



STAT EDGE

## **Commodity Weekly Research Report**

**11 January 2025**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold prices advanced as traders sought safety in the precious metal, driven by mounting concerns over tariffs and persistent inflation, even as a robust U.S. jobs report suggested the Federal Reserve may pause its interest rate cuts. Despite strong hiring data, which showed U.S. employment growth accelerating in December and the unemployment rate unexpectedly falling, gold benefitted from its traditional role as a hedge against economic uncertainties and inflationary pressures.
- A potential economic slowdown globally, bolstered demand for gold as a safe-haven asset. As a result, gold prices saw an uptick as traders looked for a stable store of value amidst the broader market uncertainty.
- Exchange-traded funds added 37,594 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 4,556 ounces, according to data compiled by Bloomberg.
- ETFs cut 9,672 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 2.94 million ounces. This was the third straight day of declines.
- Oil prices surged to a three-month high in early January 2025, driven by a combination of escalating geopolitical tensions and tightening sanctions against Russia, alongside broader bullish market developments. WTI crude jumped 3.53%, settling above \$76.57 per barrel. This strong performance in the oil markets marks a significant rebound for crude prices at the start of the year.
- A key factor fueling this rally was the United States' imposition of new, expansive sanctions targeting Russia, which contributed to growing uncertainty about global oil supply. These sanctions are particularly aimed at two Russian firms responsible for handling more than a quarter of the country's seaborne oil exports.
- Global economic conditions, particularly the recovery in major oil-consuming nations, have provided a tailwind for crude prices. Furthermore, ongoing cuts to production by key members of the Organization of the Petroleum Exporting Countries (OPEC) and allied producers, including Russia, have contributed to the tightening of global oil supplies, further supporting the bullish sentiment.

Weekly Commodity Performance			
Commodity	10-Jan-25	03-Jan-25	% Change
Gold Spot \$/Oz	2689.76	2640.22	1.88%
Silver Spot \$/Oz	30.41	29.62	2.65%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2715	2654.7	2.27%
COMEX Silver Mar24	31.314	30.065	4.15%
WTI Crude Oil Jan25	76.57	73.96	3.53%
MCX Commodity Futures			
MCX Gold Feb24	78423	77317	1.43%
MCX Silver Mar24	92506	89221	3.68%
MCX Crude Oil Jan24	6576	6373	3.19%
LME Commodity 3 Month			
Aluminum	2571.5	2493.5	3.13%
Copper	9091.5	8876.5	2.42%
Lead	1975	1923	2.70%
Nickel	15658	15111	3.62%
Tin	29886	29108	2.67%
Zinc	2868	2888	-0.69%

## 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-Feb-25	2735.00	2624.60	2715.00	2.27%	312769	-17197	-5.00%	274427	153254	126%
COMEX Silver Fut	27-Mar-25	31.84	29.88	31.31	4.15%	117999	-2023	-2.00%	63725	30925	94%
WTI Crude Oil Fut	21-Jan-25	77.86	72.84	76.57	3.53%	231639	-79274	-25.00%	446094	150054	51%
MCX Gold Fut	05-Feb-25	78794	76563	78423	1.43%	11177	-1443	-11.00%	9326	4894	110%
MCX Silver Fut	05-Mar-25	93643	88737	92506	3.68%	20689	-10769	-34.00%	26085	15459	145%
MCX Crude Oil Fut	17-Jan-25	6709	6275	6576	3.19%	15373	984	7.00%	52917	39060	282%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Feb-25	2691.53	2470.73	2581.13	2648.07	2758.47	2801.93	2912.33	2657.35	2676.00	59.26
COMEX Silver Fut	27-Mar-25	31.01	27.08	29.04	30.18	32.14	32.97	34.94	30.42	31.27	55.94
WTI Crude Oil Fut	21-Jan-25	75.76	65.72	70.74	73.65	78.67	80.78	85.80	71.51	69.90	72.28
MCX Gold Fut	05-Feb-25	77927	73465	75696	77059	79290	80158	82389	76970	76995	61.00
MCX Silver Fut	05-Mar-25	91629	81817	86723	89614	94520	96535	101441	89665	91576	58.70
MCX Crude Oil Fut	17-Jan-25	6520	5652	6086	6331	6765	6954	7388	6138	5974	73.30

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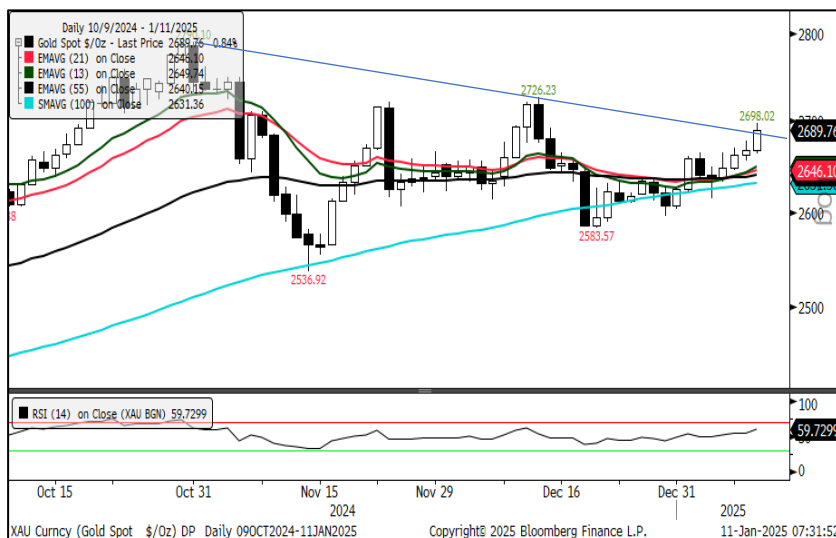
## Technical Outlooks:

### COMEX Spot Gold View:

- COMEX spot Gold has given an upward breakout to the descending trendline adjoining the prior two swing highs.
- It held the support at 100 DEMA.
- Momentum oscillator, RSI is heading north.
- It has started forming higher highs and lows.

### COMEX Spot Gold: Bullish

**Buy above \$2700 SL \$2640 Target \$2770**



### COMEX Spot Silver View:

- Comex Spot Silver has 100 SMAVG resistance at \$30.83
- It is forming a bullish chart pattern of higher highs and lows.
- Momentum oscillators remain neutral to bearish.
- It has support at \$29.60, the November monthly low.

### Comex Spot Silver: Bullish

**Buy above \$30.67 SL \$29.60 Target \$32.30.**

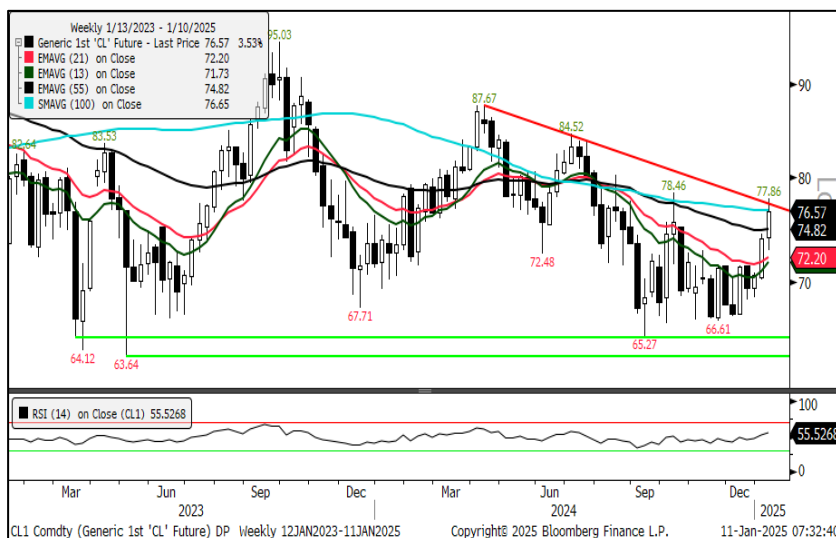


### WTI Crude Oil View:

- WTI crude oil crossed the 100 SMAVG.
- The momentum oscillator, RSI of 14-day periods is placed above 50.
- The short-term trend turned positive with an upward breakout from the wedge pattern.
- It has resistance at \$83.50 and support at \$72.45.

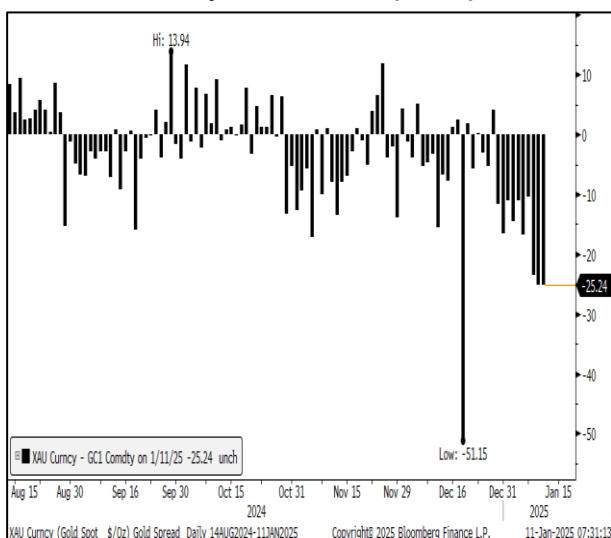
### WTI Crude Oil: Bullish

**Buy at \$74.80 SL \$71.50 Target \$83.50**



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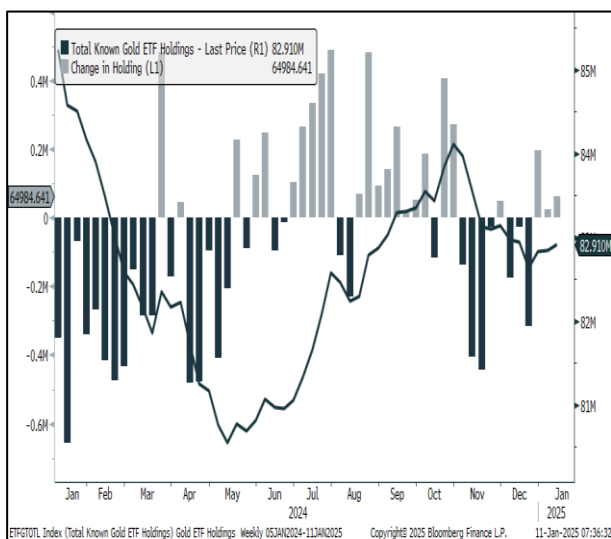
## Comex Gold Spot vs Future (Basis)



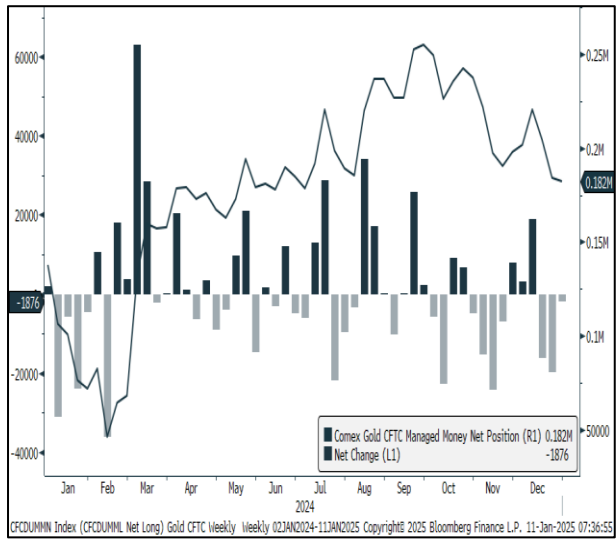
## Ratio Chart: Comex Gold to Comex Silver



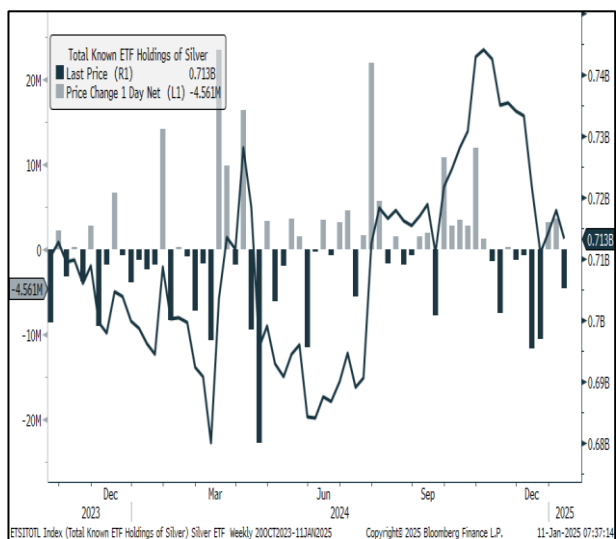
## Gold: Total ETF Holdings (Weekly)



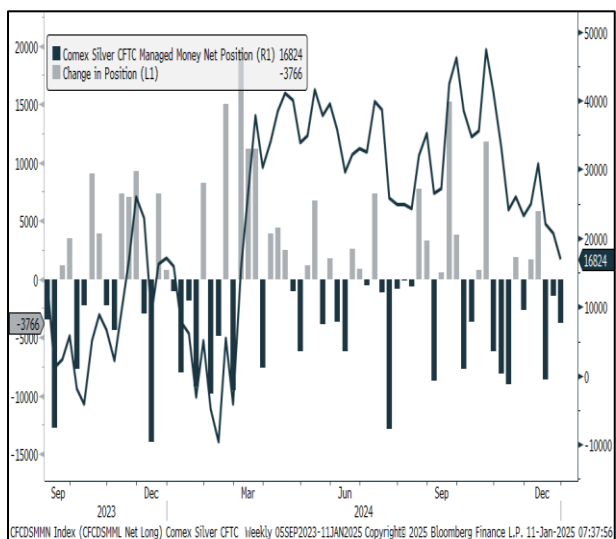
## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
13-Jan	China	Trade Balance	Dec	\$100.00b	\$97.44b
	India	CPI YoY	Dec	5.30%	5.48%
14-Jan	US	Federal Budget Balance	Dec	-\$73.8b	-\$366.8b
	Japan	Trade Balance BoP Basis	Nov	-¥19.1b	-¥155.7b
	India	Wholesale Prices YoY	Dec	2.20%	1.89%
	India	Trade Balance	Dec	-\$25800m	-\$37840m
15-Jan	UK	CPI YoY	Dec	2.60%	2.60%
	UK	CPI Core YoY	Dec	3.40%	3.50%
	UK	RPI YoY	Dec	3.80%	3.60%
	UK	House Price Index YoY	Nov	--	3.40%
	EC	Industrial Production SA MoM	Nov	0.30%	0.00%
	US	MBA Mortgage Applications	10-Jan	--	-3.70%
	US	Empire Manufacturing	Jan	3	0.2
16-Jan	US	CPI YoY	Dec	2.90%	2.70%
	US	Federal Reserve Releases Beige Book			
	Japan	PPI YoY	Dec	3.80%	3.70%
	UK	Monthly GDP (MoM)	Nov	0.20%	-0.10%
	UK	Industrial Production YoY	Nov	-1.00%	-0.70%
	UK	Manufacturing Production YoY	Nov	-0.40%	0.00%
	UK	Index of Services MoM	Nov	0.10%	0.00%
	UK	Construction Output YoY	Nov	0.10%	-0.70%
	UK	Trade Balance GBP/Mn	Nov	-£3700m	-£3718m
	EC	Trade Balance SA	Nov	--	6.1b
	US	Retail Sales Advance MoM	Dec	0.60%	0.70%
	US	Initial Jobless Claims	11-Jan	210k	201k
17-Jan	US	Continuing Claims	04-Jan	1877k	1867k
	US	NAHB Housing Market Index	Jan	45	46
	China	GDP YoY	4Q	5.00%	4.60%
	China	GDP SA QoQ	4Q	1.60%	0.90%
	China	Industrial Production YoY	Dec	5.40%	5.40%
	China	Retail Sales YoY	Dec	3.50%	3.00%
	China	Residential Property Sales YTD YoY	Dec	--	-20.00%
	EC	ECB Current Account SA	Nov	--	25.8b
	EC	CPI YoY	Dec F	2.40%	2.40%
	EC	CPI Core YoY	Dec F	2.70%	2.70%
	India	Foreign Exchange Reserves	10-Jan	--	\$634.6b
	US	Housing Starts	Dec	1325k	1289k
	US	Building Permits	Dec P	1460k	1493k
	US	Industrial Production MoM	Dec	0.30%	-0.10%
	US	Capacity Utilization	Dec	77.00%	76.80%
	US	Manufacturing (SIC) Production	Dec	0.20%	0.20%

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