EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, July 31, 2026

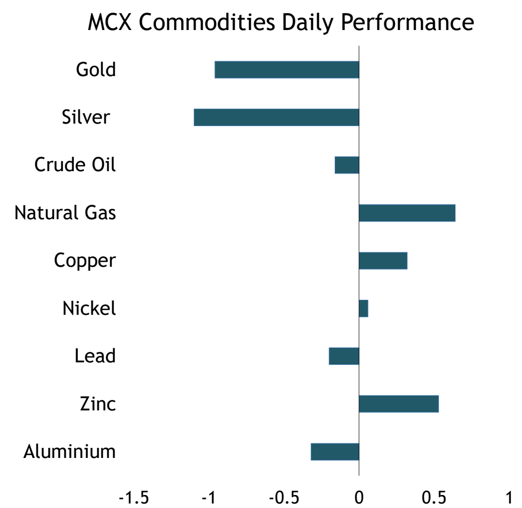
- Precious metals prices edged lower today as investors assessed the latest developments in the Middle East and their potential implications for the U.S. interest rate outlook. Rising geopolitical tensions have heightened inflation concerns, further complicating expectations surrounding future monetary policy decisions.
- Spot gold, however, remained on track for its first monthly gain in five months, supported by bargain buying near the USD 4000 level.
- The FOMC kept its benchmark interest rate unchanged at 3.50%-3.75%, while Fed Chair Kevin Warsh reaffirmed the central bank's steadfast commitment to bringing inflation under control.
- Crude oil prices held steady after previous session's gain renewed attacks between the U.S. and Iran disrupted oil flows through key shipping routes, heightening fears of supply disruption.
- 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.
- The U.S. Inflation eased to 3.5% yoy in June, while core inflation also moderated, indicating a further slowdown in underlying price pressures.
- The U.S. economy expanded by 1.5% in Q2 2026, missing market expectations and indicating slower growth.

Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	52208.06	1.19
BSE Sensex	78094.64	0.21
China's SSE Index	3832.2624	0.72
Dollar Index	100.169	0.31
Indian Rupee	95.38	-0.31

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4054.2	-1.17
Silver Spot ($/oz)	57.95	-1.75
NYMEX Crude ($/bbl)	83.98	0.47
NYMEX NG ($/mmBtu)	2.775	0.62
SHFE Copper (CNY/T)	105750	0.7
SHFE Nickel (CNY/T)	131230	0.09
SHFE Lead (CNY/T)	15525	-0.99
SHFE Zinc (CNY/T)	24955	1.07
SHFE Aluminium (CNY/T)	23650	0.38



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	141860	-0.96
Silver (Rs/1kilogram)	217565	-1.09
Crude Oil (Rs/barrel)	8021	-0.2
Natural Gas (Rs/mmBtu)	266.2	0.6
Copper (Rs/Kilogram)	1342.75	0.32
Nickel (Rs/Kilogram)	1659	0.06
Lead (Rs/Kilogram)	196.6	-0.2
Zinc (Rs/Kilogram)	382.8	0.53
Aluminium (Rs/Kilogram)	339.25	-0.32

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

A decisive break below the 140000 level could trigger further weakness in prices, while holding above this key support may pave the way for a recovery.

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

Silver Mini Aug

A sustained move above 224000 could signal further upside momentum, while failure to break through this resistance level may put downward pressure on prices.

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

Crude Oil Aug

Sturdy move above 8250 could offer upside momentum. Resisting near this level could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
7140	7300	7580	7800	8250	8500	8800

Natural Gas Aug

Prices may extend northward trades. Whereas, a dip below 262 may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
235	247	254	262	270	278	287

Copper Aug

Prices could edge northward in this session. A voluminous break below 1335 could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
1305	1319	1326	1335	1348	1354	1363

Alumini Aug

Range bound trades with mild negative bias expected. Rebound above 340.50 could resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
332.10	335.70	336.20	337.60	340.50	343.50	344.70

Zinc Mini Aug

Prices could edge northward in this session. Whereas, a dip below 380.60 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
374.50	377.70	379.30	380.60	383	384.50	386.60

Lead Mini Aug

Slip below 195.50 could weaken the prices. Rebound above 197.50 could offer upticks.

S3	S2	S1	Turnaround	R1	R2	R3
193	194.40	195.50	197.50	198.60	200.30	203

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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