



Commodities Evening Wrap

What's Driving Prices

Macro

- Gold prices steady near record highs with Powell, rate cues in focus
- Oil prices fall over 2% on prospects Saudi Arabia to raise output.
- Copper prices rise as China pledges more stimulus measures.

World Key Data

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|-----------|-------|---------|----------------------------------|----------|----------|--------|
| 26-Sep-24 | 18:00 | USD | Durable Goods Orders (MoM) (Aug) | -2.8% | 9.9% | HIGH |
| 26-Sep-24 | 18:00 | USD | GDP (QoQ) (Q2) | 3% | 1.4% | HIGH |
| 26-Sep-24 | 18:00 | USD | Initial Jobless Claims | 224K | 219K | HIGH |
| 26-Sep-24 | 18:50 | USD | Fed Chair Powell Speaks | NA | NA | HIGH |

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 75600 SL BELOW 75200 TGT 76100/76400



Source: Bloomberg

- Nearby Support: 75,200/ 74,800/ 74,500
- Nearby Resistance: 75,600/ 75,900/ 76,200
- Nearby Gaps: 74,295
- Nearby Camarilla Levels: 75,300 (S), 75,600 (R)

BUY SILVER ABOVE 93100 SL BELOW 92600 TGT 93700/94100



Source: Bloomberg

- Nearby Support: 92,000/ 91,400/ 90,800
- Nearby Resistance: 93,100/ 93,600/ 94,000
- Nearby Gap(s):
- Nearby Camarilla Levels: 92,600 (S), 93,100 (R)

SELL CRUDEOIL BELOW 5640 SL ABOVE 5700 TGT 5560/5520



Source: Bloomberg

- Nearby Support: 5640/ 5580/ 5520
- Nearby Resistance: 5865/ 5940/ 6000
- Nearby Gap(s): NONE
- Nearby Camarilla Levels: 5720 (S), 5800 (R)

BUY COPPER ABOVE 850 SL BELOW 847 TGT 854/858



Source: Bloomberg

- Nearby Support: 839/ 835/ 831
- Nearby Resistance: 850/ 855/ 860
- Open Gap(s):
- Nearby Camarilla Levels: 846 (S), 850 (R)

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