

Commodity Market Update – 16th 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: 7200- 7400 (Support) and 7800 - 8000 (Resistance)



Fundamentally, Oil prices may rise on fears of supply disruptions after fresh U.S. strikes on Iranian military sites heightened risks of wider conflict and Strait of Hormuz tensions.

Gold

Intraday Trend: **Bearish**

Key Levels: 136000 - 139000 (Support) and 145000 - 148000 (Resistance)



Fundamentally, Gold may extend losses as Middle East tensions drive oil prices higher, fueling inflation concerns and strengthening expectations of higher interest rates.

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Silver turns bearish | Copper prices are likely to trade higher



Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bearish**
Key Levels: **212000- 216000** (Support) and **226000- 231000**(Resistance)



Fundamentally, Silver may extend losses as Middle East attacks boost oil prices, reigniting inflation worries and raising concerns over future interest rates.

Copper

Intraday Trend: **Bullish**
Key Levels: **1279 – 1299** (Support) and **1324 - 1335**(Resistance)



Fundamentally, Copper may rise toward three-week highs as Chilean output drops, driven by water shortages, lower ore grades, maintenance issues, mine transitions, and labor disputes.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	July	Down	32400	32800	33139	33600	34000
GOLD	Rs/gms	Aug	Down	136000	139000	141850	145000	148000
Gold \$	\$/oz		Down	3910	3950	4046	4160	4240
Silver	Rs/gms	Sep	Down	212000	216000	220620	226000	231000
Silver \$	Spot		Down	52.00	54.00	57.38	61.00	63.00
Base Metals								
COPPER	MCX	July	Up	1279	1299	1311.75	1324	1335
Zinc	MCX	July	Up	368	370	374.15	378	382
Lead	MCX	July	Up	190	194	197.90	202	206
Aluminium	MCX	July	Up	334	337	341.50	346	350
Nickel	MCX	July	Down	1450	1500	1586.90	1650	1700
Energy								
ELECDMBL	MCX	July	Down	4350	4500	4657	4800	4950
CRUDEOIL	NSE	July	Up	7200	7400	7613	7800	8000
Nymex Crude \$	NYMEX		Up	76	78	81.00	83	85
Brent Crude \$	ICE		Up	80	82	85.60	88	90
NATURALGAS	MCX	July	Down	260	269	282.70	290	302
Crudeoil NSE CMD	NSECMD	July	Up	7200	7400	7588	7800	8000

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