



STAT EDGE

Commodity Weekly Research Report

28 September 2024

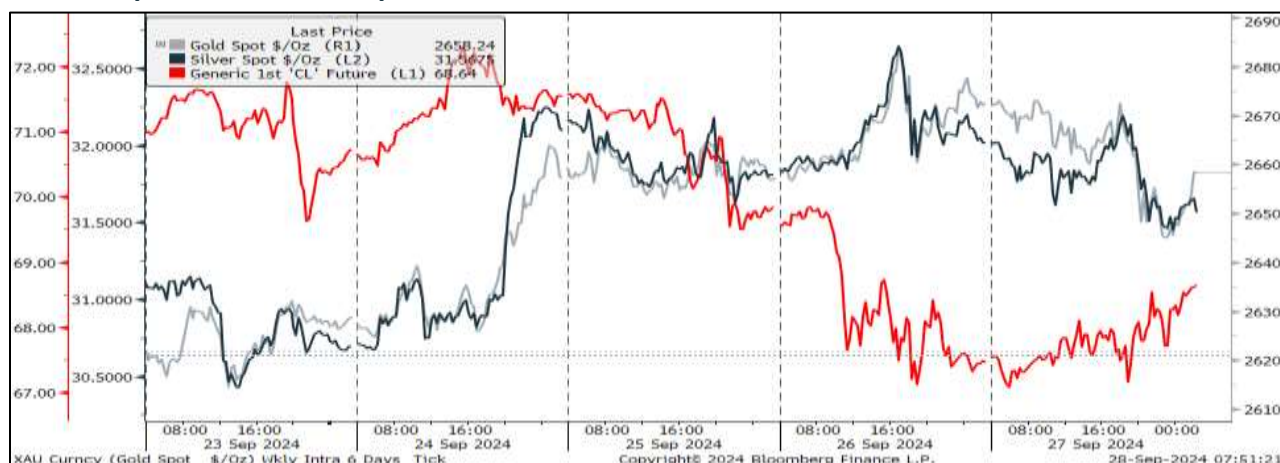
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Market Summary & Outlook:

- The sentiment favours the haven assets while the energy segment remained under pressure following demand worries.
- On Friday, Gold pared its weekly gain as traders digested fresh US economic data, capping a week in which the precious metal hit multiple record highs amid mounting expectations for additional interest-rate cuts by the Federal Reserve.
- Despite trimming gains, gold remains up more than 1% for the week, as lower interest rates and a weaker dollar tend to boost the appeal of the non-yielding asset.
- The latest US data on inflation and consumer spending reinforced the view that the Fed is on track for more rate cuts in the coming months. However, the data also sparked renewed debate over the size and pace of future reductions, with some officials advocating for more aggressive easing, while others suggest a more cautious approach. Investors kept a close eye on geopolitical developments and central bank buying and continued to provide a floor for gold prices.
- Crude oil futures saw a significant decline last week, weighed down by rising global supply expectations and weak demand signals, especially from China. Although prices briefly rallied amid geopolitical tensions and temporary supply disruptions, the market ultimately ended lower, reflecting sustained bearish sentiment. Oversupply concerns coupled with sluggish economic data from key importers, overshadowed any short-term gains, leaving traders cautious about the near-term outlook for oil prices. The continued imbalance between supply and demand remains a key factor driving the downward momentum.

Weekly Commodity Performance			
Commodity	27-Sep-24	20-Sep-24	% Change
Gold Spot \$/Oz	2658.24	2621.88	1.39%
Silver Spot \$/Oz	31.57	31.18	1.25%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Dec24	2668.10	2646.20	0.83%
COMEX Silver Dec24	31.82	31.51	0.99%
WTI Crude Nov24	68.18	71.00	-3.97%
MCX Commodity Futures			
MCX Gold Oct24	75718	74821	1.20%
MCX Silver Dec24	91398	90135	1.40%
MCX Crude Oil Oct24	5694	5975	-4.70%

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	2708.70	2638.60	2668.10	0.83%	465158	14119	3.00%	188174	-19035	-9%
COMEX Silver Dec24	27-Dec-24	33.02	30.67	31.82	0.99%	127078	1984	2.00%	73528	-2642	-3%
WTI Crude Oil Nov24	22-Oct-24	72.40	66.95	68.18	-3.97%	333560	-22062	-6.00%	320382	13385	4%
MCX Gold Dec24	05-Dec-24	76527	74650	75718	1.20%	17887	7064	65.00%	8739	4364	100%
MCX Silver Dec24	05-Dec-24	94138	88341	91398	1.40%	25385	299	1.00%	22852	2814	14%
MCX Crude Oil Oct24	21-Oct-24	6069	5627	5694	-4.70%	18961	5996	46.00%	27755	7938	40%
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	2671.80	2531.60	2601.70	2634.90	2705.00	2741.90	2812.00	2594.59	2530.08	67.87
COMEX Silver Dec24	27-Dec-24	31.84	27.14	29.49	30.65	33.00	34.19	36.54	30.31	29.54	59.87
WTI Crude Oil Nov24	22-Oct-24	69.18	58.28	63.73	65.95	71.40	74.63	80.08	69.01	72.24	42.73
MCX Gold Dec24	05-Dec-24	75632	71878	73755	74736	76613	77509	79386	73690	72079	69.80
MCX Silver Dec24	05-Dec-24	91292	79698	85495	88447	94244	97089	102886	87601	86366	60.50
MCX Crude Oil Oct24	21-Oct-24	5797	4913	5355	5524	5966	6239	6681	5815	6099	40.60

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold touched another record of \$2685 during the week and registered the third weekly gain.
- It has resistance around \$2700 and support at \$2580.
- It has been trading at an upper band of the Bollinger band.
- Momentum oscillator, RSI on the weekly chart hovering in the overbought zone indicating positive momentum.

COMEX Spot Gold: Bullish

Support \$2580 Resistance \$2700



COMEX Spot Silver View:

- Comex spot silver crossed the May month high but failed to sustain a higher level and closed at \$31.57.
- It has been trading above the trend line.
- The metal has support at \$29.09 and resistance at \$32.71.
- Momentum oscillators and Indicators remained bullish on the weekly chart.
- The bias remains bullish until it holds the higher highs and lows.

Comex Spot Silver: Bullish

Support: \$29.10 Resistance \$32.71



WTI Crude Oil View:

- WTI Crude oil declined from the previous swing low and failed to strengthen above 55 DEMA.
- It has formed a bearish candle after two weeks of gain.
- It has been trading well below the short-term moving average with negative momentum oscillators and indicators.
- The medium-term trend remains bearish until it trades below \$73 while on the downside at \$65.25.

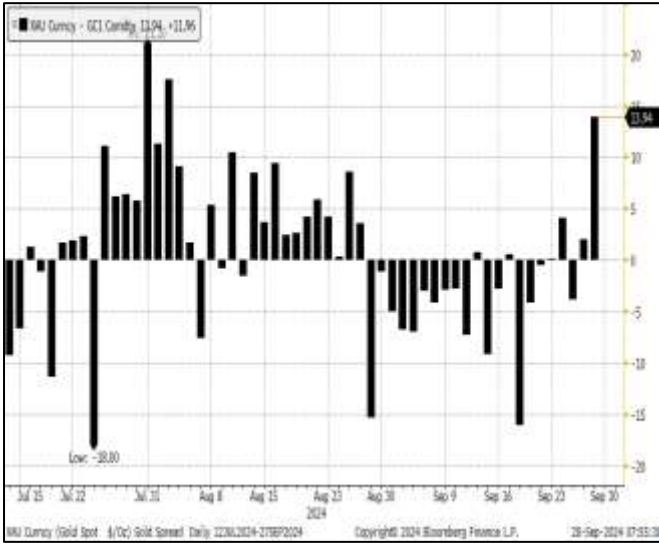
WTI Crude Oil Fut: Bearish

Support: \$65.25 Resistance \$73



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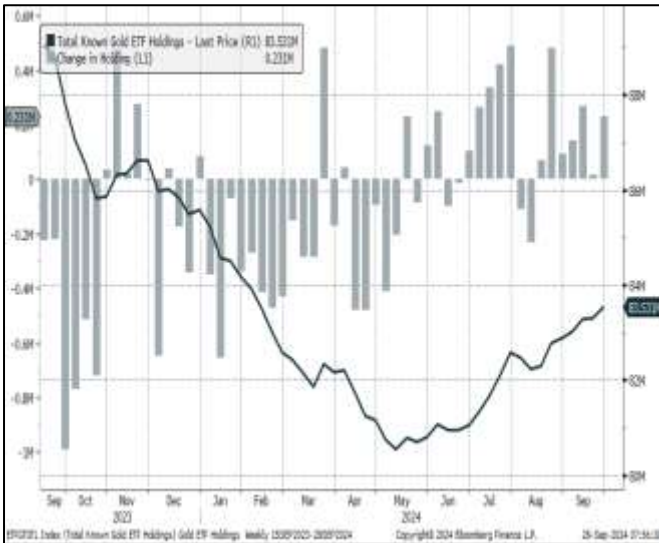
Comex Gold Spot vs Future (Basis)



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
30-Sep	Japan	Industrial Production YoY	Aug P	-1.50%	2.90%
	Japan	Retail Sales YoY	Aug	2.60%	2.70%
	China	Composite PMI	Sep	--	50.1
	China	Manufacturing PMI	Sep	49.4	49.1
	China	Non-manufacturing PMI	Sep	50.4	50.3
	China	Caixin China PMI Composite	Sep	--	51.2
	China	Caixin China PMI Mfg	Sep	50.5	50.4
	China	Caixin China PMI Services	Sep	51.6	51.6
	UK	Current Account Balance	2Q	-33.0b	-21.0b
	UK	GDP YoY	2Q F	0.90%	0.90%
	UK	Exports QoQ	2Q F	0.80%	0.80%
	UK	Imports QoQ	2Q F	7.70%	7.70%
	UK	Mortgage Approvals	Aug	63.9k	62.0k
	India	Fiscal Deficit YTD INR Crore	Aug	--	276945
	India	Eight Infrastructure Industries	Aug	--	6.10%
	US	MNI Chicago PMI	Sep	46	46.1
	US	Dallas Fed Manf. Activity	Sep	-10.3	-9.7
China	BoP Current Account Balance	2Q F	--	\$54.9b	
01-Oct	Japan	Jibun Bank Japan PMI Mfg	Sep F	--	49.6
	India	HSBC India PMI Mfg	Sep F	--	56.7
	EC	HCOB Eurozone Manufacturing PMI	Sep F	44.8	44.8
	UK	S&P Global UK Manufacturing PMI	Sep F	51.5	51.5
	EC	CPI MoM	Sep P	0.00%	0.10%
	EC	CPI Core YoY	Sep P	2.70%	2.80%
	US	S&P Global US Manufacturing PMI	Sep F	47	47
	US	Construction Spending MoM	Aug	0.20%	-0.30%
	US	JOLTS Job Openings	Aug	7660k	7673k
	US	ISM Manufacturing	Sep	47.6	47.2
	US	ISM Employment	Sep	--	46
	US	Dallas Fed Services Activity	Sep	--	-7.7
02-Oct	Japan	Monetary Base YoY	Sep	--	0.60%
	Japan	Consumer Confidence Index	Sep	37	36.7
	EC	Unemployment Rate	Aug	6.40%	6.40%
	US	MBA Mortgage Applications	27-Sep	--	11.00%
	US	ADP Employment Change	Sep	125k	99k
03-Oct	Japan	Jibun Bank Japan PMI Composite	Sep F	--	52.5
	Japan	Jibun Bank Japan PMI Services	Sep F	--	53.9
	EC	HCOB Eurozone Services PMI	Sep F	50.5	50.5
	EC	HCOB Eurozone Composite PMI	Sep F	48.9	48.9
	UK	S&P Global UK Services PMI	Sep F	52.8	52.8
	UK	S&P Global UK Composite PMI	Sep F	52.9	52.9
	EC	PPI YoY	Aug	-2.30%	-2.10%
	US	Challenger Job Cuts YoY	Sep	--	1.00%
	US	Initial Jobless Claims	28-Sep	221k	218k
	US	Continuing Claims	21-Sep	1830k	1834k
	US	S&P Global US Services PMI	Sep F	55.4	55.4
	US	S&P Global US Composite PMI	Sep F	--	54.4
US	Factory Orders	Aug	0.10%	5.00%	
US	Durable Goods Orders	Aug F	0.00%	0.00%	
US	ISM Services Index	Sep	51.6	51.5	
04-Oct	India	HSBC India PMI Composite	Sep F	--	59.3
	India	HSBC India PMI Services	Sep F	--	58.9
	UK	S&P Global UK Construction PMI	Sep	53.1	53.6
	India	Foreign Exchange Reserves	27-Sep	--	\$692.3b
	US	Change in Nonfarm Payrolls	Sep	146k	142k
	US	Unemployment Rate	Sep	4.20%	4.20%

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