July 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	1295-1296	1278	1305	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices traded within a tight range on Friday as investors awaited clearer updates on U.S.-Iran negotiations. Following two days of clashes, technical talks between the two nations are ongoing as both sides aim to secure a permanent resolution to their month-long conflict. Meanwhile, stronger dollar and higher US treasury yields weighed on the bullion prices to lodge weekly losses.
- The U.S. dollar index was little changed, as focus remained on fragile and uncertain situation in the Middle East. Safe haven buying in the dollar supported it to bounce back from day's lows.
- US treasury yields rebounded from day's low and settled higher amid uncertainty over US-Iran negotiations. US 10-year treasury yields settled near 4.56% and 2-year treasury yields jumped towards 4.21%.
- NYMEX crude futures traded in a narrow range as US and Iran continued negotiations following renewed violence that strained their ceasefire and deterred tanker traffic through the Strait of Hormuz. Oil prices initially pared losses but later dipped after US President Donald Trump declared on social media that the ceasefire was "OVER," while confirming that discussions between the warring sides would continue. Meanwhile, improved production by UAE to an all time high has outweighed supply concerns and dragged crude oil prices towards $71 per barrel mark.
- Copper prices extended their gains on Friday amid strong physical demand and mine supply constraints in the Congo. Meanwhile, aluminium pared its earlier gains and dropped nearly 1.5% following the resumption of key alumina operations in Abu Dhabi. Emirates Global Aluminium (EGA) announced the restart of its Al Taweelah refinery, with output expected to reach 50% of the plant's capacity within days.
- NYMEX Natural gas lost nearly 2.5% amid milder weather outlook in US and lower LNG export data.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4114	4145	4082	-0.65%
MCX Gold (Rs/10gm)	143478	145061	143324	-1.25%
Comex Silver ($/toz)	60.17	61.20	59.25	-0.96%
MCX Silver (Rs/Kg)	222664	226990	221500	-1.64%
Base Metals				
LME Copper ($/tonne)	13485	13555	13432	-0.04%
MCX Copper (Rs/Kg)	1293.6	1303.9	1289.8	0.06%
LME Aluminium (($/tonne))	3140	3225	3135	-1.91%
MCX Aluminium (Rs/Kg)	338.5	346.1	336.9	-1.60%
LME Zinc ($/tonne)	3616	3638	3580	-0.29%
MCX Zinc (Rs/Kg)	376.4	378.4	373.0	0.12%
LME Lead ($/tonne)	1897	1901	1887	0.24%
MCX Lead (Rs/Kg)	200.7	201.2	199.8	-0.10%
LME Nickel ($/tonne)	1560.7	1620.0	1555.0	-1.98%
MCX Nickel (Rs/Kg)	16741.0	16780.0	16470.0	0.93%
Energy				
WTI Crude Oil ($/bbl)	71.41	73.16	70.77	-0.93%
MCX Crude Oil (Rs/bbl)	6814.0	6991.0	6772.0	-0.58%
NYMEX Natural Gas ($/MMBtu)	2.94	3.02	2.87	-2.39%
MCX Natural Gas (Rs/MMBtu)	280.3	288.9	275.0	-2.57%

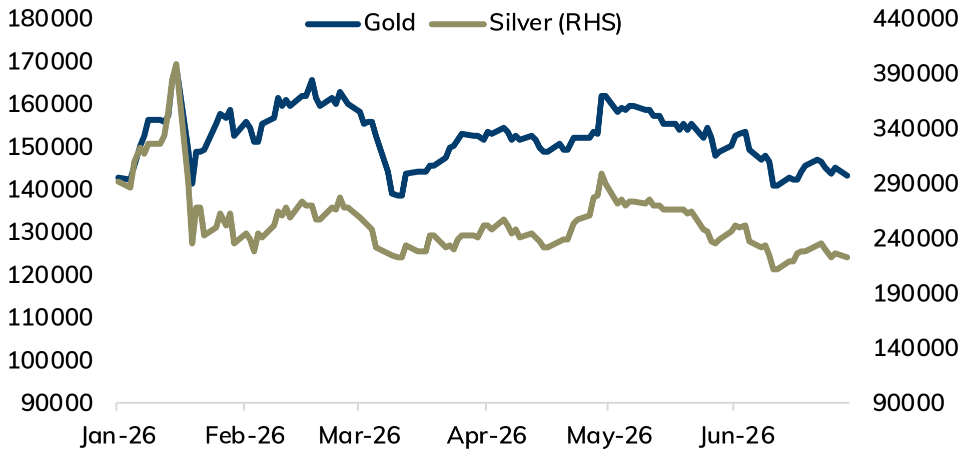
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	1290-1291	1305	1280	Profit Booked

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

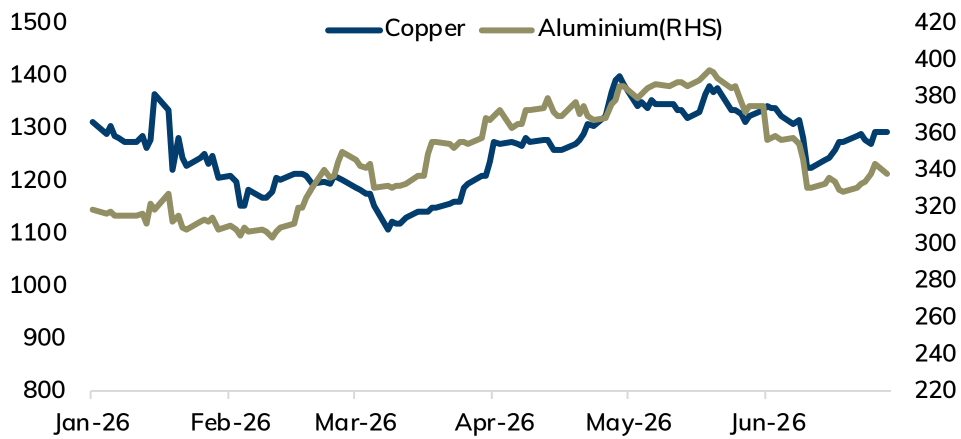
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to trade lower on strong dollar and rise in US treasury yields. Further, renewed conflict between US and Iran drove oil prices higher, fueling expectation of interest rate hike to curb inflation. On Sunday, US carried out fresh strikes against Iran in retaliation for an Iranian attack on a commercial ship. Further, Iran declared that the Strait of Hormuz would be closed "until further notice". Meanwhile, September rate hike has moved to 72% from 54% a week ago, which is likely to weigh on prices. Further, investors will eye on this week's key US inflation numbers and Fed Chair Kevin Warsh's testimony on Tuesday to get more clarity on monetary policy.
- MCX Gold Aug is expected to move in the wider range of ₹142,500-₹145,500 level. Only a move below ₹142,500 level, it would turn weak.
- Spot silver is expected to move in the band of $57.50 and $61. Only below $57.50 it would slide towards $55 mark. MCX Silver September is expected to slip towards ₹220,000 level as long as it stays under ₹228,000.

MCX Copper vs. Aluminium

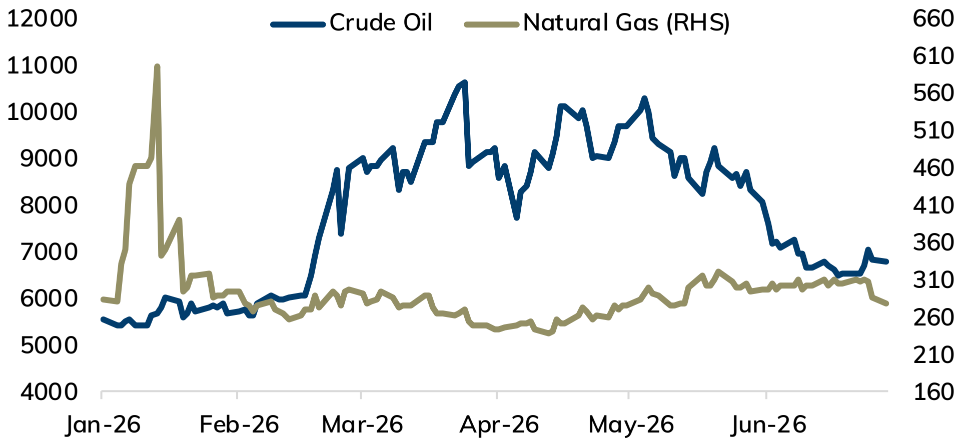


Base Metal Outlook

- Copper prices are expected to trade lower amid strong dollar and geopolitical uncertainty in the Middle East. Risk-off sentiments in the global markets have hampered the broader outlook of manufacturing activity and it is likely to impact its demand outlook. Moreover, inflation concerns would strengthen tighter monetary policies form major central banks and drag metal prices lower. Meanwhile, supply headwinds in South America, depleting inventory levels and expectation of higher US tariff policies would limit downside in metal prices.
- MCX Copper July is expected to slip towards ₹1180-₹1175 as long as it trades under ₹1305 level.
- MCX Aluminum July is expected to move higher towards ₹342- ₹345, as long as it stays above ₹335. MCX Zinc July is likely to dip towards immediate support at ₹370 level on the upside key hurdle exists near ₹378-₹380 level. Losses in the metal to be limited amid supply concerns from a major global smelters in South Korea.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude is trading higher amid renewed US-Iran tension. Both the nations exchanged fresh strikes over the weekend amid ongoing tensions over shipping through the Strait of Hormuz. The recent escalation has weakened the prospects of diplomacy and raised concerns over oil supplies through the Strait of Hormuz. Further, any sign of delay in negotiation and prolonged tension could delay rebuilding of oil inventories and disrupt the expected oil market balance. Furthermore, the NYMEX futures curve has shifted into backwardation, indicating a near-term supply crunch that could delay global inventory replenishment
- NYMEX crude oil is likely to move in the band of $72 and $76 with positive bias. Only a move above $76 it would turn bullish towards $79. MCX Crude oil July is likely to move in the band of ₹6800-₹7300. Only a move above ₹7300 it would turn bullish towards ₹7500 level.
- MCX Natural gas July is expected to fall towards ₹274-₹275 level as long as it stays below ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142217	142848	143954	144585	145691
Silver	218228	220446	223718	225936	229208
Copper	1281.7	1287.6	1295.8	1301.7	1309.9
Aluminium	331.3	334.9	340.5	344.0	349.6
Zinc	370.6	373.5	375.9	378.8	381.3
Lead	199.2	199.9	200.5	201.3	201.9
Nickel	16353.7	16547.3	16663.7	16857.3	16973.7
Crude Oil	6640	6727	6859	6946	7078
Nat Gas	268	274	281	288	295

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4050	4082	4113	4145	4176
Silver	58.25	59.21	60.20	61.16	62.15
Copper	13368	13426	13491	13549	13614
Aluminium	3077	3108	3166	3198	3256
Zinc	3554	3585	3611	3642	3669
Lead	1880	1888	1895	1903	1909
Nickel	16354	16547	16664	16857	16974
Crude Oil	69.39	70.40	71.78	72.79	74.17
Nat Gas	2.80	2.87	2.95	3.02	3.09

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.95	100.90	0.05%
US$INR	95.33	95.39	-0.07%
EURUSD	1.1416	1.1430	-0.12%
EURINR	108.93	109.03	-0.09%
GBPUSD	1.3404	1.3408	-0.03%
GBPINR	127.83	127.93	-0.07%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.714	6.752	-0.04
US	4.561	4.551	0.01
Germany	3.065	3.084	-0.02
UK	4.872	4.897	-0.03
Japan	2.743	2.876	-0.13

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
08-07-2026	8:00 PM	3.0M	-1.9M
01-07-2026	8:00 PM	-3.8M	-2.9M
24-06-2026	8:00 PM	-6.1M	-3.9M
17-06-2026	8:00 PM	-8.3M	-3.6M
10-06-2026	8:00 PM	-7.2M	-3.0M
03-06-2026	8:00 PM	-8.0M	-2.9M
28-05-2026	9:30 PM	-3.3M	-3.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	306500	-1250	-0.41%
Aluminium	287725	-1500	-0.52%
Zinc	114800	-725	-0.63%
Lead	289375	-2050	-0.70%
Nickel	274584	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 13, 2026						
10:00 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 14, 2026						
2:15 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	-	-	21.0K	Medium
6:00 PM	US	Core CPI m/m	-	0.2%	0.2%	High
6:00 PM	US	Core CPI y/y	-	2.80%	2.90%	High
6:00 PM	US	CPI m/m	-	-0.10%	0.50%	High
6:00 PM	US	CPI y/y	-	3.8%	4.2%	High
7:30 PM	US	Fed Chairman Warsh Testifies	-	-	-	High
Wednesday, July 15, 2026						
6:00 PM	US	Core PPI m/m	-	0.30%	0.40%	High
6:00 PM	US	PPI m/m	-	0.00%	1.10%	High
6:00 PM	US	Empire State Manufacturing Index	-	8.7	5.7	Medium
8:00 PM	US	Crude Oil Inventories	-	-	3.0M	Medium
Thursday, July 16, 2026						
11:00 AM	UK	GDP m/m	-	0.10%	-0.10%	High
6:00 PM	US	Core Retail Sales m/m	-	-0.10%	0.80%	Medium
6:00 PM	US	Philly Fed Manufacturing Index	-	12.10	10.30	Medium
6:00 PM	US	Retail Sales m/m	-	0.30%	0.90%	Medium
6:00 PM	US	Unemployment Claims		215K	215K	Medium
8:00 PM	US	Natural Gas Storage	-	-	61B	Medium
Friday, July 17, 2026						
6:00 PM	US	Building Permits	-	1.40M	1.41M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	51.40	49.50	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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