



STAT EDGE

Commodity Weekly Research Report

29 March 2025

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Market Summary & Outlook:

- Gold surged to a record high amid escalating concerns over a deepening trade war, following President Donald Trump's decision to advance US tariffs on all auto imports. On Friday, bullion climbed as much as 0.9%, surpassing the previous record set just a day earlier, reaching over \$3,085 an ounce. This marked its fourth consecutive weekly gain, with the price supported by robust haven demand as investors sought refuge from rising geopolitical tensions and economic uncertainty.
- Despite the market's focus on trade tensions, data showing the US economy grew faster than initially estimated in the fourth quarter, coupled with a downward revision of inflation measures, did little to temper gold's ascent. The economic growth figures were overshadowed by fears that a protracted trade conflict could derail the global recovery.
- The market is also on edge ahead of April 2, when the White House is expected to unveil reciprocal tariffs. While the full details remain unclear, the threat of additional levies has amplified investor anxiety about the global economic outlook.
- Gold has surged roughly 17% this year, setting at least 15 all-time highs along the way. The rally has been driven by aggressive central bank purchases and heightened demand for safe-haven assets amid escalating geopolitical and macroeconomic risks. This upward momentum has persisted even as swaps traders have scaled back expectations for significant Federal Reserve rate cuts, now forecasting just two quarter-point reductions this year. Lower interest rates typically benefit non-yielding assets like gold, making it more attractive in uncertain times.
- Several major banks have revised their price targets for the precious metal. Goldman Sachs, for example, raised its forecast to \$3,300 an ounce by year-end, citing stronger-than-expected central bank demand and substantial inflows into gold-backed exchange-traded funds (ETFs).
- Meanwhile, silver also approached its highest levels since 2012, benefiting from similar haven demand. The metal's appeal has been bolstered by fears over potential tariffs, leading to large-scale withdrawals from London vaults to US-based storage. Elevated lease rates in London could further push spot silver prices higher.
- WTI crude settled just above \$69 a barrel, marking a decline that mirrored losses in equity markets. It managed to secure its third consecutive weekly gain, supported by fading fears of an immediate oversupply in the market. The outlook for oil remains clouded by uncertainty as traders grapple with the implications of the US's planned tariffs on auto imports and the anticipated reciprocal levies set to take effect next week. These measures are expected to escalate the ongoing global trade war, raising concerns about potential disruptions in economic growth and energy consumption worldwide. For the past eight months, it fluctuated within a \$15 band between the \$60s and \$80s.

Weekly Commodity Performance			
Commodity	28-Mar-25	21-Mar-25	% Change
Gold Spot \$/Oz	3085.12	3022.15	2.08%
Silver Spot \$/Oz	34.13	33.03	3.31%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Apr25	3114.30	3048.40	2.16%
COMEX Silver Mar25	34.81	33.49	3.97%
WTI Crude Oil Mar25	69.36	68.28	1.58%
MCX Commodity Futures			
MCX Gold Apr25	89687	88503	1.34%
MCX Silver Mar25	100457	97884	2.63%
MCX Crude Oil Feb25	5946	5900	0.78%
LME Commodity 3 Month			
Aluminum	2547.5	2622.5	-2.86%
Copper	9794.5	9855.5	-0.62%
Lead	2025.5	2016.5	0.45%
Nickel	16380.0	16057.0	2.01%
Tin	36220.0	34489.0	5.02%
Zinc	2857.0	2928.0	-2.42%

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-Jun-25	3124.40	3036.00	3114.30	2.16%	377352	142420	61.00%	194887	147988	316%
COMEX Silver Fut	28-May-25	35.50	33.38	34.81	3.97%	126498	1172	1.00%	67148	13637	25%
WTI Crude Oil Fut	22-Apr-25	70.22	67.95	69.36	1.58%	330240	687	0.00%	227507	28543	14%
MCX Gold Fut	05-Jun-25	89937	87905	89687	1.34%	18024	8180	83.00%	9693	5552	134%
MCX Silver Fut	05-May-25	102040	97370	100457	2.63%	21711	2453	13.00%	13392	-1507	-10%
MCX Crude Oil Fut	21-Apr-25	6035	5852	5946	0.78%	5271	92	2.00%	12781	319	3%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	26-Jun-25	3091.57	2914.77	3003.17	3058.73	3147.13	3179.97	3268.37	3013.89	2944.39	72.51
COMEX Silver Fut	28-May-25	34.56	30.33	32.45	33.63	35.75	36.68	38.79	33.73	32.97	60.91
WTI Crude Oil Fut	22-Apr-25	69.18	64.64	66.91	68.13	70.40	71.45	73.72	67.55	69.97	54.16
MCX Gold Fut	05-Jun-25	89176	85112	87144	88416	90448	91208	93240	88041	85935	67.00
MCX Silver Fut	05-May-25	99956	90616	95286	97871	102541	104626	109296	98873	97143	57.90
MCX Crude Oil Fut	21-Apr-25	5944	5578	5761	5854	6037	6127	6310	5876	6118	48.50

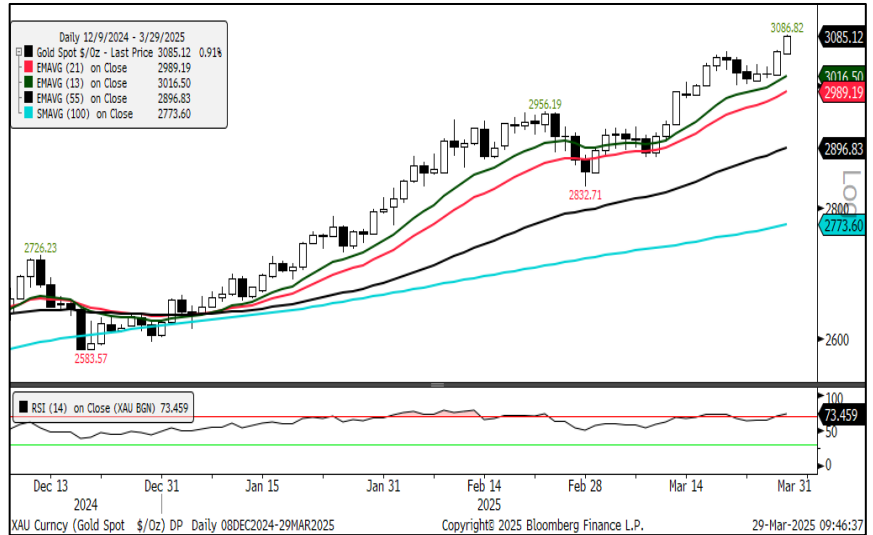
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Technical Outlooks:

COMEX Spot Gold View:

- COMEX spot Gold closed at a record high. It has been trading well above 13 DEMA.
- It has been holding the bullish pattern of higher highs and lows.
- Momentum oscillator, RSI re-enter in overbought zone indicating continuation of upward trend.

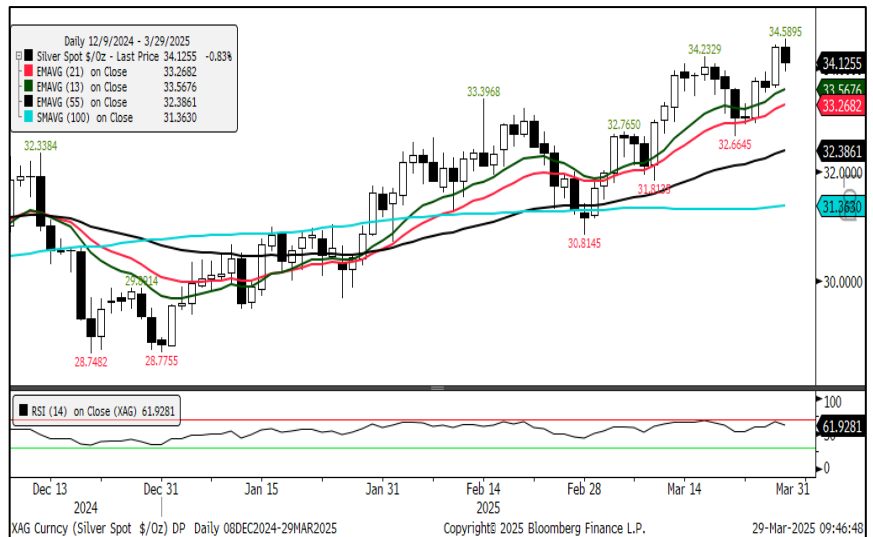
COMEX Spot Gold: Bullish Range \$3015 to \$3130



COMEX Spot Silver View:

- Comex Spot Silver has been trading above the short-term moving averages.
- RSI is hovering near the overbought zone.
- It has been trading in a bullish pattern of higher highs and lows on the daily and weekly time-frames.

Comex Spot Silver: Bullish Support \$32.60 Resistance \$35.30



WTI Crude Oil View:

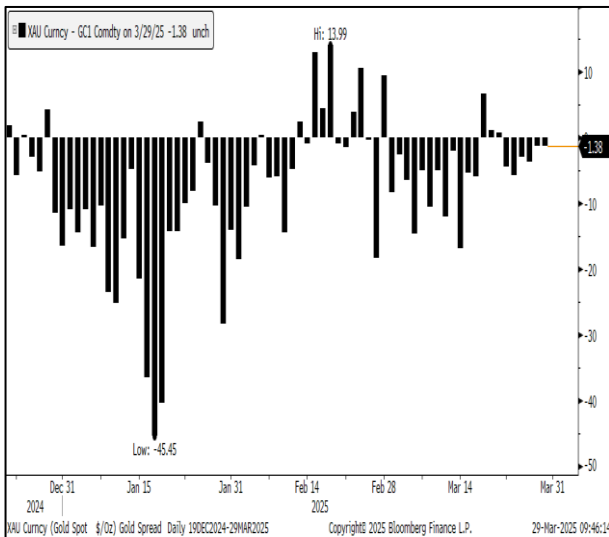
- WTI crude oil closed near 55 DEMA and broke the range upward.
- The gap between short-term and medium-term moving averages gets narrower indicating consolidation.
- The momentum oscillator, RSI of 14-day periods heading higher and placed slightly below 50.

WTI Crude Oil: Short-covering Range \$66 to \$73.25



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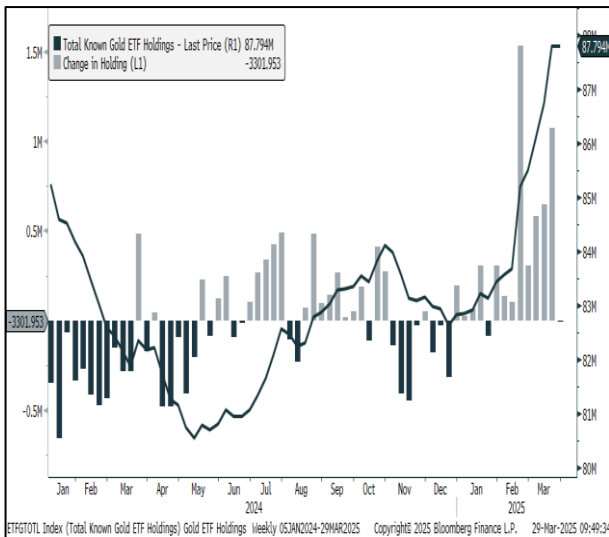
Comex Gold Spot vs Future (Basis)



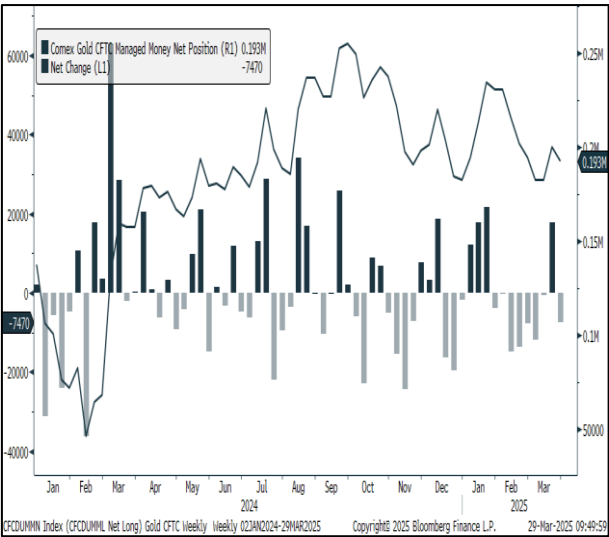
Ratio Chart: Comex Gold to Comex Silver



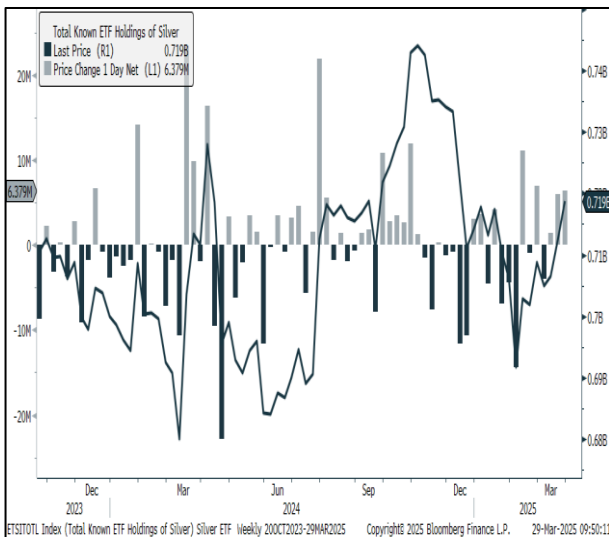
Gold: Total ETF Holdings (Weekly)



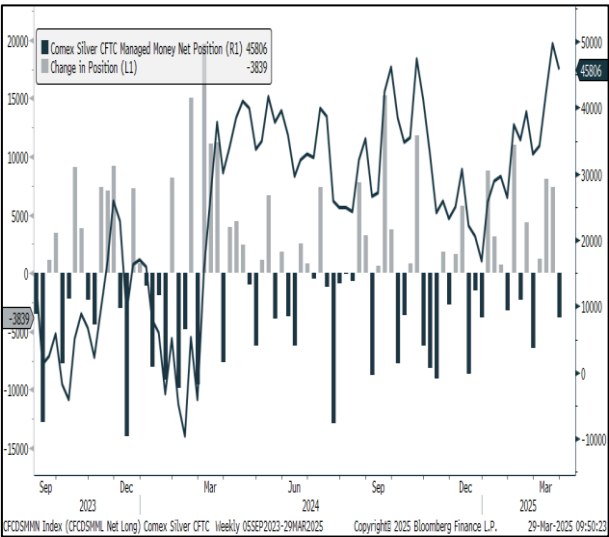
Gold: CFTC Money Managers Positions



Silver: Total ETF Holdings in Silver (Weekly)



Silver: CFTC Money Managers Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
31-Mar	Japan	Industrial Production YoY	Feb P	1.20%	2.20%
	Japan	Retail Sales YoY	Feb	2.50%	3.90%
	China	Manufacturing PMI	Mar	50.4	50.2
	China	Non-manufacturing PMI	Mar	50.5	50.4
	US	Dallas Fed Manf. Activity	Mar	-5	-8.3
01-Apr	Japan	Jibun Bank Japan PMI Mfg	Mar F	--	48.3
	China	Caixin China PMI Mfg	Mar	50.6	50.8
	EC	HCOB Eurozone Manufacturing PMI	Mar F	48.7	48.7
	UK	S&P Global UK Manufacturing PMI	Mar F	44.6	44.6
	EC	CPI Core YoY	Mar P	2.50%	2.60%
	EC	Unemployment Rate	Feb	6.20%	6.20%
	US	S&P Global US Manufacturing PMI	Mar F	49.8	49.8
	US	Construction Spending MoM	Feb	0.30%	-0.20%
	US	JOLTS Job Openings	Feb	7680k	7740k
	US	ISM Manufacturing	Mar	49.5	50.3
	US	ISM New Orders	Mar	--	48.6
02-Apr	India	HSBC India PMI Mfg	Mar F	--	57.6
	US	MBA Mortgage Applications	28-Mar	--	-2.00%
	US	ADP Employment Change	Mar	120k	77k
	US	Factory Orders	Feb	0.50%	1.70%
	US	Durable Goods Orders	Feb F	0.90%	0.90%
03-Apr	Japan	Jibun Bank Japan PMI Services	Mar F	--	49.5
	China	Caixin China PMI Services	Mar	51.5	51.4
	EC	HCOB Eurozone Services PMI	Mar F	50.4	50.4
	UK	S&P Global UK Services PMI	Mar F	53.2	53.2
	US	Trade Balance	Feb	-\$123.4b	-\$131.4b
	US	Initial Jobless Claims	29-Mar	225k	224k
	US	Continuing Claims	22-Mar	1867k	1856k
	US	S&P Global US Services PMI	Mar F	54.1	54.3
	US	ISM Services Index	Mar	53	53.5
	India	HSBC India PMI Services	Mar F	--	57.7
	UK	S&P Global UK Construction PMI	Mar	46.6	44.6
	US	Change in Nonfarm Payrolls	Mar	138k	151k
	US	Unemployment Rate	Mar	4.10%	4.10%

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