EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, July 14, 2026

- Tensions in the Middle East escalated as President Donald Trump announced that the U.S. would reinstate its blockade of Iranian shipping in the Gulf and keep the Strait of Hormuz open through a fee-based arrangement. The announcement came amid a fresh exchange of missile and drone strikes between the two sides.
- Precious metals perked up after declining in the previous session as investors turning their attention to upcoming U.S. inflation data and Federal Reserve Chair Kevin Warsh's testimony for clues on the future direction of monetary policy.
- Crude oil prices surged after the U.S. reimposed a naval blockade of Iran and renewed attacks between U.S. and Iran heightened concerns over energy flows through the Strait of Hormuz.
- The International Energy Agency reported that global oil supply increased by 4.1 million barrels per day in June, though it remained 9.4 million bpd below pre-war levels. The agency forecasts supply growth of 7.5 million bpd next year following an expected contraction of 3.7 million bpd this year, provided shipping through the Strait of Hormuz improves.
- The global refined copper market showed a 145000 metric tonnes deficit in April, compared with a 23000 metric tonnes surplus in March, the International Copper Study Group (ICSG) said.
- World refined copper output in April was 2.42 million metric tonnes, while consumption was 2.57 million metric tonnes.
- Total aluminums inventories in LME fell below 300000 tonnes for the first time since 2022.
- China's Manufacturing Purchasing Managers' Index (PMI) rose to 50.3 in June, signaling an expansion in manufacturing activity, supported by continued growth and improving performance in the high-tech manufacturing sector.
- The U.S. ISM Manufacturing PMI declined to 53.3 in June 2026 from 54.0 in May. The weaker reading signaled a moderation in manufacturing activity and pointed to a slowdown in the sector's growth momentum.

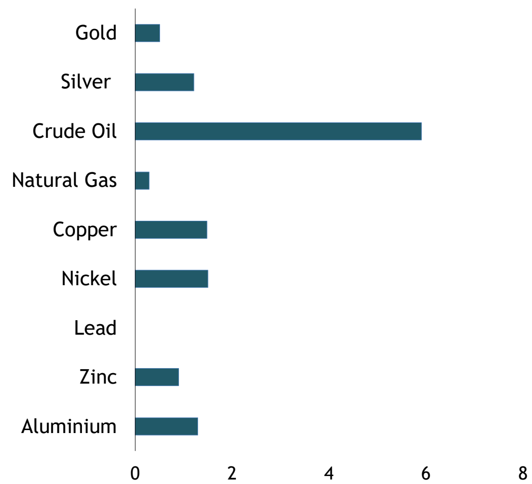
Events In Focus	Priority
US Inflation (CPI) @ 6:00pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	52498.64	-0.26
BSE Sensex	77054.94	-0.72
China's SSE Index	3967.1262	1.36
Dollar Index	101.09	-0.14
Indian Rupee	96.2	0.61

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4016.89	0.42
Silver Spot ($/oz)	57.8964	0.44
NYMEX Crude ($/bbl)	80.89	3.52
NYMEX NG ($/mmBtu)	2.894	-0.1
SHFE Copper (CNY/T)	104900	1.59
SHFE Nickel (CNY/T)	129000	0.56
SHFE Lead (CNY/T)	15835	-0.16
SHFE Zinc (CNY/T)	24800	0.34
SHFE Aluminium (CNY/T)	23265	1.33

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	141031	0.51
Silver (Rs/1kilogram)	220350	1.21
Crude Oil (Rs/barrel)	7794	5.9
Natural Gas (Rs/mmBtu)	279.2	0.29
Copper (Rs/Kilogram)	1315.45	1.48
Nickel (Rs/Kilogram)	1590.4	1.5
Lead (Rs/Kilogram)	199.2	0
Zinc (Rs/Kilogram)	377.5	0.9
Aluminium (Rs/Kilogram)	344.2	1.29

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

Negative bias expected to prevail in this session. Whereas , a rebound above the 143300 level could offer the possibility for upticks.

S3	S2	S1	Turnaround	R1	R2	R3
130000	134000	137400	143300	145700	149000	155000

Silver Mini Aug

Sustained trades below 227000 region indicate the possibility for further weakness. But a rebound above the same could shift this sentiments.

S3	S2	S1	Turnaround	R1	R2	R3
205000	213000	219000	227000	235000	241500	248000

Crude Oil Jul

Prices may continue to advance in the near term. However, a decline below the 7550 level could weaken the bullish outlook and trigger downward pressure.

S3	S2	S1	Turnaround	R1	R2	R3
6980	7140	7390	7550	7920	8210	8480

Natural Gas Jul

Range bound trades with mild negative bias expected in this session. Rebound above 283 region may change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
253	262	275	283	290	301	315

Copper Jul

Prices are likely to maintain an upward bias in the current session. However, a break below 1309 could negate this outlook.

S3	S2	S1	Turnaround	R1	R2	R3
1273	1280	1298	1309	1321	1330	1348

Alumini Jul

A sturdy move above 346.60 could provide further upside momentum, while failure to break this level may trigger a corrective decline.

S3	S2	S1	Turnaround	R1	R2	R3
339.40	340.50	341.90	343.40	346.60	349.20	350.70

Zinc Mini Jul

Prices may extend higher in this session. Slip below 375.70 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
368.70	371	372.60	375.70	378.40	380.20	382

Lead Mini Jul

Slip below the 198.40 level could weaken the prices. Prices could strengthen only with solid move above 201 region.

S3	S2	S1	Turnaround	R1	R2	R3
194	195.50	197.50	198.40	201	203	205.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 13 July			
		High	OPEC Monthly Report			
			Tuesday, 14 July			
	China	High	Exports YY		18.2%	19.4%
	China	High	Imports YY		24.0%	27.4%
	China	High	Trade Balance USD		120.60B	105.43B
18:00	United States	Very High	Consumer Price Index MM (Inflation)		-0.1%	0.5%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.8%	4.2%
			Wednesday, 15 July			
07:30	China	High	Industrial Output YY		4.6%	4.5%
07:30	China	High	Industrial Production YTD YY			5.4%
07:30	China	Moderate	Retail Sales YY		-0.1%	-0.6%
07:30	China	Moderate	Retail Sales YTD YY			1.41%
07:30	China	High	GDP YY		4.5%	5.0%
20:00	United States	Very High	EIA Weekly Crude Stock			2.998M
20:00	United States	Very High	EIA Weekly Distillate Stock			-4.980M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.904M
			Thursday, 16 July			
18:00	United States	High	Initial Jobless Claim		218k	215k
18:00	United States	High	Continuing Jobless Claim			1.814M
18:00	United States	Moderate	Retail Sales MM		0.2%	0.9%
18:00	United States	Moderate	Retail Sales YoY			6.88%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			61B
			Friday, 17 July			
18:00	United States	High	Building Permits: Number		1.400M	1.410M
18:00	United States	High	Housing Starts Number		1.300M	1.177M
18:45	United States	Moderate	Industrial Production MM		0.2%	0.1%
18:45	United States	Moderate	Industrial Production YoY			1.67%

S1/S2/S3 -Support level – Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

Bullish   Mild Bullish   Neutral/Sideways   Bearish   Mild Bearish

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