



STAT EDGE

**Commodity Monthly Research Report**

**October 2024**

# Commodity Monthly Research Report

## Market Summary & Outlook:

- Central bank gold purchases, geopolitical uncertainty, and heightened safe-haven demand significantly supported bullion prices throughout September. COMEX Spot Gold reached an all-time high of \$2,685 per ounce, reflecting strong investor interest. Meanwhile, silver managed to break through multiple weeks of resistance, further indicating a bullish sentiment in the precious metals market.
- As geopolitical tensions continue to rise, many investors turned to gold and silver as a hedge against potential economic instability, fueling further upward momentum. The month's performance not only highlights the resilience of these assets but also suggests that ongoing geopolitical developments could continue to influence their prices in the coming months.
- Crude oil prices faced significant pressure due to concerns over demand and a sufficient supply outlook. West Texas Intermediate crude near-month futures fell to a low of \$64.61 before settling at \$68.17, marking a decline of more than 6% for the week. This downturn was driven by worries about a slowdown in global economic growth, which could dampen energy consumption. Traders assess the potential impact of geopolitical tensions and shifting economic indicators, the crude market remains volatile.

Monthly Commodity Performance			
Commodity	Sep-24	Aug-24	% Change
Spot Gold (\$/Oz)	2634.58	2503.39	5.24%
Spot Silver (\$/Oz)	31.1595	28.8647	7.95%
COMEX/ NYMEX Commodity Futures			
Comex Gold Dec	2659.4	2527.6	5.21%
Comex Silver Dec	31.458	29.143	7.94%
WTI Crude Nov	68.17	72.65	-6.17%
MCX Commodity Futures			
MCX Gold Dec	75617	72080	4.91%
MCX Silver Dec	90641	85210	6.37%
MCX Crude Oct	5745	6143	-6.48%

## October Seasonality:

Commodity	5 Year Avg. Return	Positive Month	Negative Month	Win Rate
COMEX Spot Gold	1.91%	3	2	60%
COMEX Spot Silver	3.98%	5	0	100%
WTI Crude Oil	-0.27%	3	2	60%

## 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 Dec24	27-Dec-24	2708.7	2502.7	2659.4	5.21%	451321	31290	7.00%	189230	13586	8%
COMEX Silver Dec24	27-Dec-24	33.02	28.01	31.46	7.94%	125784	7954	7.00%	85639	25330	42%
WTI Crude Oil Nov24	22-Oct-24	73.35	64.61	68.17	-6.17%	290973	93023	47.00%	404227	193894	92%
MCX Gold Dec24	05-Dec-24	76527	71380	75617	4.91%	16309	11772	259.00%	7859	6858	685%
MCX Silver Dec24	05-Dec-24	94138	82251	90641	6.37%	25770	-2439	-9.00%	34689	13362	63%
MCX Crude Oil Oct24	21-Oct-24	6185	5495	5745	-6.48%	14564	12117	495.00%	39235	37216	1843%
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 Dec24	27-Dec-24	2623.6	2211.6	2417.6	2538.50	2744.5	2829.6	3035.60	2630.69	2553.25	61.97
COMEX Silver Dec24	27-Dec-24	30.83	20.81	25.82	28.64	33.65	35.84	40.85	31.14	29.79	62.43
WTI Crude Oil Nov24	22-Oct-24	68.71	51.23	59.97	64.07	72.81	77.45	86.19	69.51	71.76	61.56
MCX Gold Dec24	05-Dec-24	74508	64214	69361	72489	77636	79655	84802	74498	72428	69.40
MCX Silver Dec24	05-Dec-24	89010	65236	77123	83882	95769	100897	112784	89202	86573	64.70
MCX Crude Oil Oct24	21-Oct-24	5808	4428	5118	5432	6122	6498	7188	5842	6065	63.00

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**Comex Spot Gold: Bullish**  
**Support: \$2570 & \$2460**  
**Resistance: \$2685 & \$2740**



**Comex Spot Silver: Bullish**  
**Support: \$29.30 & \$27.20**  
**Resistance: \$34 & \$37**



**Comex Spot Silver: Short Covering in Down Trend**  
**Support: \$67 & \$65.25**  
**Resistance: \$80.50 & \$84.50**



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**COMEX Spot Gold Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	1.81	-1.20	1.13	1.76	1.52	-.03	2.77	.54	-3.62	1.91	.35	3.60
2024	-1.14	.23	9.08	2.53	1.80	-.02	5.19	2.28	5.24	.72		
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

**COMEX Spot Silver Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.48	-2.93	-2.22	1.60	2.69	-1.77	9.35	1.85	-7.13	3.98	2.35	5.12
2024	-3.52	-1.23	10.09	5.33	15.65	-4.16	-.47	-.49	7.95	3.34		
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

**WTI Crude Oil Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	5.19	3.46	-9.99	2.32	14.92	5.34	2.49	-2.89	-.12	-.27	-1.09	5.06
2024	5.86	3.18	6.27	-1.49	-6.03	5.91	-4.45	-5.60	-7.31	9.11		
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

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## October 2024 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<b>07 Oct</b>	<b>08 Oct</b>	<b>09 Oct</b>	<b>10 Oct</b>	<b>11 Oct</b>
Japan: Leading Index EC: Retail Sales	US: Consumer Credit Japan: Trade Balance US: Trade Balance	<b>India: RBI Policy</b>	US: CPI, Initial Jobless Claims, Continuing Claims	UK: IIP, Trade Balance India: FX Reserves, IIP
<b>14 Oct</b>	<b>15 Oct</b>	<b>16 Oct</b>	<b>17 Oct</b>	<b>18 Oct</b>
India: WPI, CPI China: Trade Balance	Japan: IIP UK: Jobless Claims EU: IIP India: Trade Balance China: MTLF Rate	UK: CPI, HPI Index	Japan: Trade Balance EU: CPI <b>ECB Policy</b> US: IIP, Initial Jobless Claims, Continuing Claims, Capacity Utilisation, NAHB House Market Index	China: GDP, IIP, CPI, Retail Sales EU: Current Account India: FX Reserves US: Housing Starts, Building Permits
<b>21 Oct</b>	<b>22 Oct</b>	<b>23 Oct</b>	<b>24 Oct</b>	<b>25 Oct</b>
UK: Rightmove House Price Index China: LPR	US: Richmond Fed Mfg. Index	EU: Consumer confidence US: Existing Home sales, Fed Beige Book	US: Chicago Fed Activity, Initial & Continuing Jobless claims, New Home Sales	India: FX Reserves Us: Durable Goods Orders, Uni. Of Mich. sentiment
<b>28 Oct</b>	<b>29 Oct</b>	<b>30 Oct</b>	<b>31 Oct</b>	
US: Dallas Fed Mfg. Activity	UK: Mortgage Approval US: JOLTS Job Opening, CB consumer confidence, Wholesale inventory	EU: GDP India: Fiscal Bal., Eight core infra US: ADP Employment, GDP, Pending Home Sales	Japan: IIP <b>BoJ Policy</b> China: PMI EU: CPI Core, Unemployment Rate US: Personal Income & Spending, Initial & Continuing Jobless Claims	

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