August 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	153400-153500	156500	152000	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices rose to more than two month high after U.S inflation data reading matched expectations, boosting bets that Federal Reserve will keep rates on hold in September.
- The US Dollar Index edged higher despite of dovish U.S CPI report which has eased pressure on Federal Reserve for a rate hike in September. Further, dollar found support on lack of progress in U.S-Iran talks to re-open the Strait of Hormuz.
- US July CPI report was exactly in line with market expectations. On a year-on-year basis, July CPI eased to 3.4% y/y from June's 3.5% and Core CPI eased to 2.5% from June's 2.6%. On a month-on-month basis, the July CPI rose 0.1% m/m.
- U.S. Treasury yields recovered most of its losses and settled at 4.69% as inflation rates eased as expected in July, removing some of the pressure on FOMC to raise interest rates next month.
- Crude oil prices gave up most of its gains after forecasters cut projections for 2026 global oil demand. Meanwhile, attacks on ships in the Middle East continued and war hit a deadlock.
- U.S crude oil inventory saw a massive increase of 17.4 million barrels during the week as per Energy Information Administration(EIA)
- Copper prices edged lower as premium on copper imported into China dropped to the lowest level in almost a month.
- Aluminium prices edged lower after Emirates Global Aluminium said its Al Taweelah smelter was operating at 18% of capacity following a March incident. Full production is expected to return to resume in early 2027.
- NYMEX Natural gas edged higher on hotter U.S weather forecast, potentially boosting natural gas demand from electricity providers to power an expected increase in air conditioning use.

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4468	4503	4421	0.59%
MCX Gold (Rs/10gm)	154882	155835	154111	0.73%
Comex Silver ($/toz)	65.70	66.98	64.81	1.18%
MCX Silver (Rs/Kg)	237835	240688	236500	0.92%
Base Metals				
LME Copper ($/tonne)	14132	14262	14097	-0.17%
MCX Copper (Rs/Kg)	1375.2	1386.7	1374.3	-0.29%
LME Aluminium (($/tonne))	3311	3377	3280	-1.59%
MCX Aluminium (Rs/Kg)	352.9	358.3	345.1	-1.01%
LME Zinc ($/tonne)	3757	3786	3726	0.76%
MCX Zinc(Rs/Kg)	395.6	398.8	393.7	0.56%
LME Lead ($/tonne)	1910	1923	1900	0.13%
MCX Lead (Rs/Kg)	198.2	204.0	197.6	0.15%
LME Nickel ($/tonne)	1614.4	1625.5	1607.0	-0.59%
MCX Nickel (Rs/Kg)	16948.0	17020.0	16790.0	0.70%
Energy				
WTI Crude Oil ($/bbl)	83.27	84.35	82.40	0.08%
MCX Crude Oil (Rs/bbl)	7928.0	8049.0	7858.0	-0.15%
NYMEX Natural Gas ($/MMBtu)	2.80	2.83	2.75	1.34%
MCX Natural Gas (Rs/MMBtu)	268.1	270.1	264.2	1.02%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Buy	1375-1376	1390	1368	Exit at cost

Metal's Outlook

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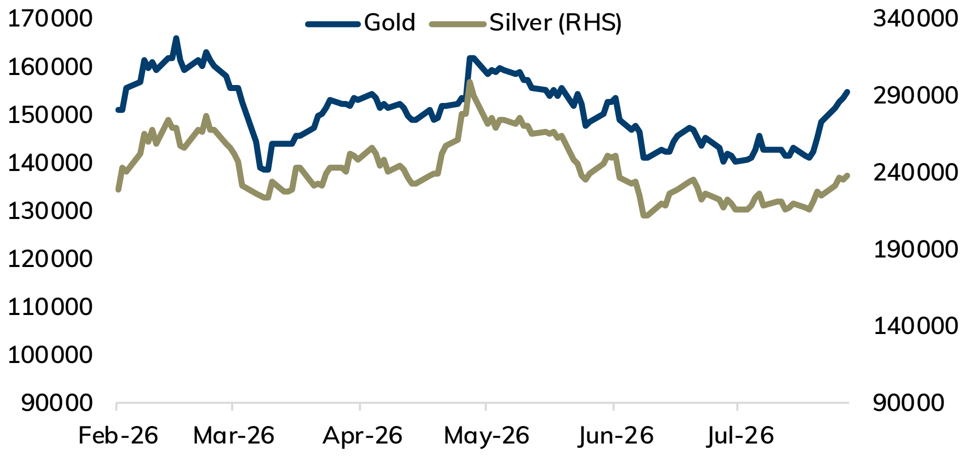
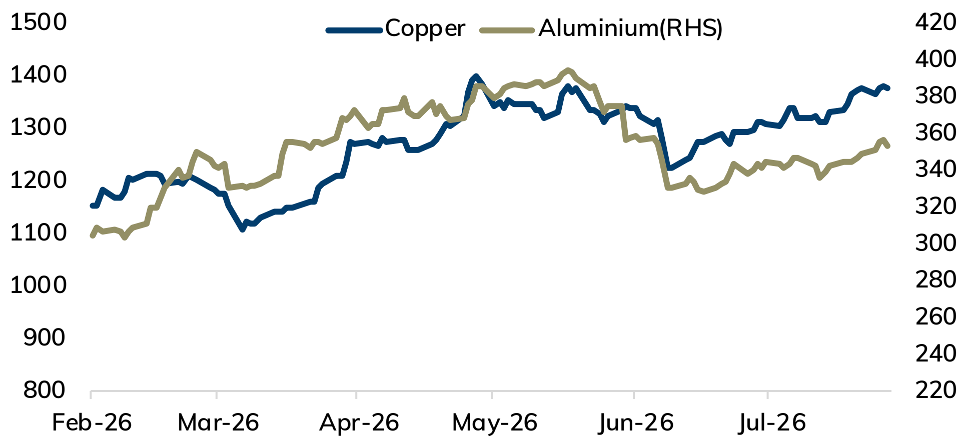
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4340 and rise towards $4450 level after softer U.S inflation data relieved near term pressure on US Federal Reserve to hike interest rates. Further, prices will find support on soft dollar and safe-haven buying. Additionally, investors are pricing in about a 40% chance of a rate hike in September, compared to 57% in previous week. Gold backed U.S ETFs saw 3 billion of inflows in July, snapping two straight months of outflows. Meanwhile, investors will keep an eye on U.S. PPI data for further clarity about Federal Reserve's policy moves.
- MCX Gold October is expected to find support near ₹152,000 and rise towards ₹156,500 level.
- MCX Silver September is expected to move in a wide range between ₹232,000 and ₹240,000 level. Only a move above ₹240,000, it would rise towards ₹243,000 level

MCX Copper vs. Aluminium



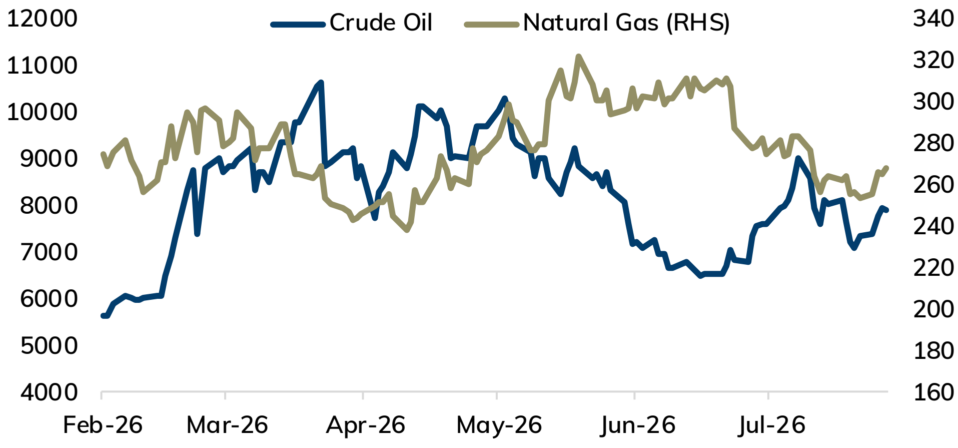
Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, traders remained cautious over potential US import tariffs on copper, which have continued to redirect metal from international markets into US warehouses. Additionally, prices will find support from soft dollar. Meanwhile, further upside will be limited as premium on copper imported into China dropped to the lowest level in almost a month.
- MCX Copper August is expected to rise towards ₹1385 level as long as it trades above ₹1368 level. Only a break above ₹1385 level, it will rise towards ₹1390 level.
- MCX Aluminum August is expected to face resistance near ₹355 level and dip towards ₹345. MCX Zinc August is likely to hold support near ₹388 level and rise towards ₹397- ₹398 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to face resistance near $85 level and dip towards $80 after U.S Energy Information Administration reported that U.S crude oil inventories rose by 17.4 million barrels last week. This was the biggest weekly move in inventories since January 2023. Further, OPEC lowered its forecast for world oil demand growth in 2026 to 580,000 barrels per day. Meanwhile, prices will find cushion on concerns over ongoing supply disruptions amid Middle east conflict.
- On the data front, a strong put base at $80 strike would likely to act as key support for price. On the upside, higher call base at $85 would act as an immediate hurdle. MCX Crude oil August is expected to face resistance near ₹8100 and dip towards ₹7700 level.
- MCX Natural gas August is expected to face resistance near ₹270 level and dip towards ₹260 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153219	154050	154943	155774	156667
Silver	234153	235994	238341	240182	242529
Copper	1366.4	1370.8	1378.7	1383.1	1391.1
Aluminium	338.8	345.9	352.1	359.1	365.3
Zinc	390.9	393.2	396.0	398.3	401.1
Lead	193.5	195.9	199.9	202.3	206.3
Nickel	16689.3	16818.7	16919.3	17048.7	17149.3
Crude Oil	7754	7841	7945	8032	8136
Nat Gas	262	265	267	271	273

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4383	4425	4464	4506	4545
Silver	63.66	64.68	65.83	66.85	68.00
Copper	13998	14065	14164	14231	14329
Aluminum	3225	3268	3322	3365	3420
Zinc	3696	3727	3756	3787	3816
Lead	1888	1899	1911	1921	1933
Nickel	16689	16819	16919	17049	17149
Crude Oil	81.39	82.33	83.34	84.28	85.29
Nat Gas	2.71	2.76	2.79	2.84	2.88

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.01	99.83	0.19%
US$INR	95.34	95.44	-0.11%
EURUSD	1.1526	1.1542	-0.14%
EURINR	109.97	110.12	-0.13%
GBPUSD	1.3495	1.3507	-0.09%
GBPINR	128.82	128.89	-0.05%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.778	6.779	0.00
US	4.693	4.688	0.00
Germany	3.160	3.158	0.00
UK	4.970	4.964	0.01
Japan	2.857	2.828	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
01-07-2026	8:00 PM	-3.8M	-2.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	214550	-3750	-1.72%
Aluminium	253400	-1500	-0.59%
Zinc	97075	-50	-0.05%
Lead	420300	-1500	-0.36%
Nickel	264744	300	0.11%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 10, 2026						
2:00 PM	Eur	Sentix Investor Confidence	0.9	-0.7	19.60	Medium
Tuesday, August 11, 2026						
5:45 PM	US	ADP Weekly Employment Change	11.0K		14.5K	Medium
7:30 PM	US	Existing Home Sales	4.06M	4.05M	4.09M	Medium
Wednesday, August 12, 2026						
4:00 PM	India	Inflation Rate y/y			4.38%	High
6:00 PM	US	CPI y/y	3.4%	3.40%	3.50%	High
6:00 PM	US	Core CPI y/y	2.5%	2.50%	2.60%	High
8:00 PM	US	Crude Oil Inventories	17.4M	-1.7M	2.5M	High
11:30 PM	US	Federal Budget Balance	(-432.3)B	(-294.6)B	(-120.3)B	High
Thursday, August 13, 2026						
11:30 AM	UK	GDP m/m		-0.10%	0.10%	High
11:30 AM	UK	Industrial Production m/m		0.10%	-0.50%	Medium
Tentative	China	New Loans		350B	1610B	Medium
6:00 PM	US	Unemployment Claims		225k	229k	Medium
6:00 PM	US	PPI m/m		0.2%	-0.3%	High
8:00 PM	US	Natural Gas Storage			33B	Medium
Friday, August 14, 2026						
2:30 PM	Euro	Flash GDP q/q		0.40%	0.40%	Medium
6:00 PM	US	Retail Sales m/m		0.10%	0.20%	Medium
6:00 PM	US	Prelim UoM Consumer Sentiment		54.4	55.2	Medium
6:00 PM	US	Prelim UoM Inflation Expectations			4.20%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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