



STAT EDGE

Commodity Weekly Research Report

26 October 2024

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Market Summary & Outlook:

- Gold experienced a continued upward trajectory last week, driven by safe-haven demand. Physical demand from India further supported prices as the Diwali festival approached. During the week, the yellow metal reached a record high of \$2,758.49 per ounce, while the price of "poor man's gold" reached a twelve-year high of \$34.90 per ounce.
- The primary catalysts for the rise in precious metal prices were robust central bank demand, heightened investment interest, and a slower pace of interest rate cuts from central banks in developed nations.
- According to CFTC data, money managers have increased their bullish positions in gold and silver over the past week.
- The exchange-traded fund (ETF) recorded net purchases in silver for the fifth consecutive week, while outflows were observed in the gold ETF.
- The fundamentals and technical favourable for the precious metal bulls with short-term price correction can be bought.
- The oil prices rose last week as traders remained alert to the potential escalation of the conflict in the Middle East, along with other significant market dynamics. The United States has signalled to Saudi Arabia its readiness to provide defence support in the event of increased tensions. The New York Times reported that Iran has directed its armed forces to prepare for war while simultaneously attempting to avert conflict.
- Last week's U.S. Energy Information Administration inventory report was somewhat bearish, indicating a substantial increase in crude stockpiles and slight declines in demand for most refined products.
- In the near term, the market participants are closely monitoring any possible changes to output plans from OPEC and its allies, as well as the implications of the upcoming U.S. election, which is now less than two weeks away.
- The energy market is expected to remain on edge and likely to show volatility amid geopolitical uncertainty and a revival of Chinese demand post-recent stimulus.

Weekly Commodity Performance			
Commodity	25-Oct-24	18-Oct-24	% Change
Gold Spot \$/Oz	2747.56	2721.46	0.96%
Silver Spot \$/Oz	33.72	33.72	0.01%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2754.60	2730.00	0.90%
COMEX Silver Dec24	33.78	33.23	1.64%
WTI Crude Oil Dec24	71.78	68.69	4.50%
MCX Commodity Futures			
MCX Gold Dec24	78532	77749	1.01%
MCX Silver Dec24	97134	95402	1.82%
MCX Crude Oil Nov24	6040	5839	3.44%
LME Commodity 3 Month			
Aluminum	2677.5	2612	2.51%
Copper	9602.5	9625.5	-0.24%
Lead	2046	2072	-1.25%
Nickel	16167	16897	-4.32%
Tin	31325	31313	0.04%
Zinc	3102	3089.5	0.40%

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	2772.60	2722.10	2754.60	0.90%	437619	-14356	-3.00%	143929	-35030	-20%
COMEX Silver Dec24	27-Dec-24	35.07	33.26	33.78	1.64%	126496	845	1.00%	67969	-36174	-35%
WTI Crude Oil Dec24	19-Dec-24	72.34	68.46	71.78	4.50%	344297	6113	2.00%	267438	-68122	-20%
MCX Gold Dec24	05-Dec-24	78919	77613	78532	1.01%	14663	-1170	-7.00%	4818	-1870	-28%
MCX Silver Dec24	05-Dec-24	100081	95620	97134	1.82%	23061	-2971	-11.00%	20017	-11829	-37%
MCX Crude Oil Nov24	19-Nov-24	6095	5818	6040	3.44%	13370	-1011	-7.00%	21608	1961	10%
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	2749.77	2648.77	2699.27	2726.93	2777.43	2800.27	2850.77	2690.72	2623.05	67.38
COMEX Silver Dec24	27-Dec-24	34.04	30.42	32.23	33.00	34.81	35.85	37.66	32.34	31.04	61.32
WTI Crude Oil Dec24	19-Dec-24	70.86	63.10	66.98	69.38	73.26	74.74	78.62	71.60	70.58	52.22
MCX Gold Dec24	05-Dec-24	78355	75743	77049	77790	79096	79661	80967	76657	74507	69.90
MCX Silver Dec24	05-Dec-24	97612	88690	93151	95142	99603	102073	106534	93096	89584	62.90
MCX Crude Oil Nov24	19-Nov-24	5984	5430	5707	5874	6151	6261	6538	6038	5987	51.50

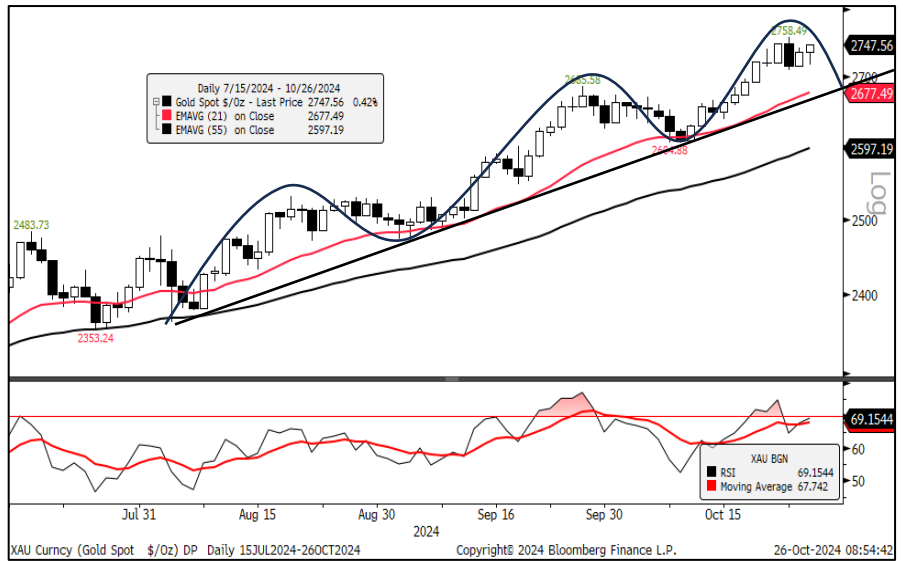
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold is hovering near record high.
- It has resistance around \$2780 and support at \$2670, the upper and lower line of the channel as highlighted in the side chart.
- Momentum oscillator, RSI on the daily chart is likely to form a negative divergence indicating short-term profit booking in the coming days.

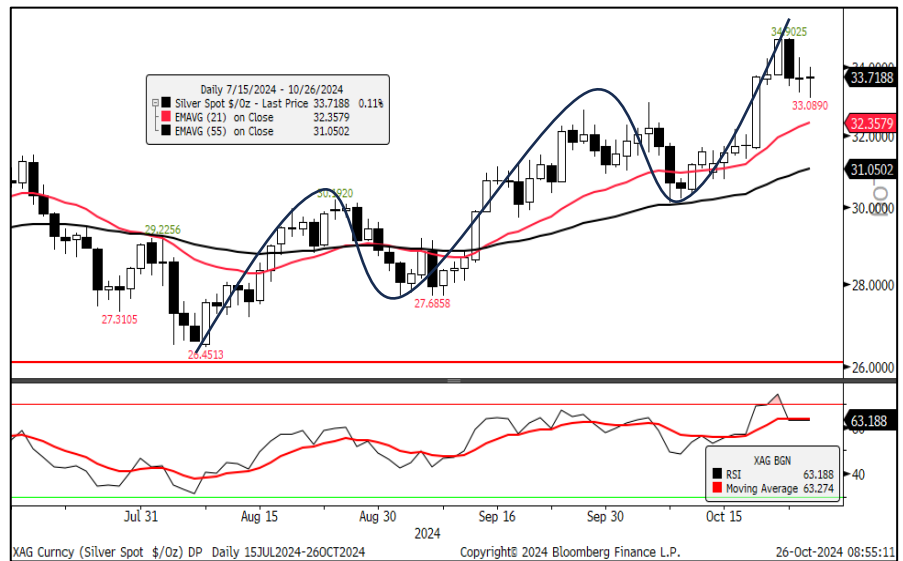
**COMEX Spot Gold: Sell Below 2720
SL 2760 Target 2675**



COMEX Spot Silver View:

- Comex spot silver formed two consecutive Doji candles indicating indecisiveness.
- However, it follows a bullish sequence of higher highs and lows on the daily chart.
- The metal has support at \$32.30 and resistance at \$37.
- The bias remains bullish until it breaks \$30.50.

**Comex Spot Silver: Buy above 34
33.05 Target 35.20**



WTI Crude Oil View:

- WTI Crude oil has support at \$66.40, the make-or-break level.
- It has been holding the higher highs and lows sequence on the daily chart.
- Momentum oscillator, RSI turned strong with a positive crossover.
- The short-term trend is likely to remain positive but breaking \$66.40 will negate our bullish view and we turn bearish.

**WTI Crude Oil: Buy above 72.40 SL
69.50 Target 75.90**

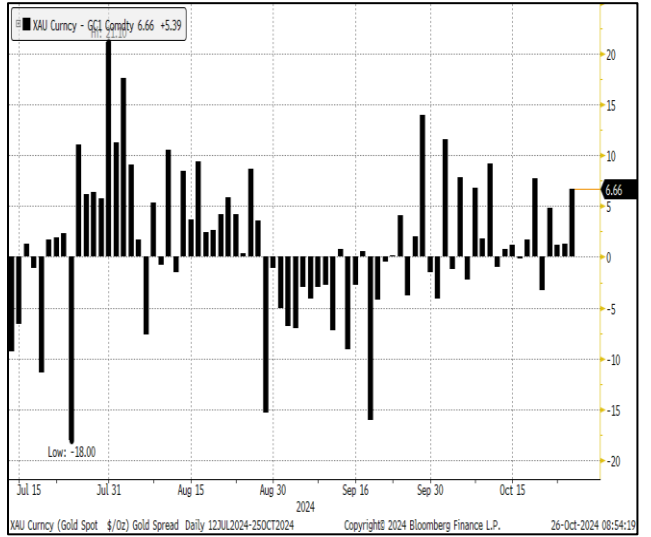


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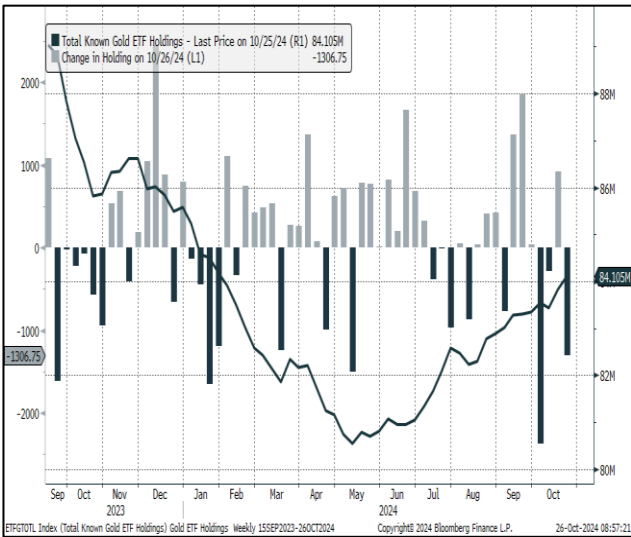
Comex Gold Spot vs Future (Basis)



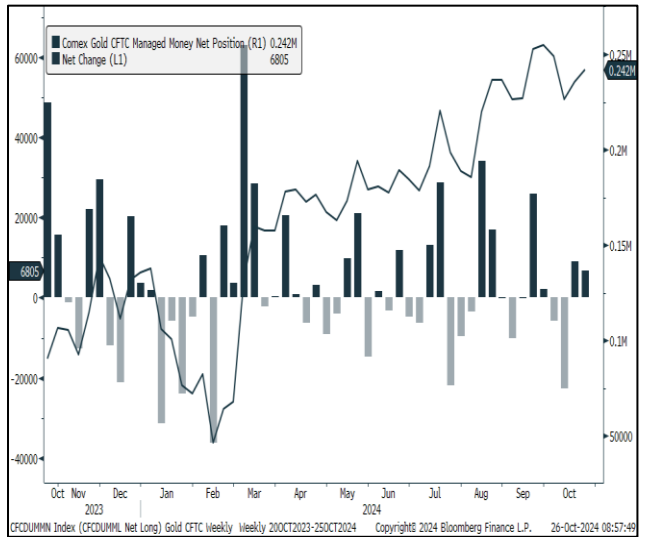
Ratio Chart: Comex Gold to Comex Silver



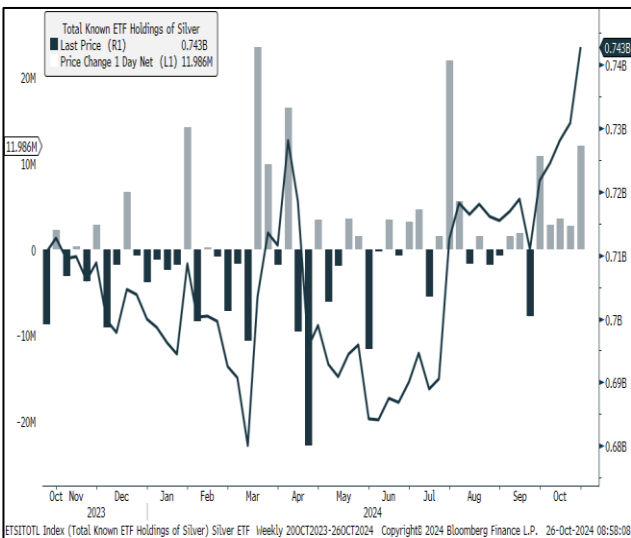
Gold: Total ETF Holdings (Weekly)



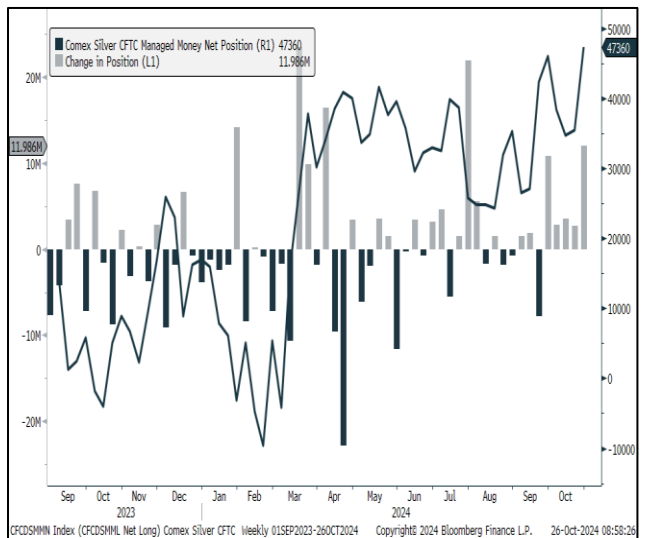
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
28-Oct	UK	CBI Retailing Reported Sales	Oct	-10	4
	US	Dallas Fed Manf. Activity	Oct	-9.2	-9
29-Oct	UK	Mortgage Approvals	Sep	65.2k	64.9k
	US	Wholesale Inventories MoM	Sep P	0.00%	0.10%
	US	Advance Goods Trade Balance	Sep	-\$95.9b	-\$94.3b
	US	Retail Inventories MoM	Sep	0.50%	0.50%
	US	JOLTS Job Openings	Sep	7935k	8040k
	US	Conf. Board Consumer Confidence	Oct	99.3	98.7
	US	Dallas Fed Services Activity	Oct	--	-2.6
30-Oct	EC	Consumer Confidence	Oct F	--	-12.5
	EC	GDP SA QoQ	3Q A	0.20%	0.20%
	EC	GDP SA YoY	3Q A	0.80%	0.60%
	India	Fiscal Deficit YTD INR	Sep	--	4352b
	US	MBA Mortgage Applications	25-Oct	--	-6.70%
	India	Eight Infrastructure Industries	Sep	--	-1.80%
	US	ADP Employment Change	Oct	110k	143k
	US	GDP Annualized QoQ	3Q A	3.00%	3.00%
	US	Personal Consumption	3Q A	3.20%	2.80%
	US	Core PCE Price Index QoQ	3Q A	2.10%	2.80%
	US	Pending Home Sales NSA YoY	Sep	--	-4.30%
31-Oct	Japan	Industrial Production YoY	Sep P	-3.20%	-4.90%
	China	Composite PMI	Oct	--	50.4
	EC	CPI MoM	Oct P	0.20%	-0.10%
	EC	CPI Core YoY	Oct P	2.60%	2.70%
	EC	Unemployment Rate	Sep	6.40%	6.40%
	US	Challenger Job Cuts YoY	Oct	--	53.40%
	US	Personal Income	Sep	0.30%	0.20%
	US	Personal Spending	Sep	0.40%	0.20%
	US	PCE Price Index YoY	Sep	2.10%	2.20%
	US	Core PCE Price Index YoY	Sep	2.60%	2.70%
	US	Initial Jobless Claims	26-Oct	232k	227k
	US	Continuing Claims	19-Oct	1878k	1897k
	Japan	BOJ Target Rate	31-Oct	0.25%	0.25%
01-Nov	Japan	Jibun Bank Japan PMI Mfg	Oct F	--	49
	China	Caixin China PMI Mfg	Oct	49.7	49.3
	UK	S&P Global UK Manufacturing PMI	Oct F	50.3	50.3
	India	Foreign Exchange Reserves	25-Oct	--	\$688.3b
	US	Change in Nonfarm Payrolls	Oct	110k	254k
	US	Unemployment Rate	Oct	4.10%	4.10%
	US	S&P Global US Manufacturing PMI	Oct F	47.8	47.8
	US	Construction Spending MoM	Sep	0.00%	-0.10%
	US	ISM Manufacturing	Oct	47.6	47.2

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