

Commodity Market Update – 23rd July 2026



Gold turns bullish | Crude prices are likely to trade bullish

Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Bullish**

Key Levels: 8100- 8250 (Support) and 8700 - 8950 (Resistance)



Fundamentally, Oil rose in early Asian trade as fears of a wider U.S.-Iran conflict increased after Trump warned of action over Strait of Hormuz threats.

Gold

Intraday Trend: **Bullish**

Key Levels: 140000 - 143000 (Support) and 149000 - 152000 (Resistance)



Fundamentally, Gold eased from two-week highs as rising oil prices amid Middle East tensions weighed on markets, with focus on next week's Fed meeting.

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Silver turns bullish | Copper prices are likely to trade Higher



Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bullish**
Key Levels: **217000- 222000** (Support) and **232000- 237000**(Resistance)



Fundamentally, Silver held near a two-week high as safe-haven demand and Red Sea attack concerns offset fears that higher oil prices may keep rates high.

Copper

Intraday Trend: **Bullish**
Key Levels: **1310 – 1325** (Support) and **1355 - 1370**(Resistance)



Fundamentally, Copper prices likely to trade higher, supported by tighter supply conditions in China and improving demand expectations, boosting market sentiment.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	July	Up	31800	32400	32233	33200	33600
GOLD	Rs/gms	Aug	Up	140000	143000	145680	149000	152000
Gold \$	\$/oz		Up	3970	4020	4130	4250	4320
Silver	Rs/gms	Sep	Up	217000	222000	226998	232000	237000
Silver \$	Spot		Up	56.00	58.00	60.35	63.00	66.00
Base Metals								
COPPER	MCX	July	Up	1310	1325	1336.70	1355	1370
Zinc	MCX	July	Up	374	377	382.75	387	391
Lead	MCX	July	Up	194	197	200.85	205	209
Aluminium	MCX	July	Up	338	342	346.50	350	354
Nickel	MCX	Aug	Down	1500	1580	1670.80	1750	1800
Energy								
ELECDMBL	MCX	July	Down	4660	4750	4875	5000	5100
CRUDEOIL	NSE	Aug	Up	8100	8250	8410	8700	8950
Nymex Crude \$	NYMEX		Up	80	82	84.90	86	88
Brent Crude \$	ICE		Up	86	88	92.10	92	94
NATURALGAS	MCX	July	Down	267	276	283.40	292	303
Crudeoil NSE CMD	NSECMD	Aug	Up	8100	8250	8414	8700	8950

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