



STAT EDGE

Commodity Weekly Research Report

18 January 2025

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Market Summary & Outlook:

- The commodities market has been experiencing a strong rally in early January, with the Bloomberg Commodity Total Return Index reaching a 25-month high. This index tracks a basket of 24 major commodities, evenly split between energy, metals, and agriculture, and it has shown robust growth across all three sectors. However, while the momentum is strong, some profit-taking emerged as traders looked to secure gains ahead of key risk events, particularly the inauguration speech by President Trump on Monday.
- As the January 20 inauguration of President Trump approaches, some profit-taking has begun, with traders looking to lock in gains before the potential volatility of Trump's inaugural speech. Given the uncertainty surrounding the incoming administration's economic policies—particularly regarding trade, tariffs, and regulation—traders are wary of the potential market-moving announcements that could influence commodity prices.
- - On Friday, gold prices declined due to an announcement from Kazakhstan's central bank about the sale of gold bullion in exchange for US dollars. This decision is a temporary measure aimed at stabilizing the Kazakhstani tenge, which recently hit a record low. According to the central bank, Kazakhstan produces approximately 65 tons of gold annually, and the sales are set to begin next week. In the long term, various macroeconomic factors, including inflation, currency fluctuations, and geopolitical risks, will continue to shape the outlook for gold.
- In India, gold discounts have widened to six-month highs this week, as rising domestic prices have dampened demand. Jewellers are also awaiting the annual federal budget. Meanwhile, physical gold demand in China remains strong ahead of the Lunar New Year festival.
- The oil market has been experiencing significant upward momentum, with West Texas Intermediate oil achieving its fourth consecutive weekly gain, marking its longest rally since July. Despite a retreat below \$78 per barrel on Friday, WTI prices rose by almost 2% for the week. Several key factors are driving this rally, including US sanctions on Russian oil, tightened global supply, and cold weather disruptions. Moving forward, the oil market is likely to remain volatile, with ongoing risks to both supply and demand influencing prices.

Weekly Commodity Performance			
Commodity	17-Jan-25	10-Jan-25	% Change
Gold Spot \$/Oz	2703.25	2689.76	0.50%
Silver Spot \$/Oz	30.37	30.41	-0.13%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Feb24	2748.7	2715	1.24%
COMEX Silver Mar24	31.141	31.314	-0.55%
WTI Crude Oil Jan25	77.88	76.57	1.71%
MCX Commodity Futures			
MCX Gold Feb24	79023	78423	0.77%
MCX Silver Mar24	91602	92506	-0.98%
MCX Crude Oil Jan24	6720	6516	3.13%
LME Commodity 3 Month			
Aluminum	2684.5	2571.5	4.39%
Copper	9190	9091.5	1.08%
Lead	1967	1975	-0.41%
Nickel	16097	15658	2.80%
Tin	29775	29886	-0.37%
Zinc	2942	2868	2.58%

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	2759.20	2672.00	2748.70	1.24%	287252	-16536	-5.00%	152144	-146264	-49%
COMEX Silver Fut	27-Mar-25	31.99	30.12	31.14	-0.55%	117323	-1035	-1.00%	48207	-17206	-26%
WTI Crude Oil Fut	21-Jan-25	80.77	76.54	77.88	1.71%	50656	-152389	-75.00%	69106	-409326	-86%
MCX Gold Fut	05-Feb-25	79270	77965	79023	0.77%	10576	-601	-5.00%	4819	-4507	-48%
MCX Silver Fut	05-Mar-25	93660	89910	91602	-0.98%	20784	95	0.00%	13161	-12924	-50%
MCX Crude Oil Fut	19-Feb-25	6857	6607	6720	3.13%	8824	5158	141.00%	16167	10914	208%
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	2726.63	2552.23	2639.43	2694.07	2781.27	2813.83	2901.03	2667.74	2669.18	62.34
COMEX Silver Fut	27-Mar-25	31.08	27.34	29.21	30.18	32.05	32.95	34.82	30.41	31.03	52.57
WTI Crude Oil Fut	21-Jan-25	78.40	69.94	74.17	76.02	80.25	82.63	86.86	73.64	70.82	64.61
MCX Gold Fut	05-Feb-25	78753	76143	77448	78235	79540	80058	81363	77466	77002	63.30
MCX Silver Fut	05-Mar-25	91724	84224	87974	89788	93538	95474	99224	90050	91148	52.60
MCX Crude Oil Fut	19-Feb-25	6728	6228	6478	6599	6849	6978	7228	6314	6043	70.70

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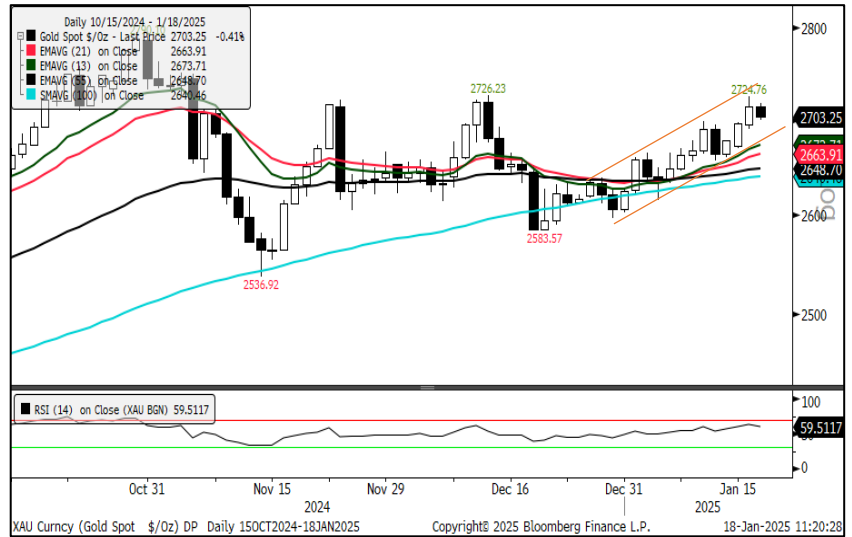
Technical Outlooks:

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 DSMA.
- Momentum oscillator, RSI is heading north.
- It has started forming higher highs and lows.

COMEX Spot Gold: Bullish

Buy above \$2730 SL \$2700 Target \$2780



COMEX Spot Silver View:

- Comex Spot Silver has 100 SMAVG resistance at \$30.87
- It is forming a bullish chart pattern of higher highs and lows.
- Momentum oscillators remain neutral to bullish.
- It has support at \$29.60, the November monthly low.

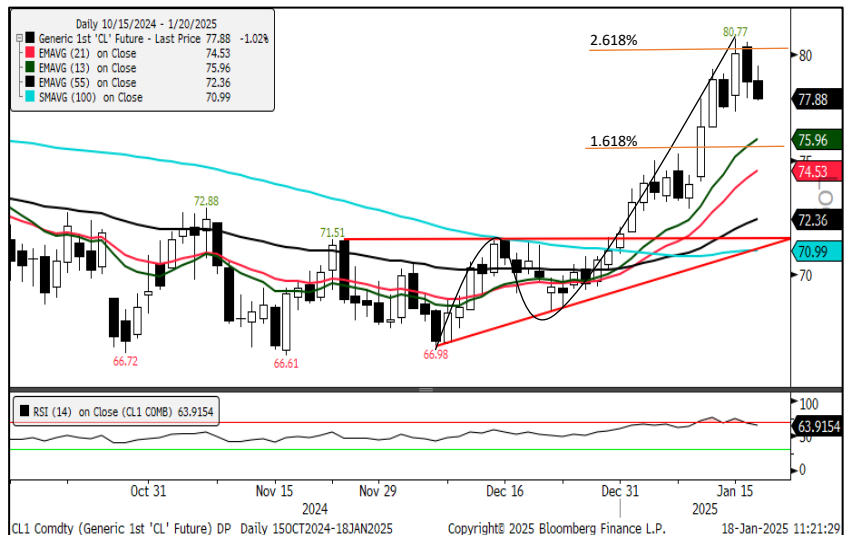
Comex Spot Silver: Bullish

Buy above \$31.10 SL \$30.10 Target \$32.35.



WTI Crude Oil View:

- WTI crude oil retraced 2.618% of the prior swing and showed profit booking.
- The momentum oscillator, RSI of 14-day periods exited from the overbought zone.
- The price could show some retracement towards 75.60 odd levels.
- It has resistance at \$83.50 and support at \$72.45.

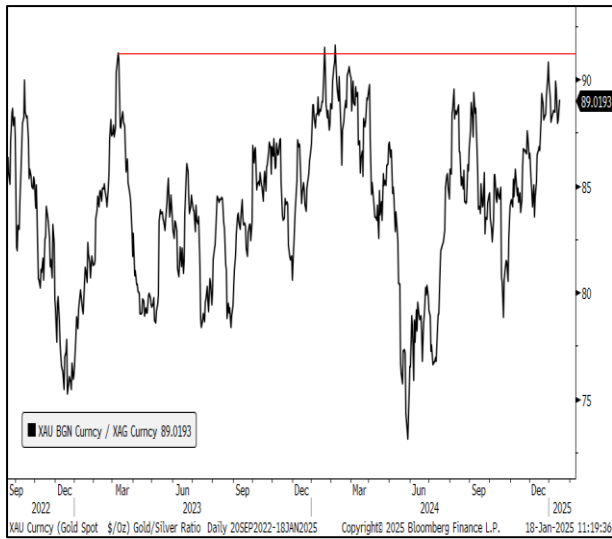


WTI Crude Oil: Bullish

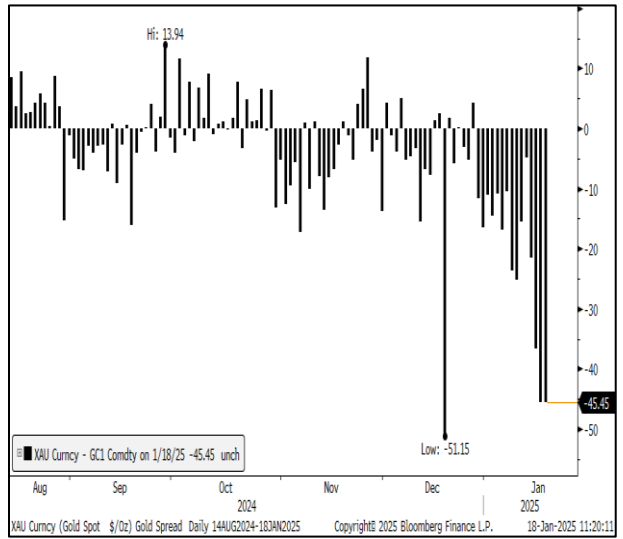
Buy at \$75.30 SL \$73.50 Target \$80

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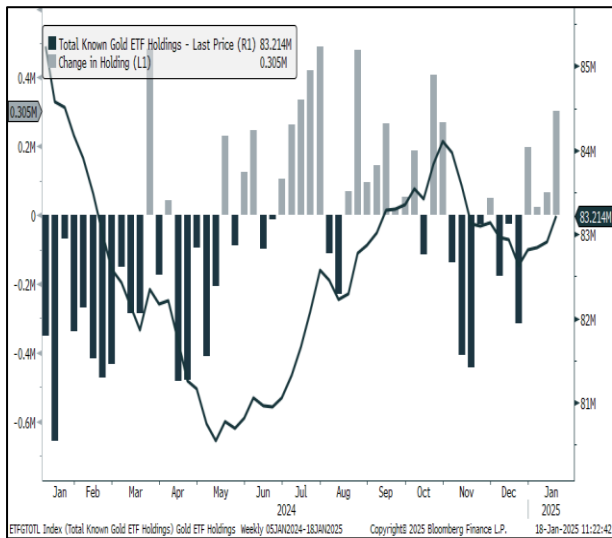
Comex Gold Spot vs Future (Basis)



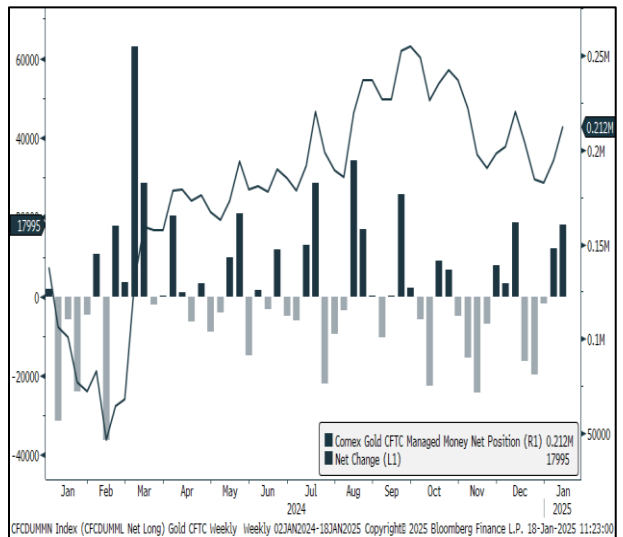
Ratio Chart: Comex Gold to Comex Silver



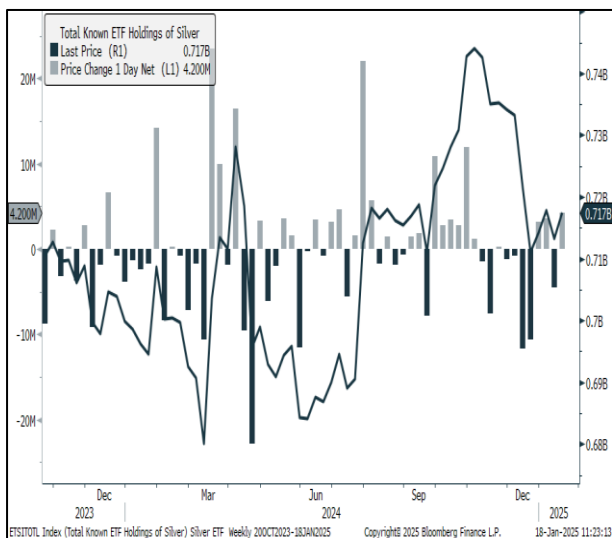
Gold: Total ETF Holdings (Weekly)



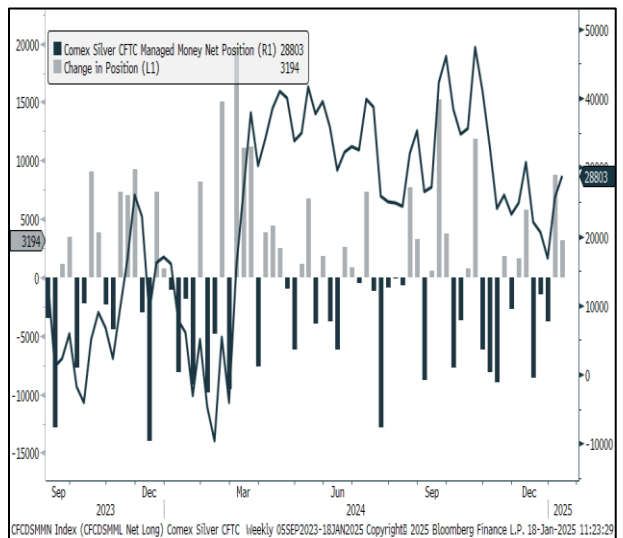
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
20-Jan	Japan	Core Machine Orders YoY	Nov	4.20%	5.60%
	China	1-Year Loan Prime Rate	20-Jan	3.10%	3.10%
	China	5-Year Loan Prime Rate	20-Jan	3.60%	3.60%
	Japan	Industrial Production YoY	Nov F	--	-2.80%
	Japan	Capacity Utilization MoM	Nov	--	2.60%
	EC	Construction Output YoY	Nov	--	0.20%
21-Jan	UK	Claimant Count Rate	Dec	--	4.60%
	UK	Jobless Claims Change	Dec	--	0.3k
	EC	ZEW Survey Expectations	Jan	--	17
	US	Philadelphia Fed Non-Manufacturing Activity	Jan	--	-3.4
22-Jan	UK	Public Sector Net Borrowing	Dec	14.1b	11.2b
	US	MBA Mortgage Applications	17-Jan	--	33.30%
	US	Leading Index	Dec	-0.10%	0.30%
23-Jan	Japan	Trade Balance	Dec	-¥68.5b	-¥110.3b
	US	Initial Jobless Claims	18-Jan	220k	217k
	US	Continuing Claims	11-Jan	1868k	1859k
	EC	Consumer Confidence	Jan P	-14	-14.5
	US	Kansas City Fed Manf. Activity	Jan	--	-4
24-Jan	Japan	Natl CPI YoY	Dec	3.40%	2.90%
	UK	GfK Consumer Confidence	Jan	-18	-17
	Japan	Jibun Bank Japan PMI Mfg	Jan P	--	49.6
	Japan	Jibun Bank Japan PMI Services	Jan P	--	50.9
	India	HSBC India PMI Mfg	Jan P	--	56.4
	India	HSBC India PMI Services	Jan P	--	59.3
	EC	HCOB Eurozone Manufacturing PMI	Jan P	45.5	45.1
	EC	HCOB Eurozone Services PMI	Jan P	51.5	51.6
	UK	S&P Global UK Manufacturing PMI	Jan P	47	47
	UK	S&P Global UK Services PMI	Jan P	50.8	51.1
	India	Foreign Exchange Reserves	17-Jan	--	\$625.9b
	US	S&P Global US Manufacturing PMI	Jan P	49.9	49.4
	US	S&P Global US Services PMI	Jan P	56.5	56.8
	US	U. of Mich. Sentiment	Jan F	73.2	73.2
	US	Existing Home Sales	Dec	4.20m	4.15m
	US	Kansas City Fed Services Activity	Jan	--	2
	Japan	BOJ Target Rate	24-Jan	0.50%	0.25%

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