



## Commodities Evening Wrap

# What's Driving Prices

## Macro

- Gold prices edged higher on Thursday after hovering near a one-week low earlier in the session. A weaker U.S. dollar supported bullion, offsetting pressure from renewed U.S.-Iran tensions, which fueled concerns that higher energy prices could keep inflation elevated and interest rates higher for longer.
- Zinc futures climbed to around \$3,590 per tonne, trading near a four-year high, as tight near-term supply and resilient manufacturing data strengthened demand expectations.
- WTI crude oil prices declined as markets evaluated the impact of fresh U.S. strikes on Iran, which could complicate efforts to end the conflict and delay the full reopening of the strategically important Strait of Hormuz.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
09-07-26	18:00	U.S	Initial Jobless Claims	218K	215K	HIGH
09-07-26	19:30	U.S	Existing Home Sales (Jun)	4.19M	4.17M	HIGH
09-07-26	18:00	U.S	Natural Gas Storage	60B	87B	LOW

## 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.

**SELL GOLD BELOW 143100 SL ABOVE 144000 TGT 141900/141500. (Validity: 9<sup>th</sup> July)**



- Nearby Support: 1,43,100/ 1,41,500/ 1,40,000
- Nearby Resistance: 1,45,000/ 1,47,000/ 1,48,500
- Nearby Gaps: 1,43,000.

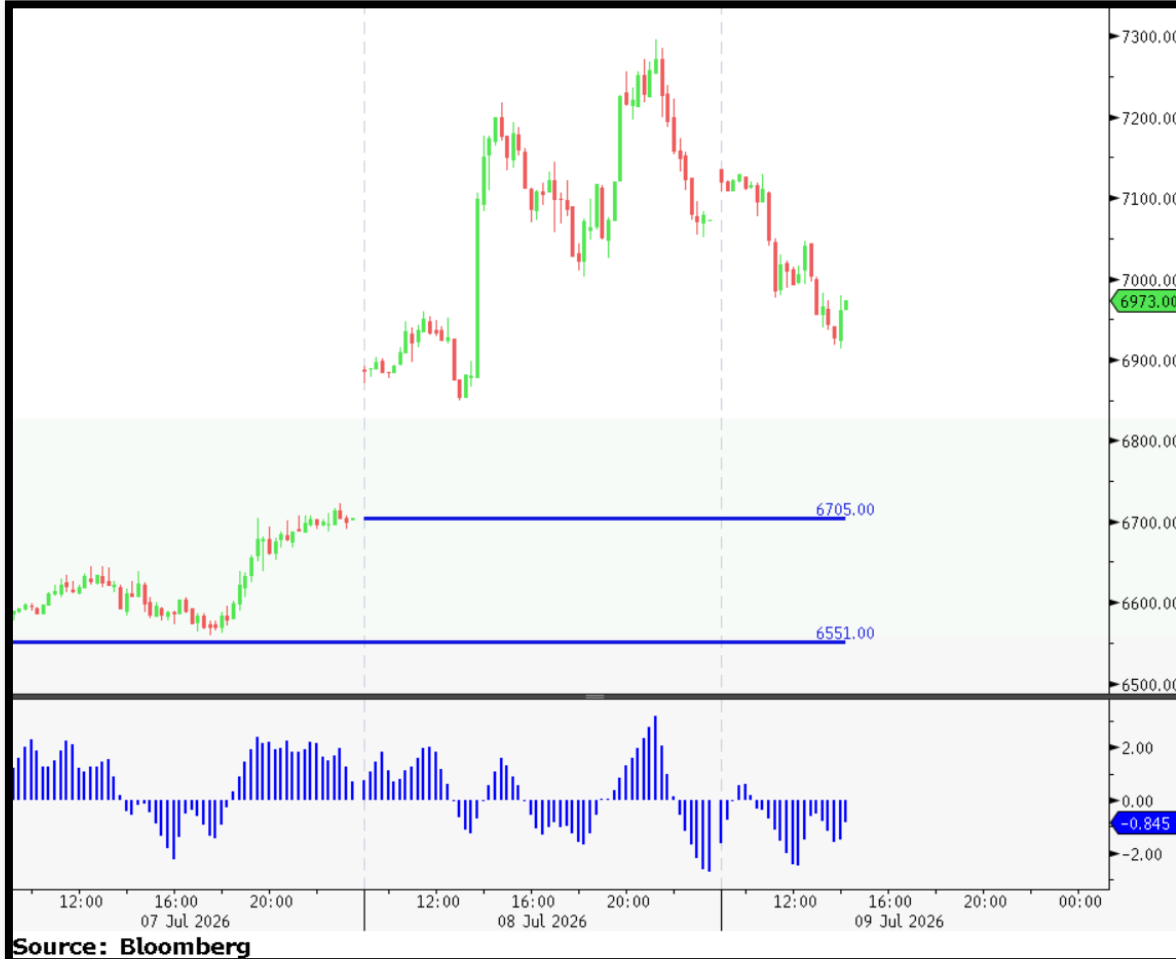
**SELL SILVER BELOW 221000 SL ABOVE 225000 TGT 216000/211000. (Validity: 9<sup>th</sup> July)**



- Nearby Support: 2,21,000/ 2,17,000/ 2,11,000
- Nearby Resistance: 2,28,000/ 2,33,000/ 2,38,000
- Nearby Gaps: 2,23,000.

# Crude 6,960 | Copper 1,279

**BUY CRUDEOIL ABOVE 7150 SL BELOW 7050 TGT 7300/7370.**  
**(Validity: 9<sup>th</sup> July)**



- Nearby Support: 6,900/ 6,740/ 6,600
- Nearby Resistance: 7,150/ 7,300/ 7,450
- Nearby Gap(s): NONE.

**BUY COPPER ABOVE 1280 SL BELOW 1273 TGT 1290/1297.**  
**(Validity: 9<sup>th</sup> July)**



- Nearby Support: 1,264/ 1,253/ 1,243
- Nearby Resistance: 1,280/ 1,290/ 1,302
- Open Gap(s): NONE.

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