



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices rise, keep record highs in sight amid bets on smaller rate cut.
- Oil prices jump 1% on fears over hurricane impact on US output.
- Copper Futures Surge on Higher Spot Demand.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
12-Sep-24	17:45	EUR	ECB Interest Rate Decision (Sep)	3.65%	4.25%	HIGH
12-Sep-24	18:00	USD	Initial Jobless Claims	227K	227K	HIGH
12-Sep-24	18:00	USD	Natural Gas Storage	49B	13B	LOW

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 72100 SL BELOW 71900 TGT 72350/72600



- Nearby Support: 71,800/ 71,400/ 71,000
- Nearby Resistance: 72,100/ 72,500/ 72,900
- Nearby Gaps: NONE
- Nearby Camarilla Levels: 71,800 (S), 72,100 (R)

BUY SILVER ABOVE 85200 SL BELOW 84600 TGT 86000/86700



- Nearby Support: 84,400/ 83,800/ 83,000
- Nearby Resistance: 85,200/ 86,000/ 86,700
- Nearby Gap(s): 84,450
- Nearby Camarilla Levels: 84,600 (S), 85,100 (R)

BUY CRUDEOIL ABOVE 5720 SL BELOW 5620 TGT 5850/5900



Source: Bloomberg

- Nearby Support: 5680/ 5620/ 5550
- Nearby Resistance: 5770/ 5850/ 5900
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 5700 (S), 5760 (R)

BUY COPPER ABOVE 804 SL BELOW 799 TGT 810/814



Source: Bloomberg

- Nearby Support: 794/ 790/ 787
- Nearby Resistance: 804/ 809/ 813
- Open Gap(s): 792.20
- Nearby Camarilla Levels: 798 (S), 803 (R)

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in