14th July, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices rebounded on Tuesday after briefly touching a two-week low, as bargain buying emerged following the previous session's sharp selloff. Investors now await the U.S. inflation data and Federal Reserve Chair Kevin Warsh's congressional testimony for further direction.
- Copper futures climbed above $6.25 per pound, nearing a three-week high as Chile's copper production remained under pressure due to water shortages, declining ore grades, unplanned maintenance, the transition from oxide to sulfide mining, and ongoing labour disputes.
- WTI crude oil prices climbed to their highest level in four weeks after the U.S. reimposed a naval blockade on Iran. Renewed military exchanges between Washington and Tehran also intensified concerns over potential disruptions to energy supplies through the Strait of Hormuz.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
14-07-26	18:00	US	CPI (MoM) (Jun)	-0.1%	0.5%	HIGH
14-07-26	18:00	US	Core CPI (MoM) (Jun)	0.2%	0.2%	HIGH
14-07-26	18:00	US	CPI (YoY) (Jun)	3.8%	4.2%	HIGH

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

Reading the Charts

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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 1,41,000 | Silver 2,20,250

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SELL GOLD BELOW 140700 SL ABOVE 141500 TGT 139500/138500. (Validity: 14th July)

- Nearby Support: 1,40,700/ 1,39,000/ 1,37,000
- Nearby Resistance: 1,41,700/ 1,43,500/ 1,45,000
- Nearby Gaps: 1,40,000.

SELL SILVER BELOW 217000 SL ABOVE 220000 TGT 213000/208000. (Validity: 14th July)

- Nearby Support: 2,17,000/ 2,13,000/ 2,08,000
- Nearby Resistance: 2,21,500/ 2,26,000/ 2,31,000
- Nearby Gaps: 2,18,000.

Crude 7,750 | Copper 1,309

BUY CRUDEOIL ABOVE 7810 SL BELOW 7700 TGT 7980/8100. (Validity: 14th July)

Source: Bloomberg

- Nearby Support: 7,550/ 7,380/ 7,200
- Nearby Resistance: 7,810/ 7,980/ 8,100
- Nearby Gap(s): 7,427.

BUY COPPER ABOVE 1311 SL BELOW 1303 TGT 1321/1329. (Validity: 14th July)

Source: Bloomberg

- Nearby Support: 1,300/ 1,292/ 1,280
- Nearby Resistance: 1,311/ 1,320/ 1,332
- Open Gap(s): 1,296.30.

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