August 20, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Gold Mini | September | Buy | 157000-157100 | 159500 | 156000 | Intraday |


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## News and Developments

- Spot gold and silver prices gained more than 4% and reached its highest level in more than two months on weak dollar and declining U.S treasury yields. Further, prices found support as U.S Treasury Department announced it would double the size of liquidity support buyback operations for longer-dated notes and bonds.
- The US Dollar Index tumbled to a 2.5-month low and finished down by 0.80% after US Treasury boosted liquidity and announced plans to increase buybacks of long-dated bonds. Meanwhile, minutes of FOMC meeting were slightly hawkish and dollar supportive as many Fed officials indicated that policy tightening would be necessary if inflation didn't decline.
- US Treasury announced that it will at least double the maximum size of its liquidity support buyback operations for longer-dated nominal coupon sizes to at least $4 billion per operation, effective September 9
- U.S. 10-year Treasury yield shed more than 6 basis points and settled near 4.67% after Treasury Department announced an upscaled buyback operation of the nation's debt.
- Crude oil prices rose to three weeks high after U.A.E said it was cutting all economic ties with Iran after accusing Iran of firing ballistic missiles at its territory. Further prices found support as lack of a clear path to a resolution in the Middle East kept the Strait of Hormuz closed.
- Copper prices edged higher as mine disruptions continued following a severe winter storm that impacted Lundin Mining's operations in Chile.
- NYMEX Natural gas rose to four weeks high on forecasts of above-average temperatures in US, boosting natural gas demand from electricity providers to power increased air conditioning use.

## Price Performance

| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4545 | 4583 | 4378 | 2.82% |
| MCX Gold (Rs/10gm) | 157996 | 158234 | 153404 | 2.42% |
| Comex Silver ($/toz) | 66.57 | 68.03 | 63.20 | 2.79% |
| MCX Silver (Rs/Kg) | 236787 | 237298 | 227931 | 1.88% |
| Base Metals | | | | |
| LME Copper ($/tonne) | 14050 | 14058 | 13857 | 0.45% |
| MCX Copper (Rs/Kg) | 1372.1 | 1373.5 | 1358.9 | 0.26% |
| LME Aluminium (($/tonne)) | 3228 | 3239 | 3185 | 0.22% |
| MCX Aluminium (Rs/Kg) | 348.7 | 349.0 | 344.5 | 0.46% |
| LME Zinc ($/tonne) | 3709 | 3717 | 3650 | 0.42% |
| MCX Zinc(Rs/Kg) | 399.2 | 399.8 | 393.5 | 0.42% |
| LME Lead ($/tonne) | 1888 | 1892 | 1871 | 0.03% |
| MCX Lead (Rs/Kg) | 197.7 | 198.0 | 196.4 | -0.08% |
| LME Nickel ($/tonne) | 1632.4 | 1641.9 | 1610.7 | 0.38% |
| MCX Nickel (Rs/Kg) | 17113.0 | 17135.0 | 16655.0 | 2.16% |
| Energy | | | | |
| WTI Crude Oil ($/bbl) | 85.83 | 87.19 | 84.32 | 1.05% |
| MCX Crude Oil (Rs/bbl) | 8151.0 | 8216.0 | 8001.0 | 0.78% |
| NYMEX Natural Gas ($/MMBtu) | 2.81 | 2.88 | 2.77 | 1.37% |
| MCX Natural Gas (Rs/MMBtu) | 270.8 | 274.9 | 265.3 | 2.27% |

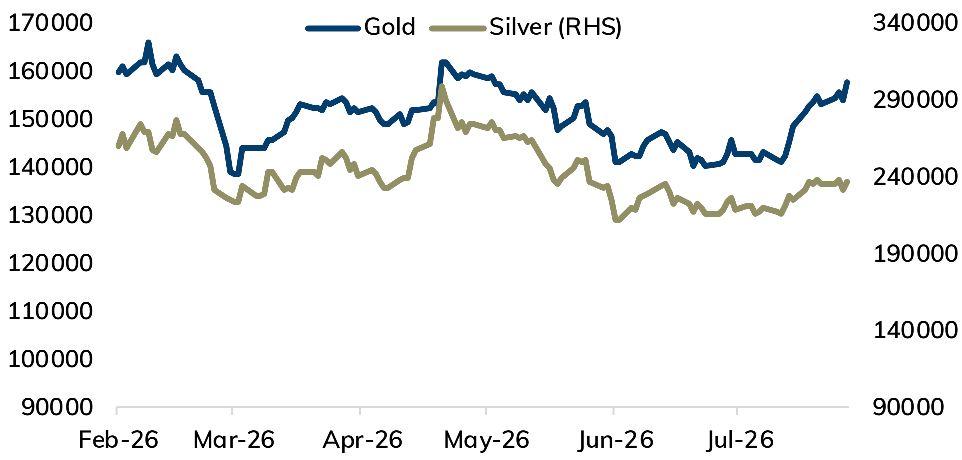
## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Natural gas | August | Buy | 260-261 | 270 | 255 | Not Initiated |

*Source: Bloomberg, ICICI Direct Research*

# Metal's Outlook

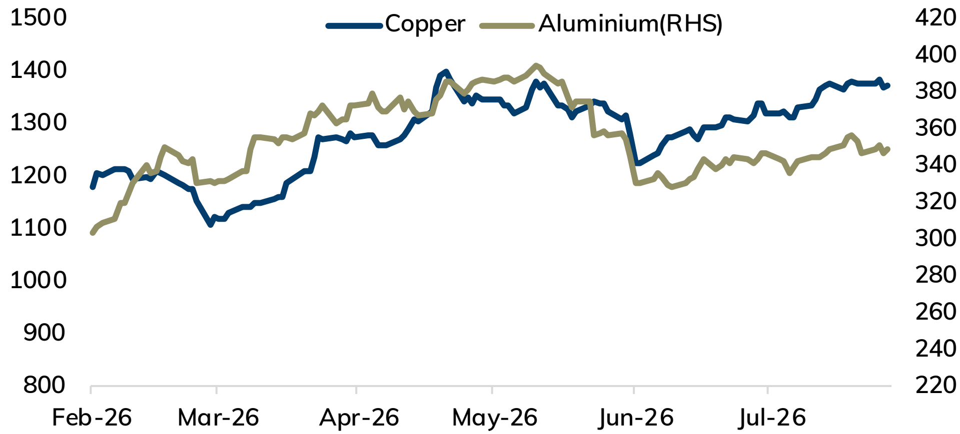
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is expected to find support near $4400 and rise towards $4550 level on weak dollar and declining U.S treasury yields. Further, prices will find support on safe haven buying. As per CME Fedwatch Tool, Traders are pricing in a 67.3% chance that Fed will keep interest rates unchanged and a 32.7% chance of a rate hike in September. Meanwhile, concern about inflation deepened at FOMC meeting, with several policymakers ready to raise interest rates and many saying a hike in borrowing costs would be needed if inflation does not decline.
- MCX Gold October is expected to find support near ₹156,000 and rise towards ₹159,500 level.
- MCX Silver September is expected to move in a wide range between ₹230,000 and ₹240,000 level. Only a move above ₹240,000, it would rise towards ₹243,000 level.

## MCX Copper vs. Aluminium

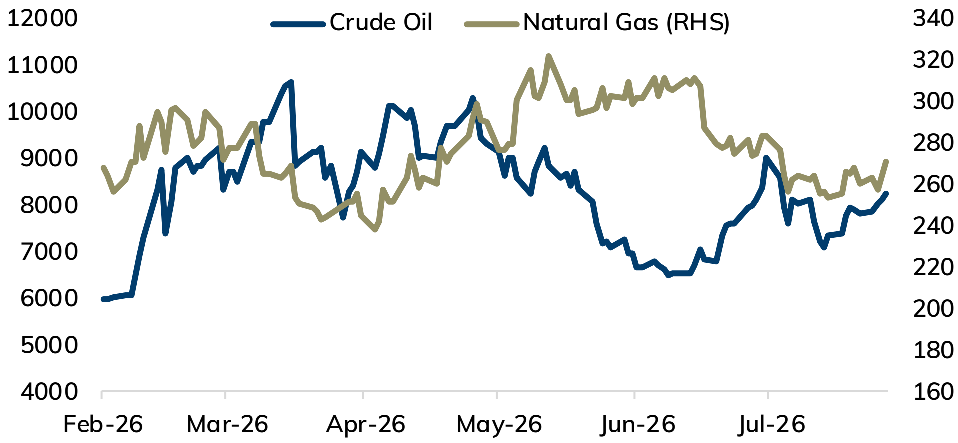



## Base Metal Outlook

- Copper prices are expected to trade lower amid rise in metal deliveries to London Metal Exchange warehouses helped relieve a historic supply squeeze. Further, LME copper inventories climbed by 20,000 tons on Tuesday, marking their biggest daily increase since April, with Trafigura Group reportedly responsible for a substantial portion of the inflows. Meanwhile, sharp downside may be cushioned as concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.
- MCX Copper August is expected to face resistance near ₹1380 level and dip towards ₹1360 level. Only a move below ₹1360 level, it will dip towards ₹1355 level.
- MCX Aluminum August is expected to find support near ₹344 level and rise towards ₹352. MCX Zinc August is likely to find support near ₹394 level and rise towards ₹402- ₹404 level.

*Source: Bloomberg, Reuters, ICICI Direct Research*

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX crude oil expected to find support near $82 level and rise towards $87 amid growing concerns over supply disruptions. Further, tensions in middle east intensified after the United Arab Emirates said it was cutting all economic ties with Iran after accusing Iran of firing ballistic missiles at its territory. Additionally, US Energy Secretary Chris Wright said that US is playing the long game with Iran, implying the US has no plans for de-escalation of the conflict, potentially limiting crude supplied from the Middle East. Meanwhile, crude oil inventories in the U.S saw a massive increase of 4.4 million barrels during the week
- MCX Crude oil September is expected to find support near ₹7900 and rise towards ₹8300 level.
- MCX Natural gas August is expected to find support near ₹264 level and rise towards ₹275 level. Escalating geopolitical tension in the Middle East may provide support to energy prices.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 151715 | 154855 | 156545 | 159685 | 161375 |
| Silver | 224638 | 230713 | 234005 | 240080 | 243372 |
| Copper | 1353.6 | 1362.8 | 1368.2 | 1377.4 | 1382.8 |
| Aluminium | 342.9 | 345.8 | 347.4 | 350.3 | 351.9 |
| Zinc | 391.1 | 395.2 | 397.5 | 401.5 | 403.8 |
| Lead | 195.7 | 196.7 | 197.3 | 198.3 | 199.0 |
| Nickel | 16487.7 | 16800.3 | 16967.7 | 17280.3 | 17447.7 |
| Crude Oil | 7908 | 8029 | 8123 | 8244 | 8338 |
| Nat Gas | 261 | 266 | 270 | 275 | 280 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4297 | 4421 | 4502 | 4626 | 4707 |
| Silver | 61.11 | 63.84 | 65.93 | 68.66 | 70.76 |
| Copper | 13787 | 13918 | 13988 | 14120 | 14190 |
| Aluminum | 3163 | 3195 | 3217 | 3249 | 3271 |
| Zinc | 3624 | 3666 | 3692 | 3734 | 3759 |
| Lead | 1863 | 1875 | 1883 | 1896 | 1904 |
| Nickel | 16488 | 16800 | 16968 | 17280 | 17448 |
| Crude Oil | 82.91 | 84.37 | 85.78 | 87.24 | 88.65 |
| Nat Gas | 2.71 | 2.76 | 2.82 | 2.87 | 2.92 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

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## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 98.83 | 99.66 | -0.83% |
| US$INR | 95.76 | 95.68 | 0.08% |
| EURUSD | 1.1677 | 1.1576 | 0.87% |
| EURINR | 111.14 | 110.79 | 0.31% |
| GBPUSD | 1.3606 | 1.3532 | 0.55% |
| GBPINR | 129.83 | 129.48 | 0.27% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 6.817 | 6.827 | -0.01 |
| US | 4.647 | 4.704 | -0.06 |
| Germany | 3.262 | 3.259 | 0.00 |
| UK | 5.044 | 5.080 | -0.04 |
| Japan | 2.902 | 2.960 | -0.06 |

## US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|---|---|---|---|
| 19-08-2026 | 8:00 PM | 4.4M | 0.2M |
| 12-08-2026 | 8:00 PM | 17.4M | -1.7M |
| 05-08-2026 | 8:00 PM | 2.5M | -1.5M |
| 29-07-2026 | 8:00 PM | -7.2M | 0.7M |
| 22-07-2026 | 8:00 PM | 2.0M | -2.0M |
| 15-07-2026 | 8:00 PM | -1.7M | -1.8M |
| 08-07-2026 | 8:00 PM | 3.0M | -1.9M |

## LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|---|---|---|---|
| Copper | 235975 | 12425 | 5.56% |
| Aluminium | 246925 | 0 | 0.00% |
| Zinc | 95050 | 8525 | 9.85% |
| Lead | 418575 | 9575 | 2.34% |
| Nickel | 265248 | 78 | 0.03% |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

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| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, August 17, 2026 | | | | | | |
| 7:30 AM | China | New Home Prices m/m | -0.18% | | -0.15% | Medium |
| 7:30 PM | US | NAHB Housing Market Index | 35.00 | 33.00 | 34.00 | Medium |
| Tuesday, August 18, 2026 | | | | | | |
| 11:30 AM | UK | Claimant Count Change | -11.0K | 16.5K | -6.4K | High |
| 2:30 PM | Europe | German ZEW Economic Sentiment | 34.2 | 30.1 | 26.3 | Medium |
| 6:45 PM | US | Industrial Production m/m | 0.20% | 0.30% | 0.10% | Medium |
| 7:30 PM | US | Pending Home Sales m/m | -2.30% | 0.10% | -5.40% | Medium |
| Wednesday, August 19, 2026 | | | | | | |
| 11:30 AM | UK | CPI y/y | 2.90% | 2.90% | 2.60% | High |
| 2:30 PM | Europe | CPI y/y | 2.90% | 2.90% | 2.90% | High |
| 8:00 PM | US | Crude Oil Inventories | 4.4M | 0.2M | 17.4M | High |
| 11:30 PM | US | FOMC Meeting Minutes | - | - | - | High |
| Thursday, August 20, 2026 | | | | | | |
| 6:30 AM | China | 1-year Loan Prime Rate | 3.0% | 3.00% | 3.00% | High |
| 6:00 PM | US | Philly Fed Manufacturing Index | | 24.30 | 41.40 | Medium |
| 6:00 PM | US | Unemployment Claims | | 210k | 209k | Medium |
| 8:00 PM | US | Natural Gas Storage | | | 36B | Medium |
| Friday, August 21, 2026 | | | | | | |
| 1:30 PM | Europe | Flash Manufacturing PMI | | 52.00 | 52.20 | Medium |
| 1:30 PM | Europe | Flash Services PMI | | 51.50 | 51.70 | Medium |
| 2:00 PM | UK | Flash Manufacturing PMI | | 51.60 | 51.90 | Medium |
| 2:00 PM | UK | Flash Services PMI | | 51.90 | 52.10 | Medium |

ICICI Securities – Retail Equity Research



*Source: Bloomberg, Reuters, ICICI Direct Research*

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