EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Wednesday, July 22, 2026

- Precious metals traded modestly higher, supported by bargain hunting and safe-haven demand as investors tracked developments in the Middle East and looked ahead to next week's U.S. Federal Reserve meeting for signals on the interest-rate outlook. However, gains in bullion were limited by concerns that elevated oil prices could stoke inflation and prompt interest rates to remain higher for longer.

- Meanwhile, Yemen’s Iran-backed Houthi movement announced plans for a naval blockade on Saudi Arabia, raising fears of further regional escalation, while three Saudi crude tankers bound for China and India reportedly turned back in the Red Sea.

- Crude oil prices advanced as persistent geopolitical tensions raised concerns over potential disruptions to key global oil supply routes.

- 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.

- Total aluminum inventories in LME fell below 300000 tonnes for the first time since 2022.

- China's aluminium exports rose 12.5% to 711000 tonnes in June, reaching a record high. In H1-2026, China's cumulative aluminium exports totaled 3.4 million tonnes, up 16.3% year-on-year.

- 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.

- China's imports of refined copper rose to a nine-month high of 281307 metric tonnes in June, driven by robust demand and a decline in its domestic supply.

- The U.S. Inflation eased to 3.5% yoy in June, while core inflation also moderated, indicating a further slowdown in underlying price pressures.

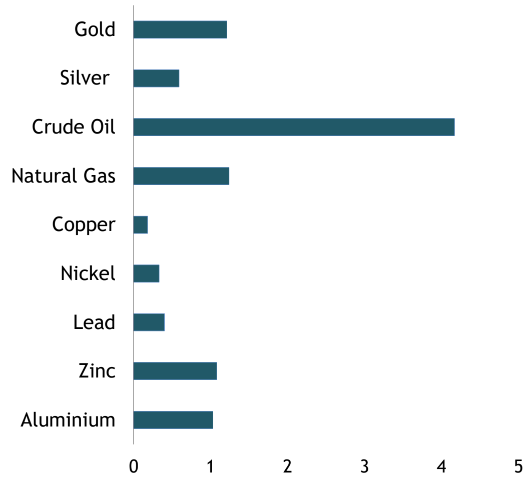
Events In Focus	Priority
US EIA Crude oil Inventory @ 8:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	52224.64	0.74
BSE Sensex	76749.6	-0.93
China's SSE Index	3867.0336	0.07
Dollar Index	101.181	0.01
Indian Rupee	96.565	0.35

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4118.16	1.03
Silver Spot ($/oz)	59.3642	0.99
NYMEX Crude ($/bbl)	88.12	4.48
NYMEX NG ($/mmBtu)	2.878	0.45
SHFE Copper (CNY/T)	105950	0.94
SHFE Nickel (CNY/T)	131140	1.02
SHFE Lead (CNY/T)	15695	-0.98
SHFE Zinc (CNY/T)	24530	0.7
SHFE Aluminium (CNY/T)	23175	0.54

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	144605	1.21
Silver (Rs/1kilogram)	225110	0.59
Crude Oil (Rs/barrel)	8494	4.22
Natural Gas (Rs/mmBtu)	278.8	1.27
Copper (Rs/Kilogram)	1342.75	0.18
Nickel (Rs/Kilogram)	1653.5	0.33
Lead (Rs/Kilogram)	199.85	0.4
Zinc (Rs/Kilogram)	380.65	1.08
Aluminium (Rs/Kilogram)	346.6	1.03

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

Northward trades expected to witness in this session. Whereas, a slip below the 142500 level could change this outlook.

S3	S2	S1	Turnaround	R1	R2	R3
130000	134000	137400	142500	145700	149000	155000

Silver Mini Aug

Solid move above 230000 region indicate the possibility for further upsides. But, resisting near this level same could shift this sentiments.

S3	S2	S1	Turnaround	R1	R2	R3
205000	213000	217300	223000	230000	235000	239000

Crude Oil Aug

The possibility of upside moves prevails in the counter. However, a voluminous decline below the 8220 level could increase downward pressure.

S3	S2	S1	Turnaround	R1	R2	R3
7390	7600	7830	8220	8800	9050	9300

Natural Gas Jul

Prices may appear firmer above 286 region. Whereas, a break below 277 may lead to weakness.

S3	S2	S1	Turnaround	R1	R2	R3
253	262	273	277	286	294	301

Copper Jul

Prices may extend northward moves in this session. Whereas, a voluminous break below 1333 could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
1305	1320	1327	1333	1348	1363	1387

Alumini Jul

Prices may edge northward in this session. Whereas, a dip below 346.30 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
341.30	342.70	344.20	346.30	348.60	351.50	354.60

Zinc Mini Jul

Prices could edge northward in this session. Whereas, a dip below 378.80 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
372.70	375.90	377.40	378.80	381.30	383	385

Lead Mini Jul

Prices could strengthen with solid move above 200.70 region. Slip below the 198.80 level could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
194	195.50	197.20	198.80	200.70	203	205.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 20 July						
06:30	China	High	Loan Prime Rate 1Y	3.00%		3.00%
06:30	China	High	Loan Prime Rate 5Y	3.50%		3.50%
Tuesday, 21 July						
			No Major US Economic Data			
Wednesday, 22 July						
20:00	United States	Very High	EIA Weekly Crude Stock			-1.692M
20:00	United States	Very High	EIA Weekly Distillate Stock			4.556M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.533M
Thursday, 23 July						
18:00	United States	High	Initial Jobless Claim		212k	208k
18:00	United States	High	Continuing Jobless Claim			1.805M
20:00	United States	Very High	EIA Natural Gas Storage Change Bcf			41B
Friday, 24 July						
19:30	United States	Moderate	New Home Sales-Units		0.610M	0.580M

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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