EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, July 21, 2026

- Spot gold prices advanced, while spot silver surged by more than 4%, as investors assessed ongoing diplomatic efforts aimed at easing tensions between the U.S. and Iran. Market participants viewed the potential de-escalation as a factor that could reduce the risk of oil supply disruptions and, consequently, ease concerns about oil-driven inflation.
- In the meantime, Yemen's Iran-aligned Houthi movement announced on Monday that it intends to impose a naval blockade on Saudi Arabia, raising the prospect of a new escalation in regional tensions linked to the broader U.S.-Iran conflict.
- Crude oil prices steadied as investors balanced reports of potential U.S.-Iran mediation efforts against ongoing geopolitical tensions, including renewed exchanges of attacks between the two countries and threats by Yemen's Iran-aligned Houthis to impose a naval blockade on Saudi Arabia.
- 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.

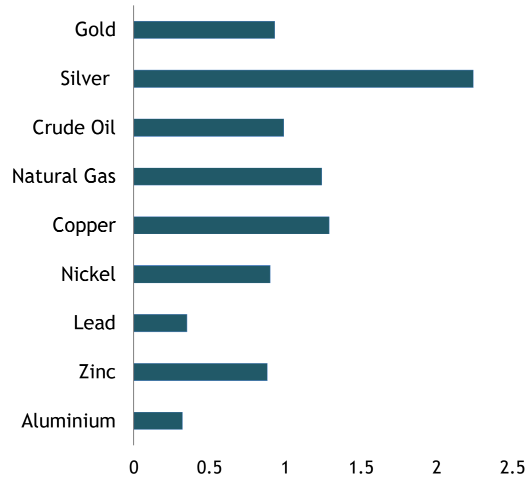
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	51839.26	-0.59
BSE Sensex	77463.03	-0.32
China's SSE Index	3864.3671	1.79
Dollar Index	100.922	-0.03
Indian Rupee	96.235	-0.21

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4062.17	1.41
Silver Spot ($/oz)	58.98	4.55
NYMEX Crude ($/bbl)	83.82	0.71
NYMEX NG ($/mmBtu)	2.889	1.01
SHFE Copper (CNY/T)	105580	1.58
SHFE Nickel (CNY/T)	130220	0.15
SHFE Lead (CNY/T)	15855	-0.13
SHFE Zinc (CNY/T)	24485	0.55
SHFE Aluminium (CNY/T)	23155	-0.22

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	142700	0.93
Silver (Rs/1kilogram)	223300	2.24
Crude Oil (Rs/barrel)	8029	1.01
Natural Gas (Rs/mmBtu)	277.9	1.2
Copper (Rs/Kilogram)	1331.35	1.31
Nickel (Rs/Kilogram)	1651	0.9
Lead (Rs/Kilogram)	199.5	0.35
Zinc (Rs/Kilogram)	376.85	0.88
Aluminium (Rs/Kilogram)	342.15	0.32

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

Range bound trades expected to prevail in this session. Whereas, a rebound above the 143700 level could offer the possibility for upticks.

S3	S2	S1	Turnaround	R1	R2	R3
130000	134000	137400	143700	145700	149000	155000

Silver Mini Aug

Sustained trades below 223000 region indicate the possibility for further weakness. But a voluminous rebound above the same could shift this sentiments.

S3	S2	S1	Turnaround	R1	R2	R3
205000	213000	217300	223000	227000	230000	235000

Crude Oil Aug

The possibility of upside moves prevails in the counter. However, a voluminous decline below the 7830 level could increase downward pressure.

S3	S2	S1	Turnaround	R1	R2	R3
7140	7390	7600	7830	8220	8510	8800

Natural Gas Jul

A break below 273 may lead to further weakness. Conversely, a rebound above the 280 level could offer upside momentum.

S3	S2	S1	Turnaround	R1	R2	R3
253	262	273	280	286	294	301

Copper Jul

Prices may extend northward moves in this session. Whereas, a voluminous break below 1327 could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
1296	1305	1320	1327	1339	1348	1363

Alumini Jul

Voluminous dip below 341.30 could trigger weakness. Prices could strengthen with solid move above 343 region.

S3	S2	S1	Turnaround	R1	R2	R3
334.80	337	339.40	341.30	343	344.70	346.60

Zinc Mini Jul

Prices could edge northward in this session. Whereas, a dip below 375.90 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
368.70	371.20	372.70	375.90	378	380.20	383

Lead Mini Jul

Prices could strengthen with solid move above 200.20 region. Slip below the 198.30 level could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
194	195.50	197.20	198.30	200.20	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 Chg Bcf			41B
Friday, 24 July						
19:30	United States	High	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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