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Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices edged higher in the last session as oil prices declined for a second consecutive session after the U.S. signalled that the reopening of the critical Strait of Hormuz could be imminent. Meanwhile, investors assessed the latest labour market data for further clues on the Federal Reserve's monetary policy outlook.
- WTI crude oil prices fell for a second straight session as optimism over a potential diplomatic breakthrough between the U.S. and Iran weighed on prices. Sentiment improved after U.S. Treasury Secretary Scott Bessent said an agreement to reopen the Strait of Hormuz was imminent.
- European natural gas prices hovered near their lowest levels in three weeks as markets weighed signs of progress in Middle East diplomatic talks against persistent European gas storage deficits and ongoing shipping disruptions through the Strait of Hormuz.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
05-08-26	17:45	US	ADP Nonfarm Employment Change (Jul)	68K	98K	HIGH
05-08-26	19:15	US	S&P Global Services PMI (Jul)	53.60	51.20	HIGH
05-08-26	19:30	US	ISM Non-Manufacturing PMI (Jul)	54.50	54	HIGH
05-08-26	19:30	US	Crude Oil Inventories	-1.50M	7.16M	HIGH

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

Reading the Charts

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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 1,44,550 | Silver 2,26,200

BUY GOLD ABOVE 145000 SL BELOW 144000 TGT 146500/147200. (Validity: 5th Aug)

- Nearby Support: 1,43,500/ 1,42,000/ 1,40,000
- Nearby Resistance: 1,45,000/ 1,46,500/ 1,48,000
- Nearby Gaps: 1,44,000.

BUY SILVER ABOVE 228000 SL BELOW 224000 TGT 233000/237000. (Validity: 5th Aug)

- Nearby Support: 2,23,000/ 2,18,000/ 2,14,000
- Nearby Resistance: 2,28,000/ 2,33,000/ 2,37,000
- Nearby Gaps: 2,22,000.

Crude 7,250 | Copper 1,367

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SELL CRUDEOIL BELOW 7070 SL ABOVE 7170 TGT 6930/6850. (Validity: 5th Aug)

Source: Bloomberg

- Nearby Support: 7,070/ 6,920/ 6,800
- Nearby Resistance: 7,300/ 7,450/ 7,600
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1372 SL BELOW 1364 TGT 1382/1390. (Validity: 5th Aug)

Source: Bloomberg

- Nearby Support: 1,360/ 1,351/ 1,340
- Nearby Resistance: 1,372/ 1,384/ 1,395
- Open Gap(s): 1,347.25.

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