



## Commodities Evening Wrap

## Macro

- Gold and silver slip but still head for weekly gain
- Oil steadies, but heads for weekly drop on firmer supply outlook.
- Metal prices soar as Fed and China's stimulus ignites market activity.

## World Key Data

| Date      | Time  | Country | Data                             | Forecast | Previous | IMPACT |
|-----------|-------|---------|----------------------------------|----------|----------|--------|
| 27-Sep-24 | 18:00 | USD     | Core PCE Price Index (YoY) (Aug) | 2.7%     | 2.6%     | HIGH   |
| 27-Sep-24 | 18:00 | USD     | Core PCE Price Index (MoM) (Aug) | 0.2%     | 0.2%     | 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 75000 SL ABOVE 75250 TGT 74700/74400



Source: Bloomberg

- Nearby Support: 75,000/ 74,700/ 74,400
- Nearby Resistance: 75,500/ 75,900/ 76,200
- Nearby Gaps: 75,434
- Nearby Camarilla Levels: 75,000 (S), 75,300 (R)

## SELL SILVER BELOW 91500 SL ABOVE 92200 TGT 90500/90000



Source: Bloomberg

- Nearby Support: 91,500/ 91,000/ 90,400
- Nearby Resistance: 92,600/ 93,200/ 94,000
- Nearby Gap(s): 92,664
- Nearby Camarilla Levels: 91,700 (S), 92,200 (R)

## SELL CRUDEOIL BELOW 5660 SL ABOVE 5740 TGT 5560/5500



Source: Bloomberg

- Nearby Support: 5660/ 5560/ 5500
- Nearby Resistance: 5730/ 5780/ 5850
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 5680 (S), 5750 (R)

## BUY COPPER ABOVE 866 SL BELOW 861 TGT 873/876



Source: Bloomberg

- Nearby Support: 856/ 851/ 847
- Nearby Resistance: 866/ 870/ 874
- Open Gap(s): NONE
- Nearby Camarilla Levels: 857 (S), 861 (R)

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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| Sr. No | Name                 | Designation                             | E-mail                                |
|--------|----------------------|---|---------------------------------------|
| 1      | Rajesh Palviya       | Technical & Derivative Analyst - (Head) | rajesh.palviya@axissecurities.in      |
| 2      | Deveya Gaglani       | Commodity Analyst                       | deveya.gaglani@axissecurities.in      |
| 3      | Amith Kumar Madiwale | Commodity Analyst                       | amithkumar.madiwale@axissecurities.in |