



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices rebounded modestly, though gains were capped as escalating Middle East tensions sustained inflation concerns amid persistently firm oil prices. U.S. forces repelled Iranian attacks while escorting two U.S.-flagged vessels through the Strait of Hormuz.
- Copper futures recovered intraday, trading above \$5.95 per pound after falling more than 2% in the previous session, as intensifying U.S.–Iran tensions unsettled global markets and weighed on demand sentiment.
- WTI crude oil prices eased slightly but stayed elevated after Iran targeted U.S. warships and disrupted efforts to restore shipping through the Strait of Hormuz. Reports indicated that Iran responded with cruise missiles, drones, and small-boat attacks on U.S.-flagged vessels.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
05-05-26	19:30	USD	New Home Sales (Mar)	1K	587K	HIGH
05-05-26	19:30	USD	JOLTS Job Openings (Mar)	6.86M	6.88M	HIGH
05-05-26	19:30	USD	ISM Non-Manufacturing PMI (Apr)	53.70	54	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.

SELL GOLD BELOW 149000 SL ABOVE 150500 TGT 147000/146000



Source: Bloomberg

- Nearby Support: 1,49,000/ 1,47,000/ 1,44,500
- Nearby Resistance: 1,50,000/ 1,52,500/ 1,55,500
- Nearby Gaps: 1,49,000.

SELL SILVER BELOW 242900 SL ABOVE 247000 TGT 236000/232000



Source: Bloomberg

- Nearby Support: 2,42,900/ 2,38,000/ 2,32,000
- Nearby Resistance: 2,46,500/ 2,51,000/ 2,57,000
- Nearby Gaps: NONE.

Crude 9,940 | Copper 1,285

BUY CRUDEOIL ABOVE 10100 SL BELOW 9900 TGT 10350/10650



Source: Bloomberg

- Nearby Support: 9,840/ 9,600/ 9,300
- Nearby Resistance: 10,100/ 10,350/ 10,600
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1287 SL BELOW 1280 TGT 1297/1304



Source: Bloomberg

- Nearby Support: 1,275/ 1,268/ 1,260
- Nearby Resistance: 1,286/ 1,293/ 1,300
- Open Gap(s): 1276.75.

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