12th Aug, 2026

Commodities Evening Wrap

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What’s Driving Prices

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Macro

- Gold prices rose in the previous session, holding near $4,400/oz as uncertainty over a U.S.-Iran deal to reopen the Strait of Hormuz supported oil prices. Investors now await U.S. CPI data for fresh cues on the Fed’s rate outlook.

- WTI Crude Oil extended gains, nearing a two-week high as the U.S. and Iran remained divided over reopening the Strait of Hormuz. Fresh Houthi attacks on Red Sea shipping also raised concerns over prolonged supply disruptions.

- Copper futures climbed toward $6.65/lb for a third straight session, supported by tightening supply and expectations of lower mine output. Potential U.S. import tariffs remained a key concern.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
12-08-26	18:00	US	CPI (YoY) (Jul)	3.4%	3.5%	HIGH
12-08-26	18:00	US	CPI (MoM) (Jul)	0.1%	-0.4%	HIGH
12-08-26	20:00	US	Crude Oil Inventories	-1.70M	2.47M	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

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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.

Gold 1,54,650 | Silver 2,39,300

BUY GOLD ABOVE 155000 SL BELOW 154000 TGT 156300/157000. (Validity: 12th Aug)

Source: Bloomberg

- Nearby Support: 1,54,200/ 1,52,800/ 1,51,000
- Nearby Resistance: 1,55,000/ 1,57,000/ 1,58,800
- Nearby Gaps: 1,54,000.

BUY SILVER ABOVE 240000 SL BELOW 236000 TGT 245000/249000. (Validity: 12th Aug)

Source: Bloomberg

- Nearby Support: 2,36,500/ 2,32,000/ 2,27,000
- Nearby Resistance: 2,40,000/ 2,45,000/ 2,51,000
- Nearby Gaps: 2,36,000.

Crude 7,960 | Copper 1,385

BUY CRUDEOIL ABOVE 8050 SL BELOW 7950 TGT 8200/8280. (Validity: 12th Aug)

Source: Bloomberg

- Nearby Support: 7,940/ 7,800/ 7,700
- Nearby Resistance: 8,050/ 8,200/ 8,350
- Nearby Gap(s): 7,945.

BUY COPPER ABOVE 1387 SL BELOW 1380 TGT 1397/1405. (Validity: 12th Aug)

Source: Bloomberg

- Nearby Support: 1,380/ 1,370/ 1,361
- Nearby Resistance: 1,387/ 1,398/ 1,408
- Open Gap(s): 1,379.15.

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