3rd Sep, 2026

Commodities Evening Wrap

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What's Driving Prices

AXIS DIRECT

Macro

- Gold prices rose above $4,400 an ounce on Thursday as a softer dollar and lower Treasury yields eased pressure from Fed rate hike bets. Investors now await Friday's U.S. nonfarm payrolls report for fresh policy clues.
- WTI crude oil prices edged lower after three straight sessions of gains as easing supply concerns weighed on prices. Trump said renewed U.S. attacks on Iran would not last long, while crude flows through the Strait of Hormuz showed signs of recovery.
- Copper futures traded near $6.50 per pound, holding most of the pullback from the 25th August record high of $6.70, as macroeconomic headwinds offset ongoing supply concerns.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
03-09-26	18:00	US	Initial Jobless Claims	205K	203K	HIGH
03-09-26	19:15	US	S&P Global Services PMI (Aug)	56.80	54.60	HIGH
03-09-26	19:30	US	ISM Non-Manufacturing PMI (Aug)	54.20	54.10	HIGH
03-09-26	20:00	US	Natural Gas Storage	30B	15B	LOW

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

Reading the Charts

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 1,53,890 | Silver 2,32,100

BUY GOLD ABOVE 154500 SL BELOW 153500 TGT 156000/156800. (Validity: 3rd Sep)

Source: Bloomberg

- Nearby Support: 1,53,200/ 1,51,500/ 1,50,000
- Nearby Resistance: 1,54,500/ 1,56,500/ 1,58,000
- Nearby Gaps: 1,52,000.

BUY SILVER ABOVE 233500 SL BELOW 229500 TGT 239000/243000. (Validity: 3rd Sep)

Source: Bloomberg

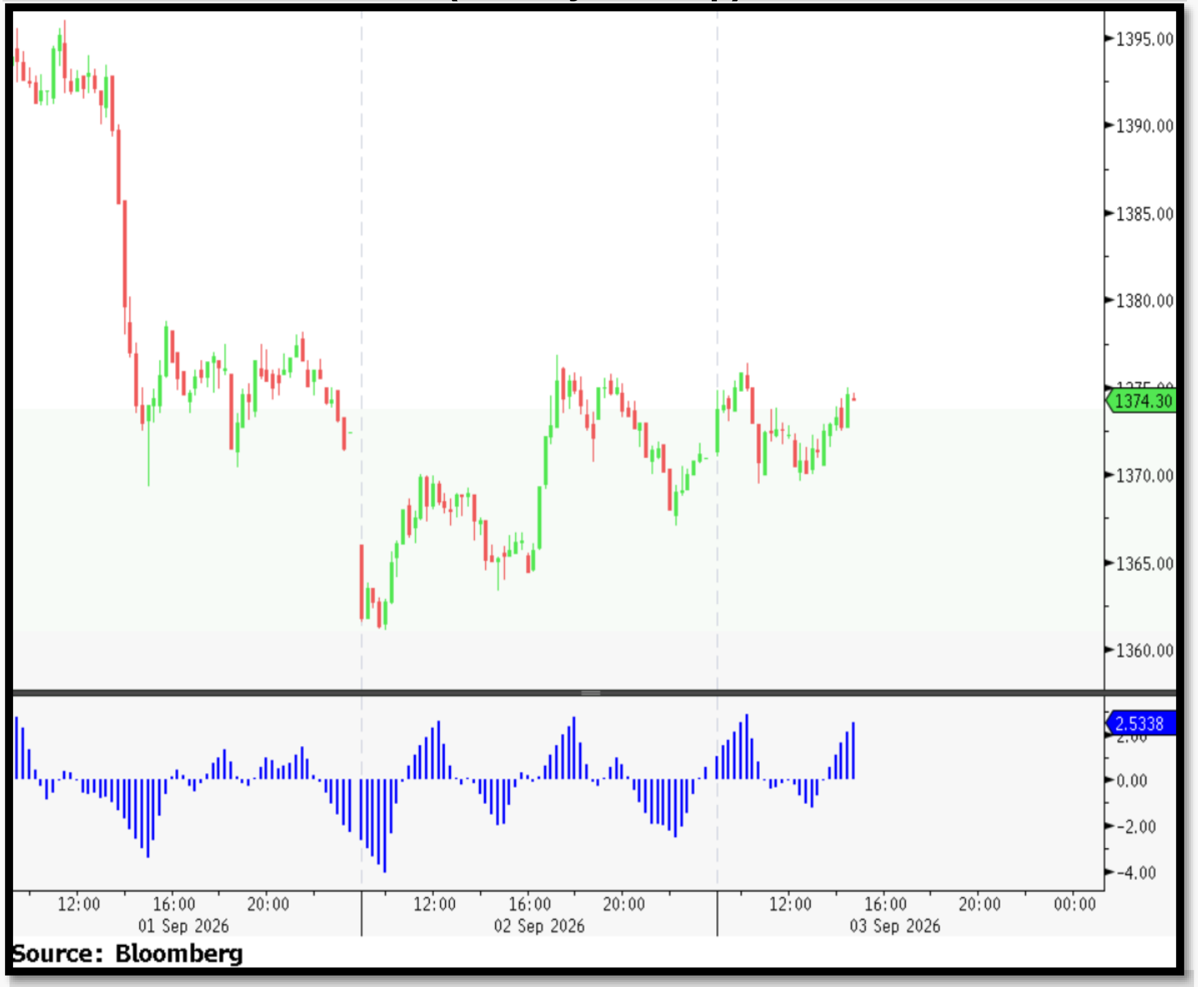
- Nearby Support: 2,32,000/ 2,26,000/ 2,21,000
- Nearby Resistance: 2,33,500/ 2,39,000/ 2,44,000
- Nearby Gaps: 2,36,000.

Crude 8,635 | Copper 1,374

BUY CRUDEOIL ABOVE 8650 SL BELOW 8550 TGT 8800/8900. (Validity: 3rd Sep)

- Nearby Support: 8,450/ 8,300/ 8,170
- Nearby Resistance: 8,650/ 8,800/ 8,950
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1377 SL BELOW 1370 TGT 1388/1395. (Validity: 3rd Sep)



- Nearby Support: 1,369/ 1,360/ 1,350
- Nearby Resistance: 1,377/ 1,388/ 1,399
- Open Gap(s): NONE.

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