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22nd July, 2026

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices extended their rally in the last session, rising above $4,130 per ounce as escalating geopolitical tensions in the Middle East boosted safe-haven demand. Gains came despite a stronger U.S. dollar and higher Treasury yields, while investors continued to assess how elevated energy prices could influence the Federal Reserve's interest rate outlook.
- Copper futures held above $6.45 per pound after surging more than 3% in the previous session, supported by tightening supply conditions in China. The premium for imported copper in China climbed to $100 per tonne, its highest level since May last year, signalling robust demand and limited availability.
- WTI crude oil prices advanced to around six-week highs as escalating military tensions between the U.S. and Iran heightened concerns over potential disruptions to Middle East oil supplies. Investor sentiment was further supported by growing risks of a naval blockade affecting Saudi Arabian energy exports.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
22-07-26	20:00	US	Crude Oil Inventories	-2M	-1.69M	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 1,44,600 | Silver 2,25,450

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BUY GOLD ABOVE 145000 SL BELOW 144000 TGT 146500/147500. (Validity: 22nd July)

- Nearby Support: 1,44,300/ 1,41,500/ 1,40,000
- Nearby Resistance: 1,45,000/ 1,46,500/ 1,48,500
- Nearby Gaps: 1,43,000.

BUY SILVER ABOVE 227000 SL BELOW 223000 TGT 232000/236000. (Validity: 22nd July)

- Nearby Support: 2,24,000/ 2,19,000/ 2,15,000
- Nearby Resistance: 2,27,000/ 2,32,000/ 2,37,000
- Nearby Gaps: 2,24,000.

Crude 8,476 | Copper 1,341

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BUY CRUDEOIL ABOVE 8510 SL BELOW 8400 TGT 8670/8750. (Validity: 22nd July)

- Nearby Support: 8,200/ 8,050/ 7,850
- Nearby Resistance: 8,510/ 8,680/ 8,950
- Nearby Gap(s): 8,152.

BUY COPPER ABOVE 1344 SL BELOW 1336 TGT 1355/1361. (Validity: 22nd July)

- Nearby Support: 1,333/ 1,321/ 1,212
- Nearby Resistance: 1,344/ 1,355/ 1,363
- Open Gap(s): 1,314.55.

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