21st July, 2026


# Commodities Evening Wrap

Rajesh Palviya | Deveya Gaglani | Amith Madiwale

# What’s Driving Prices

AXIS DIRECT

## Macro

- Gold prices climbed more than 1% on Tuesday as investors assessed diplomatic efforts to ease tensions between the U.S. and Iran. Hopes of de-escalation could reduce oil-driven inflationary pressures and influence the U.S. Federal Reserve's interest rate outlook, supporting safe-haven demand for the precious metal.

- Copper prices advanced more than 2%, driven by concerns over tightening global supplies and strong buying interest from China. However, gains were capped by lingering concerns over global economic growth amid the escalating U.S.-Iran conflict.

- WTI crude oil prices edged lower after settling more than 1% higher in the previous session. Investors continued to monitor the escalating U.S.-Iran conflict and its potential impact on Middle East energy supplies, particularly following Yemen's Houthi movement's naval blockade targeting Saudi Arabia.

## World Key Data

| Date | Time | Country | Data | Forecast | Previous | IMPACT |
|---|---|---|---|---|---|---|
| 21-07-26 | NA | NA | NO MAJOR EVENTS TODAY | NA | NA | NA |

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

# Reading the Charts

## 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 1,42,650 | Silver 2,23,450

**BUY GOLD ABOVE 143100 SL BELOW 142300 TGT 144200/145000. (Validity: 21st July)**

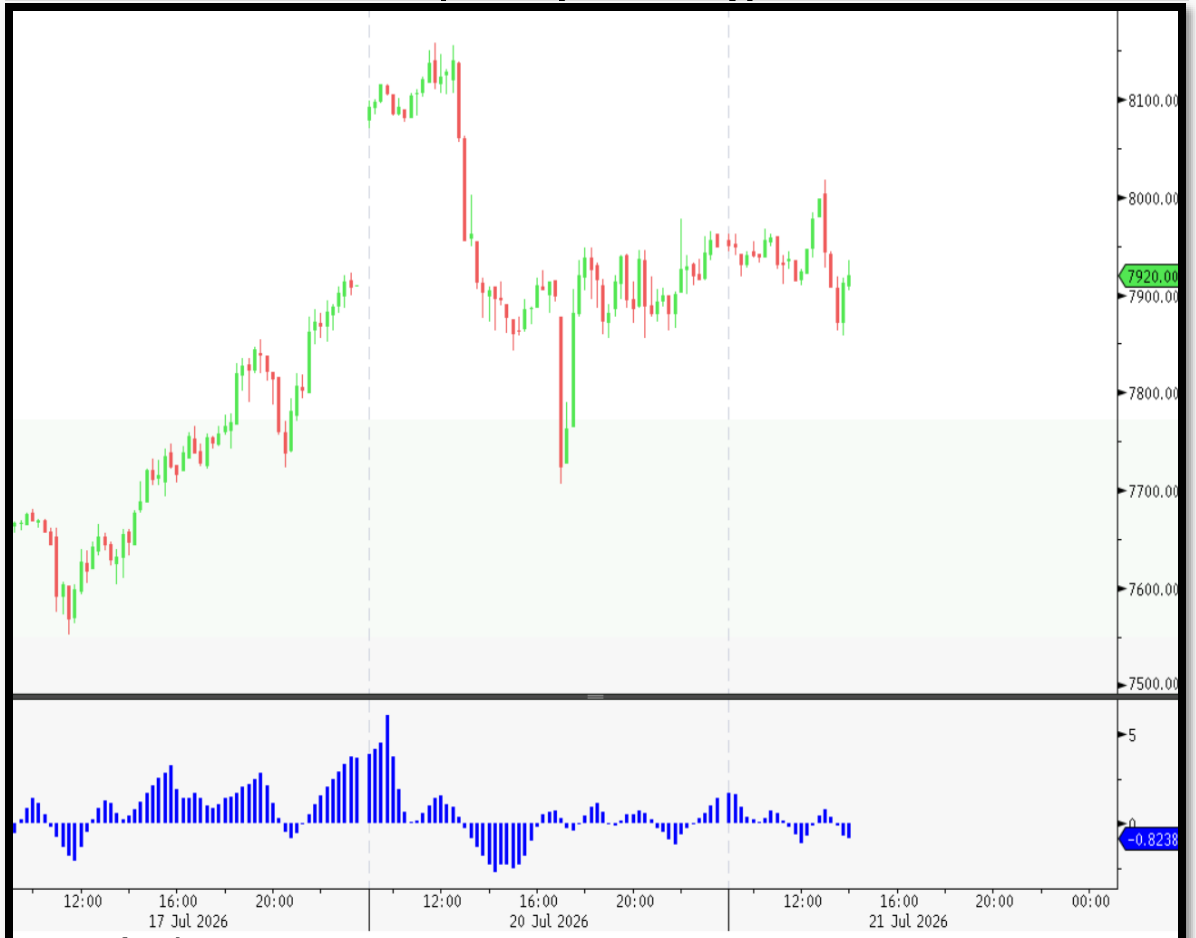
- Nearby Support: 1,42,100/ 1,40,500/ 1,39,000
- Nearby Resistance: 1,43,100/ 1,44,800/ 1,46,500
- Nearby Gaps: 1,41,000.

**SELL SILVER BELOW 219000 SL ABOVE 223000 TGT 214000/210000. (Validity: 21st July)**

- Nearby Support: 2,19,000/ 2,14,000/ 2,09,000
- Nearby Resistance: 2,24,000/ 2,29,000/ 2,33,000
- Nearby Gaps: 2,18,000.

# Crude 7,956 | Copper 1,333

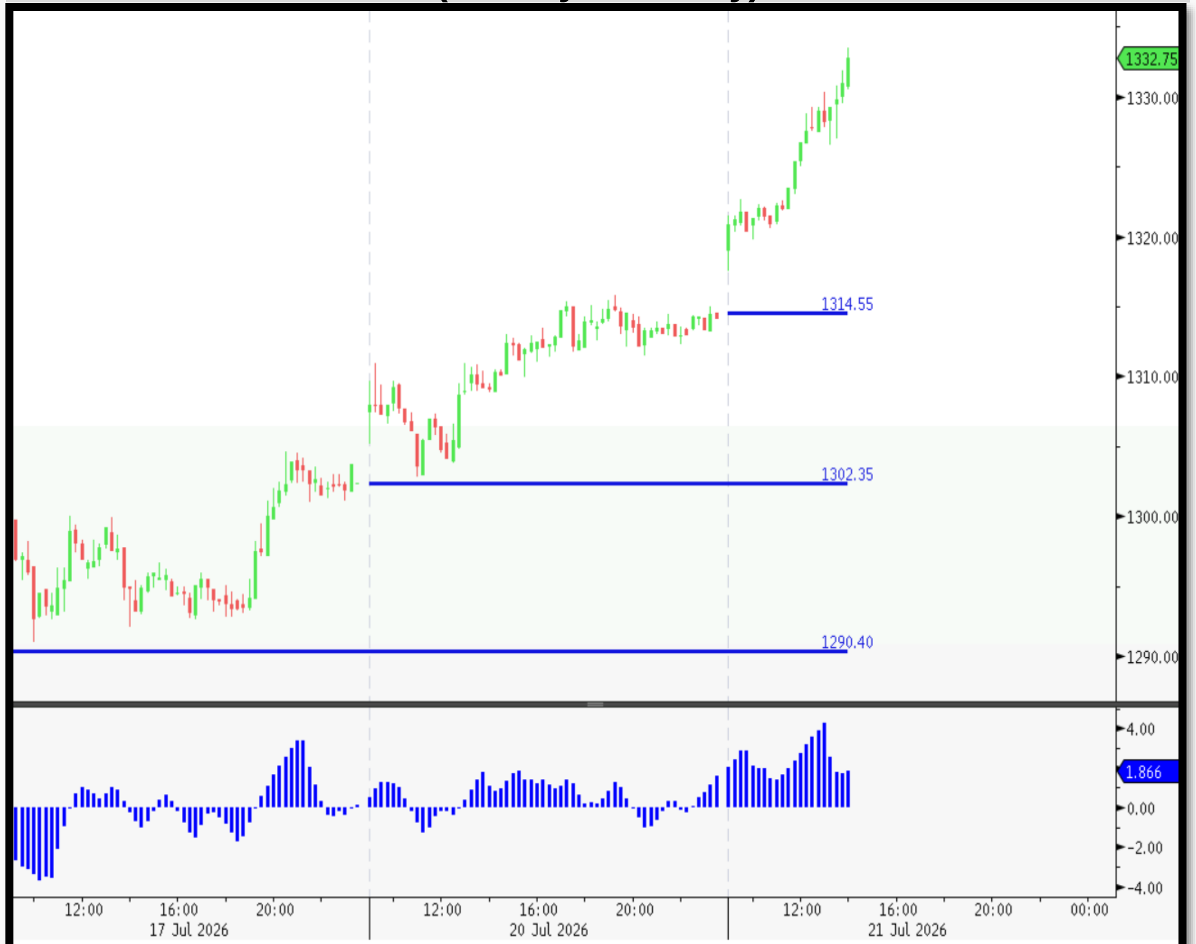
**BUY CRUDEOIL ABOVE 8050 SL BELOW 7950 TGT 8200/8270. (Validity: 21st July)**




Source: Bloomberg

- Nearby Support: 7,850/ 7,700/ 7,550
- Nearby Resistance: 8,050/ 8,200/ 8,350
- Nearby Gap(s): NONE.

**BUY COPPER ABOVE 1334 SL BELOW 1328 TGT 1341/1347. (Validity: 21st July)**




Source: Bloomberg

- Nearby Support: 1,317/ 1,300/ 1,290
- Nearby Resistance: 1,334/ 1,324/ 1,333
- Open Gap(s): 1,314.55.

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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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| 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 |


RAJESH PALVIYA

Digitally signed by RAJESH PALVIYA
Date: 2026.07.21 14:35:43 +05'30'