



STAT EDGE

Commodity Weekly Research Report

30 November 2024

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Market Summary & Outlook:

- Gold declined, during the week, following the previous week's rally, as the U.S. dollar weakened and investor risk appetite improved. The yellow metal fell 2.70% for the week, snapping an eight-month winning streak, driven by signs of deescalating tensions in the Middle East after a U.S.-brokered ceasefire agreement between Israel and Hezbollah took effect on Wednesday. This easing of geopolitical risks reduced gold's appeal as a safe-haven asset.
- Meanwhile, the U.S. dollar slipped against major currencies, with the dollar index on track for its first weekly decline in two months. A weaker dollar makes gold cheaper for many international buyers, but despite this, the precious metal faced downward pressure amid improving global sentiment and easing fears of further geopolitical instability.
- Oil prices edged lower in light trading during a holiday-shortened week, amid uncertainty regarding OPEC+'s production plans and concerns over the sustainability of the ceasefire between Israel and Hezbollah. OPEC and its allies are faced with a crucial decision on whether to reinstate curtailed production, as expectations grow for a supply glut in the coming year. The group's online meeting is now set for December 5, though delegates noted that tensions persist. Meanwhile, the ceasefire that had ended more than a year of fighting between Israel and Hezbollah appeared to be holding, despite both sides accusing each other of violations. Additionally, the U.S. dollar ended an eight-week winning streak, making commodities attractive.
- Week Ahead:** Investors can expect a busy week ahead, with a range of key economic data releases. Globally, PMI numbers will be published, providing insight into economic conditions across various sectors. In India, the Reserve Bank of India (RBI) is expected to maintain its current interest rates while it waits for inflationary pressures to subside. The RBI remains focused on reducing consumer price inflation to its target, even as economic growth slows. In the U.S., the latest Fed Beige Book, which provides an overview of economic conditions across the country, will be released on Wednesday. Additionally, U.S. trade balance data for October will be published on Thursday. However, labour market readings will be the focal point of the week, with job openings data scheduled for Tuesday and the ADP employment report set for release on Wednesday. The key event for the week will be Friday's U.S. jobs report, which will provide a crucial snapshot of the labour market's health.

Weekly Commodity Performance			
Commodity	29-Nov-24	22-Nov-24	% Change
Gold Spot \$/Oz	2643.15	2716.19	-2.69%
Silver Spot \$/Oz	30.63	31.35	-2.30%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2681.00	2737.20	-2.05%
COMEX Silver Mar24	31.11	31.78	-2.10%
WTI Crude Oil Jan25	68.00	71.24	-4.55%
MCX Commodity Futures			
MCX Gold Feb24	77128	78399	-1.62%
MCX Silver Mar24	91209	93098	-2.03%
MCX Crude Oil Dec24	5814	6028	-3.55%
LME Commodity 3 Month			
Aluminum	2594	2624	-1.14%
Copper	9010.5	8968	0.47%
Lead	2072.5	2022	2.50%
Nickel	15903	15970	-0.42%
Tin	28913	28914	0.00%
Zinc	3103	2966.5	4.60%

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 Dec24	26-Feb-25	2748.00	2629.70	2681.00	-2.05%	354076	73215	26.00%	173493	98953	133%
COMEX Silver Dec24	27-Mar-25	31.98	30.10	31.11	-2.10%	110531	26984	32.00%	70390	43799	165%
WTI Crude Oil Jan25	19-Dec-24	71.48	67.87	68.00	-4.55%	327399	-19525	-6.00%	265542	-142665	-35%
MCX Gold Dec24	05-Feb-25	77713	75601	77128	-1.62%	12637	2387	23.00%	5677	1836	48%
MCX Silver Dec24	05-Mar-25	92700	88918	91209	-2.03%	25114	13205	111.00%	15397	8634	128%
MCX Crude Oil Dec24	18-Dec-24	6018	5755	5814	-3.55%	10504	-1193	-10.00%	37782	8193	28%
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	2686.23	2449.63	2567.93	2624.47	2742.77	2804.53	2922.83	2679.09	2704.11	49.60
COMEX Silver Dec24	27-Mar-25	31.06	27.29	29.18	30.14	32.03	32.95	34.83	31.58	32.35	44.28
WTI Crude Oil Jan25	19-Dec-24	69.12	61.90	65.51	66.75	70.36	72.73	76.34	69.38	69.87	44.89
MCX Gold Dec24	05-Feb-25	76814	72590	74702	75915	78027	78926	81038	76719	77108	51.70
MCX Silver Dec24	05-Mar-25	90942	83378	87160	89185	92967	94724	98506	92361	94446	44.00
MCX Crude Oil Dec24	18-Dec-24	5862	5336	5599	5707	5970	6125	6388	5872	5926	47.40

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold consolidated in the narrow range after a sharp selloff.
- It has been hovering around 55 DEMA.
- Momentum oscillator, RSI oscillates below 50 with an upward direction.
- The technical trend remains sideways to neutral and one should wait for a breakout/down.

COMEX Spot Gold: Sideways Range \$2600 to \$2685



COMEX Spot Silver View:

- Comex Spot Silver has been facing resistance at 21 and 55 DEMA.
- It has a demand area of around \$29.50 and a supply of \$31.55 to \$32.
- The trend reversal is likely with the price moving above \$31.15.
- Momentum oscillators turned positive on the daily chart.

Comex Spot Silver: Buy above \$31.15 SL \$30.55 Target \$31.95



WTI Crude Oil View:

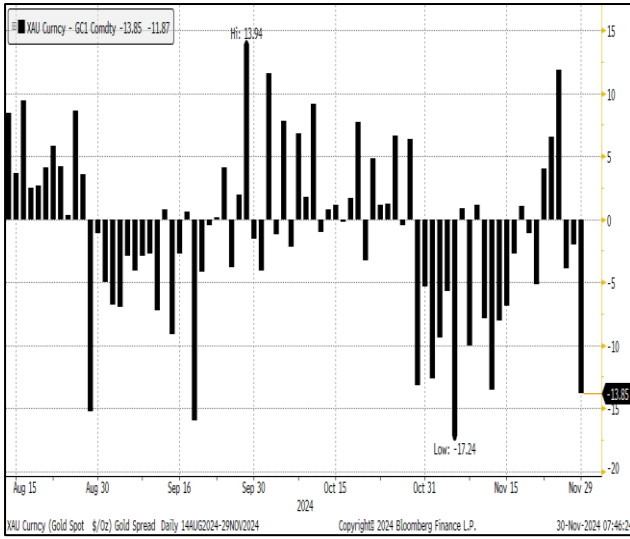
- WTI crude oil price has taken multiple bottom support placed around \$66.30.
- It closed below short-term moving averages.
- It has resistance around 55 DEMA.
- Momentum oscillator, RSI of 14 days period is placed below 50.
- The short-term trend remains bearish amid lower highs.

WTI Crude Oil: Sell below \$67.85 SL \$69.40 Target \$66.05



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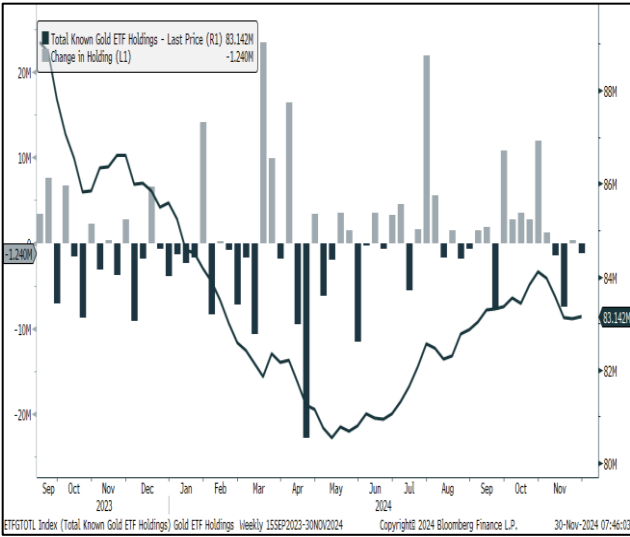
Comex Gold Spot vs Future (Basis)



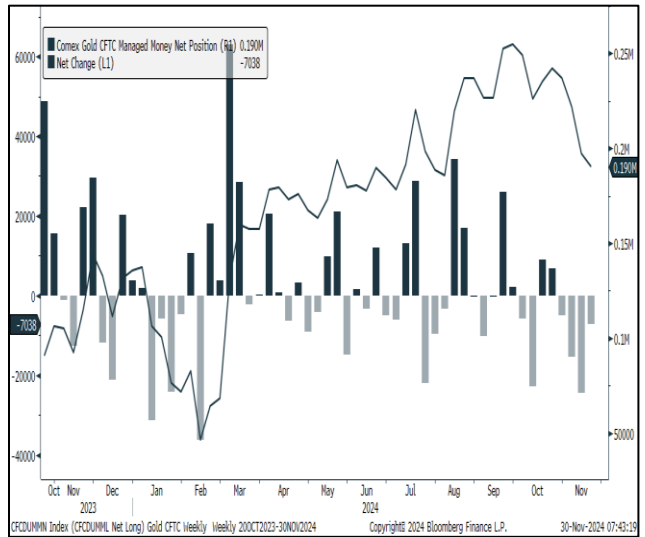
Ratio Chart: Comex Gold to Comex Silver



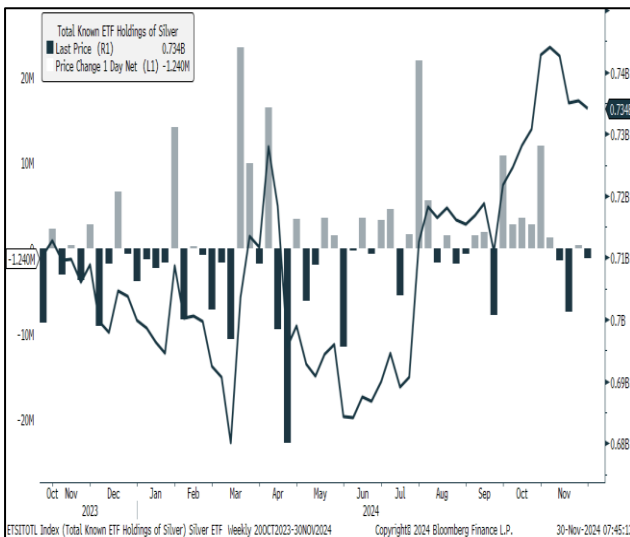
Gold: Total ETF Holdings (Weekly)



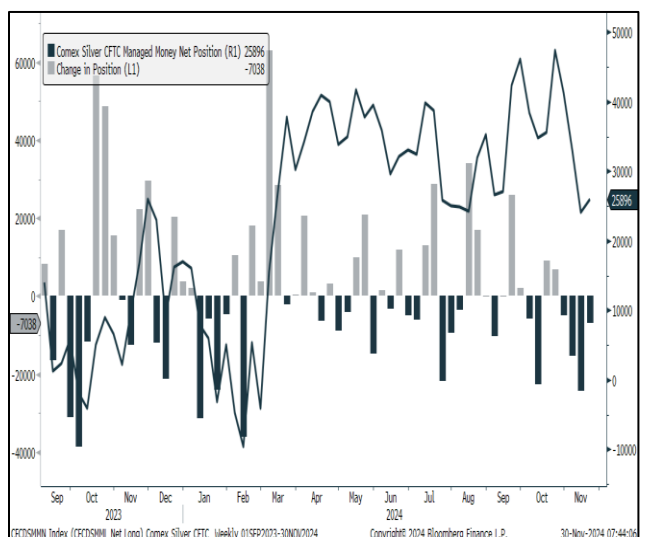
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
02-Dec	Japan	Jibun Bank Japan PMI Mfg	Nov F	--	49
	China	Caixin China PMI Mfg	Nov	50.6	50.3
	India	HSBC India PMI Mfg	Nov F	--	57.3
	UK	Nationwide House PX MoM	Nov	0.20%	0.10%
	UK	Nationwide House Px NSA YoY	Nov	2.40%	2.40%
	EC	HCOB Eurozone Manufacturing PMI	Nov F	45.2	45.2
	UK	S&P Global UK Manufacturing PMI	Nov F	48.6	48.6
	EC	Unemployment Rate	Oct	6.30%	6.30%
	US	S&P Global US Manufacturing PMI	Nov F	48.8	48.8
	US	Construction Spending MoM	Oct	0.20%	0.10%
US	ISM Manufacturing	Nov	47.6	46.5	
03-Dec	Japan	Monetary Base YoY	Nov	--	-0.30%
	US	JOLTS Job Openings	Oct	7510k	7443k
04-Dec	Japan	Jibun Bank Japan PMI Services	Nov F	--	50.2
	China	Caixin China PMI Services	Nov	52.4	52
	India	HSBC India PMI Services	Nov F	--	59.2
	EC	HCOB Eurozone Services PMI	Nov F	49.2	49.2
	UK	S&P Global UK Services PMI	Nov F	50	50
	EC	PPI YoY	Oct	-3.30%	-3.40%
	US	MBA Mortgage Applications	Nov-29	--	6.30%
	US	ADP Employment Change	Nov	165k	233k
	US	S&P Global US Services PMI	Nov F	--	57
	US	Factory Orders	Oct	0.30%	-0.50%
US	Durable Goods Orders	Oct F	--	0.20%	
05-Dec	US	Federal Reserve Releases Beige Book			
	UK	S&P Global UK Construction PMI	Nov	53	54.3
	EC	Retail Sales YoY	Oct	1.90%	2.90%
	US	Challenger Job Cuts YoY	Nov	--	50.90%
	US	Trade Balance	Oct	-\$75.0b	-\$84.4b
	US	Initial Jobless Claims	Nov-30	--	213k
	US	Continuing Claims	Nov-23	--	1907k
06-Dec	India	RBI Repurchase Rate	Dec-06	6.50%	6.50%
	India	RBI Cash Reserve Ratio	Dec-06	4.50%	4.50%
	EC	GDP SA YoY	3Q F	0.90%	0.90%
	India	Foreign Exchange Reserves	Nov-29	--	\$656.6b
	US	Change in Nonfarm Payrolls	Nov	200k	12k
	US	Unemployment Rate	Nov	4.20%	4.10%
	US	U. of Mich. Sentiment	Dec P	73	71.8

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