



## **Commodities Evening Wrap**

# What's Driving Prices

## Macro

- Gold weakens, but rate cut bets, safe haven demand keep prices above \$2,500.
- Oil slips after surge on Libyan outages and Middle East risk.
- BHP Sees Copper Surplus in Short Term Before 'Fly-Up' Prices.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
27-Aug-24	19:30	USD	CB Consumer Confidence (Aug)	100.90	100.30	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 71,930 | Silver 85,600

**BUY GOLD ABOVE 72100 SL BELOW 71800 TGT 72450/72700**



- Nearby Support: 71,700/ 71,400/ 71,000
- Nearby Resistance: 72,100/ 72,400/ 72,800
- Nearby Gaps: NONE
- Nearby Camarilla Levels: 71,700 (S), 72,100 (R)

**BUY SILVER ABOVE 86000 SL BELOW 85200 TGT 87000/87500**



- Nearby Support: 85,200/ 84,600/ 84,000
- Nearby Resistance: 86,000/ 86,800/ 87,400
- Nearby Gap(s): 83,736
- Nearby Camarilla Levels: 85,300 (S), 85,900 (R)

## SELL CRUDEOIL BELOW 6430 SL ABOVE 6500 TGT 6330/6280



Source: Bloomberg

- Nearby Support: 6430/ 6380/ 6300
- Nearby Resistance: 6520/ 6600/ 6650
- Nearby Gap(s): 6293
- Nearby Camarilla Levels: 6400 (S), 6480 (R)

## BUY COPPER ABOVE 819 SL BELOW 815 824/828



Source: Bloomberg

- Nearby Support: 813/ 809/ 806
- Nearby Resistance: 819/ 822/ 825
- Open Gap(s): NONE
- Nearby Camarilla Levels: 815 (S), 819 (R)

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