



## **Commodities Evening Wrap**

## Macro

- Gold prices advance, rate cuts in focus as CPI data looms.
- Oil steadies as investors weigh mixed demand signals.
- Chile copper miner Codelco struggles to lift output off 25-year low hit in 2023.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
11-July-24	18:00	USD	Core CPI (MoM) (Jun)	0.2%	0.2%	HIGH
11-July-24	18:00	USD	CPI (MoM) (Jun)	0.1%	0.0%	HIGH
11-July-24	18:00	USD	CPI (YoY) (Jun)	3.1%	3.3%	HIGH
11-July-24	18:00	USD	Initial Jobless Claims	236K	238K	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 73000 SL BELOW 72750 TGT 73300/73600



Source: Bloomberg

- Nearby Support: 72,500 / 72,200 / 71,800
- Nearby Resistance: 72,800 / 73,100 / 73,400
- Nearby Gaps: 72,668
- Nearby Camarilla Levels: 72,500 (R), 72,900 (S)

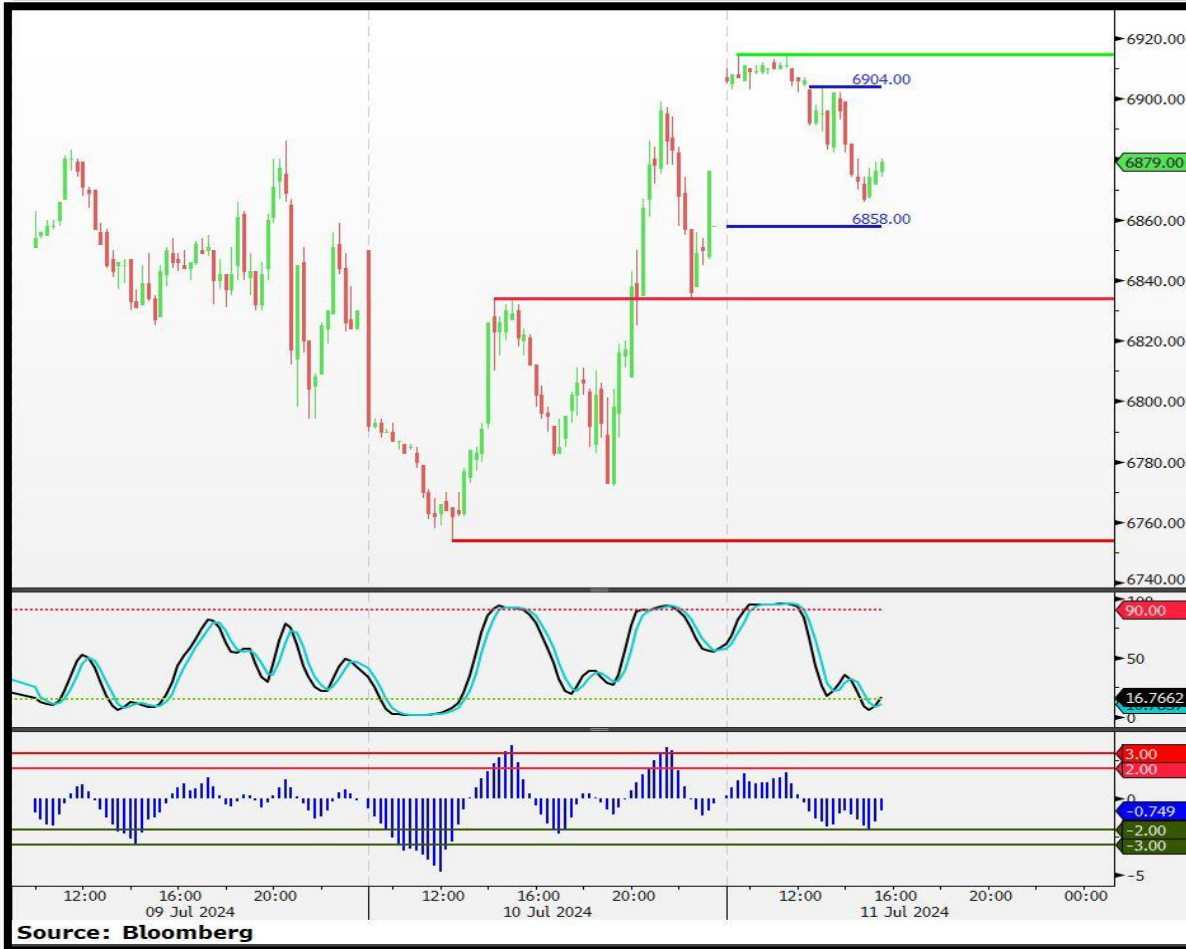
## BUY SILVER ABOVE 93700 SL BELOW 93000 TGT 94600/95200



Source: Bloomberg

- Nearby Support: 92,500 / 92,000 / 91,500
- Nearby Resistance: 93,700 / 94,100 / 95,000
- Nearby Gap(s): 92,830
- Nearby Camarilla Levels: 93,700 (R), 92,850 (S)

## BUY CRUDEOIL ABOVE 6920 SL BELOW 6850 TGT 7020/7080



- Nearby Support: 6850/ 6790 / 6720
- Nearby Resistance: 6950 / 7030 / 7100
- Nearby Gap(s): 6904
- Nearby Camarilla Levels: 6920 (R), 6850 (S)

## SELL COPPER BELOW 866 SL ABOVE 870 TGT 861/857



- Nearby Support: 866 / 862 / 857
- Nearby Resistance: 875/ 879 / 882
- Open Gap(s): 868.90
- Nearby Camarilla Levels: 870 (R), 866 (S)

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