23rd July, 2026

Commodities Evening Wrap

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What’s Driving Prices

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Macro

- Gold prices were nearly flat on Thursday after touching a two-week high in the previous session, as investors balanced escalating Middle East tensions against concerns that higher oil prices could fuel inflation and prompt the U.S. Federal Reserve to maintain a restrictive monetary policy stance.
- Copper futures advanced toward $6.52 per pound, hovering near a seven-week high, as tightening global supply and declining exchange inventories continued to underpin prices.
- WTI crude oil prices extended gains for a fifth consecutive session in Asian trading after Iran-backed Houthi militants claimed attacks on two Saudi oil tankers in the Red Sea, intensifying concerns over potential supply disruptions along key Middle East shipping routes.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-07-26	18:00	US	Initial Jobless Claims	211K	208K	HIGH
23-07-26	20:00	US	Natural Gas Storage	29B	41B	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 1,44,300 | Silver 2,23,000

BUY GOLD ABOVE 145500 SL BELOW 144500 TGT 147000/148000. (Validity: 23rd July)

Source: Bloomberg

- Nearby Support: 1,44,000/ 1,42,500/ 1,40,500
- Nearby Resistance: 1,45,500/ 1,47,500/ 1,49,000
- Nearby Gaps: 1,46,000.

SELL SILVER BELOW 221800 SL ABOVE 226000 TGT 216000/211000. (Validity: 23rd July)

Source: Bloomberg

- Nearby Support: 2,21,800/ 2,16,000/ 2,11,000
- Nearby Resistance: 2,27,000/ 2,32,000/ 2,37,000
- Nearby Gaps: 2,27,000.

Crude 8,650 | Copper 1,336

BUY CRUDEOIL ABOVE 8700 SL BELOW 8600 TGT 8850/8950. (Validity: 23rd July)

Source: Bloomberg

- Nearby Support: 8,480/ 8,300/ 8,150
- Nearby Resistance: 8,700/ 8,880/ 9,050
- Nearby Gap(s): 8,410.

BUY COPPER ABOVE 1347 SL BELOW 1340 TGT 1357/1364. (Validity: 23rd July)

Source: Bloomberg

- Nearby Support: 1,331/ 1,321/ 1,212
- Nearby Resistance: 1,347/ 1,355/ 1,363
- Open Gap(s): NONE.

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