AXIS DIRECT

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Commodities Evening Wrap

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What’s Driving Prices

Macro

- Gold prices steadied on Wednesday after posting their biggest decline in nearly a month, as higher Treasury yields and rising oil prices continued to weigh on bullion. Investors remained focused on the Federal Reserve’s July meeting minutes for fresh clues on the interest-rate outlook.

- WTI crude oil prices rose for a fourth consecutive session as the U.S.-Iran standoff over the Strait of Hormuz showed little sign of easing. Persistent tensions raised concerns over prolonged supply disruptions, supporting expectations of tighter global oil markets in the coming months.

- Copper futures fell below $6.45 per pound, extending the previous session’s losses as increased metal deliveries to London Metal Exchange warehouses eased concerns over a historic supply squeeze. LME copper inventories rose by 20,000 tonnes on Tuesday, marking their biggest daily increase since Apr'26.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-08-26	20:00	US	Crude Oil Inventories	0.20M	17.42M	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

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 1,54,300 | Silver 2,29,500

SELL GOLD BELOW 153400 SL ABOVE 154500 TGT 151800/151000. (Validity: 19th Aug)

Source: Bloomberg

- Nearby Support: 1,53,400/ 1,52,000/ 1,51,000
- Nearby Resistance: 1,54,500/ 1,56,000/ 1,57,500
- Nearby Gaps: 1,56,000.

SELL SILVER BELOW 227900 SL ABOVE 232000 TGT 223000/219000. (Validity: 19th Aug)

Source: Bloomberg

- Nearby Support: 2,27,900/ 2,23,000/ 2,19,000
- Nearby Resistance: 2,31,000/ 2,36,000/ 2,41,000
- Nearby Gaps: 2,32,000.

Crude 8,217 | Copper 1,359

BUY CRUDEOIL ABOVE 8250 SL BELOW 8150 TGT 8400/8470. (Validity: 19th Aug)

- Nearby Support: 8,140/ 8,000/ 7,830
- Nearby Resistance: 8,250/ 8,400/ 8,530
- Nearby Gap(s): NONE.

SELL COPPER BELOW 1355 SL ABOVE 1365 TGT 1342/1337. (Validity: 19th Aug)

- Nearby Support: 1,355/ 1,344/ 1,335
- Nearby Resistance: 1,371/ 1,380/ 1,390
- Open Gap(s): NONE.

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