AXIS DIRECT

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Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices climbed further on Friday, extending overnight gains as investors weighed rising tensions around the Strait of Hormuz against expectations for the Federal Reserve's next policy move. Market participants are also awaiting key U.S. payrolls data for fresh cues on the interest-rate outlook.

- WTI crude oil prices extended their sharp gains as optimism over a full reopening of the Strait of Hormuz faded. Reports that Iran was moving to restrict U.S. and Israeli-linked vessels from using the key shipping route renewed concerns over supply disruptions.

- European natural gas prices edged higher but remained on track for a modest weekly decline, marking their second consecutive weekly loss. Tentative diplomatic progress in the Middle East continued to ease the geopolitical risk premium that surged late last month.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
07-08-26	18:00	US	Nonfarm Payrolls (Jul)	85K	57K	HIGH
07-08-26	18:00	US	Unemployment Rate (Jul)	4.2%	4.2%	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

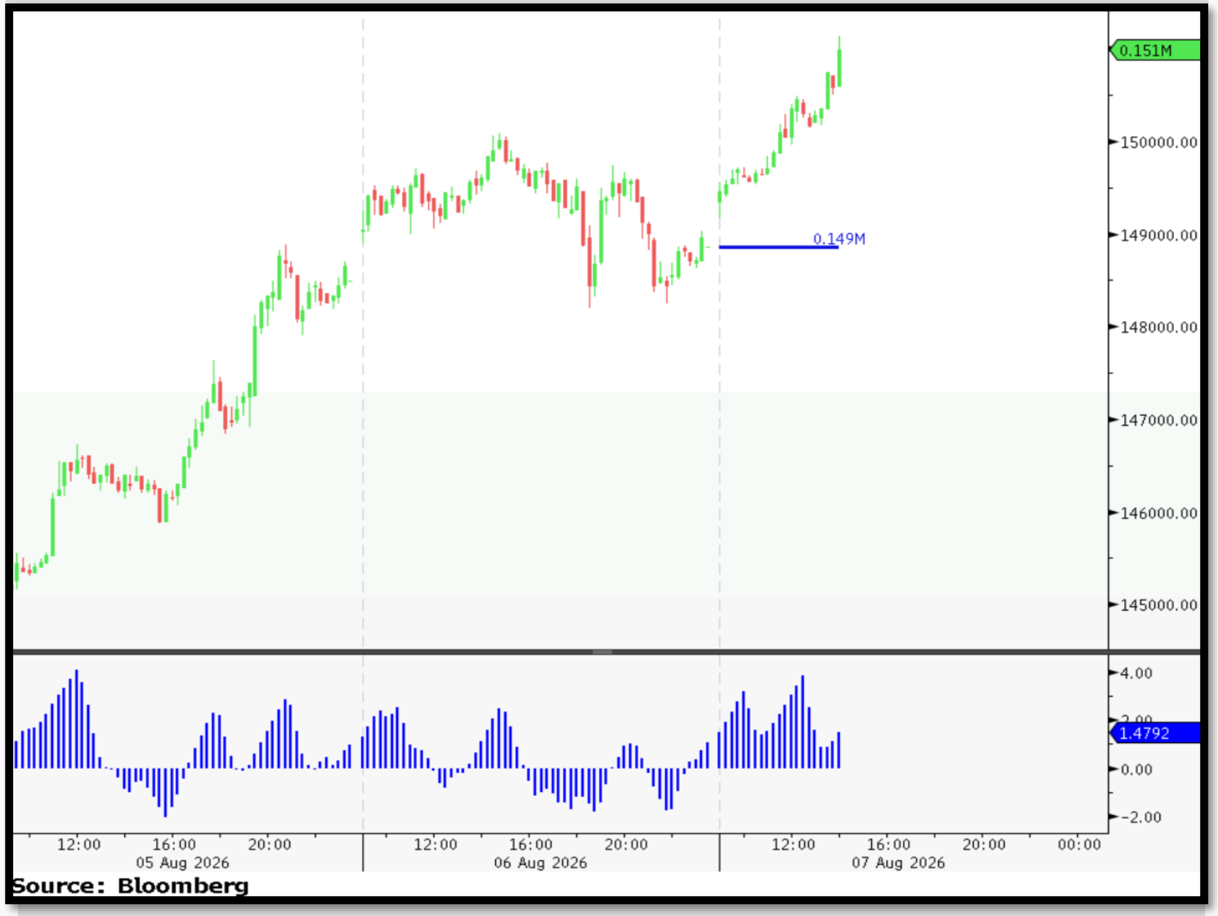
- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

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 1,50,900 | Silver 2,33,800

BUY GOLD ABOVE 151500 SL BELOW 150500 TGT 153000/153800. (Validity: 7th Aug)



- Nearby Support: 1,49,000/ 1,47,000/ 1,45,000
- Nearby Resistance: 1,51,500/ 1,53,500/ 1,55,000
- Nearby Gaps: 1,49,000.

BUY SILVER ABOVE 234500 SL BELOW 230000 TGT 240000/245000. (Validity: 7th Aug)

- Nearby Support: 2,27,000/ 2,21,000/ 2,17,000
- Nearby Resistance: 2,34,500/ 2,40,000/ 2,47,000
- Nearby Gaps: 2,26,000.

Crude 7,430 | Copper 1,378

BUY CRUDEOIL ABOVE 7510 SL BELOW 7430 TGT 7630/7700. (Validity: 7th Aug)

Source: Bloomberg

- Nearby Support: 7,370/ 7,220/ 7,100
- Nearby Resistance: 7,510/ 7,680/ 7,800
- Nearby Gap(s): 7,377.

SELL COPPER BELOW 1377 SL ABOVE 1386 TGT 1366/1360. (Validity: 7th Aug)

Source: Bloomberg

- Nearby Support: 1,377/ 1,368/ 1,356
- Nearby Resistance: 1,390/ 1,401/ 1,412
- Open Gap(s): 1,376.85.

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