



Commodities Evening Wrap

Macro

- Gold prices nurse tumble from record highs with Powell, rate cuts in focus.
- Oil set to end week lower on demand concerns, easing supply woes.
- Copper price squeeze upends global trade flows.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-Aug-24	19:30	USD	Fed Chair Powell Speaks	NA	NA	HIGH
23-Aug-24	19.30	USD	New Home Sales (Jul)	624K	617K	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.

Gold 71,550 | Silver 84,500

SELL GOLD BELOW 71300 SL ABOVE 71600 TGT 70900/70600



- Nearby Support: 71,300/ 71,000/ 70,700
- Nearby Resistance: 71,600/ 71,900/ 72,300
- Nearby Gaps: 71,194
- Nearby Camarilla Levels: 71,300 (S), 71,600 (R)

SELL SILVER BELOW 83900 SL ABOVE 84600 TGT 83000/82300



- Nearby Support: 83,900/ 83,200/ 82,700
- Nearby Resistance: 84,600/ 85,200/ 85,800
- Nearby Gap(s): 83,736
- Nearby Camarilla Levels: 84,200 (S), 84,800 (R)

BUY CRUDEOIL ABOVE 6220 SL BELOW 6150 TGT 6310/6370



Source: Bloomberg

- Nearby Support: 6130/ 6050/ 6000
- Nearby Resistance: 6220/ 6300/ 6350
- Nearby Gap(s): 6030
- Nearby Camarilla Levels: 6170 (S), 6250 (R)

BUY COPPER ABOVE 800 SL BELOW 796 TGT 805/810



Source: Bloomberg

- Nearby Support: 795/ 791/ 787
- Nearby Resistance: 800/ 806/ 811
- Open Gap(s): 794
- Nearby Camarilla Levels: 796 (S), 801 (R)

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