EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Wednesday, July 29, 2026

- Spot gold steadied after previous session’s fall as the U.S. dollar remained firm ahead of the Federal Reserve's interest rate decision later tonight, with investors closely watching for signals on the future path of U.S. monetary policy.
- Spot gold seen trading above USD 4000 a troy ounce while spot silver rebounded to near USD 58 a troy ounce.
- Crude oil futures plunged as optimism over a potential resolution to the U.S.-Iran conflict improved market sentiment, while traders continued to assess evolving developments across the Middle East.
- NYMEX crude oil surged over 3% as escalating Middle East tensions intensified after U.S.-Saudi strikes on Iran-backed groups in Iraq and an intercepted Iranian missile attack targeting U.S. forces.
- A shipping data showed that the vessel traffic through the Bab el-Mandeb Strait increased, while transit volumes through the Strait of Hormuz remained subdued, reflecting cautious optimism surrounding a potential resolution to the U.S.-Iran conflict and a gradual easing of regional supply disruption concerns.
- Aluminium inventories in LME warehouses fell to a 28-year low of 271,275 metric tonnes as supply disruptions in the conflict-affected Middle East prompted consumers to draw down stocks to secure metal supplies.
- 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.

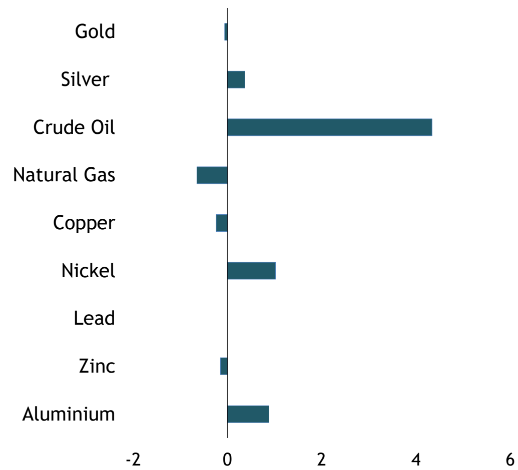
Events In Focus	Priority
U.S. EIA Crude oil Inventories @ 8:00 pm	Very High
U.S. FOMC Interest rate Decision @ 11:30 pm - (Midnight)	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	52747.32	1.03
BSE Sensex	77654.6	1.16
China's SSE Index	3828.469	0.4
Dollar Index	101.382	-0.03
Indian Rupee	95.6475	-0.21

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4031.51	0.11
Silver Spot ($/oz)	57.5542	0.72
NYMEX Crude ($/bbl)	82.58	4.19
NYMEX NG ($/mmBtu)	2.644	-0.68
SHFE Copper (CNY/T)	105050	-0.05
SHFE Nickel (CNY/T)	131350	0.1
SHFE Lead (CNY/T)	15760	0.77
SHFE Zinc (CNY/T)	24740	0.02
SHFE Aluminium (CNY/T)	23430	1.01

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	141534	-0.06
Silver (Rs/1kilogram)	216644	0.37
Crude Oil (Rs/barrel)	7933	4.34
Natural Gas (Rs/mmBtu)	259.3	-0.65
Copper (Rs/Kilogram)	1321.2	-0.24
Nickel (Rs/Kilogram)	1648	1.02
Lead (Rs/Kilogram)	197.4	0
Zinc (Rs/Kilogram)	376.2	-0.15
Aluminium (Rs/Kilogram)	337.7	0.88

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

A voluminous dip below the 140000 level could weaken the prices. Holding the same support could offer recovery moves.

S3	S2	S1	Turnaround	R1	R2	R3
130000	134000	137400	140000	144500	149000	155000

Silver Mini Aug

Sustained trades below 224000 indicate the possibility for weakness. Rebound above this level could change the outlook.

S3	S2	S1	Turnaround	R1	R2	R3
204000	213000	217000	224000	230000	235000	239000

Crude Oil Aug

Sturdy move above 8000 could offer upside momentum. Resisting near this level could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
7140	7440	7600	8000	8150	8200	8500

Natural Gas Aug

Prices may extend southward trades. Whereas, a rebound above 264 may offer room for upticks.

S3	S2	S1	Turnaround	R1	R2	R3
235	247	254	264	270	278	287

Copper Aug

A voluminous break below 1316 could weaken the prices further. Holding the same support could offer possibility of upticks.

S3	S2	S1	Turnaround	R1	R2	R3
1292	1305	1316	1328	1340	1348	1363

Alumini Aug

Rebound above 339.40 could resume upward momentum. Slip below 336.20 could induce further weakness.

S3	S2	S1	Turnaround	R1	R2	R3
332.10	335.70	336.20	339.40	340.50	343.50	344.70

Zinc Mini Aug

Extended dip below 374.50 could induce further weakness. Rebound could strengthen above 378.60 region.

S3	S2	S1	Turnaround	R1	R2	R3
370	372.70	374.50	378.60	380.60	381.60	383

Lead Mini Aug

Sustained trades below the 198.20 level could weaken the prices. Rebound above the same level could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
194.40	195.50	196.40	198.20	200.30	203	205.30

ECONOMIC CALENDAR

Time	Country	Importance	Data/Event	Actual	Forecast	Previous
Monday, 27 July						
07:00	China	High	Industrial profit YTD	18.70%		18.8%
18:00	United States	Moderate	Durable Goods		2.5%	-4.5%
Tuesday, 28 July						
19:30	United States	High	Consumer Confidence		92.2	91.2
Wednesday, 29 July						
20:00	United States	Very High	EIA Weekly Crude Stock			2.010M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.395M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.765M
23:30	United States	Very High	Fed Interest Rate Decision		3.5-3.75%	3.5-3.75%
Thursday, 30 July						
00:00	United States	Very High	Fed Press Conference			
18:00	United States	High	Personal Income MM		0.3%	0.7%
18:00	United States	High	Consumption MM		0.3%	0.7%
18:00	United States	Very High	GDP Q2 - Advance Estimate		2.1%	2.1%
18:00	United States	High	Initial Jobless Claim		204k	187k
18:00	United States	High	Continuing Jobless Claim			1.796M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			32B
Friday, 31 July						
07:00	China	High	NBS Manufacturing PMI		50.0	50.3

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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