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Commodities Evening Wrap

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

What's Driving Prices

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Macro

- Gold prices edged higher on Wednesday as investors stayed cautious ahead of the U.S. Federal Reserve's policy decision later in the day. Meanwhile, a rebound in crude oil prices following renewed U.S.-Iran hostilities revived inflation concerns, reinforcing expectations that the Fed will keep interest rates unchanged at the end of its two-day meeting.

- WTI crude oil prices extended their rebound after the U.S. and Saudi Arabia carried out joint strikes against Iran-backed groups in Iraq. Escalating Middle East tensions, coupled with a sharp decline in U.S. crude inventories, further supported bullish sentiment.

- Copper futures slipped below $6.3 per pound, surrendering earlier weekly gains as investors awaited the U.S. Federal Reserve's policy decision. Market participants continued to price in a better-than-one-third probability of an interest rate hike, weighing on industrial metals.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
29-07-26	20:00	US	Crude Oil Inventories	0.70M	2.01M	HIGH
29-07-26	23:30	US	Fed Interest Rate Decision	3.75%	3.75%	HIGH

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

Reading the Charts

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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 1,41,700 | Silver 2,17,800

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SELL GOLD BELOW 141200 SL ABOVE 142000 TGT 139700/139300. (Validity: 29th July)

Source: Bloomberg

- Nearby Support: 1,41,200/ 1,40,000/ 1,38,500
- Nearby Resistance: 1,42,400/ 1,45,000/ 1,46,500
- Nearby Gaps: 1,43,000.

SELL SILVER BELOW 216000 SL ABOVE 220000 TGT 211000/207000. (Validity: 29th July)

Source: Bloomberg

- Nearby Support: 2,16,000/ 2,11,000/ 2,06,000
- Nearby Resistance: 2,19,000/ 2,24,000/ 2,29,000
- Nearby Gaps: 2,16,000.

Crude 7,860 | Copper 1,327

BUY CRUDEOIL ABOVE 8000 SL BELOW 7900 TGT 8140/8220. (Validity: 29th July)

Source: Bloomberg

- Nearby Support: 7,800/ 7,700/ 7,550
- Nearby Resistance: 8,000/ 8,150/ 8,300
- Nearby Gap(s): 7,622.

SELL COPPER BELOW 1316 SL ABOVE 1322 TGT 1308/1300. (Validity: 29th July)

Source: Bloomberg

- Nearby Support: 1,316/ 1,305/ 1,125
- Nearby Resistance: 1,327/ 1,335/ 1,343
- Open Gap(s): 1,336.

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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RAJESH PALVIYA
Digitally signed by RAJESH PALVIYA
Date: 2026.07.29 14:52:54 +05'30'

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in