



## Commodities Evening Wrap

# What's Driving Prices

## Macro

- Gold prices fell 1% in the last session, hovering near a seven-month low as higher U.S. Treasury yields and fading hopes of a permanent U.S.-Iran peace deal reinforced expectations of higher Federal Reserve interest rates.
- Copper prices declined 2%, reversing the previous session's gains as investors awaited a U.S. Commerce Department report that could pave the way for import tariffs on refined copper.
- WTI crude oil fell nearly 1%, posting its steepest quarterly decline since 2020 as investors awaited further developments in the ongoing U.S.-Iran peace talks in Doha.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-07-26	17:45	US	ADP Nonfarm Employment Change (Jun)	118K	122	HIGH
01-07-26	19:30	US	ISM Manufacturing PMI (Jun)	53.80	54	HIGH
01-07-26	19:30	US	ISM Manufacturing Prices (Jun)	77.70	82.10	HIGH
01-07-26	20:00	US	Crude Oil Inventories	-2.90M	-6.08M	HIGH

## 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.

**SELL GOLD BELOW 140500 SL ABOVE 141500 TGT 139000/138000. (Validity: 1<sup>ST</sup> July)**



**Source: Bloomberg**

- Nearby Support: 1,40,500/ 1,39,000/ 1,37,000
- Nearby Resistance: 1,41,700/ 1,43,000/ 1,44,500
- Nearby Gaps: 1,43,000.

**SELL SILVER BELOW 222000 SL ABOVE 226000 TGT 217000/213000. (Validity: 1<sup>ST</sup> July)**

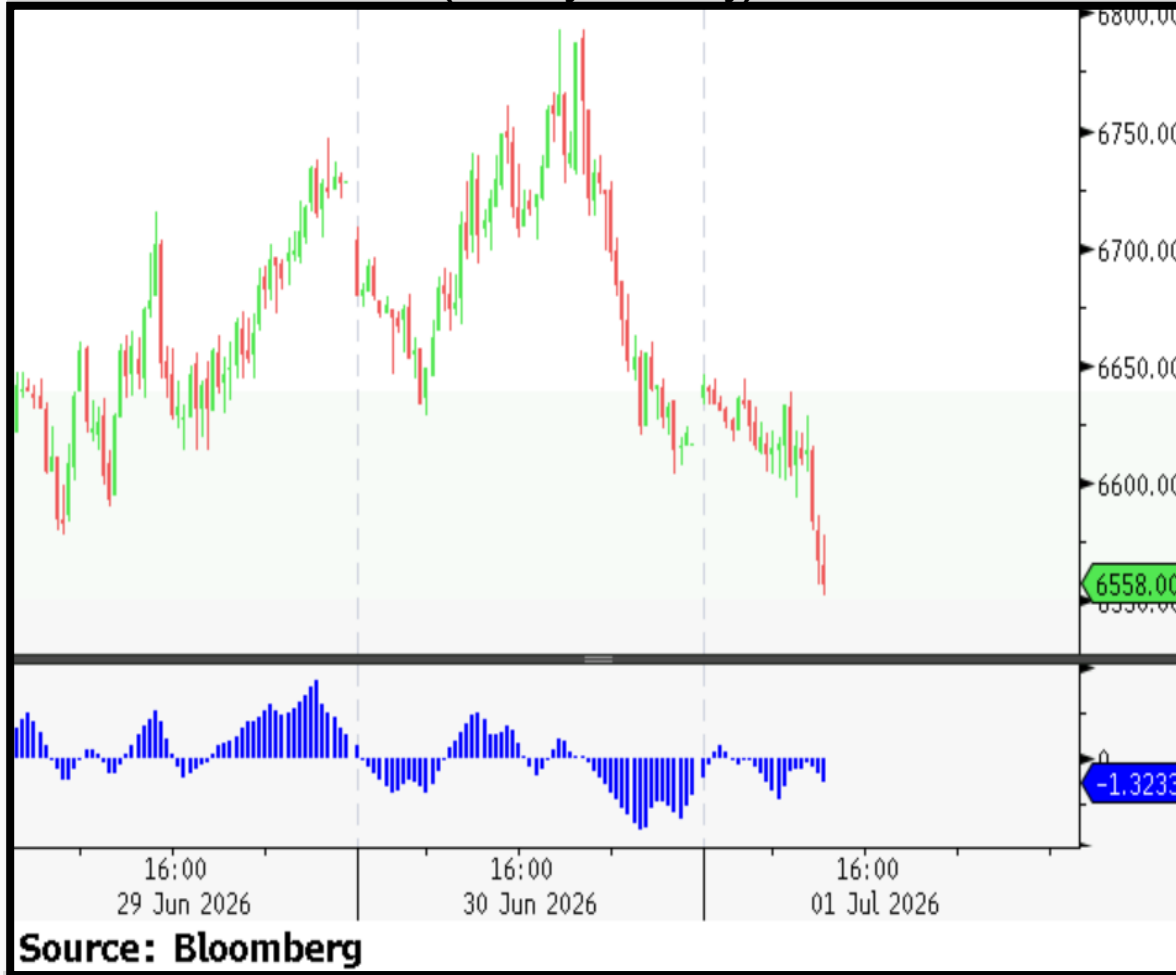


**Source: Bloomberg**

- Nearby Support: 2,22,000/ 2,18,000/ 2,14,000
- Nearby Resistance: 2,25,000/ 2,30,000/ 2,36,000
- Nearby Gaps: 2,23,000.

# Crude 6,525 | Copper 1,258

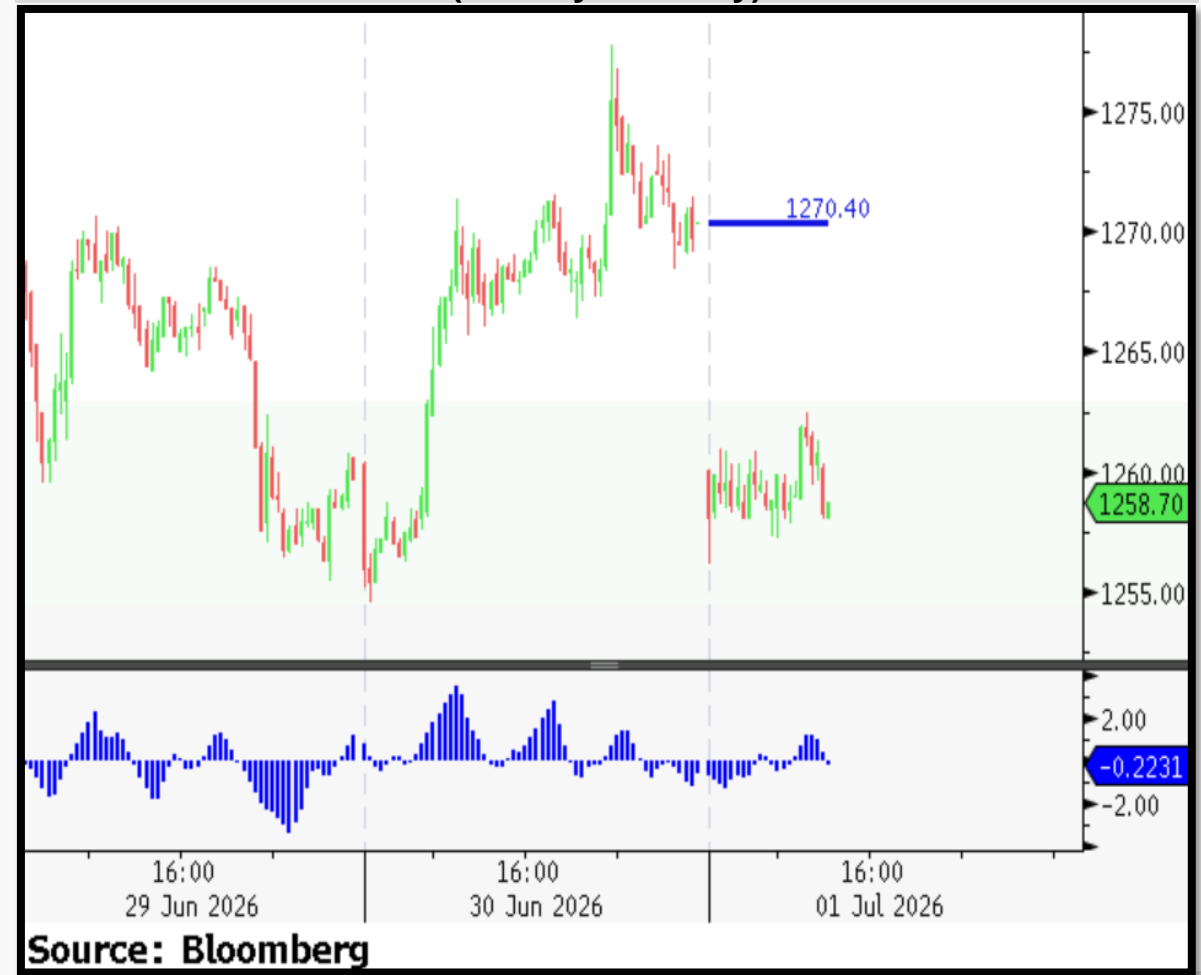
**SELL CRUDEOIL BELOW 6520 SL ABOVE 6600 TGT 6420/6350.**  
(Validity: 1<sup>ST</sup> July)



**Source: Bloomberg**

- Nearby Support: 6,520/ 6,380/ 6,300
- Nearby Resistance: 6,650/ 6,800/ 6,980
- Nearby Gap(s): NONE.

**SELL COPPER BELOW 1256 SL ABOVE 1263 TGT 1245/1240.**  
(Validity: 1<sup>ST</sup> July)



**Source: Bloomberg**

- Nearby Support: 1,256/ 1,245/ 1,235
- Nearby Resistance: 1,266/ 1,275/ 1,285
- Open Gap(s): 1270.40.

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