



## Commodities Evening Wrap

# What's Driving Prices

## Macro

- Gold prices declined as traders awaited remarks from Federal Reserve Chair Jerome Powell later on Wednesday for further clarity on how the Iran conflict may impact the economy. The Fed is widely expected to keep interest rates unchanged.
- Copper futures steadied around \$5.95 per pound after four consecutive sessions of losses, with strong long-term fundamentals helping to offset near-term pressure arising from the Iran conflict.
- WTI crude oil prices advanced, extending a multi-day rally, following media reports that the U.S. may prolong its blockade of Iranian ports, potentially extending supply disruptions from a key Middle East producing region.

## World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
29-04-26	18:00	US	Durable Goods Orders (MoM) (Mar)	0.4%	-1.3%	HIGH
29-04-26	20:00	US	Crude Oil Inventories	0.30M	1.925M	HIGH
29-04-26	23:30	US	Fed Interest Rate Decision	3.75%	3.75%	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.

**SELL GOLD BELOW 148700 SL ABOVE 150000 TGT  
147000/146000**



- Nearby Support: 1,48,700/ 1,46,500/ 1,44,000
- Nearby Resistance: 1,51,800/ 1,54,000/ 1,57,000
- Nearby Gaps: 1,49,000.

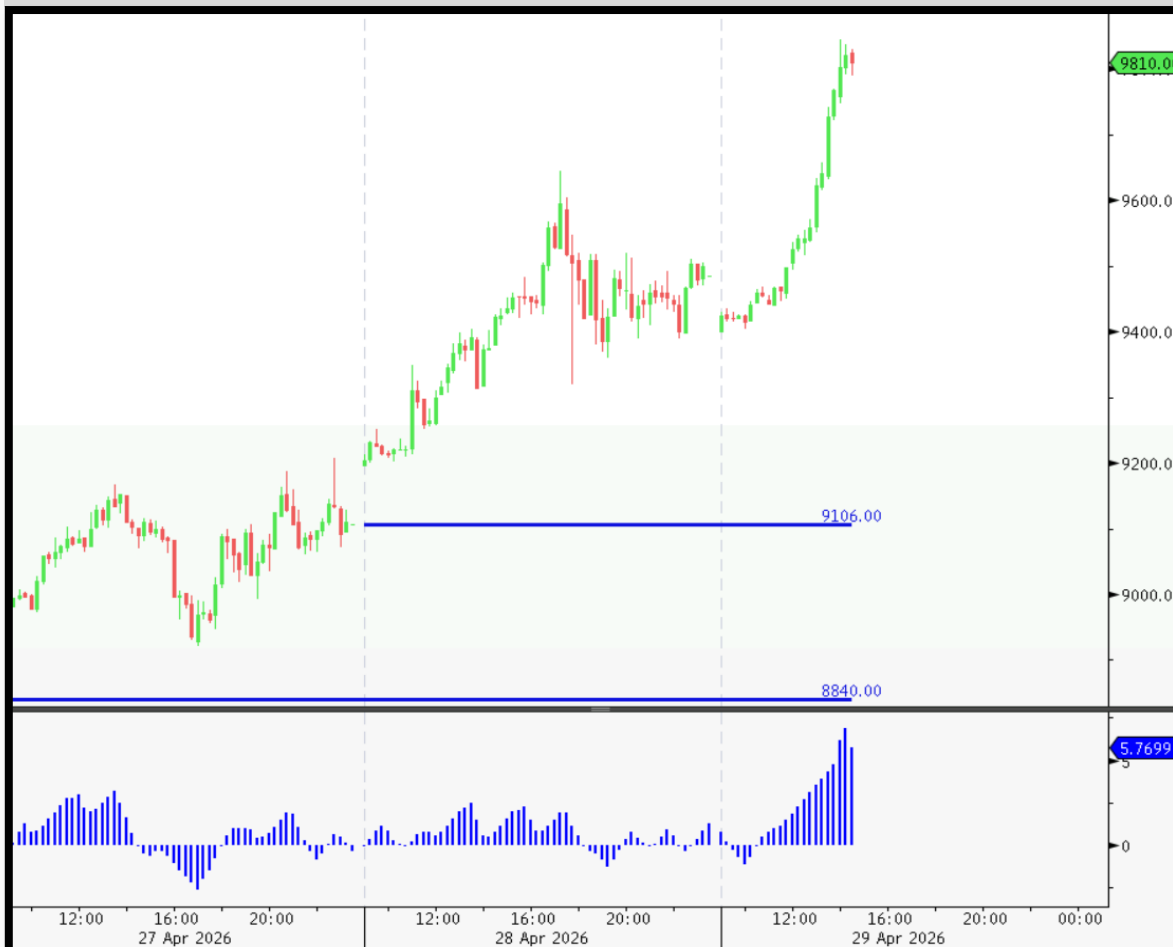
**SELL SILVER BELOW 240000 SL ABOVE 244000 TGT  
235000/230000**



- Nearby Support: 2,40,000/ 2,34,000/ 2,28,000
- Nearby Resistance: 2,44,500/ 2,50,000/ 2,55,000
- Nearby Gaps: 2,42,000.

# Crude 9,815 | Copper 1,276.50

**BUY CRUDEOIL ABOVE 9850 SL BELOW 9700 TGT 10050/10300**



Source: Bloomberg

- Nearby Support: 9,400/ 9,100/ 8,900
- Nearby Resistance: 9,850/ 10,100/ 10,300
- Nearby Gap(s): 9,106.

**SELL COPPER BELOW 1273 SL ABOVE 1280 TGT 1263/1256**



Source: Bloomberg

- Nearby Support: 1,273/ 1,264/ 1,258
- Nearby Resistance: 1,286/ 1,294/ 1,302
- Open Gap(s): NONE.

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