



## **Commodities Evening Wrap**

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## Macro

- Gold remains under pressure as investors shift towards risk assets.
- Crude Oil was volatile after data revealed a larger-than-expected increase in weekly inventories.
- Copper prices rose on optimism around economic stimulus measures in China.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
07-Nov-24	17:30	GBP	BoE Interest Rate Decision (Nov)	4.75%	5%	HIGH
07-Nov-24	19:00	USD	Initial Jobless Claims	223K	216K	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.

## BUY GOLD ABOVE 76700 SL BELOW 76400 77100/77400



Source: Bloomberg

- Nearby Support: 76,300/ 76,000/ 75,700
- Nearby Resistance: 76,700/ 77,000/ 77,300
- Nearby Gaps: 76,668
- Nearby Camarilla Levels: 76,300 (S), 76,650 (R)

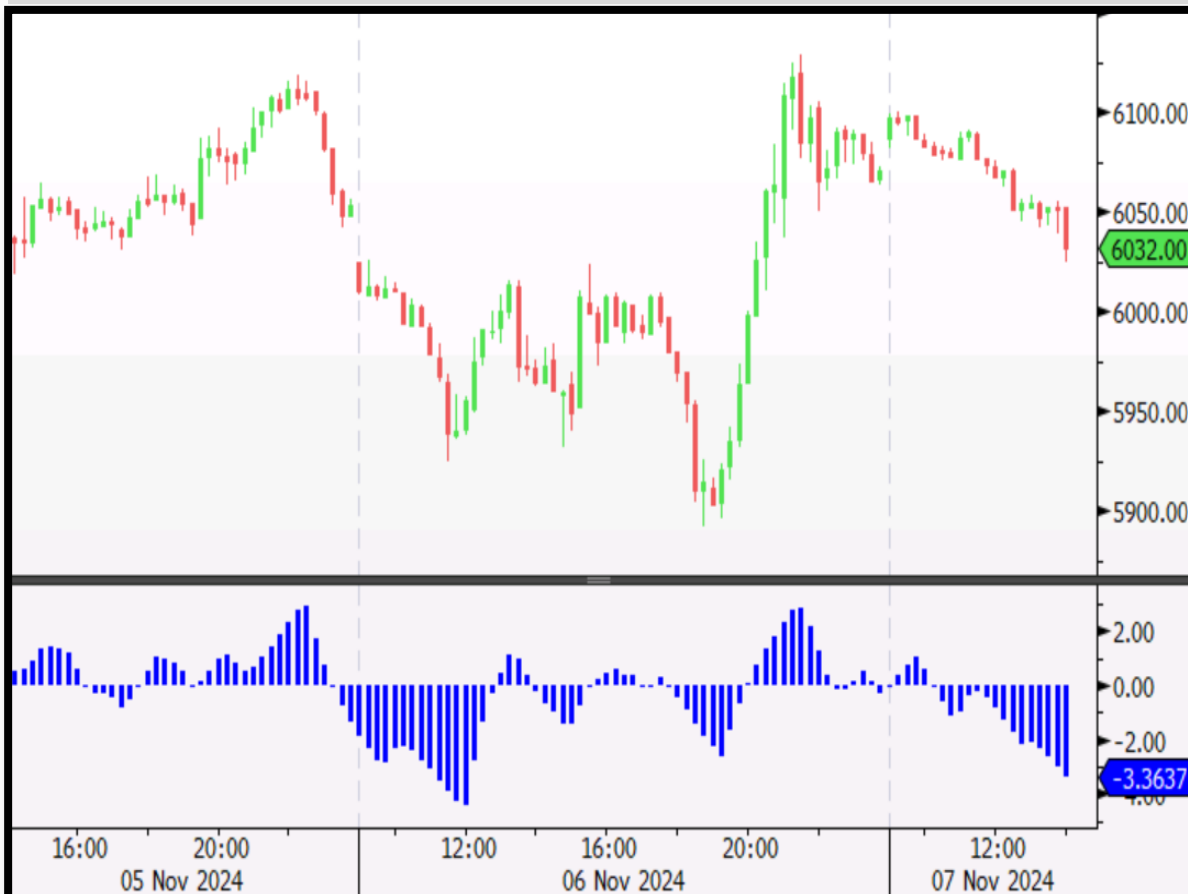
## BUY SILVER ABOVE 91000 SL BELOW 90000 TGT 92200/92800



Source: Bloomberg

- Nearby Support: 90,000/ 89,200/ 88,500
- Nearby Resistance: 91,000/ 91,700/ 92,500
- Nearby Gap(s): 94,582
- Nearby Camarilla Levels: 90,300 (S), 90,900 (R)

## BUY CRUDEOIL ABOVE 6100 SL BELOW 6020 TGT 6200/6270



Source: Bloomberg

- Nearby Support: 6,020/ 5,950/ 5,880
- Nearby Resistance: 6,100/ 6,170/ 6,250
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 6,020 (S), 6,080 (R)

## BUY COPPER ABOVE 842 SL BELOW 838 TGT 846.50/850



Source: Bloomberg

- Nearby Support: 832/ 828/ 824
- Nearby Resistance: 842/ 846/ 850
- Open Gap(s): 826.60
- Nearby Camarilla Levels: 837 (S), 844 (R)

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