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Commodities Evening Wrap

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What’s Driving Prices

Macro

- Gold prices held steady in the previous session as investors awaited a U.S. House vote on reopening the government, which could clarify economic data and the Fed’s rate-cut outlook.
- Copper traded flat in Asia as markets assessed potential U.S. tariffs, with a decision on phased 15% and 30% duties expected by next June.
- WTI crude slipped below $61 per barrel, ending a three-day rally ahead of OPEC and IEA reports that are expected to outline the global oil outlook through 2026.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
12-11-25	17:30	US	OPEC Monthly Report	NA	NA	NA

Reading the Charts

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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.

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Gold 1,24,600 | Silver 1,57,250

BUY GOLD ABOVE 124700 SL BELOW 124300 TGT 125300/125700

Source: Bloomberg

- Nearby Support: 1,23,600/ 1,23,000/ 1,22,500
- Nearby Resistance: 1,24,700/ 1,25,200/ 1,25,600
- Nearby Gaps: NONE

BUY SILVER ABOVE 157500 SL BELOW 156500 TGT 158800/159900

Source: Bloomberg

- Nearby Support: 1,54,900/ 1,54,000/ 1,53,000
- Nearby Resistance: 1,57,500/ 1,58,500/ 1,59,800
- Nearby Gaps: 1,55,000

Crude 5,377 | Copper 1,010.70

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BUY CRUDEIOL ABOVE 5410 SL BELOW 5350 TGT 5500/5560

Source: Bloomberg

- Nearby Support: 5,370/ 5,300/ 5,240
- Nearby Resistance: 5,410/ 5,480/ 5,560
- Nearby Gap(s): 5,295

BUY COPPER ABOVE 1012 SL BELOW 1008 TGT 1017/1024

Source: Bloomberg

- Nearby Support: 1,007/ 1,003/ 998
- Nearby Resistance: 1,012/ 1,019/ 1,025
- Open Gap(s): NONE

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