



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices keep record highs in sight as Fed talks rate cuts.
- Oil rises on risk of broadening Middle East conflict.
- Copper, Iron Ore Gain as Fed Flags September Rate Cut in Play.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
01-Aug-24	18:00	USD	Initial Jobless Claims	236K	235K	HIGH
01-Aug-24	19:15	USD	S&P Global US Manufacturing PMI (Jul)	49.5	51.6	HIGH
01-Aug-24	19:30	USD	ISM Manufacturing PMI (Jul)	48.80	48.50	HIGH
01-Aug-24	19:30	USD	ISM Manufacturing Prices (Jul)	51.90	52.10	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.

SELL GOLD BELOW 69700 SL ABOVE 69900 TGT 69400/69100



- Nearby Support: 69,700/ 69,400/ 69,000
- Nearby Resistance: 70,200/ 70,500/ 70,800
- Nearby Gaps: 69,655
- Nearby Camarilla Levels: 69,700 (S), 70,000 (R)

SELL SILVER 83500 SL ABOVE 84000 TGT 82800/82200



- Nearby Support: 83,500/ 83,000/ 82,400
- Nearby Resistance: 84,300/ 84,900/ 85,400
- Nearby Gap(s): 82,659
- Nearby Camarilla Levels: 83,700 (S), 84,200 (R)

BUY CRUDEOIL ABOVE 6540 SL BELOW 6480 TGT 6620/6660



Source: Bloomberg

- Nearby Support: 6540/ 6480/ 6400
- Nearby Resistance: 6610/ 6700/ 6760
- Nearby Gap(s): 6524
- Nearby Camarilla Levels: 6540 (S), 6600 (R)

SELL COPPER BELOW 796 SL ABOVE 800 TGT 791/787



Source: Bloomberg

- Nearby Support: 796/ 792/ 788
- Nearby Resistance: 810/ 815/ 819
- Open Gap(s): 794
- Nearby Camarilla Levels: 798 (S), 803 (R)

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