

Commodity Market Update – 20th 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: 7600- 7800 (Support) and 8100 - 8250 (Resistance)



Fundamentally, Crude oil may trade lower after recent gains, as fears of Middle East supply disruptions ease despite ongoing US-Iran tensions and Strait of Hormuz concerns.

Gold

Intraday Trend: **Bearish**

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



Fundamentally, Gold may trade lower as Middle East tensions push Brent crude above \$90/barrel, raising inflation fears and boosting expectations of Fed rate hikes.

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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 near eight-month lows as rising US-Iran tensions lift oil prices, fueling inflation fears and increasing rate hike expectations.

Copper

Intraday Trend: **Bearish**
Key Levels: **1278 – 1290** (Support) and **1314 - 1325**(Resistance)



Fundamentally, Copper may trade lower, hitting a one-week low, as escalating US-Iran tensions spark risk-off sentiment and a broad selloff across metals markets.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	July	Down	31800	32200	32541	33000	33400
GOLD	Rs/gms	Aug	Down	135000	137000	140906	144000	147000
Gold \$	\$/oz		Down	3880	3930	4003	4150	4220
Silver	Rs/gms	Sep	Down	208000	212000	216403	220000	224000
Silver \$	Spot		Down	51.00	53.00	56.72	59.00	61.00
Base Metals								
COPPER	MCX	July	Down	1278	1290	1302.35	1314	1325
Zinc	MCX	July	Up	366	369	373.15	377	381
Lead	MCX	July	Up	191	195	199.00	203	207
Aluminium	MCX	July	Up	336	340	342.95	348	352
Nickel	MCX	Aug	Down	1500	1580	1626.30	1700	1760
Energy								
ELECDMBL	MCX	July	Down	4350	4500	4698	4800	4950
CRUDEOIL	NSE	Aug	Up	7550	7750	7908	8100	8250
Nymex Crude \$	NYMEX		Up	80	82	84.20	86	88
Brent Crude \$	ICE		Up	86	88	90.10	92	94
NATURALGAS	MCX	July	Down	259	270	281.70	293	304
Crudeoil NSE CMD	NSECMD	Aug	Up	7550	7750	7910	8100	8250

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