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Commodities Evening Wrap

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What's Driving Prices

Macro

- Gold rose above $4,300 an ounce on Thursday, recovering from the previous session's losses as the recent rally in oil prices lost momentum. However, gold remained under pressure after the U.S. Federal Reserve raised interest rates by 25 bps to 3.75%-4%, as widely expected, and signalled another rate hike before the end of the year.

- WTI crude oil prices declined, extending recent losses as reports of improving Saudi Arabian supply and talks between the U.S. and Houthis eased concerns over potential disruptions to Middle East crude supplies.

- Copper futures climbed to around $6.45 per pound, marking a third consecutive session of gains as the broader metals complex rebounded following the widely anticipated U.S. Federal Reserve rate hike.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
17-09-26	18:00	US	Philadelphia Fed Manufacturing Index (Sep)	31.30	47.40	HIGH
17-09-26	18:00	US	Initial Jobless Claims	207K	206K	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 1,51,500 | Silver 2,33,150

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SELL GOLD BELOW 150400 SL ABOVE 151500 TGT 148800/148000. (Validity: 17th Sep)

Source: Bloomberg

- Nearby Support: 1,50,400/ 1,49,000/ 1,47,000
- Nearby Resistance: 1,52,500/ 1,54,000/ 1,55,800
- Nearby Gaps: 1,52,000.

SELL SILVER BELOW 230000 SL ABOVE 234000 TGT 225000/221000. (Validity: 17th Sep)

Source: Bloomberg

- Nearby Support: 2,30,000/ 2,24,000/ 2,19,000
- Nearby Resistance: 2,34,500/ 2,40,000/ 2,46,000
- Nearby Gaps: 2,35,000.

Crude 9,730 | Copper 1,384

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BUY CRUDEOIL ABOVE 9850 SL BELOW 9750 TGT 10000/10130. (Validity: 17th Sep)

Source: Bloomberg

- Nearby Support: 9,620/ 9,450/ 9,300
- Nearby Resistance: 9,850/ 10,070/ 10,230
- Nearby Gap(s): 10,209.

BUY COPPER ABOVE 1386 SL BELOW 1378 TGT 1397/1405. (Validity: 17th Sep)

Source: Bloomberg

- Nearby Support: 1,375/ 1,365/ 1,354
- Nearby Resistance: 1,386/ 1,397/ 1,408
- Open Gap(s): 1,375.80.

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