August 4, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Copper | August | Buy | 1343-1344 | 1360 | 1334 | Intraday |


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# Daily Snapshot

ICICI Direct

## News and Developments

- Spot gold and silver prices rebounded from its intraday low and edged higher on Monday on sharp drop in crude oil prices and lower U.S treasury yields. Further, prices found support from Dovish comments by New York Fed President John Williams, who stated interest rates remain well positioned and inflation should ease during the second half of the year
- The US Dollar Index recovered from its 7-week lows and edged higher on signs of US economic strength after July ISM manufacturing index rose more than expected to a 4-year high.
- US July ISM manufacturing index surprisingly rose to 55.6, stronger than expectations of 53.9 and the fastest pace of expansion in four years
- US treasury yield traded lower amid easing inflation concerns as renewed optimism to reopen the Strait of Hormuz cooled crude oil prices. The 10-year US treasury yields settled near 4.67% and 2-year yields settled just below 4.25%.
- Crude oil fell more than 5% on easing tensions in Middle East after President Donald Trump called off planned strikes on Iran. Further, Iran said progress was being made in negotiations with Oman to get more ships moving through the Strait of Hormuz
- Copper prices traded higher on soft dollar and persistent depleting inventory levels in the LME. Further, ongoing supply constraints continued to tighten market conditions. Meanwhile, Investors also remained cautious over the prospect of new US tariffs on the metal, which has encouraged the diversion of copper shipments into the US
- Zinc prices hit four year high on persistent supply concerns and weak dollar.
- NYMEX Natural gas edged higher on hotter weather forecast in US.

## Price Performance

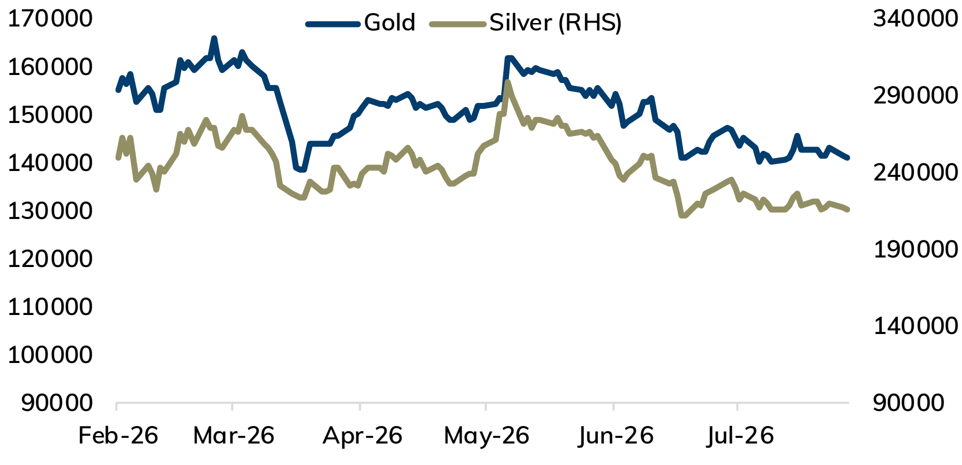
| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4091 | 4146 | 4074 | -0.40% |
| MCX Gold (Rs/10gm) | 142915 | 143924 | 142560 | -0.32% |
| Comex Silver ($/toz) | 57.86 | 58.88 | 56.71 | 0.12% |
| MCX Silver (Rs/Kg) | 216746 | 219399 | 213780 | -0.21% |
| Base Metals | | | | |
| LME Copper ($/tonne) | 13870 | 13900 | 13796 | 0.57% |
| MCX Copper (Rs/Kg) | 1347.3 | 1350.0 | 1338.2 | 0.43% |
| LME Aluminium (($/tonne)) | 3222 | 3239 | 3171 | 1.18% |
| MCX Aluminium (Rs/Kg) | 344.6 | 345.2 | 338.4 | 0.94% |
| LME Zinc ($/tonne) | 3641 | 3704 | 3618 | -0.05% |
| MCX Zinc(Rs/Kg) | 386.0 | 390.8 | 384.1 | 0.57% |
| LME Lead ($/tonne) | 1867 | 1886 | 1859 | -0.56% |
| MCX Lead (Rs/Kg) | 197.0 | 197.4 | 195.7 | 0.10% |
| LME Nickel ($/tonne) | 1647.5 | 1654.9 | 1641.0 | -0.57% |
| MCX Nickel (Rs/Kg) | 17060.0 | 17305.0 | 16900.0 | -1.10% |
| Energy | | | | |
| WTI Crude Oil ($/bbl) | 80.34 | 81.30 | 78.43 | -5.11% |
| MCX Crude Oil (Rs/bbl) | 7645.0 | 7789.0 | 7496.0 | -5.77% |
| NYMEX Natural Gas ($/MMBtu) | 2.78 | 2.81 | 2.71 | 1.24% |
| MCX Natural Gas (Rs/MMBtu) | 264.4 | 268.6 | 262.6 | 0.65% |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Gold Mini | September | Buy | 142500-142600 | 144500 | 141600 | Exit in loss |

*Source: Bloomberg, ICICI Direct Research*

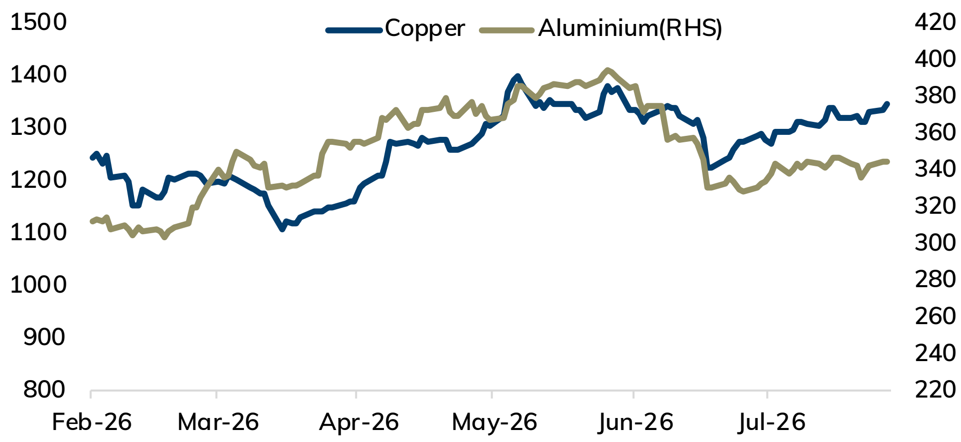
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is expected to hold crucial $4000 level and rise towards $4100 level on softer dollar and declining U.S treasury yields. Further, easing crude oil prices on renewed hopes of peace talks between US and Iran has eased pressure on bullions and may provide further support to move upside. Additionally, prices will get support as September rate hike probability moved to 63% from 67% as oil prices fell more than 5% on Monday. Meanwhile, investors will keep an eye on U.S jobs data for further clarity about FED's policy trajectory .
- MCX Gold October is expected to move higher towards ₹145,000, as long as it holds above ₹141,500 level.
- MCX Silver September is expected to consolidate and move in a range between ₹214,000-₹219,000 level. Only a move above ₹219,000, it would turn positive and rise towards ₹222,000 level

## MCX Copper vs. Aluminium




## Base Metal Outlook

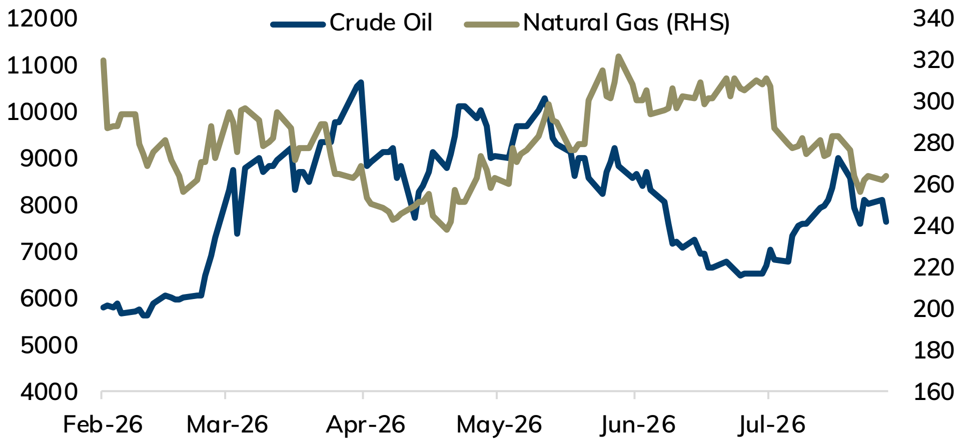
- Copper prices are expected to trade higher as ongoing supply constraints continued to tighten market conditions. Further, prices will find support from softer dollar and easing geo-political concerns in Middle east. Additionally, Copper is pouring into US at the fastest rate in at least 12 years as traders' position ahead of President Donald Trump's decision on tariffs on refined imports. Moreover, supply concerns from Chile, falling global stocks in LME and SHFE would also support price.
- MCX Copper August is expected to rise towards ₹1360 level as long as it trades above ₹1334 level. Only a break above ₹1360 level, it will rise towards ₹1370 level
- MCX Aluminum August is expected to find support near ₹337-₹338 level and move towards ₹350 amid supply concerns. MCX Zinc August is likely to hold support near ₹380 level and rise towards ₹394- ₹396 level.

*Source: Bloomberg, Reuters, ICICI Direct Research*

# Energy Outlook



## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX crude oil expected to face pressure on easing concerns in Middle east after President Donald Trump called off planned military strikes on Iran. Further, Iran said progress was being made in negotiations with Oman to get more ships moving through the Strait of Hormuz. Additionally, OPEC+ had agreed to raise collective oil production by approximately 188,000 barrels per day for September 2026. This marks the sixth consecutive monthly output increase, fully unwinding the 1.65 million bpd voluntary supply cuts initially agreed upon in 2023.

- On the data front, a strong call base near $85 strike would act as key hurdle for price. In MCX Crude oil August is expected to face resistance near ₹7900 and dip towards ₹7200 level.

- MCX Natural gas August is expected to find support near ₹257-₹258 level and rise towards ₹268- ₹270 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 141769 | 142342 | 143133 | 143706 | 144497 |
| Silver | 211023 | 213884 | 216642 | 219503 | 222261 |
| Copper | 1333.4 | 1340.3 | 1345.2 | 1352.1 | 1357.0 |
| Aluminium | 335.9 | 340.2 | 342.7 | 347.0 | 349.5 |
| Zinc | 380.2 | 383.1 | 387.0 | 389.9 | 393.7 |
| Lead | 195.0 | 196.0 | 196.7 | 197.6 | 198.3 |
| Nickel | 16683.3 | 16871.7 | 17088.3 | 17276.7 | 17493.3 |
| Crude Oil | 7350 | 7498 | 7643 | 7791 | 7936 |
| Nat Gas | 259 | 262 | 265 | 268 | 271 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4032 | 4061 | 4103 | 4133 | 4175 |
| Silver | 55.64 | 56.75 | 57.81 | 58.92 | 59.99 |
| Copper | 13751 | 13811 | 13855 | 13915 | 13959 |
| Aluminum | 3143 | 3182 | 3211 | 3250 | 3279 |
| Zinc | 3569 | 3605 | 3654 | 3690 | 3740 |
| Lead | 1843 | 1855 | 1870 | 1882 | 1897 |
| Nickel | 16683 | 16872 | 17088 | 17277 | 17493 |
| Crude Oil | 77.15 | 78.75 | 80.02 | 81.62 | 82.89 |
| Nat Gas | 2.67 | 2.72 | 2.77 | 2.82 | 2.87 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 99.90 | 99.91 | -0.02% |
| US$INR | 95.34 | 95.39 | -0.06% |
| EURUSD | 1.1509 | 1.1527 | -0.16% |
| EURINR | 109.85 | 109.75 | 0.09% |
| GBPUSD | 1.3433 | 1.3483 | -0.37% |
| GBPINR | 128.24 | 128.30 | -0.05% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 6.834 | 6.838 | 0.00 |
| US | 4.676 | 4.735 | -0.06 |
| Germany | 3.152 | 3.206 | -0.05 |
| UK | 4.953 | 5.050 | -0.10 |
| Japan | 2.835 | 2.805 | 0.03 |

## US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|---|---|---|---|
| 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 |
| 24-06-2026 | 8:00 PM | -6.1M | -3.9M |
| 17-06-2026 | 8:00 PM | -8.3M | -3.6M |

## LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|---|---|---|---|
| Copper | 244025 | -5825 | -2.33% |
| Aluminium | 262650 | -1750 | -0.66% |
| Zinc | 99825 | 25 | 0.03% |
| Lead | 438450 | -2825 | -0.64% |
| Nickel | 264876 | -1296 | -0.49% |



Source: *Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

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| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, August 03, 2026 | | | | | | |
| 7:15 AM | China | RatingDog Manufacturing PMI | 50.90 | 51.90 | 51.70 | Medium |
| 7:30 PM | US | ISM Manufacturing PMI | 55.60 | 54.00 | 53.30 | High |
| 7:30 PM | US | ISM Manufacturing Prices | 71.10 | 70.00 | 73.00 | Medium |
| Tuesday, August 04, 2026 | | | | | | |
| 7:30 PM | US | JOLTS Job Openings | - | - | 7.59M | High |
| 7:30 PM | UK | Factory Orders m/m | - | - | -1.30% | Medium |
| Wednesday, August 05, 2026 | | | | | | |
| 5:45 PM | US | ADP Non-Farm Employment Change | - | - | 98K | Medium |
| 7:15 PM | US | Final Services PMI | - | - | 53.6 | Medium |
| 7:30 PM | US | ISM Services PMI | - | - | 54.0 | Medium |
| 8:00 PM | US | Crude Oil Inventories | - | - | -7.2M | Medium |
| Thursday, August 06, 2026 | | | | | | |
| 6:00 PM | US | Unemployment Claims | - | - | 197K | Medium |
| 8:00 PM | US | Natural Gas Storage | - | - | 28B | Medium |
| Friday, August 07, 2026 | | | | | | |
| 6:00 PM | US | Average Hourly Earnings m/m | - | - | 0.30% | Medium |
| 6:00 PM | US | Non-Farm Employment Change | - | - | 57K | Medium |
| 6:00 PM | US | Unemployment Rate | - | - | 4.20% | Medium |

Source: Bloomberg, Reuters, ICICI Direct Research

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