



Commodities Evening Wrap

Macro

- Gold prices hit record high as rate cut cheer persists.
- Oil edges higher US interest rate cut counters weak demand.
- Chinese Copper Scrap Prices Inched Higher on the Index.

World Key Data

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|-----------|-------|---------|---------------------------------------|----------|----------|--------|
| 23-Sep-24 | 19:15 | USD | S&P Global US Manufacturing PMI (Sep) | 48.60 | 47.90 | HIGH |
| 23-Sep-24 | 19:15 | USD | S&P Global Services PMI (Sep) | 55.30 | 55.70 | 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 73900 SL ABOVE 74100 TGT 73600/73300



Source: Bloomberg

- Nearby Support: 73,900/ 73,600/ 73,300
- Nearby Resistance: 74,400/ 74,700/ 74,900
- Nearby Gaps: 73,438
- Nearby Camarilla Levels: 73,950 (S), 74,200 (R)

SELL SILVER BELOW 88300 SL ABOVE 89000 TGT 87300/86800



Source: Bloomberg

- Nearby Support: 88,300/ 87,800/ 87,000
- Nearby Resistance: 89,200/ 89,800/ 90,400
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 88,400 (S), 89,000 (R)

SELL CRUDEOIL BELOW 5920 SL ABOVE 6000 TGT 5820/5780



Source: Bloomberg

- Nearby Support: 5920/ 5850/ 5800
- Nearby Resistance: 6005/ 6050/ 6100
- Nearby Gap(s): 6026
- Nearby Camarilla Levels: 5940 (S), 6005 (R)

SELL COPPER BELOW 798 SL ABOVE 802 TGT 793/790



Source: Bloomberg

- Nearby Support: 798/ 794/ 790
- Nearby Resistance: 811/ 815/ 820
- Open Gap(s): NONE
- Nearby Camarilla Levels: 804 (S), 808 (R)

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