

Commodity Market Update – 08th July 2026

Gold turns bearish | Crude prices are likely to trade bullish



Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Bullish**

Key Levels: **6350- 6500** (Support) and **6850 - 7050** (Resistance)



Fundamentally, Crude oil hovers near its lowest level since late February as stronger Strait of Hormuz flows and prospects of higher OPEC+ output raise supply glut concerns.

Gold

Intraday Trend: **Bearish**

Key Levels: **139000 - 142000** (Support) and **148400 - 151500** (Resistance)



Fundamentally, Gold holds near a two-week high as softer U.S. jobs data eases Fed rate hike expectations, boosting demand for safe-haven assets like bullion.

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Silver turns bearish | Copper prices are likely to trade lower



Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bearish**
Key Levels: **220000- 226000** (Support) and **236000- 242000**(Resistance)



Fundamentally, Silver holds last week's gains as weak U.S. jobs data and lower oil prices reduce expectations of Fed rate hikes, supporting precious metal demand.

Copper

Intraday Trend: **Bearish**
Key Levels: **1240 – 1260** (Support) and **1295 - 1310**(Resistance)



Fundamentally, Copper rises in early Asia trade as weak U.S. June payroll data boosts expectations of delayed Fed tightening, supporting demand for metals.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	July	Down	32800	33200	34461	35000	35400
GOLD	Rs/gms	Aug	Down	139000	142000	145392	148400	151500
Gold \$	\$/oz		Down	4000	4100	4144	4260	4370
Silver	Rs/gms	Sep	Down	220000	226000	230857	236000	242000
Silver \$	Spot		Down	56.00	59.00	61.45	64.00	66.00
Base Metals								
COPPER	MCX	July	Down	1240	1260	1276.05	1295	1310
Zinc	MCX	July	Down	360	364	368.10	373	378
Lead	MCX	July	Down	189	194	198.20	204	209
Aluminium	MCX	July	Down	324	329	333.25	338	342
Nickel	MCX	July	Down	1450	1500	1567.20	1650	1700
Energy								
ELECDMBL	MCX	July	Down	3950	4040	4167	4300	4400
CRUDEOIL	NSE	July	Up	6350	6500	6705	6850	7050
Nymex Crude \$	NYMEX		Up	64	66	68.77	71	73
Brent Crude \$	ICE		Up	68	70	72.21	74	76
NATURALGAS	MCX	July	Up	290	299	311.70	322	330
Crudeoil NSE CMD	NSECMD	July	Up	6350	6500	6708	6850	7050

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