AXIS DIRECT

6th Aug, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices pared earlier gains on Thursday but remained near a seven-week high as optimism over the reopening of the Strait of Hormuz eased inflation concerns and reduced expectations of further Federal Reserve tightening. Markets now price a 55% chance of a September rate hike, down from 67% earlier this week.
- WTI crude oil prices were nearly flat, holding on to recent losses as investors weighed progress toward the reopening of the Strait of Hormuz against lingering geopolitical risks and a surprise rise in U.S. crude inventories.
- Copper futures held above $6.6 per pound, remaining near record highs as tightening global inventories and ongoing supply disruptions in Chile continued to support prices. Prolonged disruptions at Codelco's El Teniente mine added to supply concerns.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
06-08-26	18:00	US	Initial Jobless Claims	203K	197K	HIGH
06-08-26	20:00	US	Natural Gas Storage	30B	28B	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 1,50,000 | Silver 2,28,200

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BUY GOLD ABOVE 150500 SL BELOW 149500 TGT 152000/153000. (Validity: 6th Aug)

- Nearby Support: 1,48,500/ 1,47,000/ 1,45,000
- Nearby Resistance: 1,50,500/ 1,52,500/ 1,54,000
- Nearby Gaps: 1,48,000.

BUY SILVER ABOVE 228500 SL BELOW 225000 TGT 233000/237000. (Validity: 6th Aug)

- Nearby Support: 2,25,500/ 2,21,000/ 2,17,000
- Nearby Resistance: 2,28,500/ 2,33,000/ 2,37,000
- Nearby Gaps: 2,28,000.

Crude 7,180 | Copper 1,386

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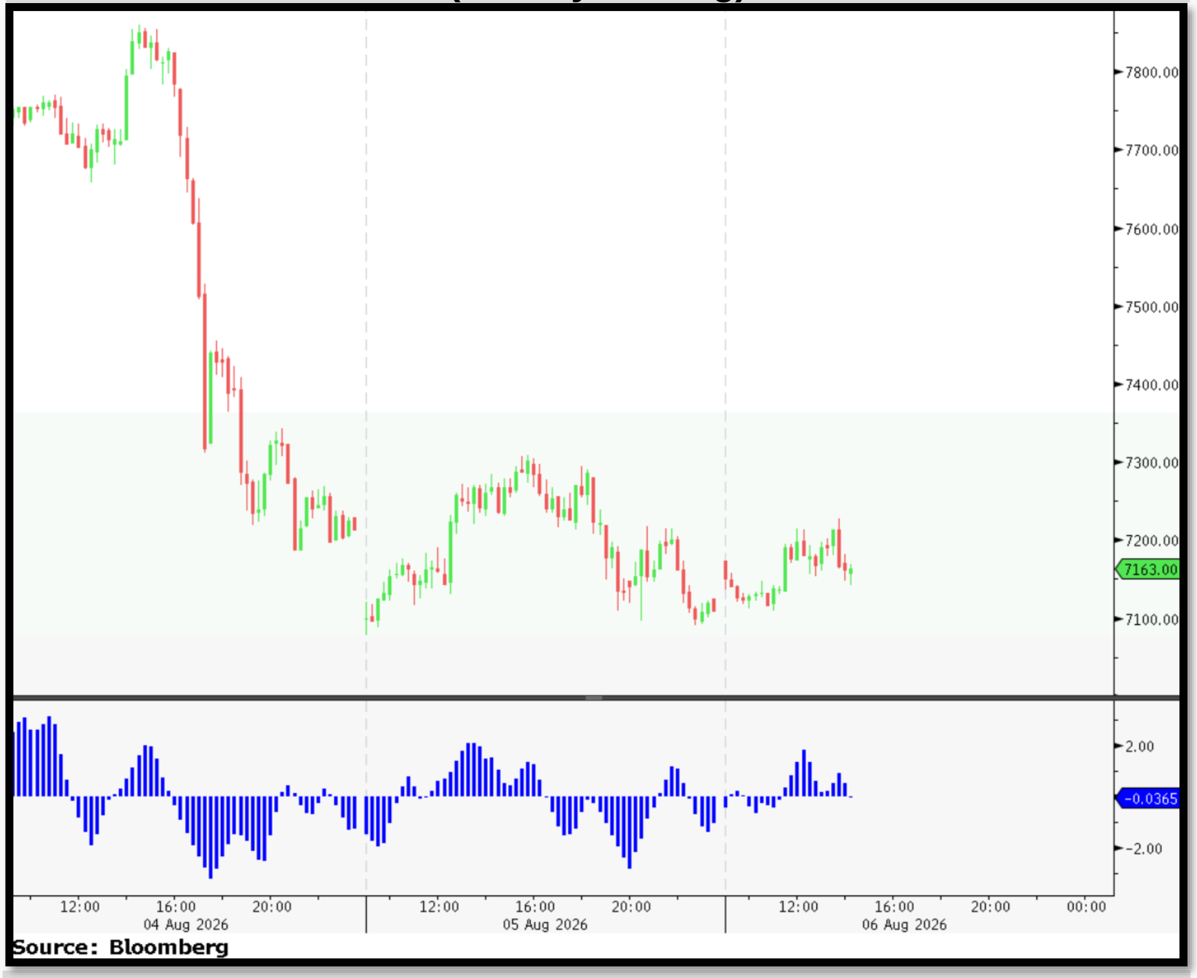
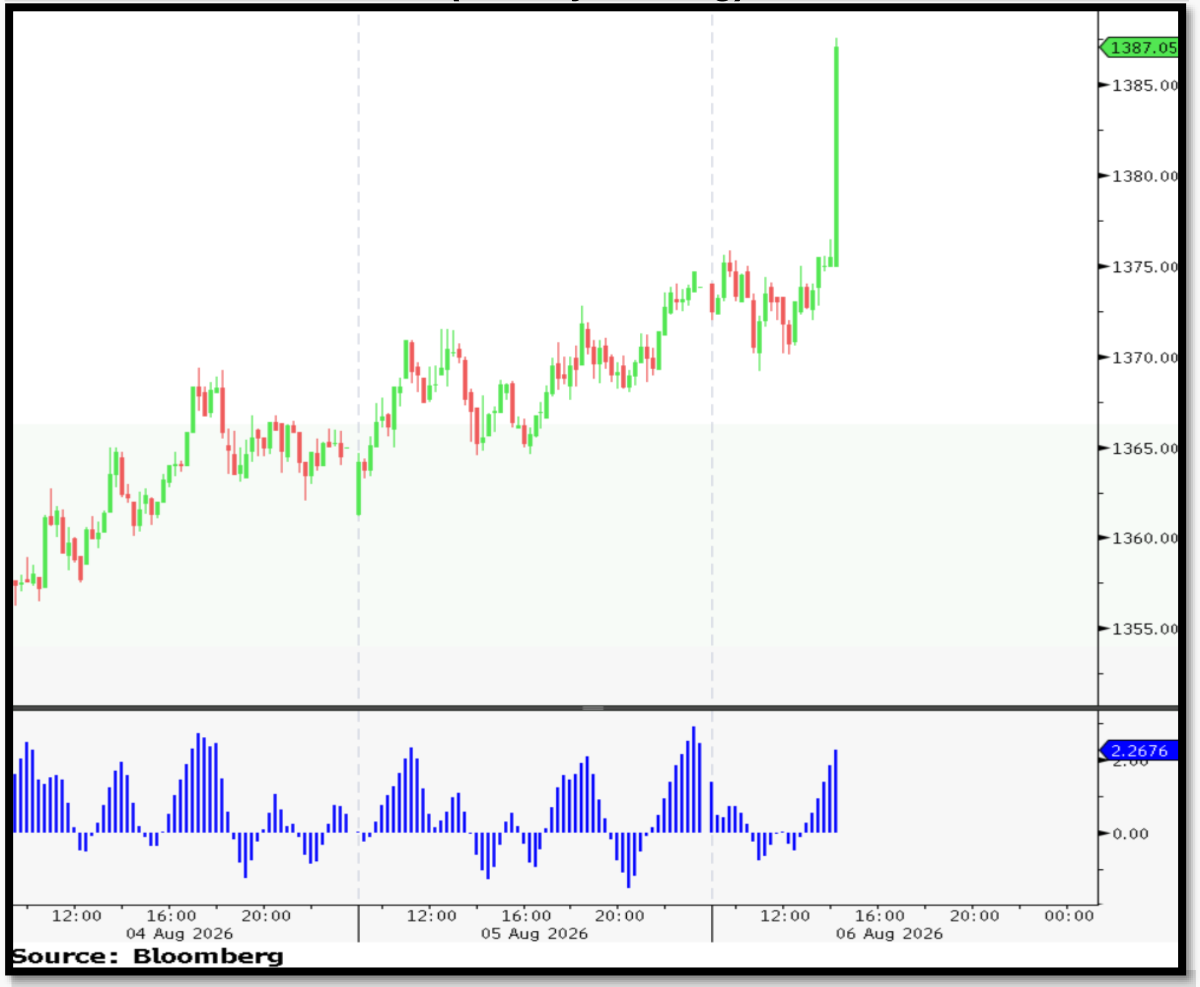
SELL CRUDEOIL BELOW 7110 SL ABOVE 7200 TGT 6980/6900. (Validity: 6th Aug)



- Nearby Support: 7,110/ 6,980/ 6,700
- Nearby Resistance: 7,230/ 7,380/ 7,530
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1392 SL BELOW 1384 TGT 1402/1410. (Validity: 6th Aug)



- Nearby Support: 1,369/ 1,360/ 1,350
- Nearby Resistance: 1,392/ 1,403/ 1,415
- Open Gap(s): NONE.

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