



STAT EDGE

Commodity Weekly Research Report

5 April 2025

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Market Summary & Outlook:

- There are weeks that feel like decades, and this has been one of them. President Donald Trump's tariff announcements on Wednesday triggered cross-asset market volatility not seen since the early days of the COVID-19 pandemic.
- Gold prices retreated from their most recent peak, driven by growing unease over the potential repercussions of an escalating global trade conflict, spurred by US President Donald Trump's unexpectedly assertive tariff policy. The precious metal experienced a sharp downturn, losing as much as 2.4% on Friday, which compounded the losses from the previous trading session. This marked a 1.5% decline, signalling the first weekly drop in five weeks, as investors continued to liquidate their gold holdings alongside other asset classes.
- The reversal was particularly striking after Thursday's dramatic rally, which had propelled gold to a record high of \$3,167.84 per ounce, fueled by the market's reaction to Trump's aggressive new tariff measures. This surge reflected investor fears about the widening trade war, which had initially driven demand for gold as a safe-haven asset. However, the subsequent sell-off underscored a shift in sentiment, as traders reassessed the broader economic implications of the trade tensions and their potential impact on global growth and market stability. Despite the initial shockwaves triggered by the new tariffs, gold is poised to thrive this year, fueled by a backdrop of growing volatility across trade, macroeconomic conditions, and geopolitical landscapes. The precious metal's appeal as a haven asset is amplified amid escalating uncertainties, where investors seek refuge from the unpredictable shifts in global markets.
- The Fed chair carefully navigated the delicate balance between recognising the disruptive impact of these tariffs on the economic outlook and refraining from committing to an interest rate cut at the Federal Reserve's meeting in May.
- WTI oil futures settled near \$61 a barrel on Friday—well below the \$65, threshold that many companies need to remain profitably drill new wells in Texas and surrounding states. The ongoing trade war is further straining the industry, driving up the cost of drilling equipment, with pipe prices rising nearly 30% since President Trump imposed a 25% tariff on steel last month. This combination of falling oil prices and escalating costs threatens to undermine Trump's efforts to boost U.S. oil production.
- The dramatic plunge in oil prices over the past two days has rapidly reshaped the global energy landscape, driven by the dual shocks of Trump's new tariffs and an unexpected surge in production from OPEC+.
- This seismic shift not only challenges the geopolitical ambitions tied to oil but also highlights the fragility of global energy markets, where policy decisions and production changes can trigger swift, far-reaching consequences.

Weekly Commodity Performance			
Commodity	04-Apr-25	28-Mar-25	% Change
Gold Spot \$/Oz	3038.24	3085.12	-1.52%
Silver Spot \$/Oz	29.59	34.13	-13.30%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3035.40	3114.30	-2.53%
COMEX Silver Mar25	29.23	34.81	-16.04%
WTI Crude Oil Mar25	61.99	69.36	-10.63%
MCX Commodity Futures			
MCX Gold Apr25	88075	89687	-1.80%
MCX Silver Mar25	87211	100457	-13.19%
MCX Crude Oil Feb25	5311	5946	-10.68%
LME Commodity 3 Month			
Aluminum	2378.5	2547.5	-6.63%
Copper	8780.0	9794.5	-10.36%
Lead	1906.0	2025.5	-5.90%
Nickel	14758.0	16380.0	-9.90%
Tin	35378.0	36220.0	-2.32%
Zinc	2657.0	2857.0	-7.00%

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 Fut	26-Jun-25	3201.60	3032.70	3035.40	-2.53%	390508	-3400	-1.00%	311177	100686	48%
COMEX Silver Fut	28-May-25	35.50	29.12	29.23	-16.04%	111352	-14785	-12.00%	122519	53902	79%
WTI Crude Oil Fut	22-Apr-25	72.28	60.45	61.99	-10.63%	292649	-38101	-12.00%	528169	281519	114%
MCX Gold Fut	05-Jun-25	91423	87901	88075	-1.80%	16468	-1556	-9.00%	24120	14427	149%
MCX Silver Fut	05-May-25	102040	86223	87211	-13.19%	24277	2566	12.00%	48741	35349	264%
MCX Crude Oil Fut	21-Apr-25	6182	5219	5311	-10.68%	18179	12908	245.00%	70290	57509	450%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Jun-25	3089.90	2752.10	2921.00	2978.20	3147.10	3258.80	3427.70	3058.35	2975.77	49.12
COMEX Silver Fut	28-May-25	31.28	18.52	24.90	27.07	33.45	37.66	44.04	33.77	33.10	27.55
WTI Crude Oil Fut	22-Apr-25	64.91	41.25	53.08	57.53	69.36	76.74	88.57	68.00	69.40	30.43
MCX Gold Fut	05-Jun-25	89133	82089	85611	86843	90365	92655	96177	88912	86838	48.20
MCX Silver Fut	05-May-25	91825	60191	76008	81609	97426	107642	123459	98658	97400	24.60
MCX Crude Oil Fut	21-Apr-25	5571	3645	4608	4959	5922	6534	7497	5881	6057	27.20

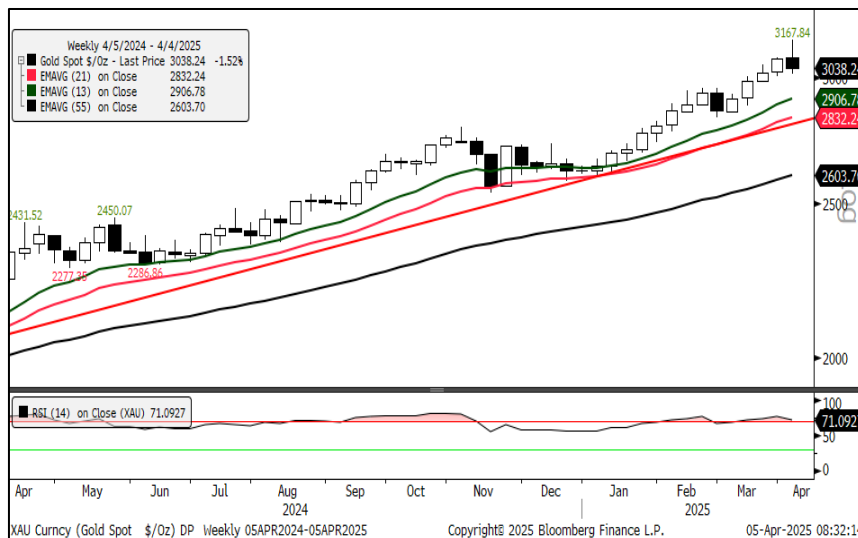
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold formed a bearish candle on the weekly chart.
- It held the bullish pattern of higher highs and lows on the weekly chart.
- Momentum oscillator, RSI about to exit an overbought zone as seen on weekly chart.

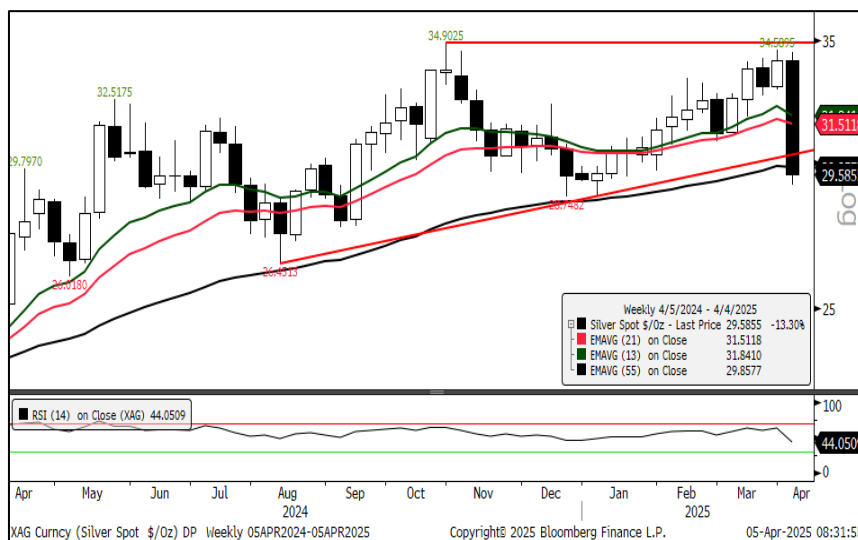
COMEX Spot Gold: Buy the Dip
Range \$2940 to \$3140



COMEX Spot Silver View:

- Comex Spot Silver broke the ascending trendline support on the weekly chart.
- RSI heading lower on a weekly chart indicating bearish momentum but oversold condition on a daily chart exhibiting short covering bounce before heading south.

Comex Spot Silver: Sell on Rally
Support \$28.70 Resistance \$32.60



WTI Crude Oil View:

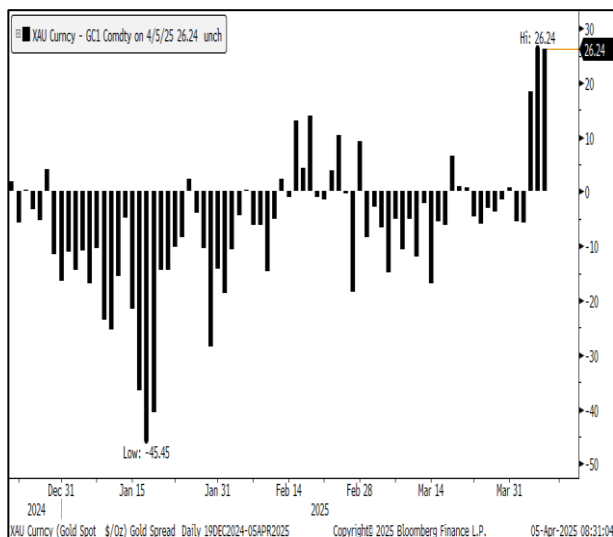
- WTI crude oil formed a lower low and broke the multiple bottom support of \$65.
- It resisted at 55 WEMA and made a low of \$60.45.
- The momentum oscillator, RSI of 14-week heading towards an oversold zone and placed at 35.

WTI Crude Oil: Bearish
Range \$59 to \$66.60



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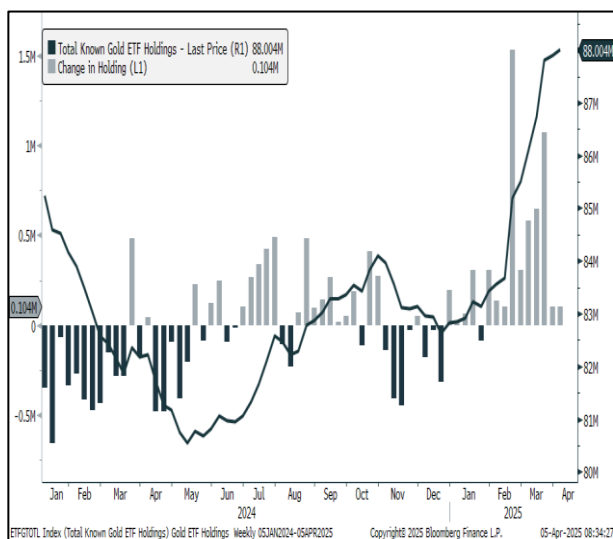
Comex Gold Spot vs Future (Basis)



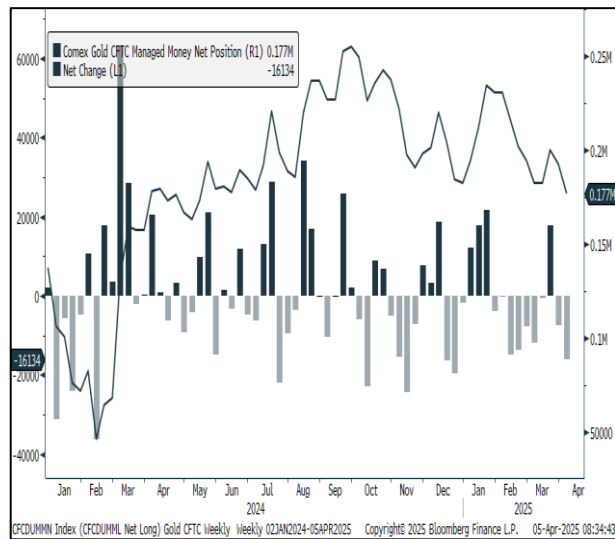
Ratio Chart: Comex Gold to Comex Silver



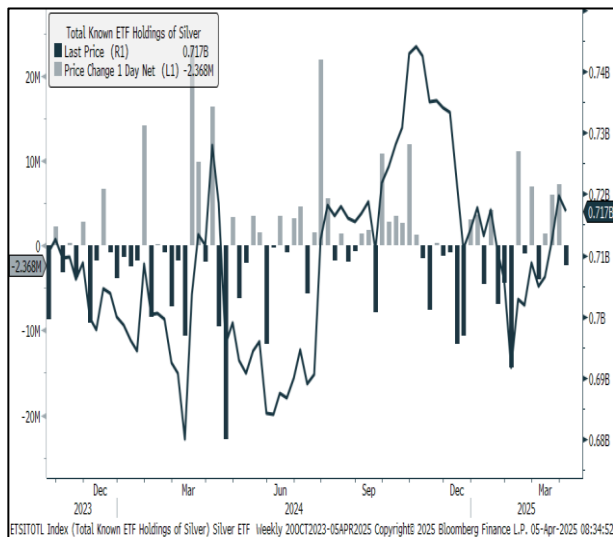
Gold: Total ETF Holdings (Weekly)



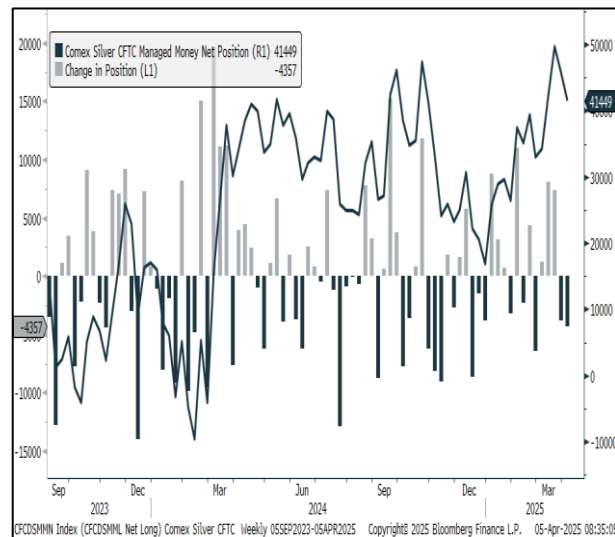
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
07-Apr	EC	Sentix Investor Confidence	Apr	-9.00	-2.90
	EC	Retail Sales YoY	Feb	1.90%	1.50%
08-Apr	Japan	Trade Balance BoP Basis	Feb	¥519.0b	-¥2937.9b
	US	NFIB Small Business Optimism	Mar	99	100.7
09-Apr	India	RBI Repurchase Rate	09-Apr	6.0%	6.3%
	India	RBI Cash Reserve Ratio	09-Apr	4.0%	4.0%
	Japan	Consumer Confidence Index	Mar	34.8	35
	Japan	Machine Tool Orders YoY	Mar P	--	0.035
	US	MBA Mortgage Applications	04-Apr	--	-1.60%
	US	Wholesale Inventories MoM	Feb F	0.40%	0.30%
	US	FOMC Meeting Minutes	19-Mar	--	--
10-Apr	China	PPI YoY	Mar	-2.30%	-2.20%
	China	CPI YoY	Mar	0.10%	-0.70%
	US	CPI YoY	Mar	2.60%	2.80%
	US	Initial Jobless Claims	05-Apr	224k	219k
	US	Continuing Claims	29-Mar	1884k	1903k
11-Apr	UK	Monthly GDP (MoM)	Feb	0.10%	-0.10%
	UK	Industrial Production YoY	Feb	-2.30%	-1.50%
	UK	Manufacturing Production YoY	Feb	-2.30%	-1.50%
	UK	Construction Output YoY	Feb	1.70%	0.20%
	UK	Trade Balance GBP/Mn	Feb	-£1400m	-£596m
	India	Industrial Production YoY	Feb	3.60%	5.00%
	US	U. of Mich. Sentiment	Apr P	54	57
	India	Foreign Exchange Reserves	04-Apr	--	\$665.4b

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