AXIS DIRECT

20th Aug, 2026

Commodities Evening Wrap

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What's Driving Prices

Macro

- Gold prices held near the $4,500 an ounce level on Thursday after easing from a recent high. Lower long-dated U.S. Treasury yields, following the government's expanded bond-buyback program, continued to support bullion, while investors assessed the Federal Reserve's latest concerns over inflation.
- WTI crude oil prices rose after U.S. President Donald Trump threatened to impose stricter economic restrictions on Iran. Crude prices approached one-month highs, marking a fifth consecutive session of gains as tensions over the Strait of Hormuz showed few signs of easing.
- Copper futures held near recent lows, trading around $6.46 per pound, as rising metal deliveries to London Metal Exchange warehouses helped ease a historic supply squeeze. LME copper inventories increased by 20,000 tonnes on Tuesday, marking their largest single-day rise since April.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
20-08-26	18:00	US	Philadelphia Fed Manufacturing Index (Aug)	24.10	41.40	HIGH
20-08-26	18:00	US	Initial Jobless Claims	210K	209K	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 1,58,200 | Silver 2,39,000

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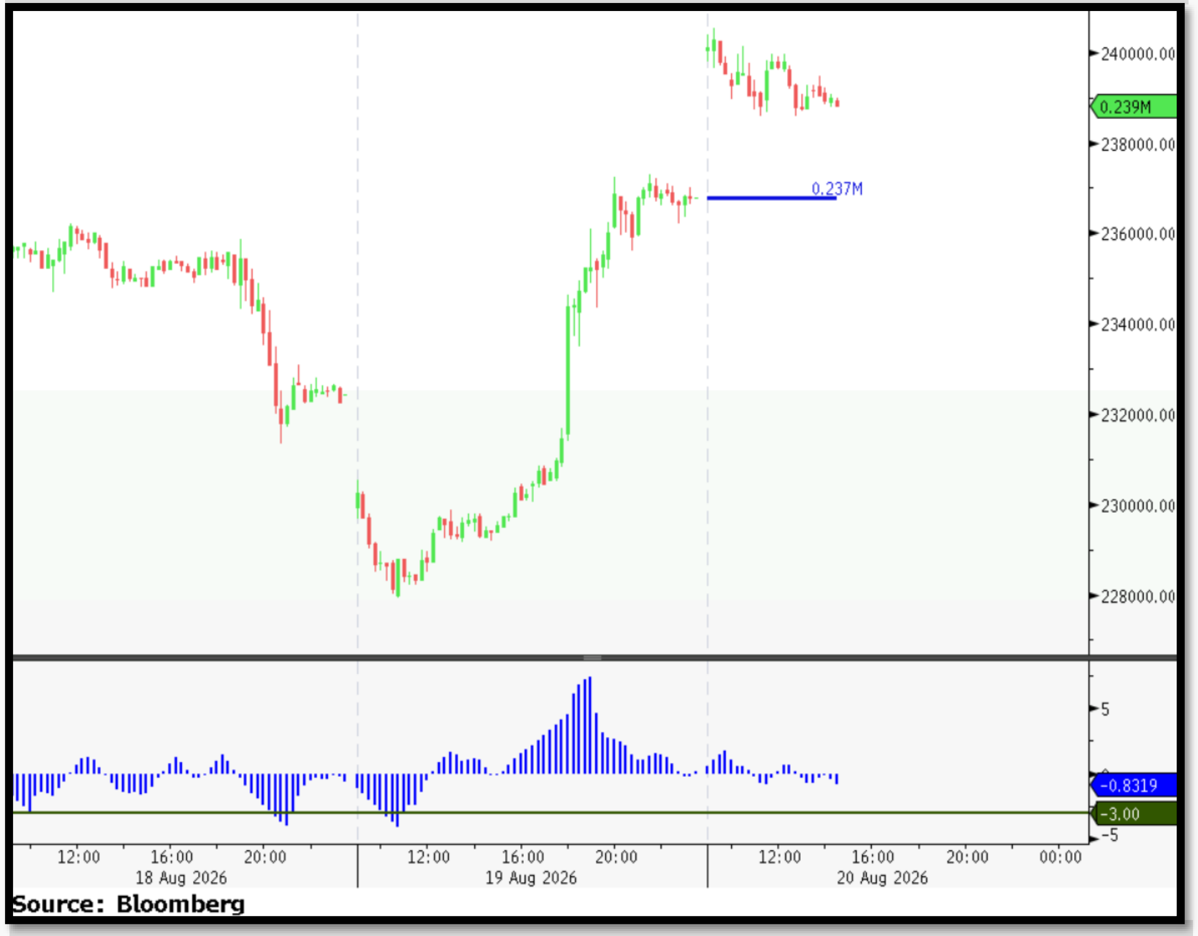
BUY GLD ABOVE 158800 SL BELOW 158000 TGT 159900/160700. (Validity: 20th Aug)

- Nearby Support: 1,57,700/ 1,56,000/ 1,54,600
- Nearby Resistance: 1,58,800/ 1,60,000/ 1,61,500
- Nearby Gaps: 1,56,000.

BUY SILVER ABOVE 241500 SL BELOW 237000 TGT 247000/251000. (Validity: 20th Aug)



- Nearby Support: 2,38,500/ 2,33,000/ 2,29,000
- Nearby Resistance: 2,41,500/ 2,47,000/ 2,51,000
- Nearby Gaps: 2,32,000.

Crude 8,285 | Copper 1,359

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BUY CRUDEOIL ABOVE 8350 SL BELOW 8250 TGT 8500/8600. (Validity: 20th Aug)

Source: Bloomberg

- Nearby Support: 8,075/ 7,900/ 7,780
- Nearby Resistance: 8,350/ 8,500/ 8,630
- Nearby Gap(s): NONE.

SELL COPPER BELOW 1364 SL ABOVE 1372 TGT 1354/1348. (Validity: 20th Aug)

Source: Bloomberg

- Nearby Support: 1,364/ 1,352/ 1,344
- Nearby Resistance: 1,377/ 1,388/ 1,400
- Open Gap(s): NONE.

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