23rd Sep, 2026

Commodities Evening Wrap

Deveya Gaglani | Amith Madiwale

What's Driving Prices

AXIS DIRECT

Macro

- Gold fell below $4,350 an ounce on Wednesday, remaining under pressure as hawkish signals from Federal Reserve officials outweighed the impact of lower oil prices on the inflation and interest-rate outlook.

- WTI crude oil prices remained below $100 a barrel as investors assessed signs of diplomatic progress between the U.S. and Iran, along with improving prospects for Middle Eastern crude supply flows.

- Zinc prices declined to around $3,880 per ton as a stronger U.S. dollar weighed on the market. Hawkish comments from Federal Reserve officials strengthened the dollar, making dollar-denominated commodities more expensive for global buyers.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-09-26	19:15	US	S&P Global Manufacturing PMI (Sep)	53.60	53.90	HIGH
23-09-26	19:15	US	S&P Global Services PMI (Sep)	55.80	56.50	HIGH
23-09-26	20:00	US	Crude Oil Inventories	-0.70M	-0.64M	HIGH

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

Reading the Charts

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 1,52,100 | Silver 2,38,450

SELL GOLD BELOW 152000 SL ABOVE 153000 TGT 150500/149000. (Validity: 23rd Sep)

Source: Bloomberg

- Nearby Support: 1,52,000/ 1,50,500/ 1,49,000
- Nearby Resistance: 1,53,000/ 1,55,000/ 1,56,500
- Nearby Gaps: NONE.

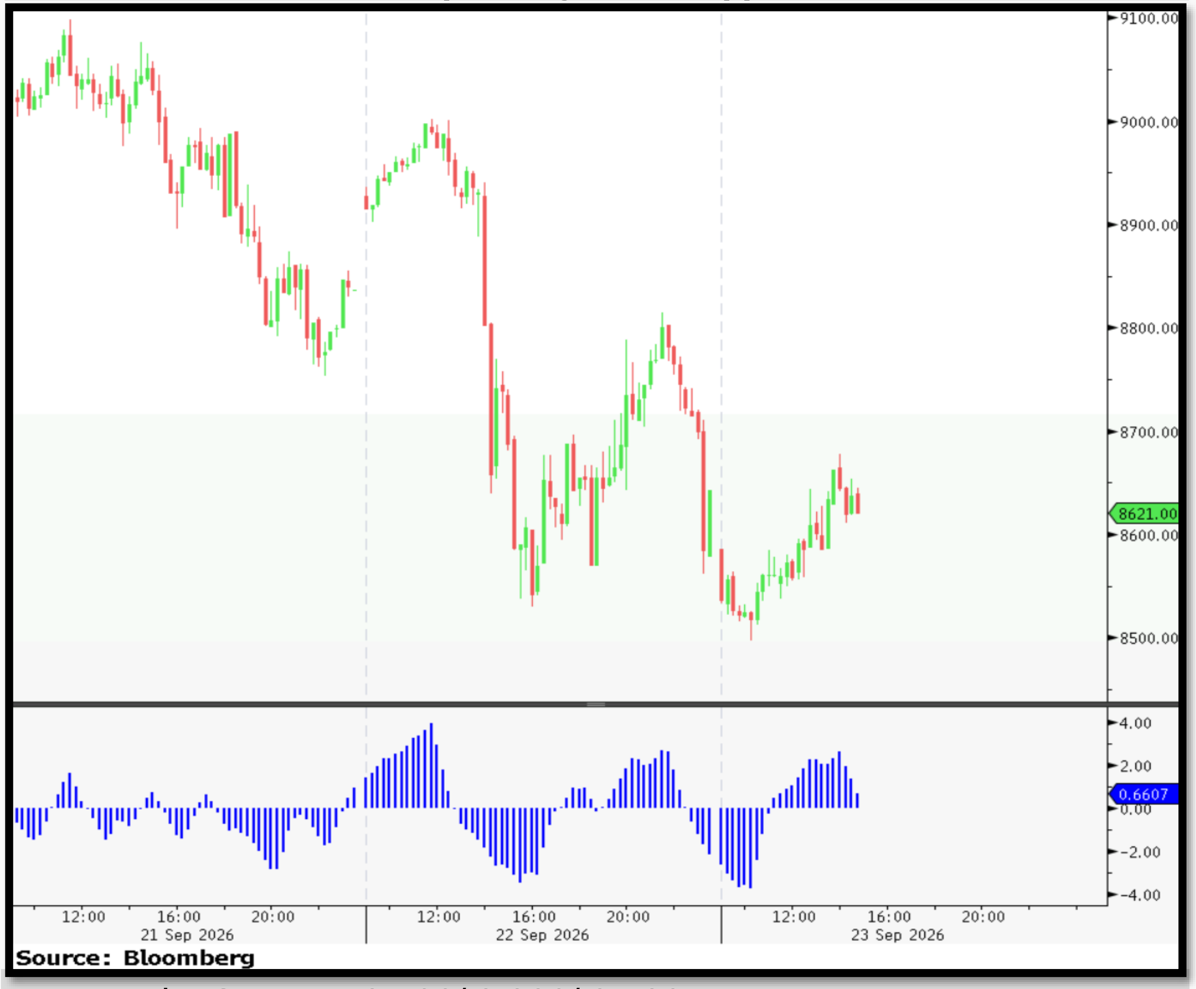
SELL SILVER BELOW 237000 SL ABOVE 241000 TGT 232000/228000. (Validity: 23rd Sep)

Source: Bloomberg

- Nearby Support: 2,37,000/ 2,32,000/ 2,26,000
- Nearby Resistance: 2,41,500/ 2,46,000/ 2,51,000
- Nearby Gaps: NONE.

Crude 8,615 | Copper 1,415

SELL CRUDEOIL BELOW 8490 SL ABOVE 8600 TGT 8350/8280.
(Validity: 23rd Sep)



- Nearby Support: 8,490/ 8,300/ 8,130
- Nearby Resistance: 8,700/ 8,880/ 9,000
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1415 SL BELOW 1408 TGT 1425/1433.
(Validity: 23rd Sep)

- Nearby Support: 1,407/ 1,399/ 1,390
- Nearby Resistance: 1,415/ 1,426/ 1,435
- Open Gap(s): 1,415.15.

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

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Date: 2026.09.23 15:17:52 +05'30'

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Sr. No	Name	Designation	E-mail
1	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
2	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in