24th Aug, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices climbed above $4,650 an ounce on Monday, extending their rally to fresh three-month highs. Concerns over U.S. fiscal risks and Treasury efforts to contain longer-term borrowing costs continued to support demand for bullion.
- WTI crude oil prices fell sharply after Iran allowed some Iraqi oil tankers to pass through the Strait of Hormuz following recent talks between the two countries. Iranian media reported over the weekend that Tehran had permitted several Iraqi oil tankers to transit the waterway after repeated requests from Baghdad.
- Copper futures declined to around $6.55 per pound, retreating from recent gains as a sharp rise in exchange inventories eased concerns over near-term supply tightness. LME-monitored copper inventories stood at 238,575 tonnes on 20th August, around 16% above their February low.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
24-08-26	NA	NA	NO MAJOR EVENTS TODAY	NA	NA	NA

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 1,63,370 | Silver 2,46,000

BUY GOLD ABOVE 164000 SL BELOW 163000 TGT 165500/166200. (Validity: 24th Aug)

- Nearby Support: 1,62,000/ 1,60,500/ 1,58,500
- Nearby Resistance: 1,64,000/ 1,65,800/ 1,67,700
- Nearby Gaps: 1,62,000.

BUY SILVER ABOVE 248000 SL BELOW 244000 TGT 253000/257000. (Validity: 24th Aug)

- Nearby Support: 2,44,000/ 2,39,000/ 2,34,000
- Nearby Resistance: 2,48,000/ 2,53,000/ 2,59,000
- Nearby Gaps: 2,43,000.

Crude 8,150 | Copper 1,386

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SELL CRUDEOIL BELOW 8120 SL ABOVE 8250 TGT 7910/7840. (Validity: 24th Aug)

Source: Bloomberg

- Nearby Support: 8,120/ 7,980/ 7,820
- Nearby Resistance: 8,250/ 8,400/ 8,570
- Nearby Gap(s): 8,359.

BUY COPPER ABOVE 1389 SL BELOW 1380 TGT 1400/1408. (Validity: 24th Aug)

Source: Bloomberg

- Nearby Support: 1,377/ 1,366/ 1,355
- Nearby Resistance: 1,389/ 1,400/ 1,410
- Open Gap(s): 1,385.

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