



Commodities Evening Wrap

Macro

- Gold lacklustre as traders wait for rate clues from Fed.
- Tepid China demand and surging inventories sent copper to multi-month lows.
- Copper Facing Historic Price Decline if Support Fails.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
09-Sep-24	00:00	USD	NO MAJOR EVENTS	NA	NA	NA

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 71100 SL ABOVE 71400 TGT 70700/70400



- Nearby Support: 71,100/ 70,800/ 70,500
- Nearby Resistance: 71,600/ 71,900/ 72,200
- Nearby Gaps: NONE
- Nearby Camarilla Levels: 71,300 (S), 71,600 (R)

SELL SILVER BELOW 82200 SL ABOVE 82800 TGT 81300/80700



- Nearby Support: 82,200/ 81,600/ 81,000
- Nearby Resistance: 83,300/ 84,000/ 84,700
- Nearby Gap(s): 83,065
- Nearby Camarilla Levels: 82,900 (S), 83,300 (R)

SELL CRUDEOIL BELOW 5730 SL ABOVE 5800 TGT 5620/5570



Source: Bloomberg

- Nearby Support: 5730/ 5650/ 5600
- Nearby Resistance: 5800/ 5880/ 5940
- Nearby Gap(s): 5704
- Nearby Camarilla Levels: 5730 (S), 5780 (R)

BUY COPPER ABOVE 795 SL BELOW 791 TGT 800/806



Source: Bloomberg

- Nearby Support: 780/ 777/ 773
- Nearby Resistance: 795/ 800/ 806
- Open Gap(s): 791
- Nearby Camarilla Levels: 790 (S), 794 (R)

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