



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold surges past \$2500 on rate cut countdown, political heat.
- Oil steadies ahead of key US jobs report.
- Copper Facing Historic Price Decline if Support Fails.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
06-Sep-24	18:00	USD	Average Hourly Earnings (MoM) (Aug)	0.3%	0.2%	HIGH
06-Sep-24	18:00	USD	Nonfarm Payrolls (Aug)	164K	114K	HIGH
06-Sep-24	18:00	USD	Unemployment Rate (Aug)	4.2%	4.3%	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 71900 SL ABOVE 72200 TGT 71500/71200



- Nearby Support: 71,900/ 71,500/ 71,200
- Nearby Resistance: 72,100/ 72,400/ 72,700
- Nearby Gaps: 71,917
- Nearby Camarilla Levels: 71,800 (S), 72,100 (R)

SELL SILVER BELOW 84800 SL ABOVE 85500 TGT 84000/83500



- Nearby Support: 84,800/ 84,200/ 83,600
- Nearby Resistance: 85,400/ 86,000/ 86,700
- Nearby Gap(s): 84,750
- Nearby Camarilla Levels: 84,900 (S), 85,200 (R)

SELL CRUDEOIL BELOW 5800 SL ABOVE 5880 TGG 5700/5650



Source: Bloomberg

- Nearby Support: 5800/ 5750/ 5700
- Nearby Resistance: 5880/ 5940/ 6000
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 5800 (S), 5880 (R)

SELL COPPER BELOW 789 SL ABOVE 793 TGT 784/780



Source: Bloomberg

- Nearby Support: 789/ 784/ 780
- Nearby Resistance: 797/ 802/ 806
- Open Gap(s): NONE
- Nearby Camarilla Levels: 791 (S), 794 (R)

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