1st Sep, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices pulled back in the last session as investors continued to reassess the Federal Reserve's interest-rate outlook following Chair Kevin Warsh's hawkish stance on inflation. Rising oil prices also added to concerns over persistent inflationary pressures.
- WTI crude oil prices extended their gains in Asian trading after U.S. President Donald Trump threatened further strikes against Iran, raising concerns that renewed hostilities could prolong disruptions to energy flows through the Strait of Hormuz.
- Copper futures climbed above $6.60 per pound, extending gains for a second consecutive session amid ongoing supply constraints. Data showed that copper production in top producer Chile fell 9.4% YoY in July, highlighting tightening supply conditions in global markets.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-09-26	19:15	US	S&P Global Manufacturing PMI (Aug)	53.20	53.90	HIGH
01-09-26	19:30	US	ISM Manufacturing PMI (Aug)	55.20	55.60	HIGH
01-09-26	19:30	US	JOLTS Job Openings (Jul)	7.33M	7.35M	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

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Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

Gold 1,52,600 | Silver 2,30,500

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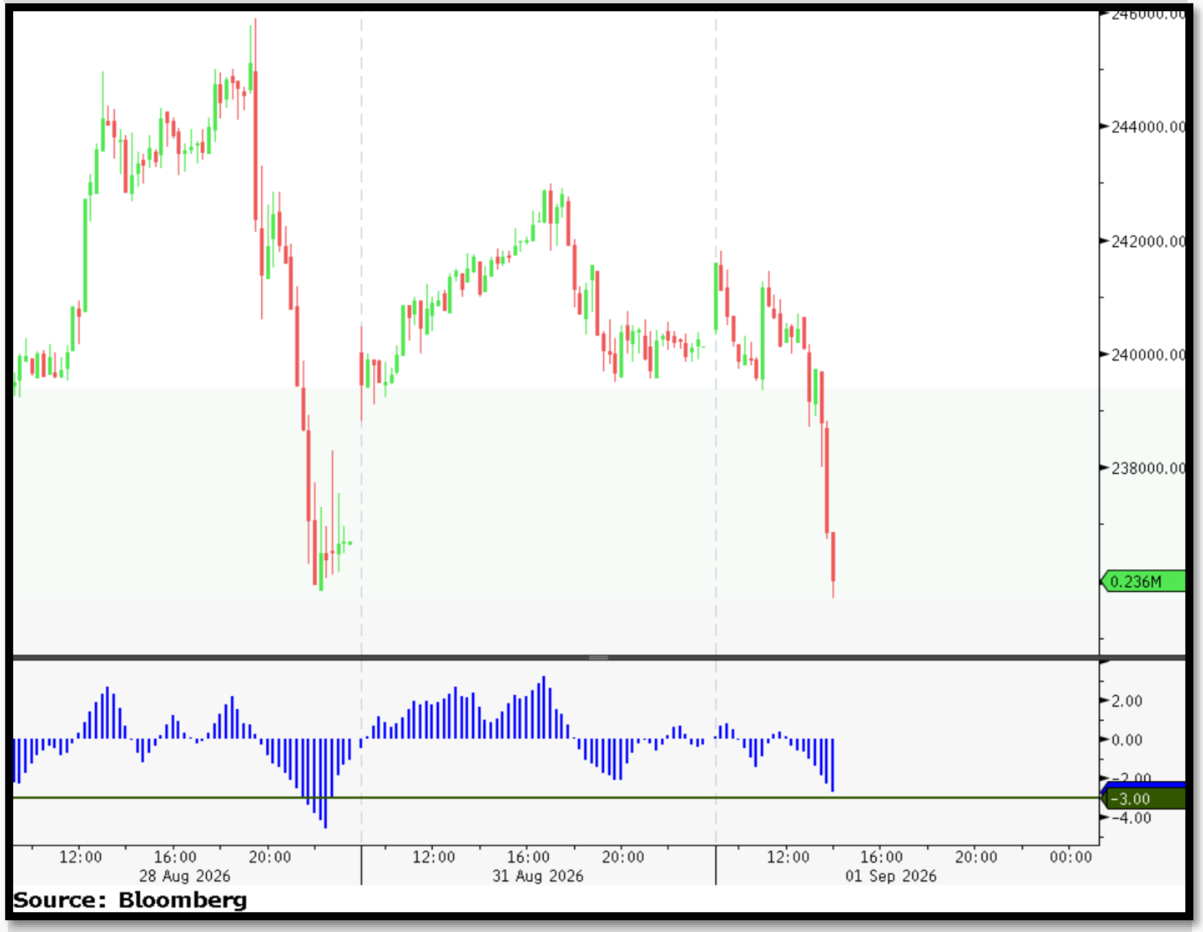
SELL GOLD BELOW 152200 SL ABOVE 153000 TGT 151100/150400. (Validity: 1st Sep)

- Nearby Support: 1,52,200/ 1,50,500/ 1,48,000
- Nearby Resistance: 1,55,000/ 1,57,500/ 1,60,000
- Nearby Gaps: 1,54,000.

SELL SILVER BELOW 230000 SL ABOVE 234000 TGT 225000/221000. (Validity: 1st Sep)



- Nearby Support: 2,30,000/ 2,24,000/ 2,18,000
- Nearby Resistance: 2,36,000/ 2,41,000/ 2,47,000
- Nearby Gaps: NONE.

Crude 8,350 | Copper 1,379

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BUY CRUDEOIL ABOVE 8370 SL BELOW 8270 TGT 8500/8600. (Validity: 1st Sep)

- Nearby Support: 8,180/ 8,000/ 7,830
- Nearby Resistance: 8,370/ 8,500/ 8,650
- Nearby Gap(s): 8,149.

SELL COPPER BELOW 1377 SL ABOVE 1386 TGT 1366/1360. (Validity: 1st Sep)

- Nearby Support: 1,377/ 1,368/ 1,360
- Nearby Resistance: 1,396/ 1,406/ 1,415
- Open Gap(s): NONE.

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