



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices close to record highs on bets of softer CPI reading.
- Oil edges up on Middle East war concerns, US crude stockpile drop.
- Could a union halt production at the world's biggest copper mine?.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
14-Aug-24	18:00	USD	Core CPI (MoM) (Jul)	0.2%	0.1%	HIGH
14-Aug-24	18:00	USD	CPI (MoM) (Jul)	0.2%	-0.1%	HIGH
14-Aug-24	18:00	USD	CPI (YoY) (Jul)	3%	3%	HIGH
14-Aug-24	20:00	USD	Crude Oil Inventories	-1.90M	-3.72M	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.

BUY GOLD ABOVE 71000 SL BELOW 70700 TGT 71400/71700



- Nearby Support: 70,500/ 70,200/ 69,800
- Nearby Resistance: 71,000/ 71,300/ 71,700
- Nearby Gaps: 70,562
- Nearby Camarilla Levels: 70,700 (S), 71,000 (R)

BUY SILVER ABOVE 81600 SL BELOW 81000 TGT 82300/83000



- Nearby Support: 80,900/ 80,200/ 79,700
- Nearby Resistance: 81,600/ 82,200/ 82,900
- Nearby Gap(s): 81,624
- Nearby Camarilla Levels: 81,200 (S), 81,800 (R)

BUY CRUDEOIL ABOVE 6650 SL BELOW 6580 TGT 6740/6800



Source: Bloomberg

- Nearby Support: 6600/ 6540/ 6480
- Nearby Resistance: 6650/ 6720/ 6800
- Nearby Gap(s): 6596
- Nearby Camarilla Levels: 6600 (S), 6650 (R)

BUY COPPER ABOVE 792 SL BELOW 788 TGT 797/801



Source: Bloomberg

- Nearby Support: 783/ 779/ 776
- Nearby Resistance: 792/ 797/ 801
- Open Gap(s): NONE
- Nearby Camarilla Levels: 788 (S), 792 (R)

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