



STAT EDGE

**Commodity Monthly Research Report**

**December 2024**

# Commodity Monthly Research Report

## Market Summary & Outlook:

- Comex Gold for December delivery saw a significant drop of \$81.30 per troy ounce, or 2.97%, ending the month at \$2,657.00. This marks the largest one-month net and percentage decline since September 2023, breaking an eight-month winning streak. The pullback in gold prices was driven by a combination of factors, including long unwinding, a buying in Bitcoin, rising bond yields, and reduced safe-haven demand amid improving investor sentiment in global markets.
- Crude oil has remained within a narrow trading range since mid-October, alternating between weekly gains and losses. Prices have been influenced by fluctuating geopolitical tensions in the Middle East, reduced demand from top importer China, and concerns about how President-elect Donald Trump's forthcoming policies might impact oil supply from Russia and Iran. Market focus is likely to be squarely on next week's OPEC+ meeting where the group will decide whether to again delay the unwinding of output cuts. The meeting, initially scheduled for Dec.1, was pushed back to Dec. 5. OPEC+ is expected to further delay its planned output hike by at least three months, providing support to oil prices.
- This month is expected to be busy, with the fiscal year-end approaching for many developed nations, alongside key policy decisions from major central banks. These events are likely to add volatility to the commodity markets, as investors closely watch for any shifts in economic policy or financial conditions.

Monthly Commodity Performance			
Commodity	Nov-24	Oct-24	% Change
Spot Gold (\$/Oz)	2643.15	2743.97	-3.67%
Spot Silver (\$/Oz)	30.625	32.6625	-6.24%
COMEX/ NYMEX Commodity Futures			
Comex Gold Dec	2681	2774	-3.35%
Comex Silver Dec	31.108	33.239	-6.41%
WTI Crude Nov	68	68.81	-1.18%
MCX Commodity Futures			
MCX Gold Dec	77128	78943	-2.30%
MCX Silver Dec	91209	97139	-6.10%
MCX Crude Oct	5814	5804	0.17%

## December Seasonality:

Commodity	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
COMEX Spot Gold	2.42	8	2	80%
COMEX Spot Silver	3.42	7	3	70%
WTI Crude Oil	-0.22	5	5	50%

## Commodity Performance and Level to Watch:

### Monthly Price, Volumes and Open Interest

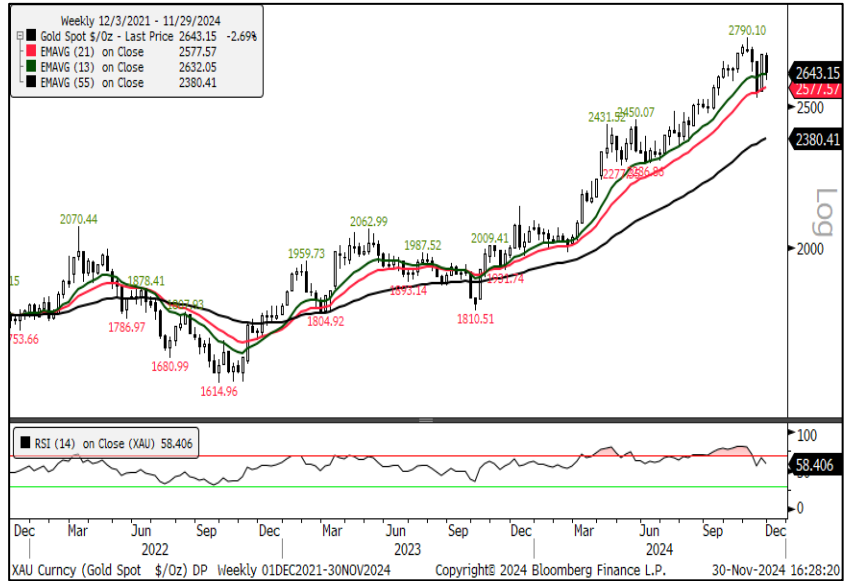
Commodity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Feb24	26-Feb-25	2797	2565	2681	-3.35%	354076	262656	287.00%	173493	151368	684%
COMEX Silver Mar24	27-Mar-25	33.68	30.1	31.11	-6.41%	110531	86462	359.00%	70390	64336	1063%
WTI Crude Oil Jan24	19-Dec-24	72.41	66.53	68	-1.18%	327399	132983	68.00%	265542	156343	143%
MCX Gold Feb24	05-Feb-25	79469	73917	77128	-2.30%	12637	8752	225.00%	5677	4519	390%
MCX Silver Mar24	05-Mar-25	98174	88918	91209	-6.10%	25114	22198	761.00%	15397	13120	576%
MCX Crude Oil Dec24	18-Dec-24	6114	5649	5814	0.17%	10504	8805	518.00%	37782	36224	2325%

### Monthly Support and Resistance

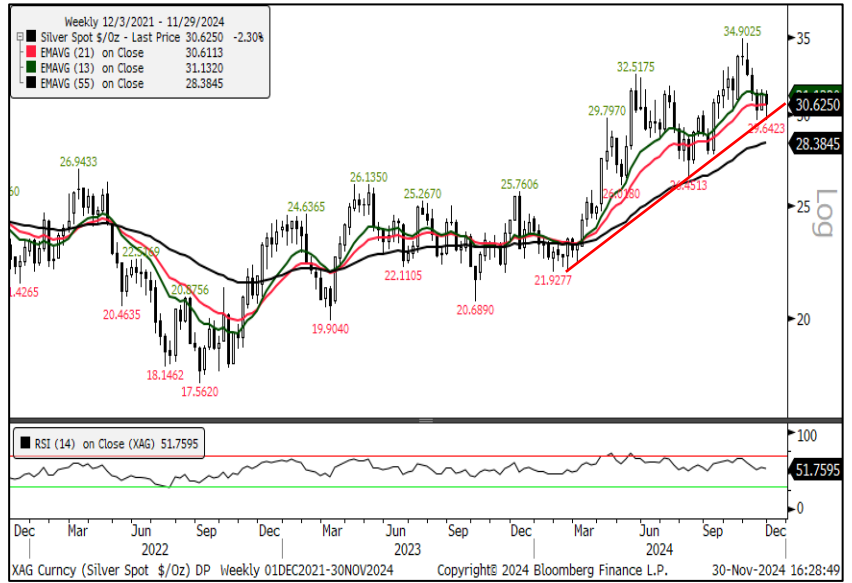
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Feb24	26-Feb-25	2681	2217	2449	2565.00	2797	2913	3145.00	2679.09	2704.11	49.60
COMEX Silver Mar24	27-Mar-25	31.63	24.46	28.04	29.58	33.16	35.21	38.80	31.58	32.35	44.28
WTI Crude Oil Jan24	19-Dec-24	68.98	57.22	63.1	65.55	71.43	74.86	80.74	69.38	69.87	44.89
MCX Gold Feb24	05-Feb-25	76838	65734	71286	74207	79759	82390	87942	76719	77108	51.70
MCX Silver Mar24	05-Mar-25	92767	74255	83511	87360	96616	102023	111279	92361	94446	44.00
MCX Crude Oil Dec24	18-Dec-24	5859	4929	5394	5604	6069	6324	6789	5872	5926	47.40

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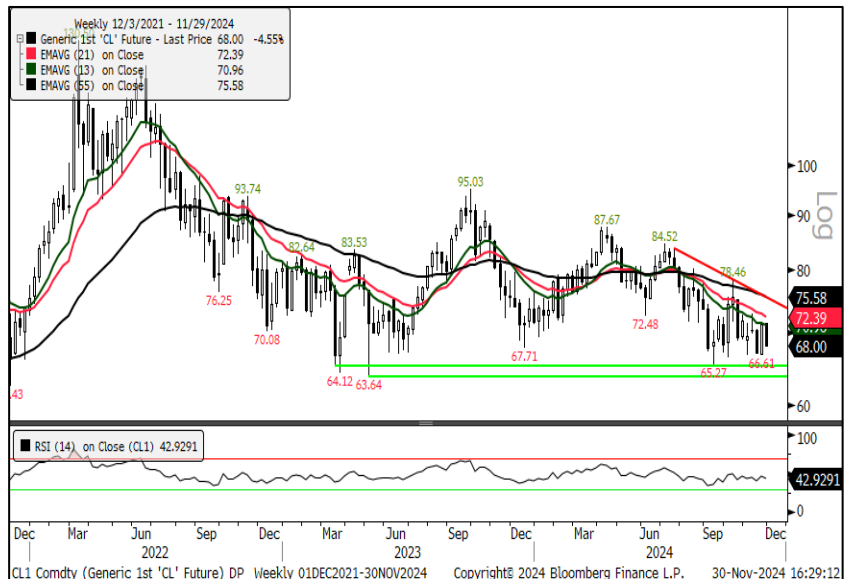
**Comex Spot Gold: Weakening**  
**Support: \$2570 & \$2450**  
**Resistance: \$2790 & \$2875**



**Comex Spot Silver: Trend Line Support at 29.50**  
**Support: \$26.94 & \$25.76**  
**Resistance: \$32.50 & \$33.30**



**WTI Crude Oil: Near Support**  
**Support: \$63.60 & \$61.60**  
**Resistance: \$75.60 & \$78.46**



# Commodity Monthly Research Report

## COMEX Spot Gold Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	3.52	.70	.01	1.52	-.24	.76	.61	.58	-2.95	.75	-1.29	2.42
2024	-1.14	.23	9.08	2.53	1.80	-.02	5.19	2.28	5.24	4.15	-3.67	
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-.03	-3.12	1.50	-.50	3.08
2020	4.74	-.22	-.54	6.93	2.60	2.93	10.94	-.41	-4.17	-.37	-5.42	6.83
2019	3.02	-.60	-1.59	-.68	1.72	7.96	.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	.54	-.76	-1.28	-3.54	-2.27	-1.88	-.86	2.01	.47	5.08
2017	5.51	3.12	.06	1.53	.05	-2.15	2.24	4.10	-3.15	-.65	.28	2.18
2016	5.38	10.77	-.48	4.93	-6.05	8.77	2.22	-3.13	.53	-2.94	-8.14	-2.19
2015	8.39	-5.50	-2.44	.07	.52	-1.53	-6.53	3.57	-1.75	2.42	-6.77	-.34
2014	3.57	6.58	-3.20	.59	-3.25	6.21	-3.37	.37	-6.15	-2.91	-.47	1.46

-8.14  10.94

## COMEX Spot Silver Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	2.63	-.43	-1.46	1.17	.60	-.80	4.38	-.65	-5.09	1.32	-1.18	3.42
2024	-3.52	-1.23	10.09	5.33	15.65	-4.16	-.47	-.49	7.95	4.82	-6.24	
2023	-.94	-11.88	15.24	3.96	-6.26	-3.03	8.66	-1.23	-9.26	3.00	10.62	-5.84
2022	-3.61	8.83	1.40	-8.13	-5.39	-5.90	.39	-11.62	5.76	.72	15.81	7.93
2021	2.22	-1.18	-8.44	6.14	8.14	-6.78	-2.43	-6.26	-7.21	7.81	-4.47	2.07
2020	1.07	-7.63	-16.15	7.13	19.34	1.91	33.95	15.39	-17.44	1.81	-4.28	16.60
2019	3.65	-2.80	-3.16	-1.10	-2.40	4.94	6.20	12.98	-7.51	6.54	-5.95	4.83
2018	2.41	-5.36	-.29	-.22	.59	-1.88	-3.69	-6.33	.79	-2.78	-.31	9.08
2017	10.22	4.31	-.25	-5.75	.65	-4.01	1.17	4.47	-5.26	.38	-1.67	3.04
2016	2.97	4.56	3.54	15.61	-10.37	17.00	8.66	-8.27	2.78	-6.59	-7.81	-3.53
2015	9.79	-3.76	.36	-3.04	3.69	-6.05	-6.06	-1.04	-.73	7.09	-9.42	-1.68
2014	-1.44	10.61	-6.84	-2.90	-1.98	11.76	-3.03	-4.57	-12.79	-4.81	-4.38	1.68

-17.44  33.95

## WTI Crude Oil Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	1.18	2.36	-4.27	5.79	8.14	3.22	-2.74	-.92	.83	-1.81	-4.49	-.22
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	1.60	-1.82	
2023	-1.73	-2.31	-1.79	1.47	-11.32	3.75	15.80	2.24	8.56	-10.76	-6.25	-5.67
2022	17.21	8.59	4.76	4.40	9.53	-7.77	-6.75	-9.20	-11.23	8.86	-6.91	-.36
2021	7.58	17.82	-3.80	7.47	4.31	10.78	.65	-7.37	9.53	11.38	-20.81	13.64
2020	-15.56	-13.19	-54.24	-8.01	88.38	10.65	2.55	5.81	-5.61	-11.01	26.68	7.01
2019	18.45	6.38	5.10	6.27	-16.29	9.29	.19	-5.94	-1.87	.20	1.83	10.68
2018	7.13	-4.77	5.35	5.59	-2.23	10.61	-7.27	1.51	4.94	-10.84	-22.02	-10.84
2017	-1.69	2.27	-6.31	-2.51	-2.05	-4.72	8.97	-5.86	9.40	5.24	5.55	5.26
2016	-9.23	.39	13.60	19.77	6.93	-1.57	-13.93	7.45	7.92	-2.86	5.51	8.66
2015	-9.44	3.15	-4.34	25.27	1.12	-1.38	-20.77	4.41	-8.35	3.33	-10.60	-11.07
2014	-.94	5.23	-.98	-1.81	2.98	2.59	-6.83	-2.25	-5.00	-11.65	-17.87	-19.47

-54.24  88.38

# Commodity Monthly Research Report

## December 2024 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<b>02 Dec</b>	<b>03 Dec</b>	<b>04 Dec</b>	<b>05 Dec</b>	<b>06 Dec</b>
Japan, China, India, EU, UK, US: Mfg. PMI EU: Unemployment Rate US: ISM Mfg.	US: JOLTS Job Openings	Japan, China, India, EU, UK, US: Service PMI US: MBA Mortgage Appl., ADP Employment Chg., Factory Orders, Durable Goods Orders	UK: Construction PMI US: FOMC Beige Book, Trade Balance, Initial & Conti. Claims, Factory Orders	<b>India: RBI Monetary Policy</b> EU: GDP US: Chg. In NFP, Unemployment Rate, U. of Mich. Sentiment
<b>09 Dec</b>	<b>10 Dec</b>	<b>11 Dec</b>	<b>12 Dec</b>	<b>13 Dec</b>
Japan: GDP, Trade Balance China: PPI, CPI UK: Rightmove HPI	China: GDP	US: CPI	UK: IIP, Trade Bal. India: CPI, IIP <b>EU: ECB Monetary Policy</b> US: Initial & Cont. Claims	UK: GfK Consumer Confidence Japan: IIP, Capacity Util. EU: IIP India: Trade Balance
<b>16 Dec</b>	<b>17 Dec</b>	<b>18 Dec</b>	<b>19 Dec</b>	<b>20 Dec</b>
China: IIP, Retail Sales India: WPI US: Empire Mfg.	UK: Claimant Count EU: Trade Balance US: IIP, Capacity Util., NAHB Housing Mkt.	Japan: Trade Balance UK, EU: CPI US: MBA Mortgage App., Building Permits, Current Account, Housing Starts	<b>US: FOMC Monetary Policy</b> , GDP, Personal Consumption, Initial Jobless & Conti. Claims, Existing Home Sales EU: ECB CA <b>UK: BoE Monetary Policy</b> <b>Japan: BoJ Monetary Policy</b>	<b>China: 1 &amp; 5 LPR</b> <b>US: Personal Income &amp; Spending</b> , PCE, U. of Mich. Sentiment EU: Consumer Confidence
<b>23 Dec</b>	<b>24 Dec</b>	<b>25 Dec</b>	<b>26 Dec</b>	<b>27 Dec</b>
UK: Current Account, GDP, Chicago Fed Nat Activity Index India: BoP Current Account Balance	US: Durable Goods Orders, New Home Sales, Richmond Fed Mfg. Index	US: MBA Mortgage Applications	Japan: Housing Starts US: Initial Jobless & Conti. Claims	Japan: Retail Sales, IIP China: Industrial Profits US: Advance Goods Trade Balance
<b>30 Dec</b>	<b>31 Dec</b>			
US: MNI Chicago PMI, Pending Home Sales, Dallas Fed Mfg. Activity	China: Mfg. & Service PMI India: Fiscal Balance, Eight Core Infra US: Dallas Fed Services Activity			

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