20th July, 2026


# Commodities Evening Wrap

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

# What's Driving Prices

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## Macro

- Gold prices were almost flat on Monday as investors weighed escalating U.S.-Iran tensions against the risk that higher oil prices could keep the Federal Reserve's interest rates higher for longer. Bullion continued to trade near the key $4,000 per ounce level after posting its weakest quarterly performance since 2013.

- WTI crude oil prices surged more than 3%, while Brent crude climbed above $90 per barrel, as escalating military actions between the U.S. and Iran disrupted energy shipments through the Strait of Hormuz, intensifying fears of tighter global oil supplies.

- Copper prices steadied near $6.25 per pound after experiencing sharp volatility last week. Ongoing supply concerns continued to offset demand-side uncertainties, as a powerful storm in Chile, the world's largest copper producer, disrupted mining operations and port activities across the country's central region.

## World Key Data

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|---|---|---|---|---|---|---|
| 20-07-26 | NA | NA | NO MAJOR EVENTS TODAY | NA | NA | NA |

*Source(s): Reuters, www.tradingeconomics.com, Bloomberg*

# Reading the Charts

## 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.

# Gold 1,41,750 | Silver 2,18,950

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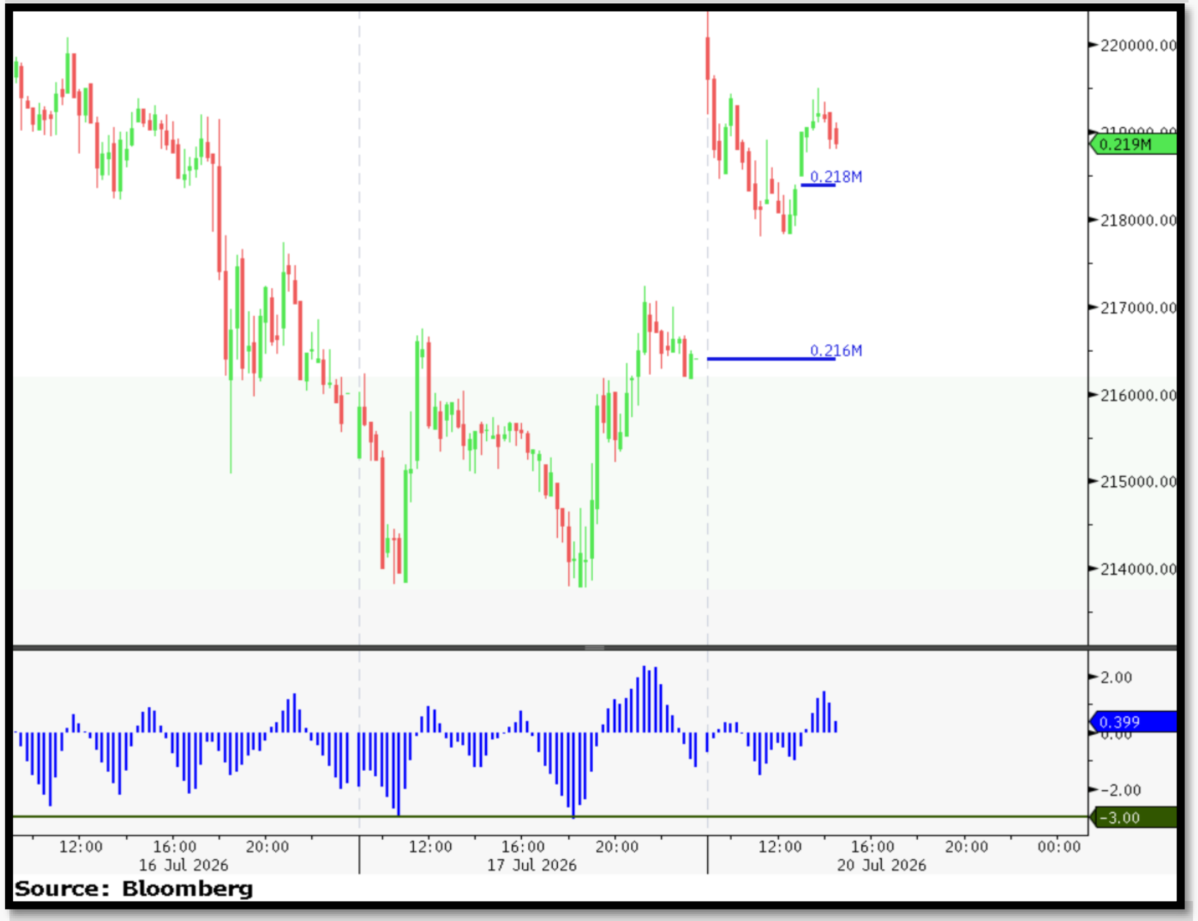
**SELL GOLD BELOW 141000 SL ABOVE 142000 TGT 139700/139000 (Validity: 20th July)**


- Nearby Support: 1,41,000/ 1,39,500/ 1,37,000
- Nearby Resistance: 1,42,000/ 1,43,800/ 1,45,500
- Nearby Gaps: 1,41,000.

**SELL SILVER BELOW 217800 SL ABOVE 222000 TGT 213000/209000. (Validity: 20th July)**




- Nearby Support: 2,17,800/ 2,13,000/ 2,09,000
- Nearby Resistance: 2,20,500/ 2,25,000/ 2,29,000
- Nearby Gaps: 2,18,000.

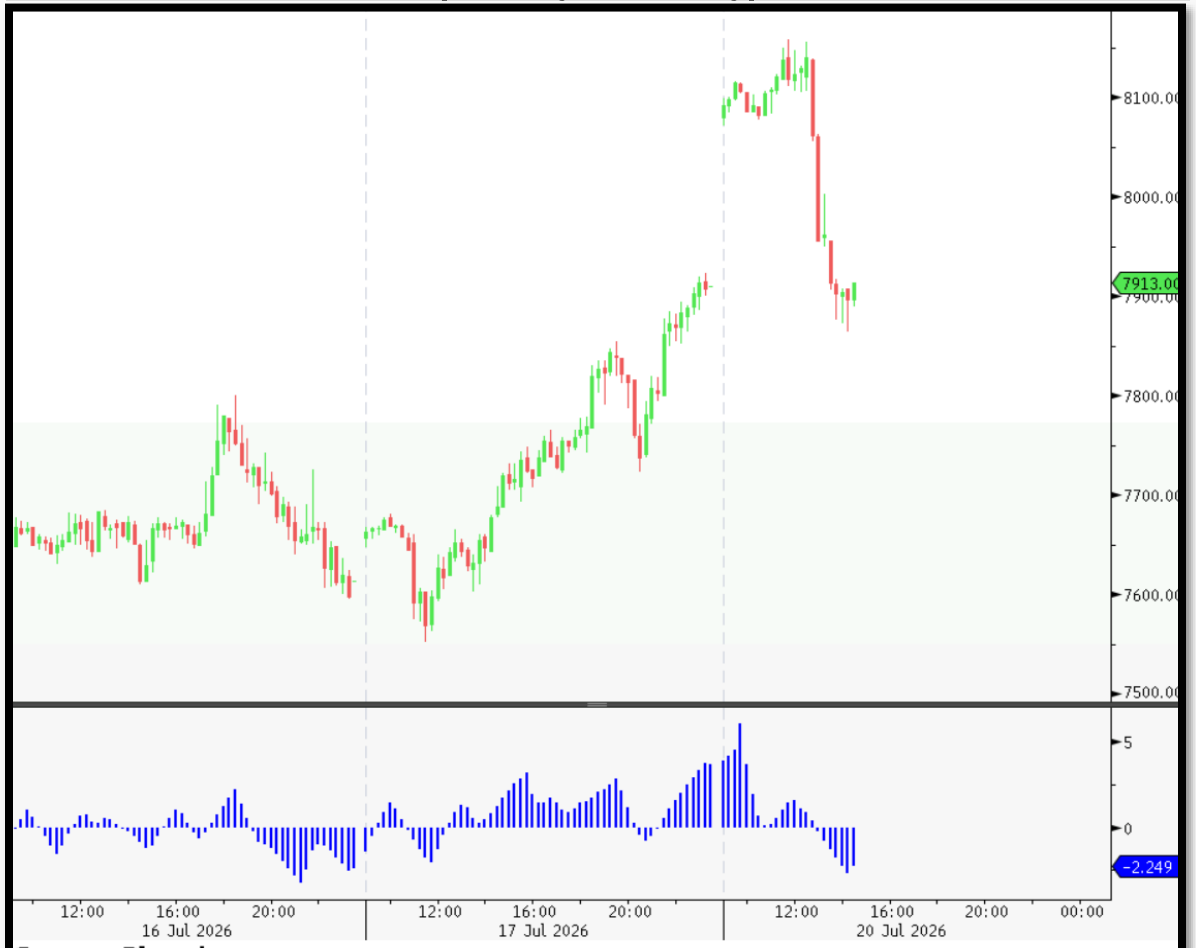
# Crude 7,916 | Copper 1,310

**BUY CRUDEOIL ABOVE 8200 SL BELOW 8100 TGT 8350/8450. (Validity: 20th July)**


Source: Bloomberg

- Nearby Support: 7,880/ 7,700/ 7,550
- Nearby Resistance: 8,200/ 8,400/ 8,550
- Nearby Gap(s): 1,302.35.

**BUY COPPER ABOVE 1311 SL BELOW 1305 TGT 1320/1328. (Validity: 20th July)**




Source: Bloomberg

- Nearby Support: 1,302/ 1,293/ 1,284
- Nearby Resistance: 1,311/ 1,320/ 1,328
- Open Gap(s): NONE.

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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| Sr. No | Name | Designation | E-mail |
|---|---|---|---|
| 1 | Rajesh Palviya | Technical & Derivative Analyst - (Head) | rajesh.palviya@axissecurities.in |
| 2 | Deveya Gaglani | Commodity Analyst | deveya.gaglani@axissecurities.in |
| 3 | Amith Kumar Madiwale | Commodity Analyst | amithkumar.madiwale@axissecurities.in |


RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2026.07.20 14:56:20 +05'30'