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Commodity Weekly Research Report

8 March 2025

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Market Summary & Outlook:

- Gold posted a weekly gain as traders flocked to safe-haven assets following the volatility caused by US tariff news, which heightened uncertainty about the global economic outlook. Concerns have risen over US President Donald Trump's plans to implement the largest tariff hikes in a century, prompting retaliatory measures from other countries and keeping Wall Street on edge. However, Trump alleviated some of these fears this week by exempting Mexican and Canadian goods covered by the North American trade agreement from the new tariffs, providing relief to America's largest trading partners.
- In addition, China's central bank increased its gold reserves for the fourth consecutive month in February.
- Market participants expect that the tariffs will lead to higher prices for consumers and slower economic growth, presenting a challenge for the Fed in balancing its goals of price stability and maximum employment.
- Gold ETFs recorded strong inflows of 100 metric tons in February, the third consecutive month of inflows. The inflows were mainly concentrated in the U.S., where the largest inflow in a single month since July 2020, was recorded. European ETFs, on the other hand, only recorded a small increase in holdings. China saw ETF inflows of around 20 tons, or an increase of around 19%--indicating a growing interest in gold ETFs among Chinese investors.
- The amount of silver stored in London vaults fell by 4.5% to 22,462 tons in February to hit a record low in data going back to 2016 collected by the London Bullion Market Association. The amount of gold held in London vaults was 8,477 tons, a 0.68% decrease on previous month
- West Texas Intermediate crude oil prices marked their seventh consecutive weekly drop, falling below the \$70 per barrel threshold for the first time this year. The declines are likely driven by an unexpected OPEC+ decision to proceed with planned production increases in the coming months, coupled with growing expectations of a potential ceasefire between Russia and Ukraine, which raises the possibility of a resumption of Moscow's crude exports. Crude found support from a weakening dollar and the US plans to refill its strategic oil reserve, but still was down 3.9% on the week.
- This week's inventory report from the US Energy Information Administration revealed a larger-than-anticipated rise in commercial crude stockpiles, with an increase of more than 3.61 million barrels, spreading across nearly all regions. At the same time, stockpiles at Cushing, Oklahoma, which had been running low, continue to climb, with a fourth consecutive build bringing them to their highest level since November.

Weekly Commodity Performance			
Commodity	07-Mar-25	28-Feb-25	% Change
Gold Spot \$/Oz	2909.10	2857.83	1.79%
Silver Spot \$/Oz	32.54	31.15	4.45%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	2914.10	2848.50	2.30%
COMEX Silver Mar25	32.81	31.50	4.17%
WTI Crude Oil Mar25	67.04	69.76	-3.90%
MCX Commodity Futures			
MCX Gold Apr25	85877	84219	1.97%
MCX Silver Mar25	97201	94328	3.05%
MCX Crude Oil Feb25	5858	6118	-4.25%
LME Commodity 3 Month			
Aluminum	2705.5	2605.5	3.84%
Copper	9613.5	9358.0	2.73%
Lead	2019.0	1992.5	1.33%
Nickel	16504.0	15433.0	6.94%
Tin	32519.0	31312.0	3.85%
Zinc	2886.5	2793.0	3.35%

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	2941.30	2866.30	2914.10	2.30%	329381	-23961	-7.00%	214396	8919	4%
COMEX Silver Fut	28-May-25	33.38	31.64	32.81	4.17%	117329	2812	2.00%	58072	4357	8%
WTI Crude Oil Fut	20-Mar-25	70.60	65.22	67.04	-3.90%	239110	-34580	-13.00%	302131	70142	30%
MCX Gold Fut	04-Apr-25	86356	84511	85877	1.97%	15114	1074	8.00%	7676	-4636	-38%
MCX Silver Fut	05-May-25	98324	94523	97201	3.05%	19279	-507	-3.00%	13641	1328	11%
MCX Crude Oil Fut	19-Mar-25	6148	5685	5858	-4.25%	5486	2164	65.00%	27206	17297	175%
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	2907.23	2757.23	2832.23	2873.17	2948.17	2982.23	3057.23	2923.46	2821.82	54.32
COMEX Silver Fut	28-May-25	32.61	29.12	30.86	31.84	33.58	34.35	36.10	32.84	31.96	52.08
WTI Crude Oil Fut	20-Mar-25	67.62	56.86	62.24	64.64	70.02	73.00	78.38	70.02	71.71	36.43
MCX Gold Fut	04-Apr-25	85581	81891	83736	84807	86652	87426	89271	85635	82462	60.30
MCX Silver Fut	05-May-25	96683	89081	92882	95041	98842	100484	104285	97055	94965	53.60
MCX Crude Oil Fut	19-Mar-25	5897	4971	5434	5646	6109	6360	6823	6113	6264	36.40

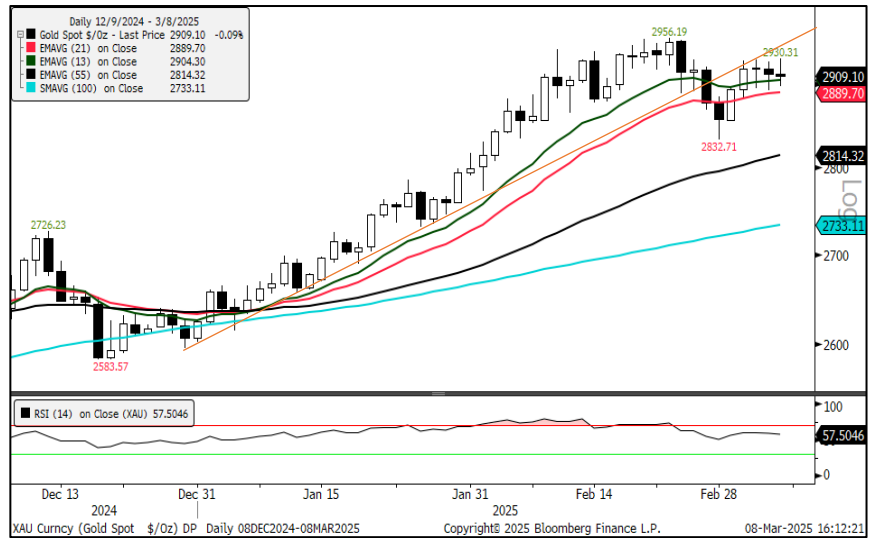
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold reclaimed the short-term moving averages but the momentum paused.
- It has an upward-sloping trend line resistance.
- Momentum oscillator, RSI weakening on the daily chart.
- The metal has support at \$2815, the 55 DEMA.

COMEX Spot Gold: Consolidation Range \$2830 to \$2960

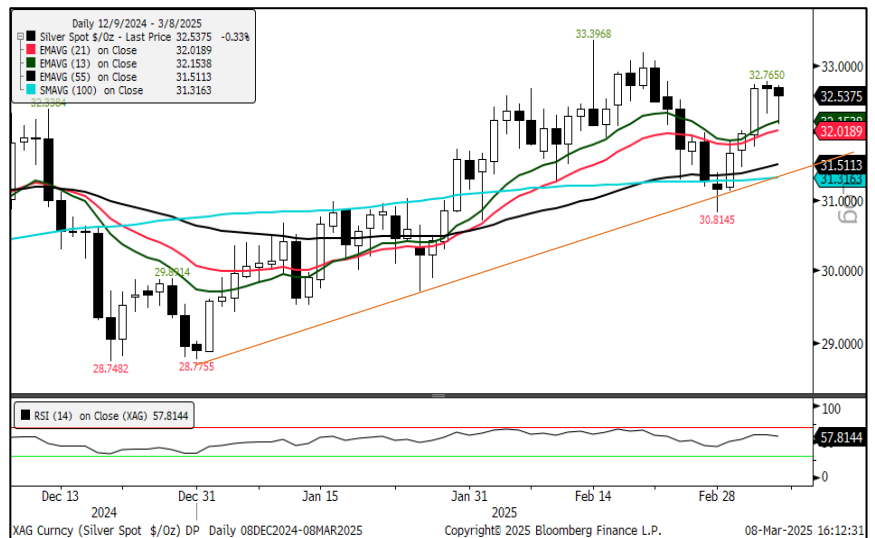


COMEX Spot Silver View:

- Comex Spot Silver closed above short-term moving averages.
- It was supported by an upward-sloping trendline adjoining the current year's swing low.
- RSI has been placed above 50 but strength is missing.
- It has been still holding the higher highs and lows on the daily chart

Comex Spot Silver: Bullish

Support \$31.30 Resistance \$33.70



WTI Crude Oil View:

- WTI crude oil formed a bullish candle after Thursday's Doji candle indicating short-term reversal.
- However, it has been trading well below the major moving averages.
- The momentum oscillator, RSI of 14-day periods hovers around the oversold zone.

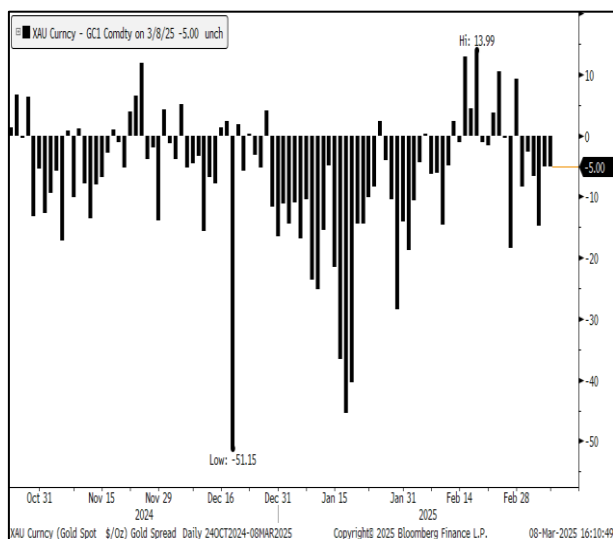
WTI Crude Oil: Short-covering

Range \$63 to \$71



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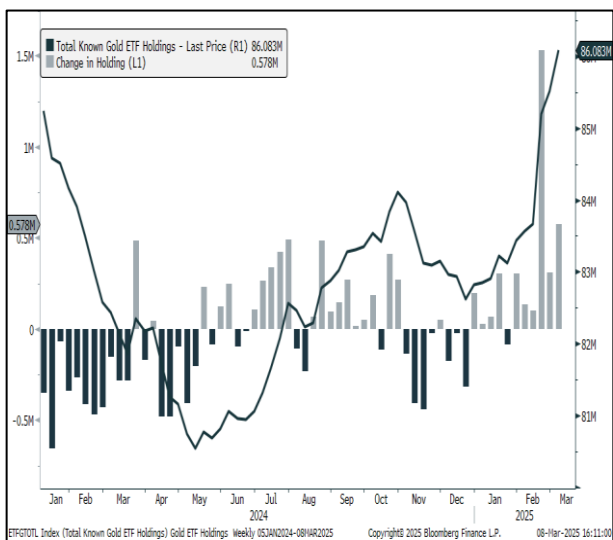
Comex Gold Spot vs Future (Basis)



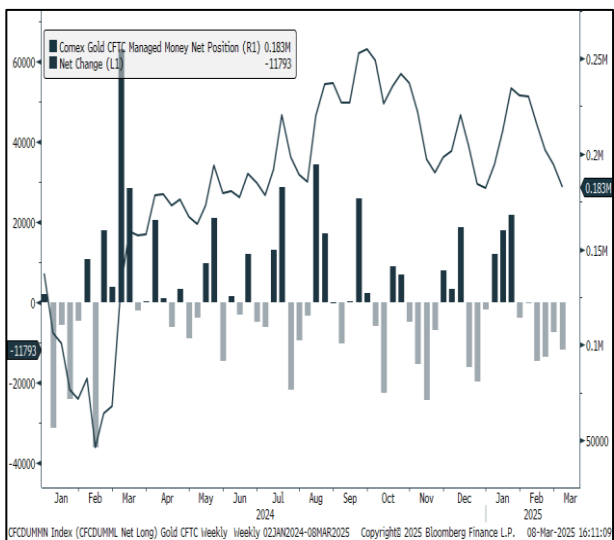
Ratio Chart: Comex Gold to Comex Silver



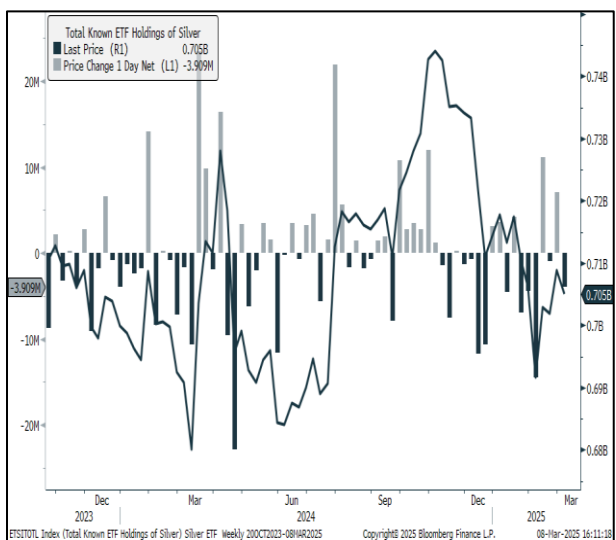
Gold: Total ETF Holdings (Weekly)



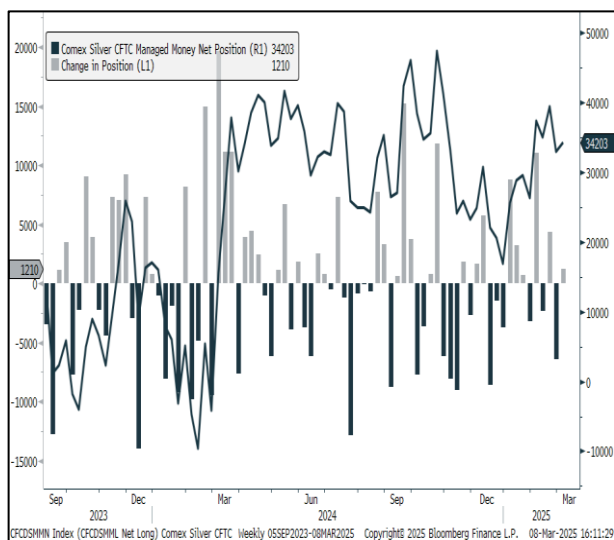
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
10-Mar	Japan	BoP Current Account Balance	Jan	-¥230.5b	¥1077.3b
	EC	Sentix Investor Confidence	Mar	-9.3	-12.7
11-Mar	Japan	GDP SA QoQ	4Q F	0.70%	0.70%
	US	NFIB Small Business Optimism	Feb	101	102.8
	US	JOLTS Job Openings	Jan	7665k	7600k
12-Mar	India	Industrial Production YoY	Jan	3.50%	3.20%
	India	CPI YoY	Feb	3.94%	4.31%
	US	MBA Mortgage Applications	07-Mar	--	20.40%
	US	CPI YoY	Feb	2.90%	3.00%
13-Mar	EC	Industrial Production WDA YoY	Jan	-0.80%	-2.00%
	US	Initial Jobless Claims	08-Mar	227k	221k
	US	Continuing Claims	01-Mar	1890k	1897k
	US	Household Change in Net Worth	4Q	--	\$4766b
	India	Trade Balance	Feb	-\$21100m	-\$22990m
	India	Foreign Exchange Reserves	07-Mar	--	\$638.7b
14-Mar	UK	Monthly GDP (MoM)	Jan	0.10%	0.40%
	UK	Industrial Production YoY	Jan	-0.70%	-1.90%
	UK	Manufacturing Production YoY	Jan	-0.50%	-1.40%
	UK	Construction Output YoY	Jan	0.40%	1.50%
	UK	Trade Balance GBP/Mn	Jan	-£3000m	-£2816m
	US	U. of Mich. Sentiment	Mar P	63.5	64.7

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