



## **Commodities Evening Wrap**

# What's Driving Prices

## Macro

- Gold looks supported by demand from central banks, market turbulence.
- Oil edges up on US crude stocks and possible delay to OPEC+ supply hike.
- Goldman Sachs Cut Copper Price Forecast for 2025.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
05-Sep-24	17:45	USD	ADP Nonfarm Employment Change (Aug)	144K	122K	HIGH
05-Sep-24	18:00	USD	Initial Jobless Claims	231K	231K	HIGH
05-Sep-24	18:00	USD	S&P Global Services PMI (Aug)	55.20	55	HIGH
05-Sep-24	19:30	USD	ISM Non-Manufacturing PMI (Aug)	51.30	51.40	HIGH
05-Sep-24	19:30	USD	ISM Non-Manufacturing Prices (Aug)	NA	57	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.

## BUY GOLD ABOVE 72000 SL BELOW 71700 TGT 72350/72600



- Nearby Support: 71,400/ 71,100/ 70,800
- Nearby Resistance: 72,000/ 72,300/ 72,600
- Nearby Gaps: 71,288
- Nearby Camarilla Levels: 71,800 (S), 72,100 (R)

## BUY SILVER ABOVE 84900 SL BELOW 84100 TGT 85800/86300



- Nearby Support: 83,500/ 83,000/ 82,600
- Nearby Resistance: 84,900/ 85,500/ 86,000
- Nearby Gap(s): 83,859
- Nearby Camarilla Levels: 84,600 (S), 84,900 (R)

**SELL CRUDEOIL BELOW 5820 SL ABOVE 5900 TGT 5700/5650**



Source: Bloomberg

- Nearby Support: 5820/ 5760/ 5600
- Nearby Resistance: 5910/ 5980/ 6060
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 5820 (S), 5880 (R)

**BUY COPPER ABOVE 787 SL BELOW 783791.50/795**



Source: Bloomberg

- Nearby Support: 778/ 774/ 770
- Nearby Resistance: 787/ 792/ 796
- Open Gap(s): NONE
- Nearby Camarilla Levels: 783 (S), 787 (R)

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