16th July, 2026

Commodities Evening Wrap

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

What's Driving Prices

Macro

- Gold prices remained under pressure on Thursday as investors looked past softer-than-expected U.S. inflation data and instead focused on the inflationary risks arising from higher oil prices. Persistent concerns over inflation reinforced expectations that the Federal Reserve will maintain a cautious stance on interest rates.

- UK Natural Gas prices hovered around 130.6 pence per therm, holding near a more than three-month high as ongoing U.S. military operations against Iran fueled concerns over potential disruptions to LNG supplies from the region.

- WTI Crude Oil prices erased early gains to trade slightly lower, giving up some of the momentum built over the previous three sessions. Investors continued to assess the impact of ongoing U.S. military operations against Iran and the potential risks to shipping through the Strait of Hormuz.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
16-07-26	18:00	US	Retail Sales (MoM) (Jun)	0.2%	0.9%	HIGH
16-07-26	18:00	US	Core Retail Sales (MoM) (Jun)	0.0%	0.8%	HIGH
16-07-26	18:00	US	Initial Jobless Claims	216K	215K	HIGH
16-07-26	20:00	US	Natural Gas Storage	45B	61B	LOW

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 1,41,400 | Silver 2,19,050

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SELL GOLD BELOW 141000 SL ABOVE 142000 TGT 139500/138800. (Validity: 16th July)

Source: Bloomberg

- Nearby Support: 1,41,000/ 1,39,500/ 1,38,000
- Nearby Resistance: 1,41,500/ 1,43,500/ 1,45,000
- Nearby Gaps: 1,42,000.

SELL SILVER BELOW 218000 SL ABOVE 222000 TGT 213000/208000. (Validity: 16th July)

Source: Bloomberg

- Nearby Support: 2,18,000/ 2,13,000/ 2,08,000
- Nearby Resistance: 2,20,500/ 2,25,000/ 2,31,000
- Nearby Gaps: 2,21,000.

Crude 7,650 | Copper 1,314

BUY CRUDEOIL ABOVE 7710 SL BELOW 7640 TGT 7850/7930. (Validity: 16th July)

Source: Bloomberg

- Nearby Support: 7,620/ 7,500/ 7,350
- Nearby Resistance: 7,710/ 7,860/ 8,000
- Nearby Gap(s): 7,613.

BUY COPPER ABOVE 1340 SL BELOW 1333 TGT 1350/1357. (Validity: 16th July)

Source: Bloomberg

- Nearby Support: 1,309/ 1,300/ 1,290
- Nearby Resistance: 1,340/ 1,350/ 1,358
- Open Gap(s): 1,316.20.

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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: 2026.07.16 14:49:03 +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