical Analysis:

### COMEX Spot Gold View:

- COMEX spot Gold retraced to a 13 DEMA after touching high of \$3500.
- However, it held the bullish pattern of higher highs and lows on the daily chart.
- Momentum oscillator, RSI exited from overbought zone with negative divergence indicating weak momentum.

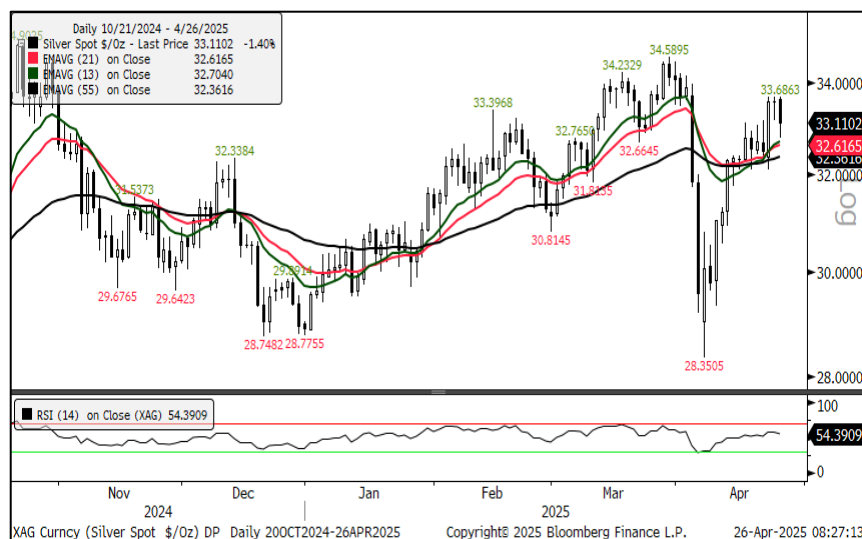
### COMEX Spot Gold: Unwinding Range \$3180 to \$3480



### COMEX Spot Silver View:

- Comex Spot Silver recoup the most of the losses of start of the month and closed above \$33.
- It has been holding the support of 21 DEMA.
- RSI is placed above 50 but weakening on the daily chart indicating, consolidation before heading higher.

### Comex Spot Silver: Consolidation Support \$30.80 Resistance \$34.60



### WTI Crude Oil View:

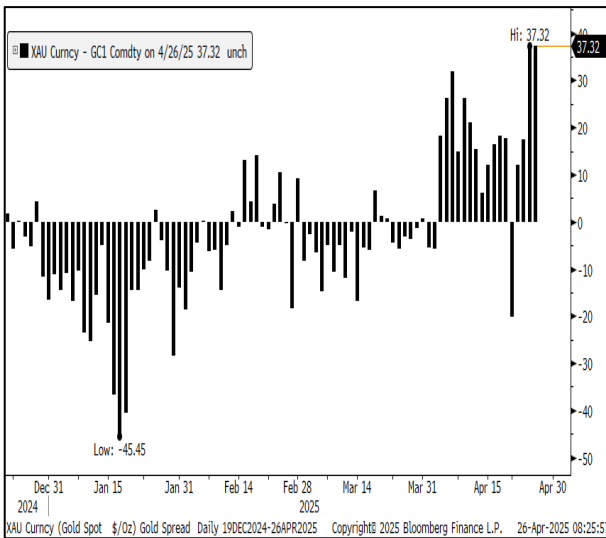
- WTI crude oil faced resistance at 21 DEMA.
- It has been trading in a bearish sequence of lower lows and highs.
- It has trendline resistance at \$70.
- The momentum oscillator, RSI is heading north but is placed slightly below 50.

### WTI Crude Oil: Short covering Range \$60 to \$67

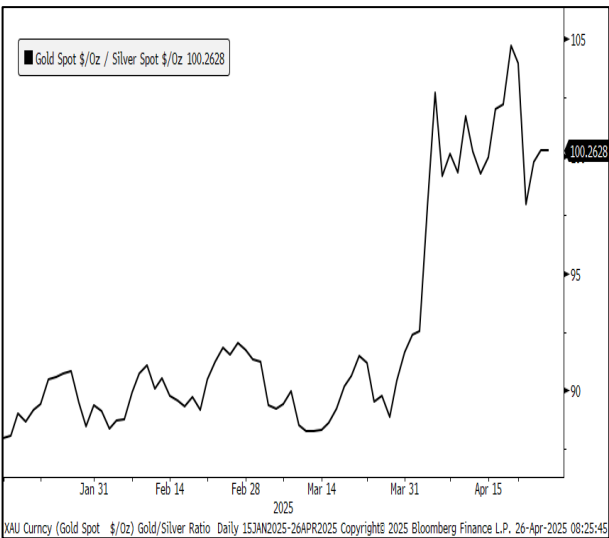


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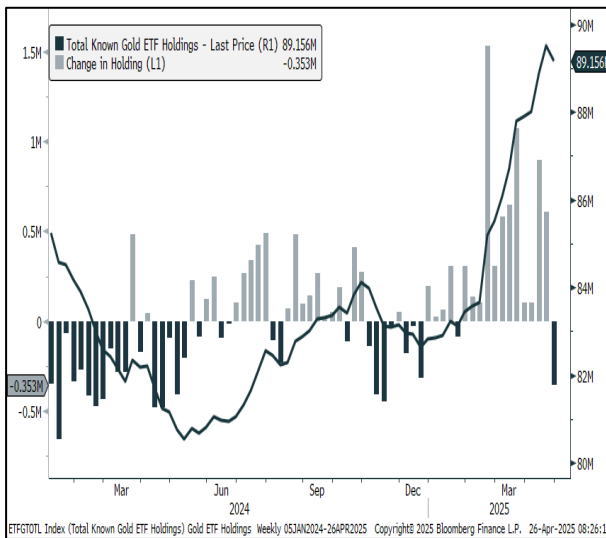
## Comex Gold Spot vs Future (Basis)



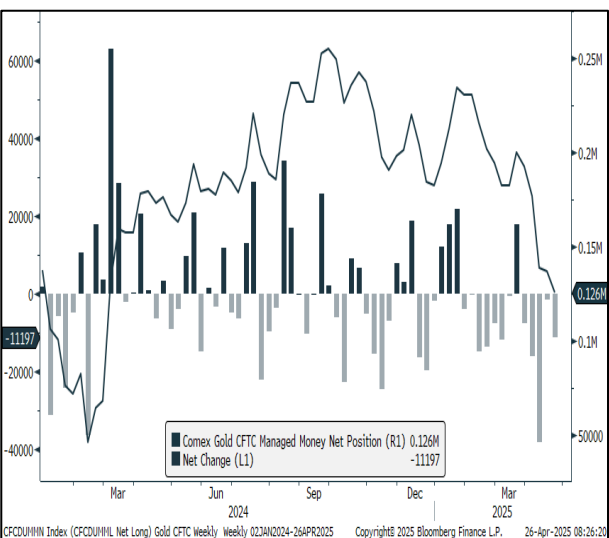
## Ratio Chart: Comex Gold to Comex Silver



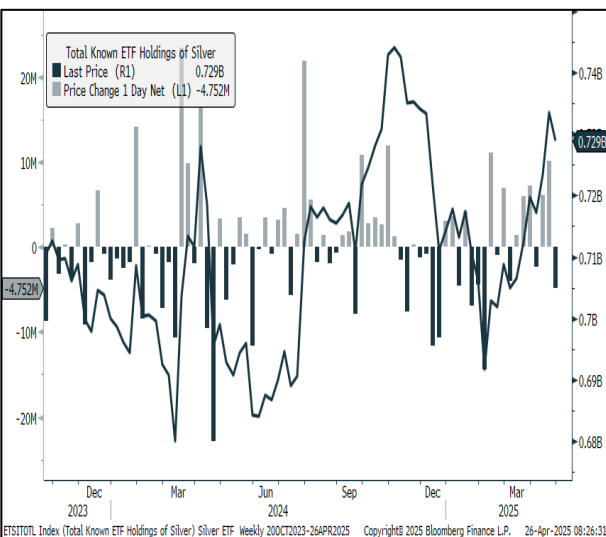
## Gold: Total ETF Holdings (Weekly)



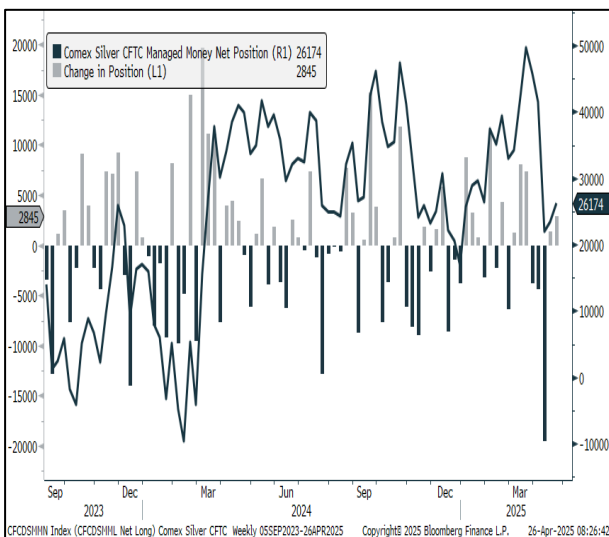
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
28-Apr	India	Industrial Production YoY	Mar	3.30%	2.90%
	US	Dallas Fed Manf. Activity	Apr	-14.1	-16.3
29-Apr	EC	Consumer Confidence	Apr F	--	-16.7
	US	Advance Goods Trade Balance	Mar	-\$143.0b	-\$147.8b
	US	Wholesale Inventories MoM	Mar P	0.70%	0.30%
	US	FHFA House Price Index MoM	Feb	0.30%	0.20%
	US	JOLTS Job Openings	Mar	7500k	7568k
	US	Conf. Board Consumer Confidence	Apr	87.6	92.9
	US	Dallas Fed Services Activity	Apr	--	-11.3
30-Apr	Japan	Retail Sales YoY	Mar	3.60%	1.30%
	Japan	Industrial Production YoY	Mar P	0.70%	0.10%
	China	Manufacturing PMI	Apr	49.8	50.5
	China	Non-manufacturing PMI	Apr	50.7	50.8
	EC	GDP SA YoY	1Q A	1.10%	1.20%
	US	MBA Mortgage Applications	25-Apr	--	-12.70%
	US	ADP Employment Change	Apr	124k	155k
	US	GDP Annualized QoQ	1Q A	0.40%	2.40%
	US	MNI Chicago PMI	Apr	46	47.6
	US	PCE Price Index YoY	Mar	2.20%	2.50%
	US	Core PCE Price Index YoY	Mar	2.60%	2.80%
	US	Pending Home Sales MoM	Mar	1.00%	2.00%
01-May	Japan	Jibun Bank Japan PMI Mfg	Apr F	--	48.5
	UK	S&P Global UK Manufacturing PMI	Apr F	44	44
	US	Challenger Job Cuts YoY	Apr	--	204.80%
	US	Initial Jobless Claims	26-Apr	225k	222k
	US	Continuing Claims	19-Apr	1860k	1841k
	US	S&P Global US Manufacturing PMI	Apr F	50.7	50.7
	US	ISM Manufacturing	Apr	48	49
	US	Construction Spending MoM	Mar	0.20%	0.70%
	Japan	BOJ Target Rate	01-May	0.50%	0.50%
02-May	India	HSBC India PMI Mfg	Apr F	--	58.4
	EC	HCOB Eurozone Manufacturing PMI	Apr F	48.7	48.7
	EC	CPI MoM	Apr P	0.50%	0.60%
	EC	CPI Core YoY	Apr P	2.50%	2.40%
	EC	Unemployment Rate	Mar	6.10%	6.10%
	US	Change in Nonfarm Payrolls	Apr	130k	228k
	US	Unemployment Rate	Apr	4.20%	4.20%
	US	Factory Orders	Mar	4.50%	0.60%
	US	Durable Goods Orders	Mar F	9.20%	9.20%
	India	Foreign Exchange Reserves	25-Apr	--	\$686.1b

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