July 29, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Copper | August | Sell | 1328-1329 | 1315 | 1336 | Intraday |


**Research Analysts**

**Jay Thakkar**
jay.thakkar@icicisecurities.com

**Raj Deepak Singh**
rajdeepak.singh@icicisecurities.com

**Saif Mukadam**
saif.mukadam@icicisecurities.com

**Anup Sahu**
anup.sahu@icicisecurities.com

**Abhijit Nair**
abhijit.nair@icicisecurities.com

## News and Developments

- Spot gold and silver prices traded lower ahead of a key decisive decision on US interest rates. Further, reduced safe-haven demand after US and Iran held-off on further strikes also weighed on the bullion prices. Meanwhile, correction in the US dollar index and treasury yields checked its downside.
- The US Dollar Index gave up all its gains and edged lower as a pause in the Middle East conflict eased safe-haven buying. Furthermore, weaker-than-expected July US consumer confidence data pulled the index down from its one-month highs. Moreover, a 3% plunge in WTI crude oil prices lowered inflation expectations, which could prompt US Federal Reserve to pursue an easier monetary policy.
- The Conference Board US July consumer confidence index unexpectedly fell by -1.4 to 90.8, weaker than expectations of an increase to 92.4.
- U.S treasury yields marked its sharpest decline yesterday in this month as oil prices retreated before the Fed policy, easing inflation concerns and lowering the probability of US interest rate hike. US 10-year treasury yield settled near 4.588%, and the 2-year yield closed just above 4.25%
- NYMEX crude oil prices lost more than 3% yesterday as US and Iran continued a mutual pause in strike against each other that began over the weekend. Further, renewed diplomatic talks involving Iran, Saudi and Oman over the Strait of Hormuz eased supply fears and dragged Brent futures below $85 mark.
- Base metals traded lower amid growing bets of tighter monetary policy from US Federal reserve. Furthermore, deepening selloff in chip stocks also weighed on the sentiments.
- NYMEX Natural gas prices lost nearly 3% and hit 3-month lows as higher inventory levels and record output in US weighed on prices

## Price Performance

| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4099 | 4145 | 4071 | -0.91% |
| MCX Gold (Rs/10gm) | 141623 | 142353 | 141152 | -1.01% |
| Comex Silver ($/toz) | 57.53 | 58.83 | 56.87 | -2.01% |
| MCX Silver (Rs/Kg) | 215840 | 220555 | 214849 | -2.41% |
| Base Metals | | | | |
| LME Copper ($/tonne) | 13685 | 13740 | 13598 | -0.35% |
| MCX Copper (Rs/Kg) | 1324.4 | 1335.0 | 1321.4 | -0.92% |
| LME Aluminium (($/tonne)) | 3148 | 3170 | 3131 | -0.63% |
| MCX Aluminium (Rs/Kg) | 334.8 | 341.0 | 333.9 | -2.09% |
| LME Zinc ($/tonne) | 3577 | 3612 | 3558 | -0.96% |
| MCX Zinc(Rs/Kg) | 376.8 | 378.8 | 375.7 | -0.78% |
| LME Lead ($/tonne) | 1895 | 1898 | 1884 | 0.19% |
| MCX Lead (Rs/Kg) | 197.4 | 199.5 | 197.2 | -0.85% |
| LME Nickel ($/tonne) | 1631.3 | 1661.0 | 1620.0 | -1.56% |
| MCX Nickel (Rs/Kg) | 16970.0 | 17235.0 | 16835.0 | -1.41% |
| Energy | | | | |
| WTI Crude Oil ($/bbl) | 79.26 | 82.43 | 77.78 | -4.06% |
| MCX Crude Oil (Rs/bbl) | 7603.0 | 7918.0 | 7464.0 | -4.45% |
| NYMEX Natural Gas ($/MMBtu) | 2.66 | 2.76 | 2.64 | -3.79% |
| MCX Natural Gas (Rs/MMBtu) | 261.0 | 268.1 | 257.6 | -2.79% |

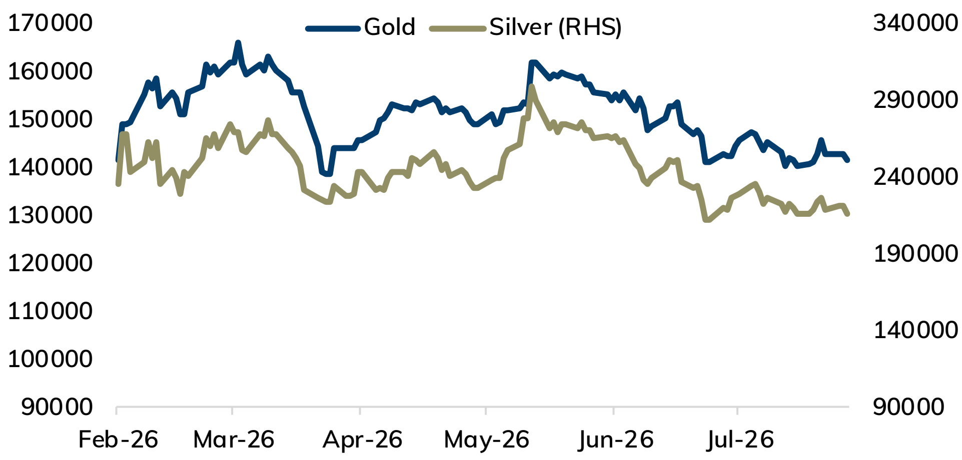
## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Crude Oil | August | Sell | 7920-7950 | 7550 | 8200 | Not initiated |

*Source: Bloomberg, ICICI Direct Research*

# Metal’s Outlook

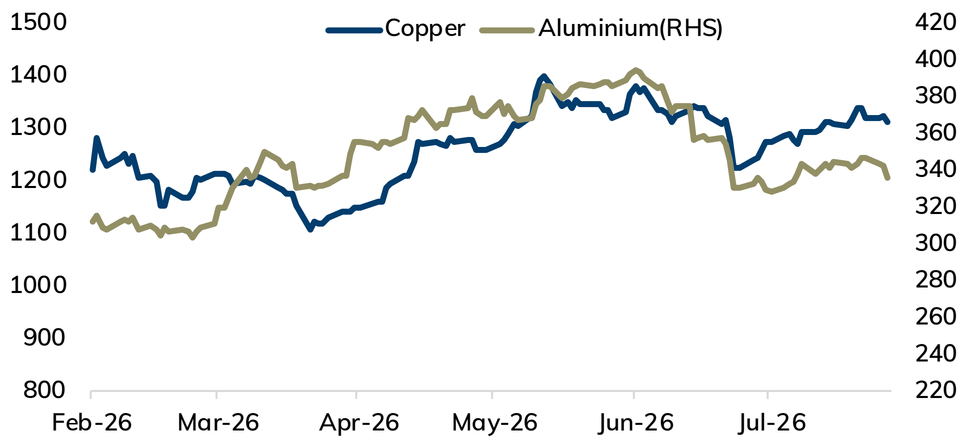
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is likely to move in between $3960-$4080 per ounce levels ahead of today’s key Fed policy. As per the CME Fed-watch tool, July rate hike probability stands near 30%, where as September rate hike bets has just dropped to 76% from 80%. However, focus will remain on new leadership approach from the Fed chair Kevin Warsh as he has moved away from traditional forward guidance, shifting policy focus to data-dependent stance. Meanwhile, renewed hostilities in Middle East and rebound in crude oil prices would heighten inflation concern and restrict any upside move in bullion prices.
- MCX Gold August is expected to move in the band of ₹139,500 level and ₹143,000 level. Only a move below ₹139,500 it would correct towards ₹138,000
- MCX Silver September is expected to consolidate in between ₹213,500-₹221,000 level. Only a move below ₹213,500, it would turn weak towards ₹210,000 level

## MCX Copper vs. Aluminium



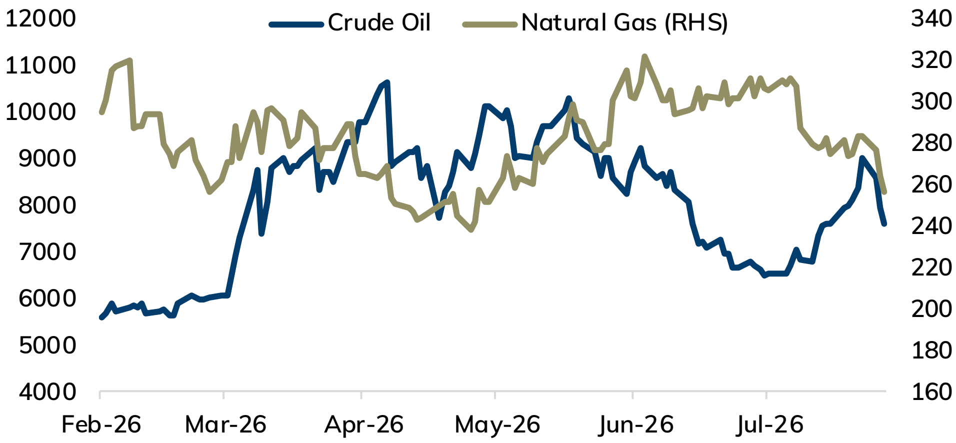

## Base Metal Outlook

- Copper prices are expected to face resistance and move lower amid renewed hostilities in the Middle East. Further, investors will remain cautious ahead of today key US Fed policy. Any sign of hawkish stance form the new Fed chair would weigh on metal prices. Meanwhile, supply concerns from Chile due to the deadly storm threatened copper production and falling global stocks in LME and SHFE would limit its downside. The Yangshan copper premium just dropped to $103 from $110 a ton, suggesting active buying interest.
- MCX Copper August is expected to correct towards ₹1315 level as long as it trades below ₹1336 level. Only a break above ₹1336 level, it may reverse its trend and move higher towards ₹1345-₹1350 level
- MCX Aluminum August is expected to find support near ₹330 level and rebound towards ₹340 amid renewed Middle east tension. Further, depleting LME inventory likely to provide support. MCX Zinc August is likely to face stiff resistance near ₹382 level and slip towards ₹374 level. A move below ₹374 would further weaken towards ₹370 mark.

*Source: Bloomberg, Reuters, ICICI Direct Research*

# Energy Outlook

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX Crude oil is expected to trade higher and move towards $85per barrel mark as renewed tension between US and Iran reignited fresh concerns over disruption to energy supplies. Meanwhile, Iran-backed militias in Iraq launched drones at oil facilities in Saudi Arabia's Eastern Region for a second consecutive day, although the full extent of the damage remains unclear. Diplomatically, Iran rejected Oman's proposal for a 50-50 split control of the Strait of Hormuz, asserting that Tehran must keep full control of the inbound lane and partial control of the outbound rout.
- On the data front, a strong put base at $80 strike to act as major support, whereas on the upside $85 call strike has highest call OI and likely to act as key hurdle. MCX Crude oil August is likely to bounce back towards ₹8100-₹8200 level as long as it stays above ₹7600 level.
- MCX Natural gas August is expected to find support near ₹250-₹252 level and rebound towards ₹265 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 140508 | 141066 | 141709 | 142267 | 142910 |
| Silver | 211375 | 213608 | 217081 | 219314 | 222787 |
| Copper | 1313.3 | 1318.8 | 1326.9 | 1332.4 | 1340.5 |
| Aluminium | 329.5 | 332.1 | 336.6 | 339.2 | 343.7 |
| Zinc | 374.0 | 375.4 | 377.1 | 378.4 | 380.1 |
| Lead | 195.7 | 196.6 | 198.0 | 198.9 | 200.3 |
| Nickel | 16613.3 | 16791.7 | 17013.3 | 17191.7 | 17413.3 |
| Crude Oil | 7208 | 7405 | 7662 | 7859 | 8116 |
| Nat Gas | 252 | 256 | 262 | 267 | 273 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4031 | 4065 | 4105 | 4139 | 4179 |
| Silver | 55.78 | 56.65 | 57.74 | 58.61 | 59.70 |
| Copper | 13532 | 13608 | 13674 | 13751 | 13817 |
| Aluminum | 3110 | 3129 | 3149 | 3168 | 3188 |
| Zinc | 3529 | 3553 | 3582 | 3606 | 3636 |
| Lead | 1879 | 1887 | 1892 | 1900 | 1906 |
| Nickel | 16613 | 16792 | 17013 | 17192 | 17413 |
| Crude Oil | 75.17 | 77.22 | 79.82 | 81.87 | 84.47 |
| Nat Gas | 2.56 | 2.61 | 2.69 | 2.74 | 2.81 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

ICICI Direct

## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 101.42 | 101.54 | -0.12% |
| US$INR | 95.86 | 95.89 | -0.03% |
| EURUSD | 1.1387 | 1.1369 | 0.16% |
| EURINR | 108.86 | 109.28 | -0.39% |
| GBPUSD | 1.3289 | 1.3289 | 0.00% |
| GBPINR | 127.30 | 127.83 | -0.42% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 6.777 | 6.774 | 0.00 |
| US | 4.606 | 4.649 | -0.04 |
| Germany | 3.104 | 3.133 | -0.03 |
| UK | 4.944 | 4.997 | -0.05 |
| Japan | 2.785 | 2.786 | 0.00 |

## US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|---|---|---|---|
| 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 |
| 10-06-2026 | 8:00 PM | -7.2M | -3.0M |

## LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|---|---|---|---|
| Copper | 268775 | -4200 | -1.54% |
| Aluminium | 269300 | -1975 | -0.73% |
| Zinc | 102500 | -1225 | -1.18% |
| Lead | 447750 | -50 | -0.01% |
| Nickel | 267522 | 180 | 0.07% |



Source: *Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

ICICI Direct

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, July 27, 2026 | | | | | | |
| 6:00 PM | US | Core Durable Goods Orders m/m | 0.60% | 0.90% | 1.40% | Medium |
| 6:00 PM | US | Durable Goods Orders m/m | 0.30% | 1.60% | -4.50% | Medium |
| Tuesday, July 28, 2026 | | | | | | |
| 4:00 PM | US | ADP Weekly Employment Change | 15.0K | - | 16.5K | Medium |
| 7:30 PM | US | CB Consumer Confidence | 90.8 | 92.10 | 91.20 | Medium |
| 7:30 PM | US | Richmond Manufacturing Index | 5 | 7 | 4.00 | Medium |
| Wednesday, July 29, 2026 | | | | | | |
| 8:00 PM | US | Crude Oil Inventories | - | - | 2.0M | Medium |
| 11:30 PM | US | Federal Funds Rate | - | 3.75% | 3.75% | High |
| 11:30 PM | US | FOMC Statement | - | - | - | High |
| Thursday, July 30, 2026 | | | | | | |
| 12:00 AM | US | FOMC Press Conference | - | - | - | High |
| All Day | Europe | German Prelim CPI m/m | - | 0.50% | -0.30% | Medium |
| 4:30 PM | UK | BOE Monetary Policy Report | - | - | - | High |
| 4:30 PM | UK | Official Bank Rate | - | 218K | 215K | High |
| 6:00 PM | US | Advance GDP q/q | - | 4.20M | 4.17M | High |
| 6:00 PM | US | Core PCE Price Index m/m | - | 0.10% | 0.30% | High |
| 6:00 PM | US | Unemployment Claims | | | | Medium |
| 8:00 PM | US | Natural Gas Storage | - | - | 32B | Medium |
| Friday, July 31, 2026 | | | | | | |
| 7:00 AM | China | Manufacturing PMI | - | 49.9 | 50.3 | Medium |
| Tentative | Japan | BOJ Policy Rate | - | <1.0% | <1.0% | High |
| 2:30 PM | Europe | CPI Flash Estimate y/y | - | 2.90% | 2.80% | Medium |



Source: Bloomberg, Reuters, ICICI Direct Research

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,

ICICI Securities Limited,

Third Floor, Brillanto House,

Road No 13, MIDC,

Andheri (East)

Mumbai – 400 093

research@icicidirect.com

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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