



Commodities Evening Wrap

Macro

- Goldman still bullish on gold, China underpinning demand outlook.
- Oil prices rise as US crude inventories unexpectedly shrink.
- Copper nurses steep losses as China woes persist.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
24-July-24	19:15	USD	S&P Global US Manufacturing PMI (Jul)	51.70	51.60	HIGH
24-July-24	19:15	USD	S&P Global Services PMI (Jul)	54.70	55.30	HIGH
24-July-24	20:00	USD	Crude Oil Inventories	-2.60M	-4.87M	HIGH

Panel One

- 15 min 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 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.

SELL GOLD BELOW 68700 SL ABOVE 69000 TGT 68300/68000



Source: Bloomberg

- Nearby Support: 68,500/ 68,200/ 67,800
- Nearby Resistance: 69,200/ 69,500/ 69,900
- Nearby Gaps: NONE
- Nearby Camarilla Levels: 69,000 (R), 68,700 (S)

SELL SILVER BELOW 85000 SL ABOVE 85600 TGT 84300/83700



Source: Bloomberg

- Nearby Support: 84,500/ 83,800/ 83,300
- Nearby Resistance: 85,600/ 86,200/ 86,800
- Nearby Gap(s): 84,919
- Nearby Camarilla Levels: 85,400 (R), 84,700 (S)

BUY CRUDEOIL ABOVE 6520 SL BELOW 6460 TGT 6600/6660



Source: Bloomberg

- Nearby Support: 6460/ 6400/ 6350
- Nearby Resistance: 6520/ 6600/ 6680
- Nearby Gap(s): 6458
- Nearby Camarilla Levels: 6520 (R), 6470 (S)

BUY COPPER ABOVE 810 SL BELOW 805 TGT 816/822



Source: Bloomberg

- Nearby Support: 810/ 815/ 820
- Nearby Resistance: 801/ 796/ 790
- Open Gap(s): 810.35
- Nearby Camarilla Levels: 810 (R), 804 (S)

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