



STAT EDGE

Commodity Weekly Research Report

22 March 2025

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Market Summary & Outlook:

- Gold prices marked another positive week after Thursday's all-time high of \$3,057.49 per ounce, a surge driven by increased demand for safe-haven assets amid escalating tensions from a US-led trade conflict. Markets have been rattled by growing concerns about the potential consequences of US President Donald Trump's tariffs, with another round of tariffs expected to be unveiled on April 2.
- In comments made on Friday, Austan Goolsbee, President of the Federal Reserve Bank of Chicago, stated that the inflationary effects of tariffs could be short-lived if they remained limited in their scope. However, he cautioned that larger tariff increases and retaliatory measures from other nations could disrupt supply chains, creating shocks that would compel the Federal Reserve to take action.
- Bond market participants continue to maintain confidence that the Federal Reserve is on course to implement further rate cuts in 2025. Such rate reductions are generally favourable for gold, as lower borrowing costs make non-yielding assets like bullion more attractive.
- The futures spread for April gold versus June gold narrowed by 50 cents/oz to -\$27/oz from the previous day.
- Exchange-traded funds added 10,268 troy oz of gold to their holdings, bringing this year's net purchases to 4.11 million oz. They added 88,981 troy oz of silver to their holdings, bringing this year's net sales to 1.06 mn oz.
- Oil prices market the week gains but remained in the narrow range, as market participants navigated mixed signals surrounding global supply and demand conditions. WTI saw an increase of 2.05%, finishing just above \$68.28 per barrel, which marked its second consecutive weekly gain. The United States imposed sanctions on a small Chinese refinery, its CEO, and a terminal operator, accusing them of purchasing Iranian oil in violation of sanctions. This development contributed to a tightening of the market structure for Middle Eastern crude, with traders bracing for possible disruptions to global oil flows due to these sanctions. Meanwhile, several members of the OPEC+ cartel have pledged to implement further production cuts to make up for exceeding their output quotas. Countries such as Kazakhstan, Iraq, and Russia have committed to reducing their production levels, which, in theory, should help offset the plans to revive previously halted oil production. These efforts are expected to continue until the end of next year, as per the statement on OPEC's official website.
- CFTC Positions:** According to the latest weekly CFTC data on futures and options, money managers have raised their optimistic silver positions by 7,400 net-long contracts, bringing the total to 49,645. Meanwhile, their bullish stance on gold has grown by 18,006 net-long positions, reaching 200,157. On the other hand, their positive outlook on WTI crude oil has diminished, with a reduction of 19,249 net-long contracts, now totalling 96,513.

Weekly Commodity Performance			
Commodity	21-Mar-25	14-Mar-25	% Change
Gold Spot \$/Oz	3022.15	2984.16	1.27%
Silver Spot \$/Oz	33.03	33.80	-2.27%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3021.40	3001.10	0.68%
COMEX Silver Mar25	33.49	34.43	-2.75%
WTI Crude Oil Mar25	68.28	66.91	2.05%
MCX Commodity Futures			
MCX Gold Apr25	87778	87991	-0.24%
MCX Silver Mar25	97884	100738	-2.83%
MCX Crude Oil Feb25	5900	5841	1.01%
LME Commodity 3 Month			
Aluminum	2622.5	2681.5	-2.20%
Copper	9855.5	9780.5	0.77%
Lead	2016.5	2068.5	-2.51%
Nickel	16057.0	16470.0	-2.51%
Tin	34489.0	35282.0	-2.25%
Zinc	2928.0	2972.5	-1.50%

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	3065.20	2991.40	3021.40	0.68%	242764	-22117	-8.00%	187169	5677	3%
COMEX Silver Fut	28-May-25	35.00	33.17	33.49	-2.75%	126961	-17	0.00%	52653	-7531	-13%
WTI Crude Oil Fut	22-Apr-25	68.65	66.09	68.28	2.05%	337202	41461	14.00%	181473	19635	12%
MCX Gold Fut	04-Apr-25	89796	87323	87778	-0.24%	10846	-3570	-25.00%	9706	5963	159%
MCX Silver Fut	05-May-25	101980	97147	97884	-2.83%	19258	-3707	-16.00%	14899	9019	153%
MCX Crude Oil Fut	21-Apr-25	5948	5744	5900	1.01%	5179	863	20.00%	12462	10575	560%
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	3026.00	2878.40	2952.20	2986.80	3060.60	3099.80	3173.60	2952.91	2885.44	64.70
COMEX Silver Fut	28-May-25	33.88	30.21	32.05	32.77	34.60	35.72	37.55	33.21	32.66	51.73
WTI Crude Oil Fut	22-Apr-25	67.67	62.55	65.11	66.70	69.26	70.23	72.79	67.54	70.46	49.94
MCX Gold Fut	04-Apr-25	88299	83353	85826	86802	89275	90772	93245	86607	84318	62.30
MCX Silver Fut	05-May-25	99004	89338	94171	96027	100860	103837	108670	97922	96547	49.40
MCX Crude Oil Fut	21-Apr-25	5864	5456	5660	5780	5984	6068	6272	5909	6176	45.60

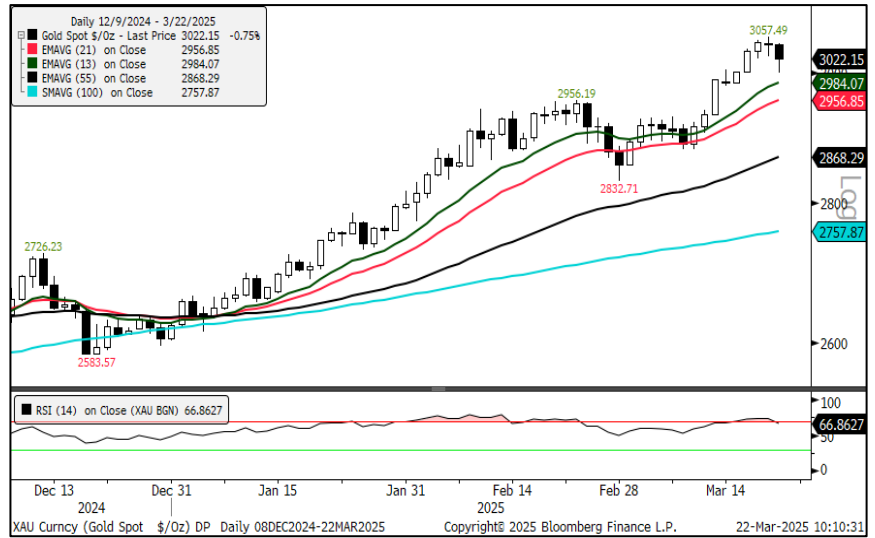
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold closed below the Doji candlestick pattern indicating reversal.
- However, it has been holding the bullish pattern of higher highs and lows.
- Momentum oscillator, RSI exited from the overbought zone indicating weakness.

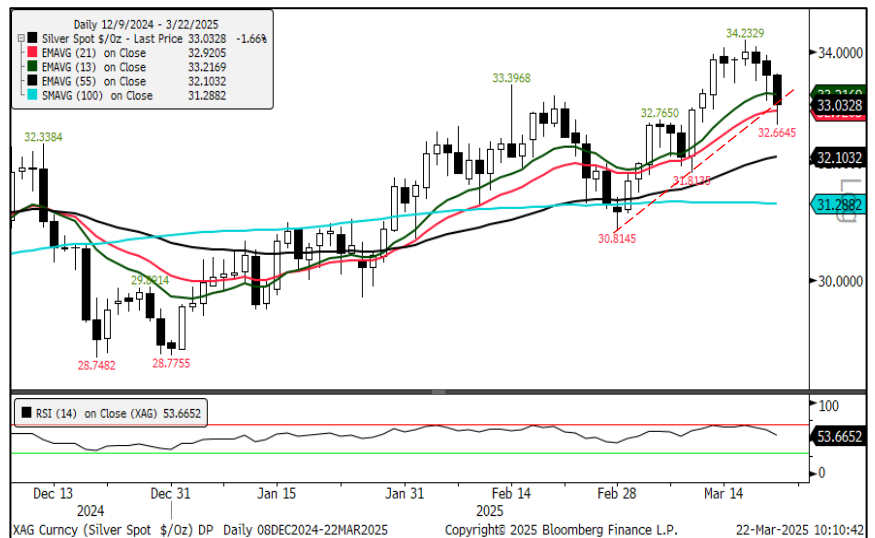
COMEX Spot Gold: Profit Booking Range \$2956 to \$3095



COMEX Spot Silver View:

- Comex Spot Silver at the ascending trendline support but closed below 13 DEMA suggesting short-term weakness.
- RSI exited from the overbought zone and weakened indicating negative momentum.
- However, it is trading well above the previous swing low.

Comex Spot Silver: Profit Booking Support \$32.10 Resistance \$34.50



WTI Crude Oil View:

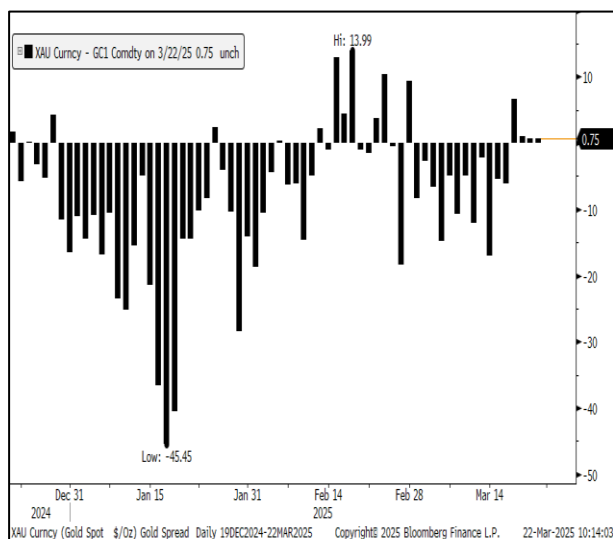
- WTI crude oil closes above 21 DEMA and breaks the range upward.
- The gap between short-term and medium-term moving averages gets narrower indicating consolidation.
- The momentum oscillator, RSI of 14-day periods heading higher and placed slightly below 50.

WTI Crude Oil: Short-covering Range \$65 to \$70.65

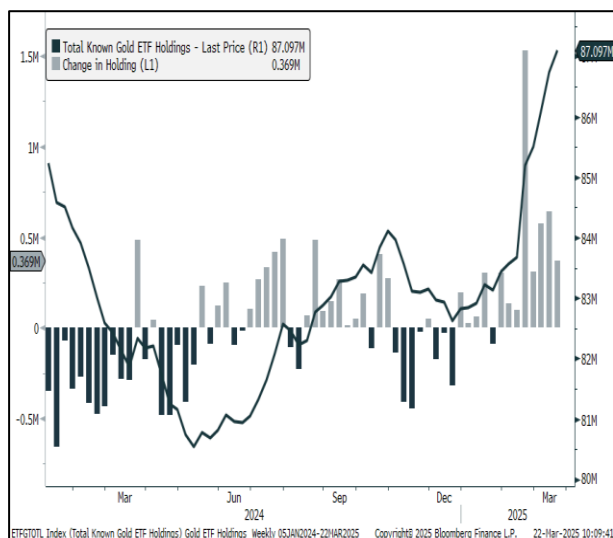


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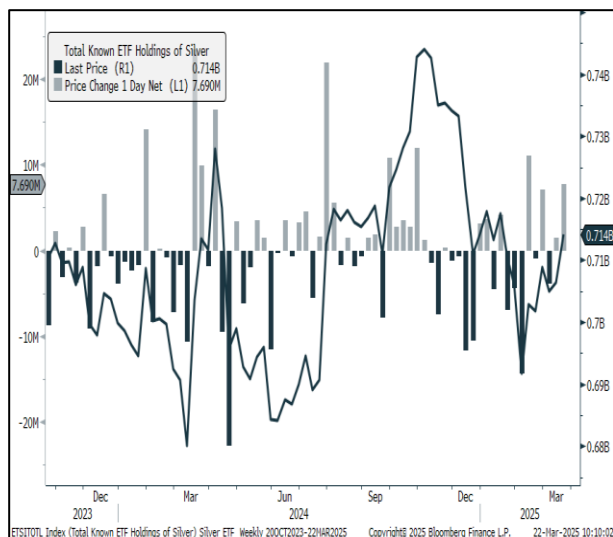
Comex Gold Spot vs Future (Basis)



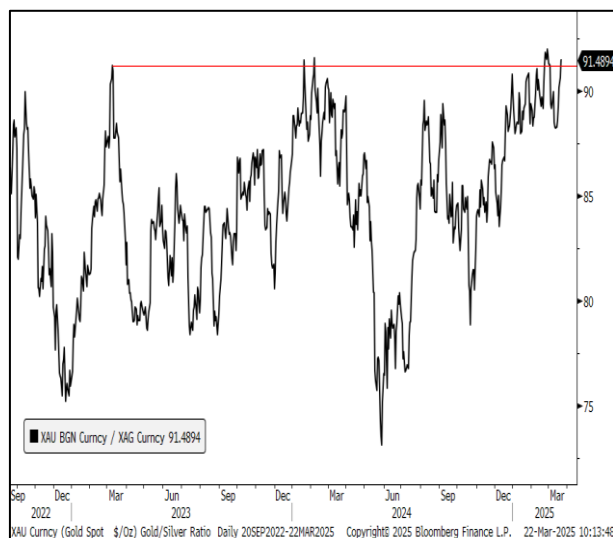
Gold: Total ETF Holdings (Weekly)



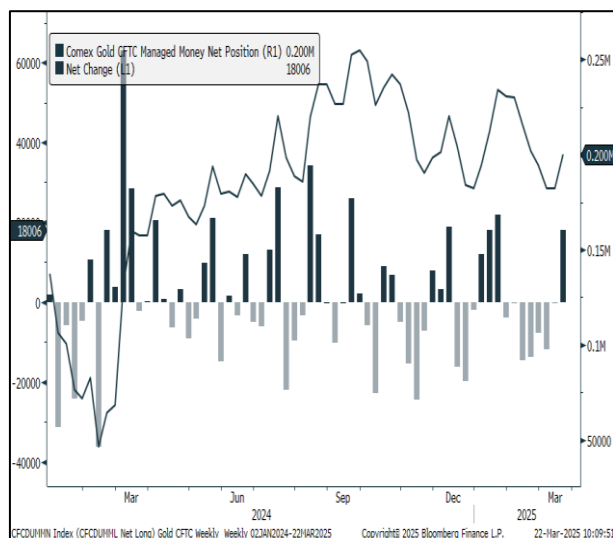
Silver: Total ETF Holdings in Silver (Weekly)



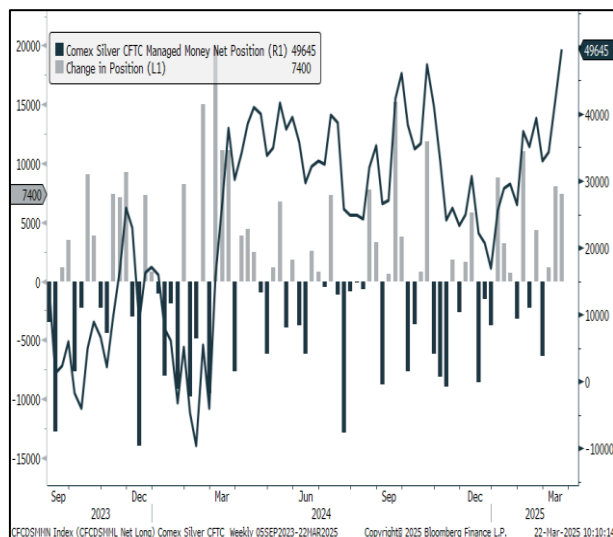
Ratio Chart: Comex Gold to Comex Silver



Gold: CFTC Money Managers Positions



Silver: CFTC Money Managers Positions



Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
24-Mar	Japan	Jibun Bank Japan PMI Mfg	Mar P	--	49
	Japan	Jibun Bank Japan PMI Services	Mar P	--	53.7
	India	HSBC India PMI Mfg	Mar P	--	56.3
	India	HSBC India PMI Services	Mar P	--	59
	EC	HCOB Eurozone Manufacturing PMI	Mar P	48.2	47.6
	EC	HCOB Eurozone Services PMI	Mar P	51.1	50.6
	UK	S&P Global UK Manufacturing PMI	Mar P	47.2	46.9
	UK	S&P Global UK Services PMI	Mar P	51	51
	US	Chicago Fed Nat Activity Index	Feb	-0.17	-0.03
	US	S&P Global US Manufacturing PMI	Mar P	51.8	52.7
	US	S&P Global US Services PMI	Mar P	51	51
25-Mar	US	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-13.1
	US	FHFA House Price Index MoM	Jan	0.30%	0.40%
	US	New Home Sales	Feb	680k	657k
	US	Conf. Board Consumer Confidence	Mar	93.6	98.3
	US	Richmond Fed Manufact. Index	Mar	0	6
	US	Building Permits	Feb F	--	1456k
26-Mar	UK	CPI YoY	Feb	2.90%	3.00%
	UK	CPI Core YoY	Feb	3.60%	3.70%
	UK	RPI YoY	Feb	3.60%	3.60%
	UK	House Price Index YoY	Jan	--	4.60%
	US	MBA Mortgage Applications	21-Mar	--	-6.20%
	US	Durable Goods Orders	Feb P	-1.00%	3.20%
27-Mar	China	Industrial Profits YTD YoY	Feb	--	-3.30%
	US	GDP Annualized QoQ	4Q T	2.30%	2.30%
	US	Wholesale Inventories MoM	Feb P	1.00%	0.80%
	US	Personal Consumption	4Q T	4.20%	4.20%
	US	Core PCE Price Index QoQ	4Q T	2.70%	2.70%
	US	Advance Goods Trade Balance	Feb	-\$135.5b	-\$155.6b
	US	Initial Jobless Claims	22-Mar	225k	223k
	US	Continuing Claims	15-Mar	1879k	1892k
	US	Pending Home Sales MoM	Feb	1.00%	-4.60%
	US	Kansas City Fed Manf. Activity	Mar	--	-5
28-Mar	Japan	Tokyo CPI YoY	Mar	2.80%	2.80%
	UK	GDP QoQ	4Q F	0.10%	0.10%
	UK	GDP YoY	4Q F	1.40%	1.40%
	UK	Current Account Balance	4Q	-24.5b	-18.1b
	UK	Trade Balance GBP/Mn	Jan	-£3000m	-£2816m
	EC	Consumer Confidence	Mar F	--	-14.5
	India	Fiscal Deficit YTD INR	Feb	--	11695b
	India	Eight Infrastructure Industries	Feb	--	4.60%
	US	Personal Income	Feb	0.40%	0.90%
	US	Personal Spending	Feb	0.50%	-0.20%
	US	PCE Price Index YoY	Feb	2.50%	2.50%
	US	Core PCE Price Index YoY	Feb	2.70%	2.60%
	US	U. of Mich. Sentiment	Mar F	57.9	57.9
	India	Foreign Exchange Reserves	21-Mar	--	\$654.3b
	China	BoP Current Account Balance	4Q F	--	\$180.7b
	India	Bank Credit YoY	Feb	--	11.40%

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