

# Commodity Market Update – 24<sup>th</sup> 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: 8750- 8900 (Support) and 9200 - 9350 (Resistance)



Fundamentally, Oil prices may trade higher as Red Sea tanker attacks raise supply disruption fears, while Kazakhstan's export route shutdown cuts output and supports prices.

Gold

Intraday Trend: **Bearish**

Key Levels: 137000 - 140000 (Support) and 146000 - 149000 (Resistance)



Fundamentally, Gold prices may remain under pressure after a 2% drop, as Brent crude above \$100 fuels inflation fears and boosts expectations of higher interest rates.

# Commodity Market Update – 24<sup>th</sup> July 2026

Silver turns bearish | Copper prices are likely to trade lower



Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

## Silver

Intraday Trend: **Bearish**  
Key Levels: **210000- 214000** (Support) and **224000- 226000**(Resistance)



Fundamentally, Silver prices may trade lower after a 3% drop, as rising oil prices and Middle East tensions boost inflation fears and support tighter US policy.

## Copper

Intraday Trend: **Bearish**  
Key Levels: **1295 – 1306** (Support) and **1335 - 1350**(Resistance)



Fundamentally, Copper prices may trade lower after a 2% decline, as traders booked profits following a sharp 3% rally driven by tighter supply conditions in China.

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## Trends, Support & Resistance



| Percious Metals  |        |          |       |        |        |                |        |        |
|------------------|--------|----------|-------|--------|--------|----------------|--------|--------|
| Commodity        | Unit   | Contract | Trend | S2     | S1     | LTP            | R1     | R2     |
| MCXBULLDEX       | \$/oz  | July     | Down  | 31400  | 31800  | <b>33838</b>   | 32700  | 33200  |
| GOLD             | Rs/gms | Aug      | Down  | 137000 | 140000 | <b>142821</b>  | 146000 | 149000 |
| Gold \$          | \$/oz  |          | Down  | 3840   | 3950   | <b>4045</b>    | 4150   | 4260   |
| Silver           | Rs/gms | Sep      | Down  | 210000 | 214000 | <b>219375</b>  | 224000 | 228000 |
| Silver \$        | Spot   |          | Down  | 53.00  | 55.00  | <b>57.80</b>   | 61.00  | 63.00  |
| Base Metals      |        |          |       |        |        |                |        |        |
| COPPER           | MCX    | July     | Down  | 1295   | 1306   | <b>1319.90</b> | 1335   | 1350   |
| Zinc             | MCX    | July     | Up    | 374    | 377    | <b>382.70</b>  | 387    | 391    |
| Lead             | MCX    | July     | Up    | 194    | 197    | <b>200.80</b>  | 205    | 209    |
| Aluminium        | MCX    | July     | Up    | 338    | 342    | <b>346.55</b>  | 350    | 354    |
| Nickel           | MCX    | Aug      | Down  | 1500   | 1580   | <b>1655.40</b> | 1750   | 1800   |
| Energy           |        |          |       |        |        |                |        |        |
| ELECDMBL         | MCX    | July     | Down  | 4660   | 4750   | <b>4848</b>    | 5000   | 5100   |
| CRUDEOIL         | NSE    | Aug      | Up    | 8750   | 8900   | <b>9024</b>    | 9200   | 9350   |
| Nymex Crude \$   | NYMEX  |          | Up    | 87     | 89     | <b>91.20</b>   | 94     | 96     |
| Brent Crude \$   | ICE    |          | Up    | 96     | 98     | <b>100.40</b>  | 103    | 105    |
| NATURALGAS       | MCX    | July     | Down  | 267    | 276    | <b>284.40</b>  | 292    | 303    |
| Crudeoil NSE CMD | NSECMD | Aug      | Up    | 8750   | 8900   | <b>9031</b>    | 9200   | 9350   |

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