



## **Commodities Evening Wrap**

## Macro

- Gold prices hit record high above \$2,700
- Oil steady as investors gauge impact of China's stimulus to boost demand.
- Copper prices mixed, China cheer persists.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-Sep-24	18:00	USD	Building Permits (Aug)	1.47M	1.40M	HIGH
25-Sep-24	18:00	USD	Building Permits (MoM) (Aug)	4.9%	-3.3%	HIGH
25-Sep-24	19:30	USD	New Home Sales (Aug)	699K	739K	HIGH
25-Sep-24	20:00	USD	Crude Oil Inventories	-1.30M	-1.63M	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 75250 SL BELOW 74900 TGT 75650/75900



Source: Bloomberg

- Nearby Support: 75,000/ 74,700/ 74,300
- Nearby Resistance: 75,250/ 75,600/ 75,900
- Nearby Gaps: 74,295
- Nearby Camarilla Levels: 75,000 (S), 75,250 (R)

## BUY SILVER ABOVE 92400 SL BELOW 91800 TGT 93100/93700



Source: Bloomberg

- Nearby Support: 91,500/ 91,000/ 90,500
- Nearby Resistance: 92,400/ 93,000/ 93,600
- Nearby Gap(s): 92,393
- Nearby Camarilla Levels: 91,700 (S), 92,200 (R)

## SELL CRUDEOIL BELOW 5950 SL ABOVE 6020 TGT 5850/5800



Source: Bloomberg

- Nearby Support: 5950/ 5900/ 5840
- Nearby Resistance: 6010/ 6080/ 6150
- Nearby Gap(s): 5898
- Nearby Camarilla Levels: 5950 (S), 6000 (R)

## BUY COPPER ABOVE 832 SL BELOW 828 TGT 836.50/840



Source: Bloomberg

- Nearby Support: 825/ 820/ 816
- Nearby Resistance: 832/ 836/ 840
- Open Gap(s): 827.55
- Nearby Camarilla Levels: 824 (S), 829 (R)

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