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3rd Aug, 2026

Commodities Evening Wrap

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What's Driving Prices

Macro

- Gold prices rose on Monday as a sharp decline in oil prices eased inflation concerns after U.S. President Donald Trump postponed a planned military strike on Iran. The move reduced expectations that higher energy prices would keep inflation elevated and interest rates higher for longer.

- Copper futures climbed toward $6.5 per pound, touching their highest level in two weeks as persistent supply constraints tightened the market. Shortages of copper concentrate and scrap in top consumer China continued to support prices, pushing treatment charges and market spreads higher.

- WTI crude oil prices plunged more than 6% in Asian trading, hitting their lowest level in three weeks after U.S. President Donald Trump announced that negotiations with Iran would resume later in the day, following his decision to call off a planned military strike.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
03-08-26	19:15	US	S&P Global Manufacturing PMI (Jul)	53.80	53.80	HIGH
03-08-26	19:30	US	ISM Manufacturing PMI (Jul)	54	53.30	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 1,41,900 | Silver 2,18,600

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SELL GOLD BELOW 141500 SL ABOVE 142500 TGT 140000/139000. (Validity: 3rd Aug)

Source: Bloomberg

- Nearby Support: 1,41,500/ 1,40,000/ 1,38,500
- Nearby Resistance: 1,42,100/ 1,44,000/ 1,45,500
- Nearby Gaps: 1,43,000.

SELL SILVER BELOW 217500 SL ABOVE 221000 TGT 212000/207000. (Validity: 3rd Aug)

Source: Bloomberg

- Nearby Support: 2,17,500/ 2,13,000/ 2,09,000
- Nearby Resistance: 2,20,000/ 2,25,000/ 2,29,000
- Nearby Gaps: 2,17,000.

Crude 7,660 | Copper 1,347

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SELL CRUDEOIL BELOW 7530 SL ABOVE 7650 TGT 7360/7280. (Validity: 3rd Aug)

Source: Bloomberg

- Nearby Support: 7,530/ 7,400/ 7,250
- Nearby Resistance: 7,800/ 7,950/ 8,100
- Nearby Gap(s): 8.113.

BUY COPPER ABOVE 1340 SL BELOW 1333 TGT 1350/1355. (Validity: 3rd Aug)

Source: Bloomberg

- Nearby Support: 1,340/ 1,332/ 1,321
- Nearby Resistance: 1,350/ 1,369/ 1,380
- Open Gap(s): 1,339.80.

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