



## **Commodities Evening Wrap**

# What's Driving Prices

## Macro

- Gold prices remain close to record highs as rate cut cheers persists.
- Oil prices rise on bigger than expected drop in US crude stocks.
- Zinc prices may rise on tight supply, improved demand.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
18-July-24	17:45	EUR	Interest Rate Decision (Jul)	4.25%	4.25%	HIGH
18-July-24	18:00	USD	Initial Jobless Claims	229K	222K	HIGH
18-July-24	18:00	USD	Philadelphia Fed Manufacturing Index	2.7	1.3	HIGH
18-July-24	20:00	USD	Natural Gas Storage	27B	65B	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

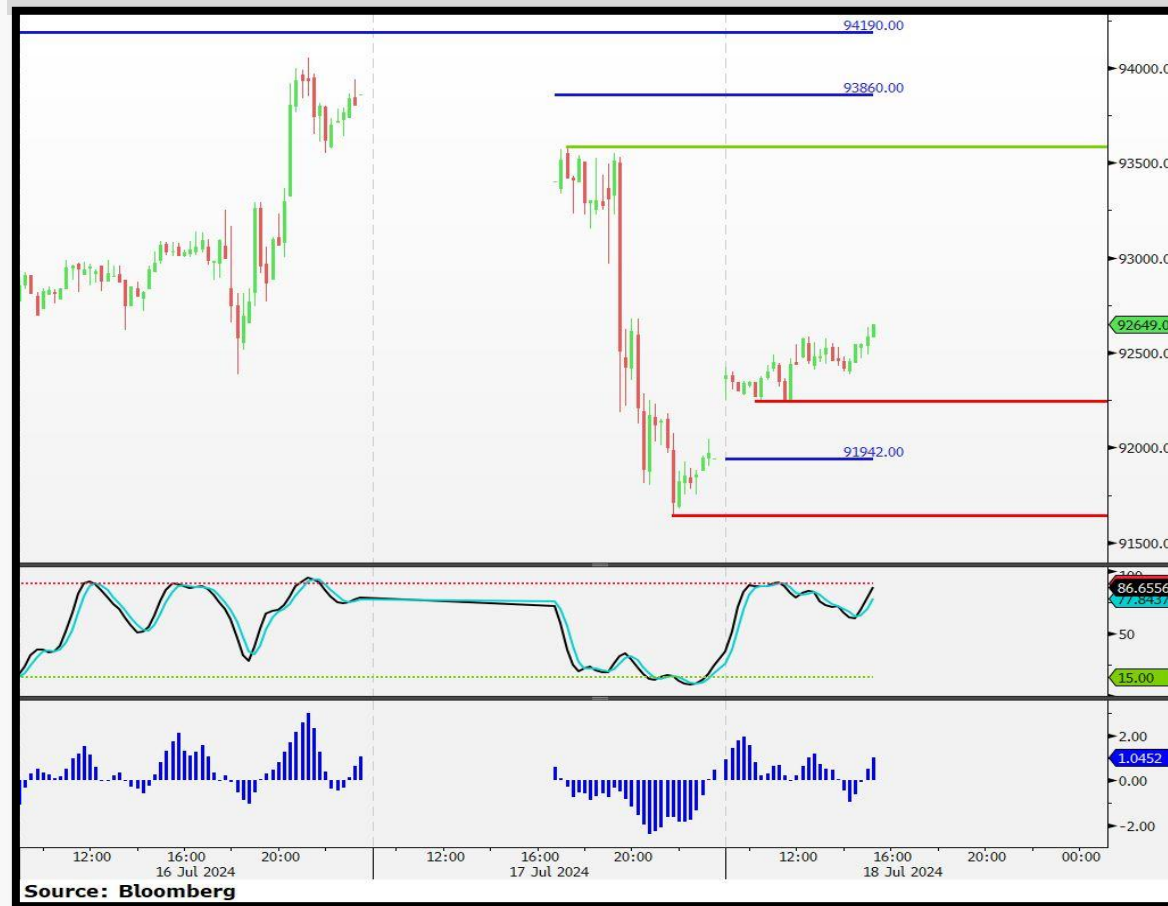
- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

## SELL GOLD BELOW 74250 SL ABOVE 74500 TGT 73900/73700



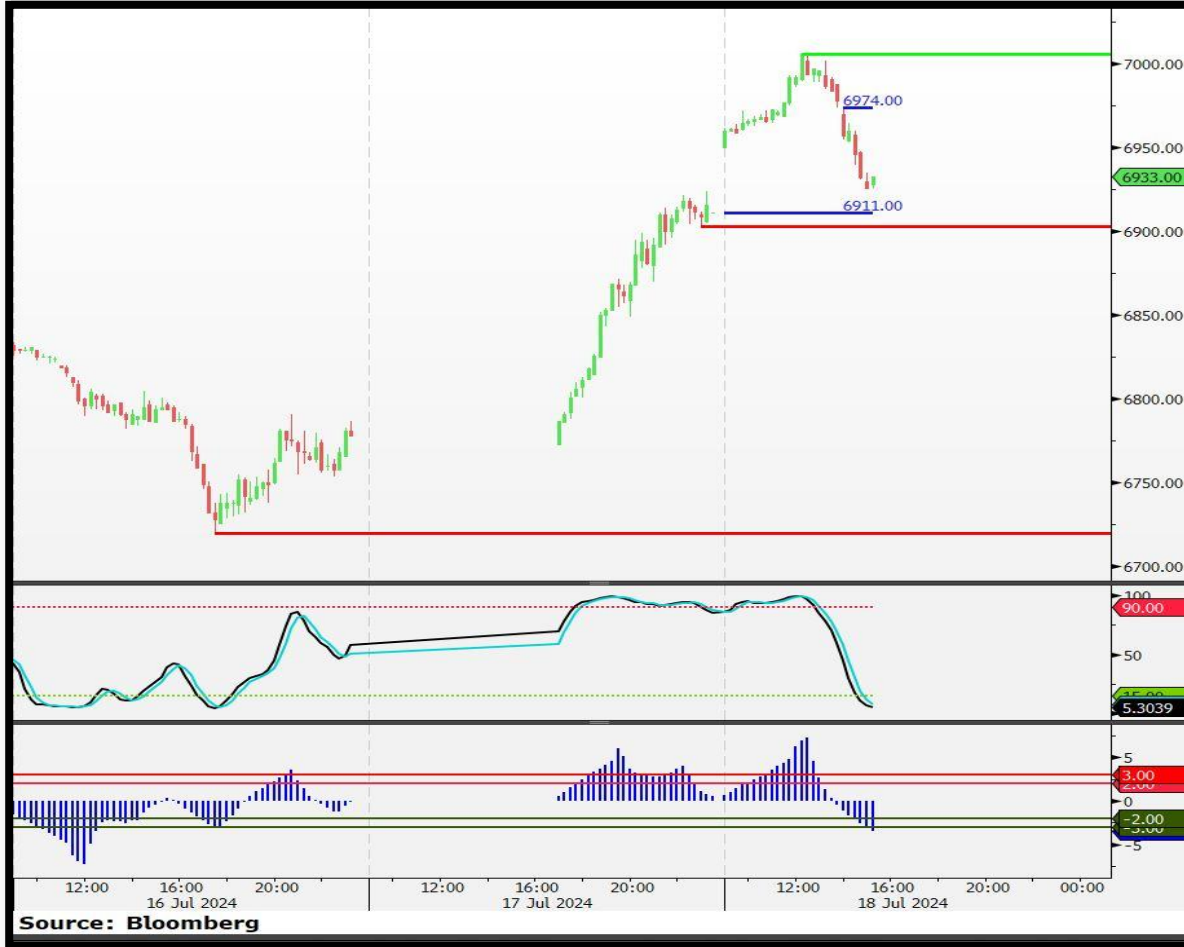
- Nearby Support: 72,200/ 71,800/ 71,400
- Nearby Resistance: 74,600/ 74,900/ 75,200
- Nearby Gaps: 74,137
- Nearby Camarilla Levels: 74,550 (R), 74,200 (S)

## SELL SILVER BELOW 92000 SL ABOVE 92600 TGT 91200/90700



- Nearby Support: 92,200/ 91,700/ 91,000
- Nearby Resistance: 92,700/ 93,200/ 92,900
- Nearby Gap(s): 91,942
- Nearby Camarilla Levels: 92,200 (R), 92,500(S)

## BUY CRUDEOIL ABOVE 7010 SL BELOW 6900 TGT 7150/7200



- Nearby Support: 6900/ 6820/ 6750
- Nearby Resistance: 7010/ 7090/ 7150
- Nearby Gap(s): 6974
- Nearby Camarilla Levels: 6970 (R), 6900 (S)

## SELL COPPER BELOW 831 SL ABOVE 836 TGT 825/822



- Nearby Support: 831/ 827/ 824
- Nearby Resistance: 837/ 843/ 847
- Open Gap(s): 846.80
- Nearby Camarilla Levels: 837 (R), 830 (S)

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