



## **Commodities Evening Wrap**

## Macro

- Gold prices nurse losses as dollar steadies; copper dented by weak China data.
- Oil prices near multi-month lows, edge higher on Mideast tensions.
- China July copper imports decline on weak demand; Jan-July up.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
07-Aug-24	20:00	USD	Crude Oil Inventories	-1.60M	-3.43M	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.

**SELL GOLD BELOW 68700 SL ABOVE 68950 TGT 68300/68000**



- Nearby Support: 68,700/ 68,300/ 68,000
- Nearby Resistance: 69,500/ 69,800/ 70,100
- Nearby Gaps: 68,610
- Nearby Camarilla Levels: 68,800 (S), 69,200 (R)

**SELL SILVER BELOW 78900 SL ABOVE 79500 TGT 78200/77700**



- Nearby Support: 78,900/ 78,400/ 77,800
- Nearby Resistance: 80,000/ 80,600/ 81,200
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 79,000 (S), 79,600 (R)

## BUY CRUDEOIL ABOVE 6140 SL BELOW 6080 TGT 6220/6260



Source: Bloomberg

- Nearby Support: 6140/ 6080/ 6000
- Nearby Resistance: 6240/ 6300/ 6370
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 6190 (S), 6250 (R)

## SELL COPPER BELOW 770 SL ABOVE 775 TGT 764/760



Source: Bloomberg

- Nearby Support: 770/ 766/ 761
- Nearby Resistance: 780/ 785/ 789
- Open Gap(s): 771.90
- Nearby Camarilla Levels: 772 (S), 777 (R)

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