

Commodity Market Update – 17th 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 as escalating U.S.-Iran attacks disrupt Gulf shipping, curb Strait of Hormuz flows, and raise risks to Red Sea exports via Houthi threats.

Gold

Intraday Trend: **Bearish**

Key Levels: 135000 - 137000 (Support) and 144000 - 147000 (Resistance)



Fundamentally, Gold prices may trade lower as rising Middle East tensions lift oil prices and Treasury yields, fueling inflation fears and supporting higher U.S. interest rate expectations.

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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: **208000- 212000** (Support) and **220000- 224000**(Resistance)



Fundamentally, Silver prices may trade lower, heading for a weekly loss of over 7%, as rising Middle East tensions boost oil prices, inflation concerns, and interest rate worries.

Copper

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



Fundamentally, Copper prices may trade lower despite supply concerns, as weaker sentiment outweighs support from Chile's output decline caused by water shortages and mine disruptions.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	July	Down	32300	32600	32973	33300	33600
GOLD	Rs/gms	Aug	Down	135000	137000	140348	144000	147000
Gold \$	\$/oz		Down	3880	3930	3985	4050	4120
Silver	Rs/gms	Sep	Down	208000	212000	216013	220000	224000
Silver \$	Spot		Down	51.00	53.00	55.36	57.00	59.00
Base Metals								
COPPER	MCX	July	Down	1276	1295	1308.50	1324	1335
Zinc	MCX	July	Up	369	373	377.30	381	385
Lead	MCX	July	Up	191	195	199.00	203	207
Aluminium	MCX	July	Up	336	340	344.30	348	352
Nickel	MCX	Aug	Down	1500	1580	1639.70	1700	1760
Energy								
ELECDMBL	MCX	July	Down	4350	4500	4683	4800	4950
CRUDEOIL	NSE	July	Up	7200	7400	7614	7800	8000
Nymex Crude \$	NYMEX		Up	76	78	80.00	83	85
Brent Crude \$	ICE		Up	80	82	85.10	88	90
NATURALGAS	MCX	July	Down	258	266	274.90	282	298
Crudeoil NSE CMD	NSECMD	July	Up	7200	7400	7617	7800	8000

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