



## **Commodities Evening Wrap**

# What's Driving Prices

## Macro

- Gold climbed back above the key \$5,000 per ounce level in the last session as rising geopolitical tensions lifted safe-haven demand, after U.S. forces shot down an Iranian drone near an aircraft carrier in the Arabian Sea. President Donald Trump said diplomatic efforts remain active, with U.S.–Iran talks still scheduled for Friday.
- Copper fell about 1% to around \$6 per pound, easing from the previous session's rally as rising inventories in Shanghai, London, and New York weighed on prices. Copper had jumped nearly 5% on Tuesday, its strongest one-day gain since Nov'22, following a broad rebound in metals after a historic selloff.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
04-02-26	18:45	US	ADP Nonfarm Employment Change (Jan)	46K	41K	HIGH
04-02-26	19:30	US	JOLTS Job Openings (Dec)	7.23M	7.14M	HIGH
04-02-26	20:15	US	S&P Global Services PMI (Jan)	52.50	52.50	HIGH
04-02-26	20:30	US	ISM Non-Manufacturing Prices (Jan)	53.50	54.40	HIGH
04-02-26	18:45	US	Crude Oil Inventories	-2M	-2.29M	HIGH

## 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).

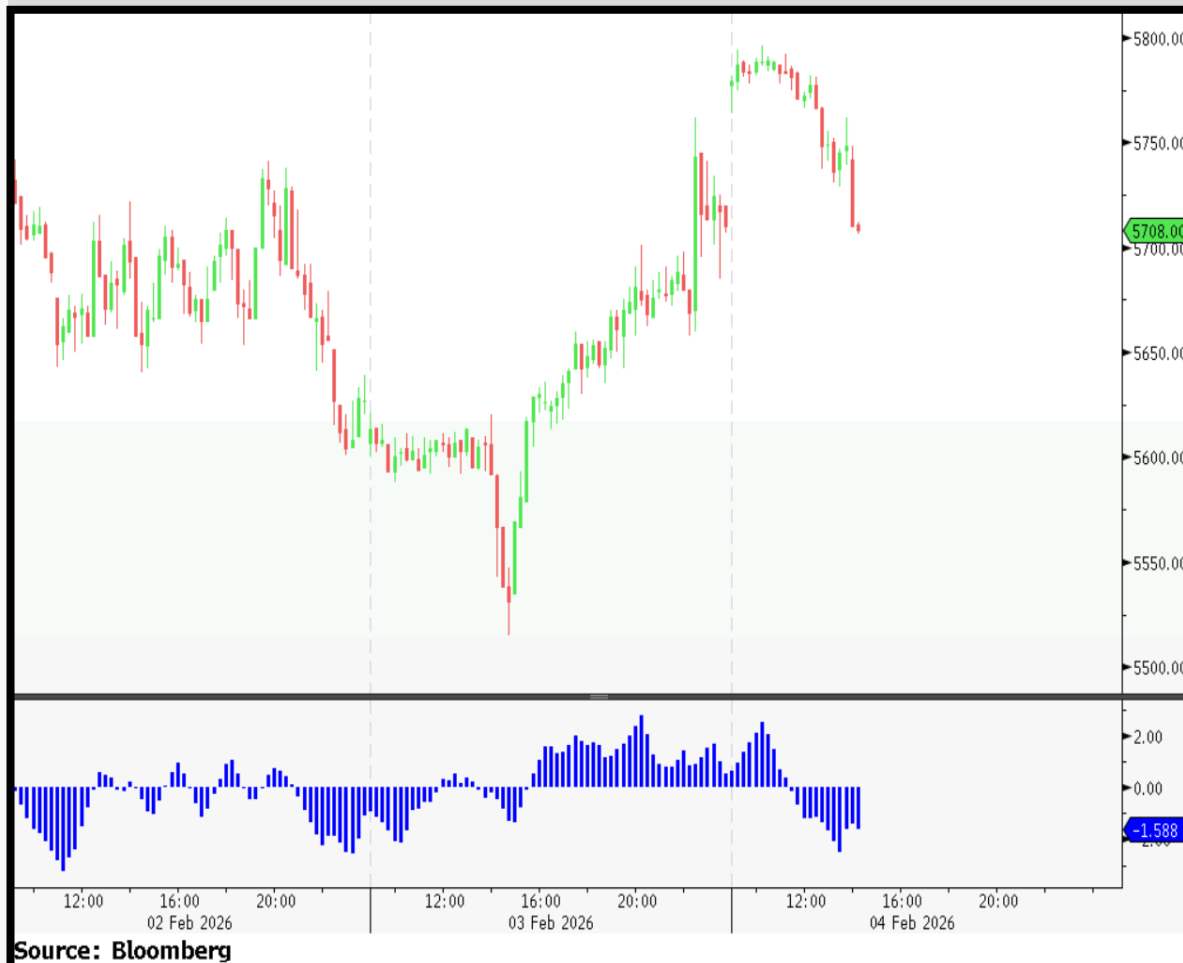
## Panel Three

- 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.



# Crude 5,715 | Copper 1,285

**BUY CRUDEOIL ABOVE 5800 SL BELOW 5730 TGT 5900/5960**



Source: Bloomberg

- Nearby Support: 5,690/ 5,620/ 5,550
- Nearby Resistance: 5,800/ 5,870/ 5,960
- Nearby Gap(s): NONE.

**BUY COPPER ABOVE 1303 SL BELOW 1290 TGT 1320/1330**



Source: Bloomberg

- Nearby Support: 1,271/ 1,255/ 1,230
- Nearby Resistance: 1,303/ 1,320/ 1,340
- Open Gap(s): 1,220.80.

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