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COMMODITY

WEEKLY REPORT

18th July, 2026

GOLD

COMEX gold fell nearly 3% this week as escalating US-Iran tensions lifted oil prices, stoked inflation worries, and strengthened expectations that the Federal Reserve will keep rates elevated. Geopolitical risks intensified after fresh Iranian strikes on US facilities in the Middle East, following continued US attacks on Iranian military targets and disruptions to Strait of Hormuz traffic. Fed officials also maintained a hawkish tone, with Lorie Logan backing another hike and Philip Jefferson signaling support for tighter policy if inflation stays firm. While softer US inflation data ruled out a July hike, markets remain split on September.In India, Gold ETF inflows rebounded to ₹3,443 crore in June, supported by price corrections and renewed investor interest, though gold imports declined for a second consecutive month. Next week, markets will focus on key data includes PMIs, the CB leading index, regional Fed surveys, and the ECB decision for fresh clue on policy stance.

Gold price has continued to settle on a negative note for another week where price has dropped by -1.72% and closed at 141,006. Price has closed right below 200-DEMA level placed at 141,112. On Weekly timeframe, we can observe a Double-top formation and price has settled at the verge of neckline support level of the formation. A sustained breakout will boost the downside momentum for the positional basis in gold prices. Here, OI levels has been declined to 6560 lots along with price decline, which limits the downfall in Gold price so far. Key resistance would be at Daily SAR level placed at 147,445 and on the other side, support would be at 138,500.

The overall trend in Gold price is expected to be Moderately Bearish in the coming week, and traders should keep an eye on key US economic data such as New home sales and Unemployment claims which are scheduled to be release in next week.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
136,742	138,500	141,006	144,000	147,445

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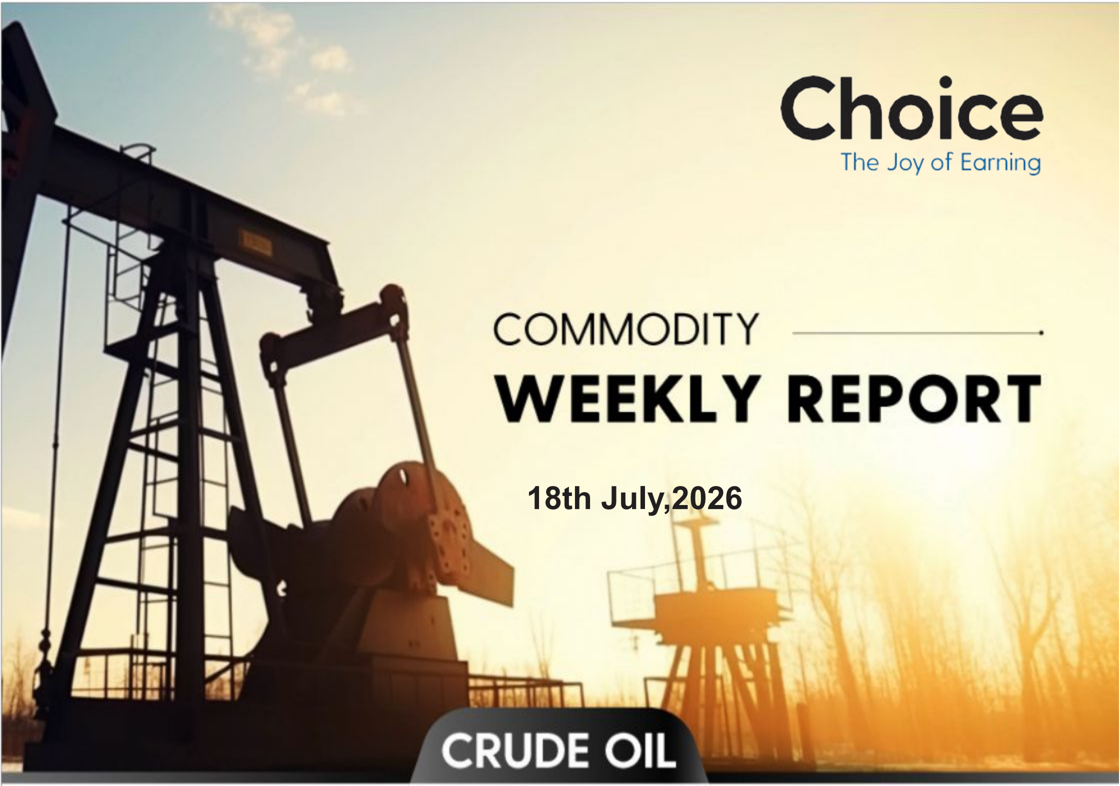
SILVER

COMEX Silver prices declined around 7% this week as escalating US-Iran tensions pushed oil prices higher, reviving inflation concerns and reinforcing expectations of higher-for-longer US interest rates. The US launched additional strikes on Iranian targets, while reports indicated Iran urged Houthi forces to disrupt Red Sea shipping if its power infrastructure is attacked. Softer US inflation data, including an unexpected decline in producer prices, provided limited support to silver. The US dollar strengthened, while safe-haven demand kept market sentiment cautious. On the fundamentals, global silver ETF holdings rose sharply with net inflows exceeding 4 million ounces, and COMEX registered inventories climbed to their highest level since August 2025. Meanwhile, increasing efforts by solar manufacturers to reduce silver usage may modestly weaken industrial demand. However, Hawkish Fed expectations are likely to keep silver under pressure.

Silver price has resumed with a gapped down at 217,234, continued to trade in a same bearish momentum after a pullback to 225,428 in the beginning of the week and managed to settle at 216,449. Price has continued to trade below its key moving averages i.e. 50, 100 and 200-DEMA levels placed at 237997, 240,449 and 223051 respectively. Daily SAR is placed at 237,525. Immediate support would be at 50-EMA on Weekly chart placed at 212,078 and breakout of this level will accelerate downside momentum in Silver. Along with a price drop, we can observe a gradual rise in OI level to 13,110 lots, suggesting Short buildup. RSI levels remained diminishing below 45 level on Daily and Weekly timeframe. Gold / Silver ratio has breakout its previous resistance around the 70s and broken through to settle at 71.86:1, which suggests Silver may downperform compared to Gold.

We are expecting Bearish trend in Silver and traders should look for the breakout of the immediate support level for the short opportunity.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
200,000	212,078	216,449	223,051	237,997



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CRUDE OIL

WTI Crude oil prices climbed above $82 per barrel, reaching a one-month high after rising more than 14% this week, as escalating US-Iran tensions heightened concerns over global energy supplies. Iran reportedly launched retaliatory strikes on US-linked targets across the Middle East, while the US continued military operations against Iranian sites. Fears of supply disruptions intensified after reports that Iran instructed Houthi forces to prepare to disrupt shipping through the Red Sea, with commercial traffic through the Strait of Hormuz remaining limited. Earlier, the US reinstated a naval blockade targeting Iranian ports near the Strait of Hormuz, while President Donald Trump warned of further strikes on Iran's infrastructure if diplomacy fails. Going forward, developments in the Middle East will remain the key driver of oil prices and broader market sentiment.

MCX Crude Oil prices surged around 15% from last week's close, with the July contract week closed at 7,945, trading above all the key moving averages. Prices are holding above the 20-50-100-200 DEMA placed at 7,758, 7,707, 7,293, and 7,292, respectively, indicating a strong improvement in the short-, medium-, and long-term trend after reclaiming all major technical levels. Open Interest (OI) in the July contract declined at 5,380 lots, reflecting position rollover and unwinding ahead of contract expiry rather than a deterioration in price structure. The RSI has strengthened to around 61, confirming improving bullish momentum, while the successful move above all major moving averages supports the positive price structure.

Overall, MCX Crude Oil is witnessing a moderately bullish momentum, with prices sustaining above all key moving averages. As long as this structure remains intact, the positive bias is expected to continue.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
6950	7300	7945	8300	8680

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NATURAL GAS

NYMEX Natural Gas prices declined around 2% this week, underperforming other energy benchmarks as abundant domestic supply offset the impact of rising geopolitical tensions in the Middle East. US gas inventories increased by 41 billion cubic feet in the week ended July 10, supported by stronger-than-expected storage injections. Ongoing outages at the Freeport LNG export facility in Texas limited export flows, leaving more gas available for the domestic market. Production in the Lower 48 states also edged higher to 110.2 bcf per day in July, while near-record solar and wind power generation reduced demand for gas-fired electricity. However, prices emained under pressure despite escalating US-Iran tensions disrupted tanker movements through the Persian Gulf. Supply concerns intensified after Qatar suspended expansion plans following an attack on one of its LNG tankers near the Strait of Hormuz, keeping European and Asian gas markets well supported.

Natural gas price has traded back & forth over the course of the week, settled on slightly positive bias at 281.50, up by +0.61%. After a drop of last week, the price has consolidated in between the 275 to 285 range this week. On the upside, crucial resistances would be at 50 and 200-DEMA levels placed at 293.20 and 298.60, respectively. On the other side, Key support would be at 270. Along with a price consolidation, OI level has fallen to 30,680 lots, suggesting position covering and no major buildup at current levels. RSI level remained to 40 - 45 on Daily as well as Weekly chart.

We are expecting Sideways trend in Natural gas in the upcoming week and traders may look for breakout of either side level for trade opportunity.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
257.90	270	281.50	298.50	308.10

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COPPER

LME Copper prices ended the week on a positive note, supported by mounting supply concerns after a powerful storm disrupted mining operations in Chile, causing power outages and infrastructure damage. Antofagasta reported a 9.5% decline in first-half copper production due to weaker output at key mines, while BHP warned of lower Chilean production next year. The International Energy Agency also highlighted tightening sulphuric acid supplies, driven by the Middle East conflict and China's export restrictions, posing near-term risks to global copper production. Meanwhile, the Chilean government held emergency talks with miners to manage disruptions, although major export terminals remained operational. Despite these supply-side concerns, gains were capped by escalating US-Iran tensions, which lifted oil prices, heightened inflation concerns, and reinforced expectations of higher interest rates, weighing on broader metals sentiment.

MCX Copper prices continued to trade in bullish territory for the third consecutive week; however, the rally faced resistance near the higher levels, with prices making a high of 1340 before settling at 1302.35 above all key moving averages, with the 20-50-100-200 DEMA placed at 1298.50, 1297.10, 1272.70, and 1200.80 respectively, indicating that the broader medium-term trend remains positive. Open Interest (OI) declined by 950 lots, suggesting profit booking and long unwinding at higher levels despite prices holding above crucial support.RSI is placed around 51.33, above its moving average at 47.00, reflecting neutral-to-positive momentum without entering the overbought zone

We may expect, price remains bullish structure, with the immediate support zone expected to provide stability. A sustainable move above the recent resistance zone could help prices regain upward momentum.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
1264	1283.80	1302.35	1320	1340

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ALUMINIUM

LME Aluminium prices ended the week higher, supported by renewed supply concerns amid escalating disruptions in the Middle East. China's unwrought aluminium imports fell 17.4% year-on-year as elevated LME prices and higher physical premiums reduced the attractiveness of overseas metal. Meanwhile, China's aluminium exports reached a record high, while bauxite imports rose 12.6%, reflecting strong raw material demand and robust smelter activity. Japan's higher third-quarter aluminium premiums also highlighted continued tightness in the regional physical market. China's primary aluminium production climbed to a record 3.98 million tonnes in June, up 4.7% from a year earlier, as global consumers increasingly relied on Chinese supply. However, gains were capped by escalating US-Iran tensions, which pushed oil prices higher, raised inflation concerns, and weighed on broader financial and industrial metals markets.

MCX Aluminium prices seen consolidate within a range and closed the week at 342.95, near the 20 DEMA. Prices remained above the 200 DEMA (328.20) while staying below the 50-100 DEMA placed at 348.10 and 351.80, respectively, indicating that the broader long-term trend remains supportive but near-term momentum is still neutral. Open Interest (OI) declined to 3210 lots, reflecting reduced market participation during the consolidation phase. RSI is placed at 46.53, above its moving average at 36.71, indicating improving momentum despite prices remaining range-bound. The rising trendline support is also holding, highlighting buying interest at lower levels, while declining OI points towards consolidation rather than aggressive fresh positions.

We may expect prices to remain range-bound with a neutral to moderately bullish bias. A decisive breakout above the immediate resistance zone or below the consolidation support is required to establish the next directional move.

Support 2	Support 1	CMP	Resistance 1	Resistance 2
328.90	335.60	342.95	346	352.90

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Upcoming Data

Date	Country	Key events Data
Jul-23	EUR	Main Refinancing Rate
		Monetary Policy Statement
	USD	Unemployment Claims
	EUR	ECB Press Conference
Jul-24	EUR	French Flash Manufacturing PMI
		French Flash Services PMI
		German Flash Manufacturing PMI
		German Flash Services PMI

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