



## Commodities Evening Wrap

## Macro

- Gold hovered near \$4,200 as traders awaited the upcoming Fed meeting, where a 25-bps rate cut is widely expected. Markets will closely monitor Powell's remarks and projections for cues on the 2026 outlook.
- Natural gas extended its decline as warmer mid-month U.S. weather forecasts reduced heating demand. Prices were further pressured by the latest EIA report, which showed a smaller-than-expected 12 bcf inventory draw compared with the 18 bcf estimate and the 5-year average of 43 bcf.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
09-12-25	20:30	US	JOLTS Job Openings (Oct)	7.200M	7.227M	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.

**BUY GOLD ABOVE 130100 SL BELOW 129700 TGT  
130600/131000**



Source: Bloomberg

- Nearby Support: 1,29,100/ 1,28,700/ 1,28,300
- Nearby Resistance: 1,30,100/ 1,29,700/ 1,29,300
- Nearby Gaps: NONE.

**BUY SILVER ABOVE 183000 SL BELOW 182000 TGT  
184500/185500**



Source: Bloomberg

- Nearby Support: 1,80,100/ 1,79,000/ 1,78,000
- Nearby Resistance: 1,83,000/ 1,84,500/ 1,85,500
- Nearby Gaps: 1,81,000.

# Crude 5,294 | Copper 1083

**SELL CRUDEOIL BELOW 5280 SL ABOVE 5330 TGT 5200/5160**



Source: Bloomberg

- Nearby Support: 5,280/ 5,210/ 5,140
- Nearby Resistance: 5,320/ 5,400/ 5,480
- Nearby Gap(s): 5,322.

**SELL COPPER BELOW 1075 SL ABOVE 1082 TGT 1066/1061**



Source: Bloomberg

- Nearby Support: 1,075/ 1,068/ 1,061
- Nearby Resistance: 1,094/ 1,100/ 1,107
- Open Gap(s): 1,096.

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