EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, July 17, 2026

- Middle East tensions intensified after Iran's Islamic Revolutionary Guard Corps reportedly threatened to shut down "all other export corridors that benefit the U.S. and its allies." The warning came after Iran closed the Strait of Hormuz and the U.S. reinstated a naval blockade on Iranian ports.
- Precious metals poised for a weekly decline oil prices stoked inflation worries and increased uncertainty over the U.S. interest-rate trajectory, reducing the appeal of non-yielding assets such as bullion.
- Crude oil prices surged after the U.S. intensified its bombing campaign against Iran, targeting bridges and an airport. In response, Tehran launched strikes on U.S. military bases across the Middle East, reigniting concerns over potential disruptions to global oil supplies.
- 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.
- The U.S. Inflation eased to 3.5% yoy in June, while core inflation also moderated, indicating a further slowdown in underlying price pressures.
- Ghana's Gold Board bought up to 54 metric tonnes of gold from artisanal and small-scale mining (ASM) in the first half of 2026 and output from the sector is on track to match or surpass last year's record.

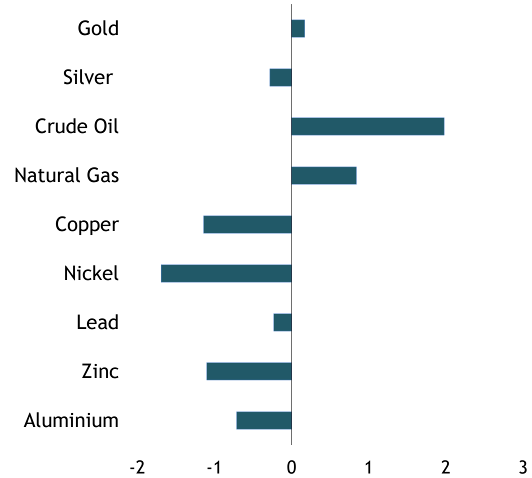
Events In Focus	Priority
US Building Permits & Housing Starts @ 6:00pm	High

Indices & Currency	LTP	%.Chg.
DJIA Index	52552.97	-0.2
BSE Sensex	78151.45	1.25
China's SSE Index	3764.1547	-3.05
Dollar Index	100.822	0.06
Indian Rupee	96.28	-0.07

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3991.29	0.54
Silver Spot ($/oz)	55.3355	-0.31
NYMEX Crude ($/bbl)	80.53	2
NYMEX NG ($/mmBtu)	2.874	0.56
SHFE Copper (CNY/T)	103550	-0.73
SHFE Nickel (CNY/T)	128560	-1.74
SHFE Lead (CNY/T)	15855	1.7
SHFE Zinc (CNY/T)	24435	-0.73
SHFE Aluminium (CNY/T)	23185	0.09

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	140590	0.17
Silver (Rs/1kilogram)	215400	-0.28
Crude Oil (Rs/barrel)	7765	1.98
Natural Gas (Rs/mmBtu)	277.2	0.84
Copper (Rs/Kilogram)	1293.6	-1.14
Nickel (Rs/Kilogram)	1612	-1.69
Lead (Rs/Kilogram)	198.55	-0.23
Zinc (Rs/Kilogram)	373.15	-1.1
Aluminium (Rs/Kilogram)	341.85	-0.71

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Aug

Range bound trades with mild negative bias 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 rebound above the same could shift this sentiments.

S3	S2	S1	Turnaround	R1	R2	R3
205000	213000	217300	223000	227000	230000	235000

Crude Oil Jul

Prices may continue to advance in the near term. However, a decline below the 7550 level could weaken the bullish outlook and trigger downward pressure.

S3	S2	S1	Turnaround	R1	R2	R3
6980	7140	7390	7550	7830	8210	8480

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

A voluminous break below 1290 could weaken the prices. Rebound could strengthen above 1305 region.

S3	S2	S1	Turnaround	R1	R2	R3
1273	1280	1290	1305	1320	1333	1348

Alumini Jul

Extended dip below 339.40 could trigger weakness. Rebound could strengthen only above 343.10 region.

S3	S2	S1	Turnaround	R1	R2	R3
334.80	337	339.40	343.10	345.20	346.60	349.20

Zinc Mini Jul

Rebound above 374.70 could regain upward momentum. Whereas, a dip below 371.20 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
366.60	368.70	371.20	374.70	378.40	380.20	382

Lead Mini Jul

Slip below the 197.20 level could weaken the prices. Prices could strengthen only with solid move above 199.20 region.

S3	S2	S1	Turnaround	R1	R2	R3
194	195.50	197.20	199.20	201	203	205.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 13 July						
		High	OPEC Monthly Report			
Tuesday, 14 July						
	China	High	Exports YY		18.2%	19.4%
	China	High	Imports YY		24.0%	27.4%
	China	High	Trade Balance USD		120.60B	105.43B
18:00	United States	Very High	Consumer Price Index MM (Inflation)		-0.1%	0.5%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		3.8%	4.2%
Wednesday, 15 July						
07:30	China	High	Industrial Output YY		4.6%	4.5%
07:30	China	High	Industrial Production YTD YY			5.4%
07:30	China	Moderate	Retail Sales YY		-0.1%	-0.6%
07:30	China	Moderate	Retail Sales YTD YY			1.41%
07:30	China	High	GDP YY		4.5%	5.0%
20:00	United States	Very High	EIA Weekly Crude Stock			2.998M
20:00	United States	Very High	EIA Weekly Distillate Stock			-4.980M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.904M
Thursday, 16 July						
18:00	United States	High	Initial Jobless Claim		218k	215k
18:00	United States	High	Continuing Jobless Claim			1.814M
18:00	United States	Moderate	Retail Sales MM		0.2%	0.9%
18:00	United States	Moderate	Retail Sales YoY			6.88%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			61B
Friday, 17 July						
18:00	United States	High	Building Permits: Number		1.400M	1.410M
18:00	United States	High	Housing Starts Number		1.300M	1.177M
18:45	United States	Moderate	Industrial Production MM		0.2%	0.1%
18:45	United States	Moderate	Industrial Production YoY			1.67%

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

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