EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

GEOJIT
PEOPLE YOU PROSPER WITH

Monday, July 20, 2026

- Middle East tensions escalated further on Monday as U.S. forces struck Iran for a ninth straight day, while concerns over shipping through the Strait of Hormuz intensified after Iran reported that two oil tankers had exploded and become immobilized.

- Spot gold steadied, while spot silver climbed on the day as investors weighed the escalating conflict in the Middle East, which drove oil prices higher. Sentiment was also influenced by comments from another U.S. Federal Reserve official indicating that further interest rate increases may be necessary to contain inflation.

- Crude oil prices surged to a fresh monthly high today as tensions between the U.S. and Iran intensified. However, prices later pared their early gains after Iran's Foreign Ministry stated that negotiations with the U.S. could be pursued if they align with the country's national interests.

- 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.

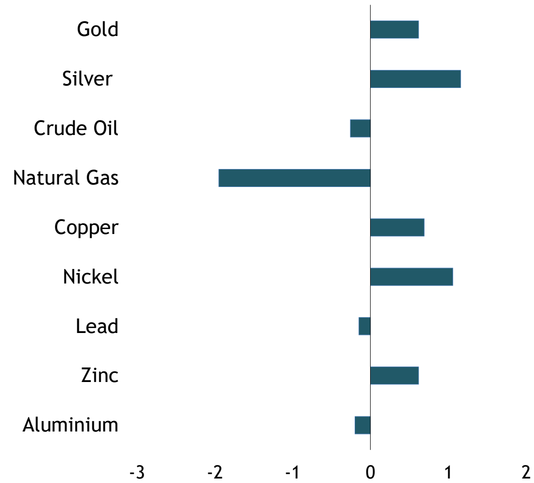
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	52146.42	-0.77
BSE Sensex	77736.32	-0.53
China's SSE Index	3796.2814	0.85
Dollar Index	100.805	0.04
Indian Rupee	96.445	0.17

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4019.323	0.07
Silver Spot ($/oz)	56.8947	1.78
NYMEX Crude ($/bbl)	81.92	-0.69
NYMEX NG ($/mmBtu)	2.851	-2.06
SHFE Copper (CNY/T)	104020	0.2
SHFE Nickel (CNY/T)	129530	-0.68
SHFE Lead (CNY/T)	15790	-0.22
SHFE Zinc (CNY/T)	24345	-0.9
SHFE Aluminium (CNY/T)	23010	-0.86

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	141774	0.62
Silver (Rs/1kilogram)	218906	1.16
Crude Oil (Rs/barrel)	7922	-0.29
Natural Gas (Rs/mmBtu)	276.2	-1.95
Copper (Rs/Kilogram)	1311.35	0.69
Nickel (Rs/Kilogram)	1643.6	1.06
Lead (Rs/Kilogram)	198.7	-0.15
Zinc (Rs/Kilogram)	375.45	0.62
Aluminium (Rs/Kilogram)	342.25	-0.2

*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 still prevails. However, a voluminous decline below the 7720 level could increase downward pressure.

S3	S2	S1	Turnaround	R1	R2	R3
7140	7390	7560	7720	8060	8210	8510

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 appear firmer above 1320 region. Whereas, a voluminous break below 1305 could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
1280	1290	1296	1305	1320	1333	1348

Alumini Jul

Voluminous dip below 341.70 could trigger weakness. Rebound could strengthen only above 345.20 region.

S3	S2	S1	Turnaround	R1	R2	R3
334.80	337	339.40	341.70	345.20	346.60	349.20

Zinc Mini Jul

Rebound above 375.90 could regain upward momentum. Whereas, a dip below 372.70 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
366.60	368.70	371.20	372.70	375.90	378	380.20

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an analyst of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as "GIL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), and the same are valid and subsisting;

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.

iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.

v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client's own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group Companies / fellow subsidiaries of GIL are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6.Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 - 400 1367/ 641 1367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484- 400 1363/ 641 1363
Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

MANU JACOB Digitally signed by MANU JACOB
Date: 2026.07.20 15:53:40 +05'30'