



Commodities Evening Wrap

Macro

- Gold prices soar to new record highs; easing recession fears, rate cuts in focus.
- Oil falls 2% to end volatile week, focus on China demand concerns.
- Copper prices dip as BHP closes in on a deal to avoid mass strikes at Chilean mega mine.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-Aug-24	00:00	USD	NO MAJOR EVENTS	NA	NA	NA

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.

Gold 71,625| Silver 83,775

BUY GOLD ABOVE 71800 SL BELOW 71500 TGT 72200/72500



- Nearby Support: 71,400/ 71,100/ 70,800
- Nearby Resistance: 71,800/ 72,100/ 72,500
- Nearby Gaps: 71,375
- Nearby Camarilla Levels: 71,400 (S), 71,800 (R)

BUY SILVER ABOVE 82300 SL BELOW 81700 TGT 83000/83500



- Nearby Support: 81,400/ 80,800/ 80,000
- Nearby Resistance: 82,300/ 83,000/ 83,500
- Nearby Gap(s): 83,213
- Nearby Camarilla Levels: 81,800 (S), 82,300 (R)

SELL CRUDEOIL BELOW 6350 SL ABOVE 6420 TGT 6240/6200



Source: Bloomberg

- Nearby Support: 6350/ 6300/ 6240
- Nearby Resistance: 6460/ 6520/ 6600
- Nearby Gap(s): 6435
- Nearby Camarilla Levels: 6350 (S), 6430 (R)

BUY COPPER ABOVE 808 SL BELOW 803 TGT 814/818



Source: Bloomberg

- Nearby Support: 802/ 797/ 794
- Nearby Resistance: 808/ 813/ 816
- Open Gap(s): 801
- Nearby Camarilla Levels: 802 (S), 808 (R)

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