



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold rose above \$4,500 on Wednesday, marking a second straight session of gains as optimism grew over a possible end to the Middle East conflict. Reports indicated that the US is pursuing talks with Iran, with Israeli media suggesting Washington is seeking a one-month ceasefire to allow negotiations.
- WTI crude oil fell below \$87 per barrel, reversing the previous session's gains as diplomatic efforts to end the conflict weighed on prices. Oil had jumped about 5% on Tuesday after Iran denied holding talks with the US and signalled it would not restore normal shipping in the Strait of Hormuz, while Saudi Arabia and the UAE showed readiness to support the US.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-03-26	20:00	US	Crude Oil Inventories	-1.30M	6.15M	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 145000 SL BELOW 143000 TGT 148000/150000



- Nearby Support: 1,43,000/ 1,40,000/ 1,36,000
- Nearby Resistance: 1,45,000/ 1,48,500/ 1,51,000
- Nearby Gaps: 1,39,000.

BUY SILVER ABOVE 237500 SL BELOW 231000 TGT 235000/240000



- Nearby Support: 2,32,000/ 2,26,000/ 2,18,000
- Nearby Resistance: 2,37,500/ 2,45,000/ 2,52,000
- Nearby Gaps: 2,24,000.

Crude 8,240 | Copper 1,134.50

SELL CRUDEOIL BELOW 8200 SL ABOVE 8400 TGT 7900/7700



Source: Bloomberg

- Nearby Support: 8,200/ 7,900/ 7,650
- Nearby Resistance: 8,550/ 8,800/ 9,000
- Nearby Gap(s): 8,688.

BUY COPPER ABOVE 1137 SL BELOW 1130 TGT 1146/1152



Source: Bloomberg

- Nearby Support: 1,127/ 1,120/ 1,112
- Nearby Resistance: 1,137/ 1,145/ 1,152
- Open Gap(s): 1119.95.

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