30th July, 2026

Commodities Evening Wrap

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

What’s Driving Prices

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Macro

- Gold prices rose nearly 1% in the last session as a weaker U.S. dollar, following the Federal Reserve's decision to keep interest rates unchanged, offset the impact of surging oil prices triggered by reports that the U.S. had repelled a "surprise" Iranian missile attack. The Federal Open Market Committee (FOMC) left the federal funds rate unchanged at 3.50%–3.75%, marking its fifth consecutive policy meeting without a rate change.

- WTI crude oil prices extended their sharp gains, reversing early losses, as investors assessed the impact of fresh U.S. strikes on Iranian targets alongside data showing a significant decline in U.S. crude inventories, reinforcing concerns over tightening supply.

- European wholesale natural gas prices edged lower as profit-taking and steady liquefied natural gas (LNG) arrivals prompted a pause in the recent rally. However, persistent Middle East tensions and relatively low regional gas storage levels continued to provide underlying price support.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
30-07-26	18:00	US	Core PCE Price Index (MoM) (Jun)	0.2%	0.3%	HIGH
30-07-26	18:00	US	GDP (QoQ) (Q2)	2.1%	2.1%	HIGH
30-07-26	18:00	US	Initial Jobless Claims	201K	187K	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

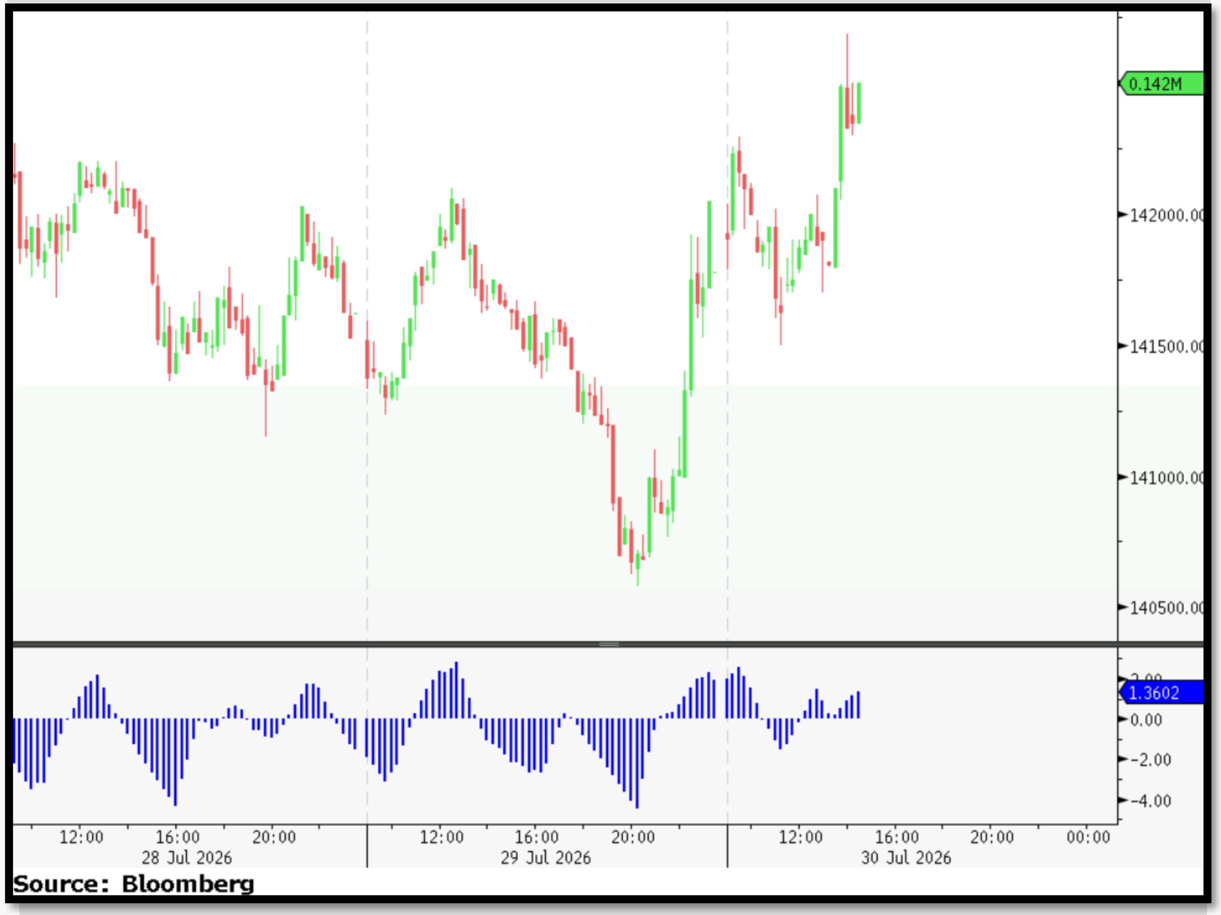
- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

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 1,42,450 | Silver 2,17,300

SELL GOLD BELOW 141500 SL ABOVE 142500 TGT 140000/139300. (Validity: 30th July)



- Nearby Support: 1,41,500/ 1,40,000/ 1,38,500
- Nearby Resistance: 1,42,700/ 1,43,300/ 1,44,800
- Nearby Gaps: NONE.

SELL SILVER BELOW 215000 SL ABOVE 219000 TGT 210000/207000. (Validity: 30th July)

- Nearby Support: 2,15,000/ 2,11,000/ 2,06,000
- Nearby Resistance: 2,18,000/ 2,23,000/ 2,29,000
- Nearby Gaps: NONE.

Crude 8,100 | Copper 1,334

BUY CRUDEOIL ABOVE 8250 SL BELOW 8150 TGT 8400/8500. (Validity: 30th July)

Source: Bloomberg

- Nearby Support: 8,000/ 7,800/ 7,650
- Nearby Resistance: 8,250/ 8,400/ 8,570
- Nearby Gap(s): 7,622.

BUY COPPER ABOVE 1337 SL BELOW 1330 TGT 1347/1355. (Validity: 30th July)

Source: Bloomberg

- Nearby Support: 1,323/ 1,311/ 1,302
- Nearby Resistance: 1,337/ 1,348/ 1,355
- Open Gap(s): 1,322.80.

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in

RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2026.07.30 15:01:26 +05'30'