



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices retreat as markets look past 50 bps Fed rate cut.
- Oil prices rise after US interest rate cut.
- Copper notches two-month high on Powell's half-point rate cut.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-Sep-24	18:00	USD	Philadelphia Fed Manufacturing Index (Sep)	-0.8	-7	HIGH
19-Sep-24	19:30	USD	Existing Home Sales (Aug)	3.92M	3.95M	HIGH
19-Sep-24	19:30	USD	Natural Gas Storage	53B	40B	LOW

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 73600 SL BELOW 73300 TGT 74000/74300



Source: Bloomberg

- Nearby Support: 72,700/ 72,400/ 72,100
- Nearby Resistance: 73,600/ 73,900/ 74,200
- Nearby Gaps: NONE
- Nearby Camarilla Levels: 73,400 (S), 73,650 (R)

BUY SILVER ABOVE 90600 SL BELOW 90000 TGT 91300/91800



Source: Bloomberg

- Nearby Support: 89,500/ 88,800/ 88,000
- Nearby Resistance: 90,600/ 91,100/ 91,800
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 90,000 (S), 90,600 (R)

BUY CRUDEOIL ABOVE 6015 SL BELOW 5950 TGT 6100/6150



- Nearby Support: 5920/ 5850/ 5800
- Nearby Resistance: 6015/ 6080/ 6150
- Nearby Gap(s): 5913
- Nearby Camarilla Levels: 5950 (S), 6015 (R)

BUY COPPER ABOVE 820 SL BELOW 815 TGT 826/830



- Nearby Support: 808/ 803/ 799
- Nearby Resistance: 820/ 825/ 830
- Open Gap(s): NONE
- Nearby Camarilla Levels: 815 (S), 820 (R)

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