



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices dip from record highs; rate cuts, recession in focus.
- Oil prices slip for fifth session on demand worries.
- China's Rare Copper Export Boom Signals More Than Weak Demand.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
22-Aug-24	18:00	USD	Initial Jobless Claims	232K	227K	HIGH
22-Aug-24	19.15	USD	S&P Global US Manufacturing PMI (Aug)	40.50	49.60	HIGH
22-Aug-24	19.15	USD	S&P Global Services PMI (Aug)	54	55	HIGH
22-Aug-24	19.30	USD	Existing Home Sales (Jul)	3.94M	3.89M	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 71600 SL ABOVE 71900 TGT 71200/71000



- Nearby Support: 71,600/ 71,300/ 71,000
- Nearby Resistance: 71,900/ 72,200/ 72,500
- Nearby Gaps: 71,970
- Nearby Camarilla Levels: 71,600 (S), 71,800 (R)

SELL SILVER BELOW 84500 SL ABOVE 85200 TGT 83500/83000



- Nearby Support: 84,500/ 83,800/ 83,100
- Nearby Resistance: 85,200/ 86,000/ 86,800
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 84,500 (S), 85,200 (R)

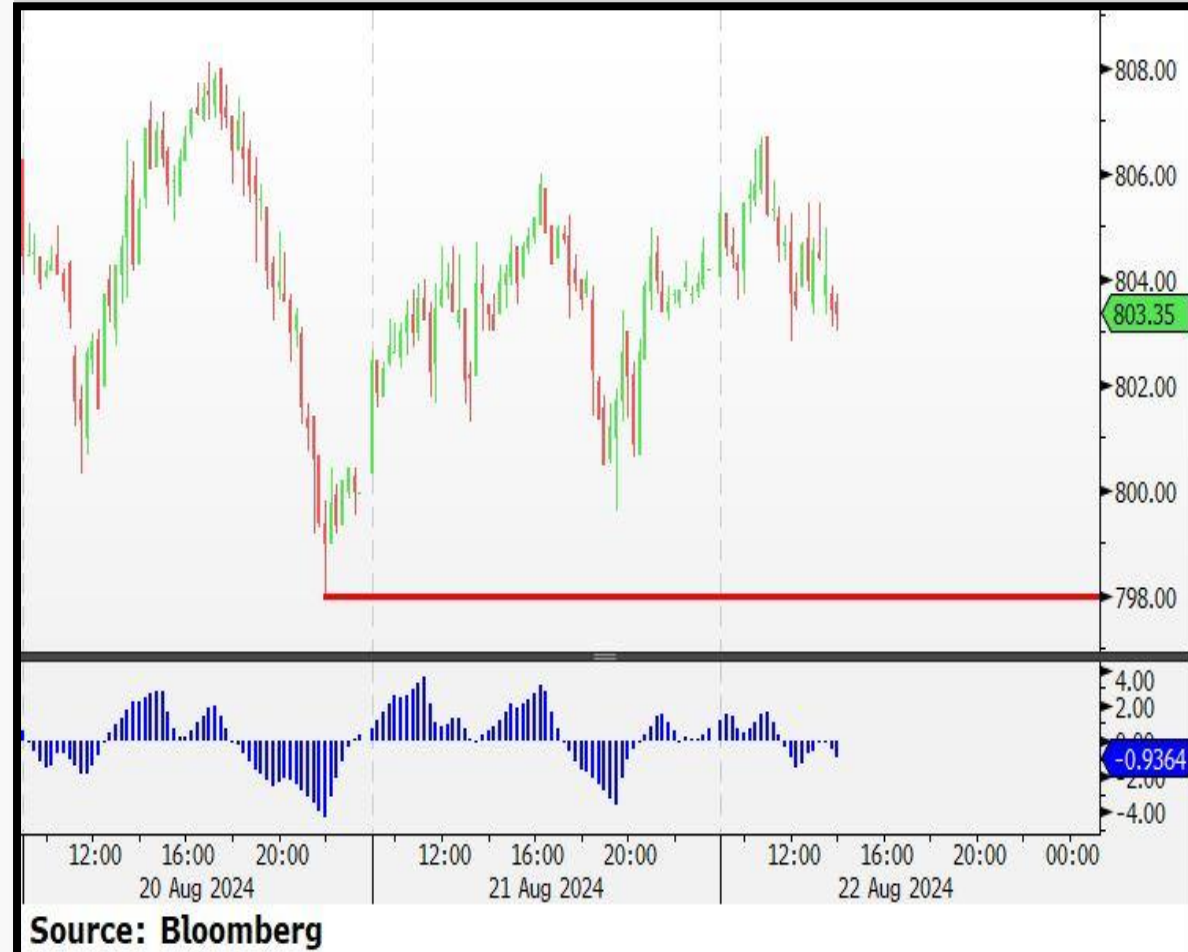
BUY CRUDEOIL ABOVE 6070 SL BELOW 6000 TGT 6170/6220



Source: Bloomberg

- Nearby Support: 6020/ 5950/ 5000
- Nearby Resistance: 6080/ 6150/ 6200
- Nearby Gap(s): 6030
- Nearby Camarilla Levels: 6020 (S), 6080 (R)

BUY COPPER ABOVE 807 SL BELOW 801 TGT 814/818



Source: Bloomberg

- Nearby Support: 801/ 796/ 791
- Nearby Resistance: 807/ 812/ 816
- Open Gap(s): NONE
- Nearby Camarilla Levels: 802 (S), 805 (R)

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