21st Aug, 2026

Commodities Evening Wrap

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What’s Driving Prices

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Macro

- Gold prices held firmly above $4,500 an ounce on Friday, extending gains as a weaker U.S. dollar and efforts by the Treasury to contain longer-term borrowing costs continued to support bullion.

- WTI crude oil prices eased from one-month highs after the U.S. announced strict economic sanctions on Iran. Despite the pullback, crude remained on track for a second week of strong gains amid the ongoing Strait of Hormuz standoff.

- Copper futures climbed above $6.50 per pound, recovering earlier losses as tight physical supply continued to support prices. However, the market remains vulnerable amid continued outflows and tariff concerns.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
21-08-26	19:15	US	S&P Global Manufacturing PMI (Aug)	54	53.90	HIGH
21-08-26	19:15	US	S&P Global Services PMI (Aug)	53.90	54.60	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 1,61,950 | Silver 2,47,900

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BUY GLD ABOVE 158800 SL BELOW 158000 TGT 159900/160700. (Validity: 21st Aug)

Source: Bloomberg

- Nearby Support: 1,59,600/ 1,58,000/ 1,56,000
- Nearby Resistance: 1,62,000/ 1,64,000/ 1,65,700
- Nearby Gaps: 1,59,000.

BUY SILVER ABOVE 248500 SL BELOW 244500 TGT 253000/257000. (Validity: 21st Aug)

Source: Bloomberg

- Nearby Support: 2,44,000/ 2,39,000/ 2,34,000
- Nearby Resistance: 2,48,500/ 2,53,000/ 2,59,000
- Nearby Gaps: 2,43,000.

Crude 8,260 | Copper 1,359

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BUY CRUDEOIL ABOVE 8350 SL BELOW 8250 TGT 8500/8600. (Validity: 21st Aug)

Source: Bloomberg

- Nearby Support: 8,220/ 8,050/ 7,800
- Nearby Resistance: 8,350/ 8,500/ 8,630
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1388 SL BELOW 1380 TGT 1399/1406. (Validity: 21st Aug)

Source: Bloomberg

- Nearby Support: 1,375/ 1,364/ 1,354
- Nearby Resistance: 1,388/ 1,400/ 1,410
- Open Gap(s): NONE.

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