



## **Commodities Evening Wrap**

## Macro

- Gold prices soften, see little relief from increased rate cut bets.
- Oil prices lifted by summer demand hopes.
- China's Copper Stockpiles Shrink Again in Hint at Demand Upturn.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-July-24	19:15 PM	USD	S&P Global US Manufacturing PMI	51.7	51.30	HIGH
01-July-24	19:30 PM	USD	ISM Manufacturing PMI (Jun)	49.2	48.7	HIGH
01-July-24	19:30 PM	USD	ISM Manufacturing Prices (Jun)	55.80	57	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.

## BUY GOLD ABOVE 71700 SL BELOW 71500 TGT 72000/72300



- Nearby Support: 71,300 / 71,100 / 70,800
- Nearby Resistance: 71,800 / 72,100 / 72,400
- Nearby Gaps: 71,011
- Nearby Camarilla Levels: 71,750 (R), 71,400 (S)

## BUY SILVER ABOVE 87500 SL BELOW 87000 TGT 88200/89000



- Nearby Support: 87,000 / 86,400 / 85,900
- Nearby Resistance: 87,500 / 88,200 / 89,000
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 87,000 (R), 87,500 (S)

**SELL CRUDEOIL BELOW 6800 SL ABOVE 6870 TGT 6710/6670**



Source: Bloomberg

- Nearby Support: 6800/ 6740 / 6680
- Nearby Resistance: 6870 / 6930 / 7000
- Nearby Gap(s): 6804
- Nearby Camarilla Levels: 6800 (R), 6870 (S)

**BUY COPPER ABOVE 847 SL BELOW 843 TGT 852/855**



Source: Bloomberg

- Nearby Support: 836 / 831 / 827
- Nearby Resistance: 844/ 849 / 853
- Open Gap(s): 838.10
- Nearby Camarilla Levels: 844 (R), 847 (S)

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