17th July, 2026

Commodities Evening Wrap

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What’s Driving Prices

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Macro

- Gold prices edged higher on Friday as bargain buying emerged following the previous session's sharp selloff. However, bullion remained on track for its biggest weekly decline since early June, as escalating U.S.-Iran tensions heightened inflation concerns and weighed on investor sentiment.

- Copper futures slipped below $6.2 per pound, touching a one-week low as the escalating U.S.-Iran conflict sparked broad-based selling across metal markets. Investor sentiment remained cautious after the U.S. carried out multiple strikes on Iran this week.

- WTI crude oil prices edged higher and were set for strong weekly gains, as escalating military tensions between the U.S. and Iran kept markets focused on the risk of supply disruptions from the Middle East, supporting crude prices.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
17-07-26	NA	NA	NO MAJOR EVENTS TODAY	NA	NA	NA

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 1,40,650 | Silver 2,15,550

SELL GOLD BELOW 139800 SL ABOVE 140800 TGT 138200/137400. (Validity: 17th July)

Source: Bloomberg

- Nearby Support: 1,39,800/ 1,38,000/ 1,36,000
- Nearby Resistance: 1,41,000/ 1,42,500/ 1,44,500
- Nearby Gaps: 1,42,000.

SELL SILVER BELOW 213800 SL ABOVE 218000 TGT 209000/205000. (Validity: 17th July)

Source: Bloomberg

- Nearby Support: 2,13,800/ 2,09,000/ 2,04,000
- Nearby Resistance: 2,17,000/ 2,21,000/ 2,26,000
- Nearby Gaps: 2,21,000.

Crude 7,750 | Copper 1,295

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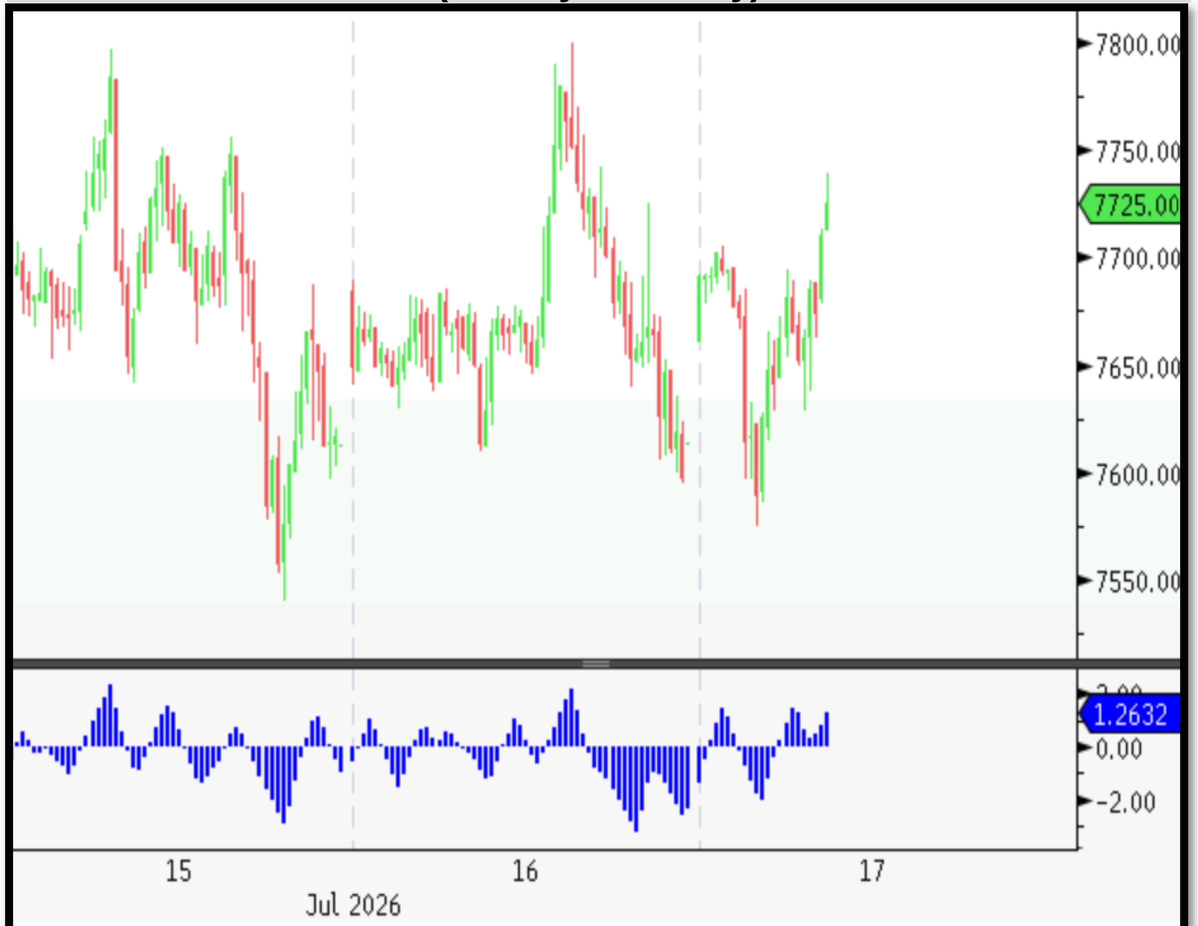
BUY CRUDEOIL ABOVE 7750 SL BELOW 7650 TGT 7900/8000. (Validity: 17th July)



Source: Bloomberg

- Nearby Support: 7,570/ 7,400/ 7,250
- Nearby Resistance: 7,750/ 7,900/ 8,050
- Nearby Gap(s): NONE.

SELL COPPER BELOW 1290 SL ABOVE 1298 TGT 1279/1274. (Validity: 17th July)

Source: Bloomberg

- Nearby Support: 1,290/ 1,281/ 1,272
- Nearby Resistance: 1,305/ 1,314/ 1,325
- Open Gap(s): 1,308.50.

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