



STAT EDGE

Commodity Weekly Research Report

8 February 2025

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Market Summary & Outlook:

- Gold prices reached a new all-time high, exceeding \$2,886.79 per ounce, as investors sought safety in the precious metal amid rising uncertainty. However, some of those gains were erased when the U.S. dollar strengthened following reports about President Donald Trump's plans to impose tariffs. A Reuters reporter hinted on social media that Trump was preparing to announce reciprocal tariffs, but did not specify which countries would be affected. This stirred fresh concerns in the market, contributing to the dollar's rise and putting pressure on gold.
- President Trump confirmed that he would make an official announcement regarding tariffs next week, further fueling speculation about the potential impact on global trade dynamics.
- Despite the pullback on Friday, gold still finished the week on a positive note, with COMEX Spot Gold settling up 2.24% at \$2,861.07 per ounce.
- ETFs added 37,599 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 668,698 ounces.
- WTI futures fluctuated within a \$4.75 range this week, driven by a series of statements and actions from President Donald Trump, which added to the prevailing market uncertainty. Throughout the week, crude oil prices were buffeted by his pronouncements on trade, tariffs, and other economic measures, creating an environment of heightened volatility. Despite the fluctuations, the broader trend was negative, and WTI futures ultimately recorded their third consecutive weekly decline. The combination of geopolitical tensions, concerns about global demand, and market reactions to the president's policies contributed to the continued pressure on oil prices, leaving traders wary of further declines in the near term.
- Money managers have decreased their bullish gold bets by 366 net-long positions to 230,226 and increased their bullish silver bets by 11,052 net-long positions to 37,370 weekly CFTC data on futures and options show. Hedge funds increased bearish bets against oil by the most in three months on the prospect that fueling tariffs between the US and China would reduce energy demand. Money managers increased their short-only positions on West Texas Intermediate by 15,774 lots to 57,441 lots in the week that ended Feb. 4, the biggest jump since October, according to Commodity Futures Trading Commission data.

Weekly Commodity Performance			
Commodity	07-Feb-25	01-Feb-25	% Change
Gold Spot \$/Oz	2861.07	2798.41	2.24%
Silver Spot \$/Oz	31.82	31.30	1.63%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	2887.6	2835	1.86%
COMEX Silver Mar25	32.443	32.265	0.55%
WTI Crude Oil Mar25	71	72.53	-2.11%
MCX Commodity Futures			
MCX Gold Apr25	84888	82233	3.23%
MCX Silver Mar25	95333	93328	2.15%
MCX Crude Oil Feb25	6237	6279	-0.67%
LME Commodity 3 Month			
Aluminum	2628	2594	1.31%
Copper	9407.5	9048	3.97%
Lead	1993	1949.5	2.23%
Nickel	15756	15210	3.59%
Tin	31109	30102	3.35%
Zinc	2840	2742	3.57%

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	28-Apr-25	2910.60	2802.20	2887.60	1.86%	401242	-3296	-1.00%	183340	17664	11%
COMEX Silver Fut	27-Mar-25	33.22	31.61	32.44	0.55%	117576	-3130	-3.00%	75533	10193	16%
WTI Crude Oil Fut	20-Feb-25	75.18	70.43	71.00	-2.11%	266938	-39656	-13.00%	244458	-131877	-35%
MCX Gold Fut	04-Apr-25	85279	81862	84888	3.23%	17490	1626	10.00%	7673	1356	21%
MCX Silver Fut	05-Mar-25	96632	91725	95333	2.15%	22844	449	2.00%	14281	2264	19%
MCX Crude Oil Fut	19-Feb-25	6520	6176	6237	-0.67%	7842	868	12.00%	12883	-7510	-37%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	28-Apr-25	2866.80	2650.00	2758.40	2823.00	2931.40	2975.20	3083.60	2803.02	2732.52	68.87
COMEX Silver Fut	27-Mar-25	32.42	29.21	30.82	31.63	33.24	34.03	35.63	31.62	31.15	57.75
WTI Crude Oil Fut	20-Feb-25	72.20	62.70	67.45	69.23	73.98	76.95	81.70	74.36	71.60	40.94
MCX Gold Fut	04-Apr-25	84010	77176	80593	82740	86157	87427	90844	81367	79249	80.50
MCX Silver Fut	05-Mar-25	94563	84749	89656	92495	97402	99470	104377	92666	91563	63.50
MCX Crude Oil Fut	19-Feb-25	6311	5623	5967	6102	6446	6655	6999	6461	6202	44.20

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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold marked an all-time high of \$2886.8 in the week gone.
- Momentum oscillator, RSI is hovering in an overbought zone.
- It has been trading in an upward-sloping channel.
- The bias for the metal remains bullish as long as it holds the level of \$2770.

COMEX Spot Gold: Bullish

Buy at \$2810 SL \$2775 Target \$2880



COMEX Spot Silver View:

- Comex Spot Silver formed a bearish candle on Friday.
- It is forming a bullish chart pattern of higher highs and lows.
- RSI exited from the overbought zone and weakened.
- It has support at \$29.64, the November monthly low.

Comex Spot Silver: Profit Booking

Buy at \$30.80 SL \$30.10 Target \$32.35



WTI Crude Oil View:

- WTI crude oil closed below the 100-day moving average.
- The momentum oscillator, RSI of 14-day periods is weakening.
- It claw-backed the gains and back to the December-end level.
- It has resistance at \$77.50 and support at \$71.20, the 100 DSMA.

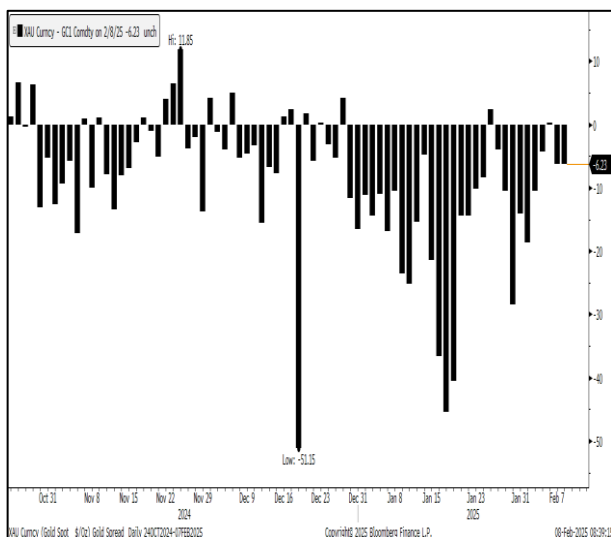
WTI Crude Oil: Bearish

Sell at \$70.30 SL \$71.30 Target \$69

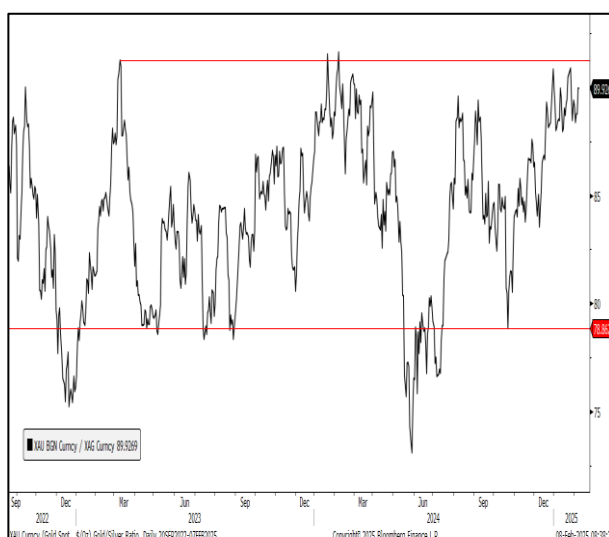


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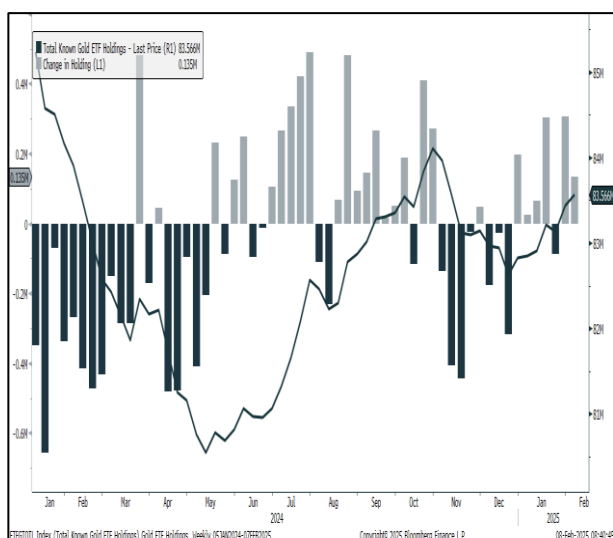
Comex Gold Spot vs Future (Basis)



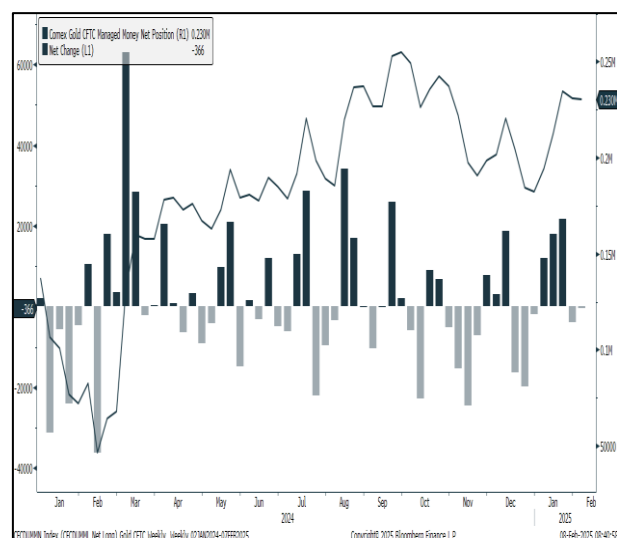
Ratio Chart: Comex Gold to Comex Silver



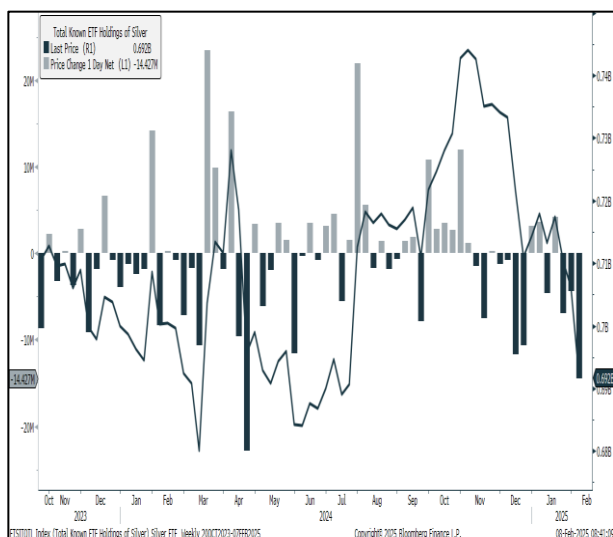
Gold: Total ETF Holdings (Weekly)



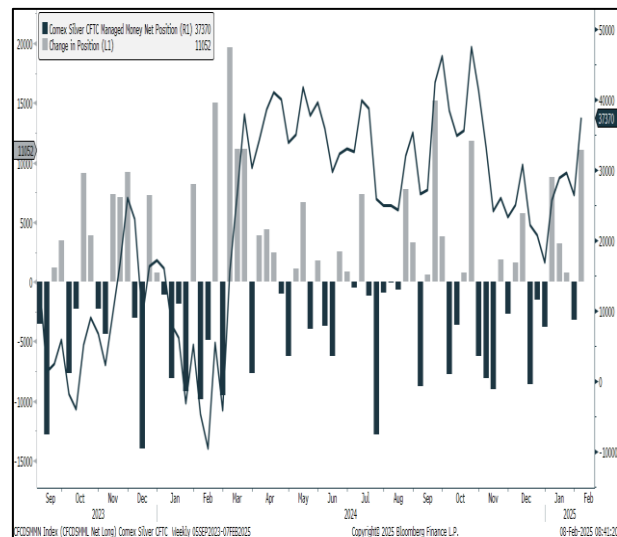
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
10-Feb	China	CPI YoY	Jan	0.40%	0.10%
11-Feb	Japan	BoP Current Account Balance	Dec	¥1374.2b	¥3352.5b
	EC	Sentix Investor Confidence	Feb	-16.5	-17.7
12-Feb	India	Industrial Production YoY	Dec	3.90%	5.20%
	India	CPI YoY	Jan	4.50%	5.22%
	US	MBA Mortgage Applications	07-Feb	--	2.20%
	US	CPI YoY	Jan	2.90%	2.90%
	US	CPI Core Index SA	Jan	324.237	323.383
	India	Imports YoY	Jan	--	4.90%
	India	Trade Balance	Jan	-\$20750m	-\$21940m
	India	Exports YoY	Jan	--	-1.00%
13-Feb	US	Federal Budget Balance	Jan	-\$48.7b	-\$86.7b
	UK	Industrial Production YoY	Dec	-2.10%	-1.80%
	UK	Manufacturing Production YoY	Dec	-1.90%	-1.20%
	UK	Trade Balance GBP/Mn	Dec	-£4000m	-£4757m
	UK	GDP YoY	4Q P	1.10%	0.90%
	EC	Industrial Production WDA YoY	Dec	-3.10%	-1.90%
	US	PPI Final Demand YoY	Jan	3.20%	3.30%
	US	Initial Jobless Claims	08-Feb	217k	219k
	US	Continuing Claims	01-Feb	1888k	1886k
14-Feb	India	Wholesale Prices YoY	Jan	2.50%	2.37%
	EC	GDP SA YoY	4Q P	0.90%	0.90%
	US	Retail Sales Advance MoM	Jan	-0.10%	0.40%
	US	Industrial Production MoM	Jan	0.30%	0.90%
	US	Capacity Utilization	Jan	77.70%	77.60%
	US	Manufacturing (SIC) Production	Jan	0.10%	0.60%

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