26th Aug, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices edged lower on Wednesday but remained near a three-month high as softer oil prices and declining U.S. Treasury yields eased inflation concerns. Markets also monitored Iran-Oman discussions over a possible temporary reopening of the Strait of Hormuz.

- WTI crude oil prices fell sharply, extending losses from the previous session after media reports suggested that the U.S. and Iran had agreed to a ceasefire deal.

- Copper futures climbed above $6.70 per pound, hitting a fresh all-time high as persistent supply-side risks continued to support prices despite a recent easing in the market squeeze.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
26-08-26	18:00	US	Core PCE Price Index (YoY) (Jul)	3.3%	3.3%	HIGH
26-08-26	18:00	US	Core PCE Price Index (MoM) (Jul)	0.2%	0.1%	HIGH
26-08-26	18:00	US	GDP (QoQ) (Q2)	1.5%	2.1%	HIGH
26-08-26	20:00	US	Crude Oil Inventories	1.60M	4.40M	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

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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 1,62,200 | Silver 2,43,400

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SELL GOLD BELOW 162100 SL ABOVE 163000 TGT 161000/160200. (Validity: 26th Aug)

Source: Bloomberg

- Nearby Support: 1,62,100/ 1,60,500/ 1,59,000
- Nearby Resistance: 1,63,500/ 1,65,300/ 1,67,000
- Nearby Gaps: NONE.

SELL SILVER BELOW 243000 SL ABOVE 247000 TGT 238000/233000. (Validity: 26th Aug)

Source: Bloomberg

- Nearby Support: 2,43,000/ 2,37,000/ 2,31,000
- Nearby Resistance: 2,46,500/ 2,52,000/ 2,57,000
- Nearby Gaps: 2,45,000.

Crude 7,610 | Copper 1,401.50

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SELL CRUDEOIL BELOW 7600 SL ABOVE 7700 TGT 7470/7400. (Validity: 26th Aug)

Source: Bloomberg

- Nearby Support: 7,600/ 7,460/ 7,330
- Nearby Resistance: 7,740/ 7,900/ 8,080
- Nearby Gap(s): 7,837.

BUY COPPER ABOVE 1408 SL BELOW 1400 TGT 1419/1425. (Validity: 26th Aug)

Source: Bloomberg

- Nearby Support: 1,400/ 1,391/ 1,380
- Nearby Resistance: 1,408/ 1,419/ 1,430
- Open Gap(s): 1,397.85.

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