15th July, 2026


# Commodities Evening Wrap

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# What's Driving Prices

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## Macro

- Gold prices slipped on Wednesday after rallying more than 2% in the previous session, as higher oil prices raised inflation concerns and clouded the U.S. interest-rate outlook. Fed officials welcomed softer June inflation but said more evidence is needed before considering policy easing.

- Copper futures climbed above $6.30 per pound to a three-week high as Chile's output declined due to water shortages, lower ore grades, maintenance, and labour disruptions.

- WTI crude oil gained around 2% after President Donald Trump reimposed a naval blockade on Iranian ports, while fresh threats from Iran heightened supply concerns.

## World Key Data

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|---|---|---|---|---|---|---|
| 15-07-26 | 18:00 | US | PPI (MoM) (Jun) | 0.0% | 1.1% | HIGH |
| 15-07-26 | 20:00 | US | Crude Oil Inventories | -1.80M | 2.99M | HIGH |

*Source(s): Reuters, www.tradingeconomics.com, Bloomberg*

# Reading the Charts

## 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 1,41,400 | Silver 2,21,350

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**SELL GOLD BELOW 140700 SL ABOVE 141500 TGT 139500/138500. (Validity: 15th July)**


- Nearby Support: 1,40,700/ 1,39,000/ 1,37,000
- Nearby Resistance: 1,41,800/ 1,43,500/ 1,45,000
- Nearby Gaps: 1,42,000.

**SELL SILVER BELOW 220000 SL ABOVE 224000 TGT 215000/211000. (Validity: 15th July)**


- Nearby Support: 2,20,000/ 2,15,000/ 2,08,000
- Nearby Resistance: 2,23,500/ 2,28,000/ 2,34,000
- Nearby Gaps: 2,23,000.

# Crude 7,680 | Copper 1,313

**BUY CRUDEOIL ABOVE 7800 SL BELOW 7700 TGT 7980/8100.**
**(Validity: 15th July)**


- Nearby Support: 7,650/ 7,500/ 7,350
- Nearby Resistance: 7,800/ 7,980/ 8,100
- Nearby Gap(s): 7,584.

**BUY COPPER ABOVE 1318 SL BELOW 1310 TGT 1329/1335.**
**(Validity: 15th July)**


- Nearby Support: 1,305/ 1,294/ 1,285
- Nearby Resistance: 1,318/ 1,327/ 1,338
- Open Gap(s): 1,308.90.

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