July 24, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	1322-1323	1305	1330	Intraday

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News and Developments

- Spot gold prices retreated from its weekly highs and lost over 1.93% amid strong dollar and increasing bets of tighter monetary policy from the US Federal Reserve to contain inflation. Further, rising global treasury yields also weighed on the yellow metal to move back towards $4050 per ounce mark.
- Spot silver prices led the declines, pressured by a strengthening U.S. dollar and fears of slowing industrial demand amid heightened geopolitical tensions. Domestically, silver premiums surged to multi-month highs following a slump in imports caused by disruptions from a new licensing regime.
- The U.S. dollar index hit 3-weeks high amid safe-haven buying. Dollar also got support from US unemployment claims report, which showed a slightly stronger US labor market than market expectations.
- The ECB at its policy meeting on Thursday left its key rates unchanged at 2.25%.
- US treasury yields traded higher yesterday, as higher crude oil prices heightened the prospects of tighter monetary policy from the US Fed. Markets are now pricing in a more than 33% chance of a rate hike next week, while the probability of a September increase has climbed above 80%, up from 76% a day earlier. 10-year US treasury yields hit 4.71%, highest since January 2025 and the 2-year yields jumped to 4.35%.
- NYMEX crude futures extended their gains for a third consecutive day, hitting a six-week high as escalating geopolitical tensions amplified concerns over global supply. Furthermore, attacks on two Saudi oil tankers in the Red Sea by Iran-backed Houthi militants severely heightened supply fears, pushing Brent crude past the $100-per-barrel mark
- Copper pulled back from its highest level since early June amid strong dollar and risk aversion in the global market.
- NYMEX Natural gas prices edged lower despite a smaller buildup in inventory levels in the US.

Source: Bloomberg, ICICI Direct Research

Price Performance

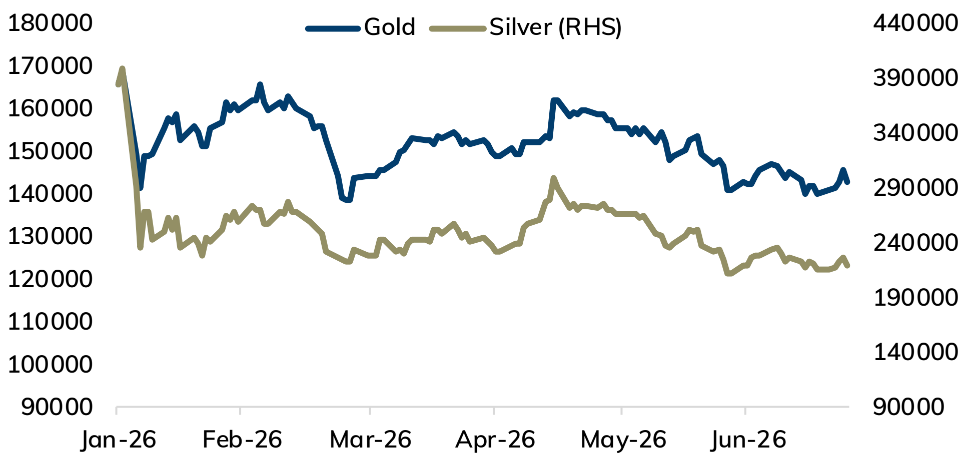
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4050	4144	4043	-2.45%
MCX Gold (Rs/10gm)	142821	145470	142690	-1.96%
Comex Silver ($/toz)	58.05	60.36	57.32	-3.72%
MCX Silver (Rs/Kg)	219375	226700	218401	-3.36%
Base Metals				
LME Copper ($/tonne)	13595	13874	13560	-1.55%
MCX Copper (Rs/Kg)	1319.3	1346.6	1315.6	-1.31%
LME Aluminium (($/tonne))	3188	3213	3174	-0.14%
MCX Aluminium (Rs/Kg)	346.5	349.2	344.4	-0.01%
LME Zinc ($/tonne)	3586	3622	3576	-0.17%
MCX Zinc (Rs/Kg)	382.5	386.9	381.5	-0.07%
LME Lead ($/tonne)	1894	1910	1886	-0.16%
MCX Lead (Rs/Kg)	200.9	203.5	200.4	0.02%
LME Nickel ($/tonne)	1655.4	1674.0	1650.6	-0.10%
MCX Nickel (Rs/Kg)	17233.0	17470.0	17145.0	-0.01%
Energy				
WTI Crude Oil ($/bbl)	92.19	93.50	87.32	6.17%
MCX Crude Oil (Rs/bbl)	9024.0	9058.0	8484.0	7.30%
NYMEX Natural Gas ($/MMBtu)	2.92	2.99	2.91	-0.31%
MCX Natural Gas (Rs/MMBtu)	283.4	289.4	280.0	0.00%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	8400-8410	8700	8200	Not initiated

Metal's Outlook

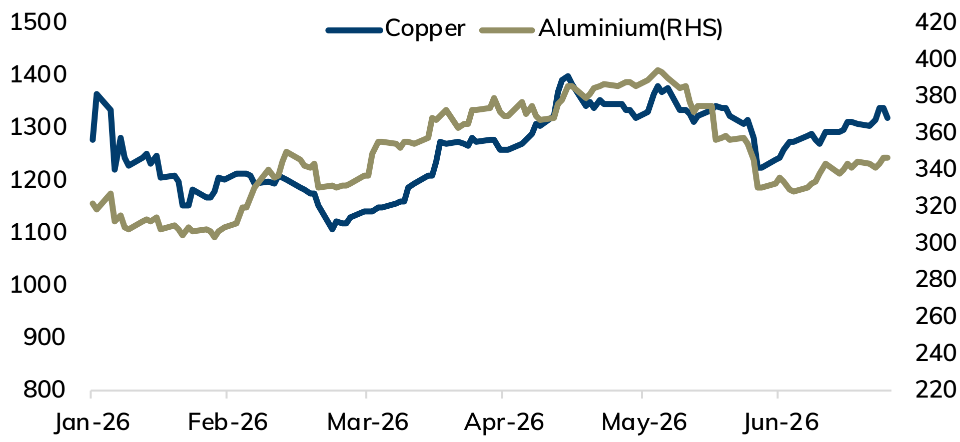
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to face hurdle near $4100 and move back towards $4000 on strong dollar and higher global treasury yields. Meanwhile, higher oil prices and raising inflation concerns could lead to tighter monetary policy and weigh on prices. For the first time, the CME FedWatch tool shows September rate hike bets surging beyond 80%, accompanied by a greater than 50% chance of a subsequent 25 bps increase in December. Escalating Middle East tensions and concerns over widening of the conflict in the region would push oil prices higher, lifting inflation risk. Meanwhile, central bank buying and safe-haven demand could limit its downside
- MCX Gold Aug is expected to slip towards ₹141,000 level as-long-as it trades below ₹145,000 level. Only below ₹141,000, it would slip towards ₹140,000.
- MCX Silver September is expected to face hurdle near ₹224,500 and slip towards ₹217,000 and ₹215,000 levels.

MCX Copper vs. Aluminium



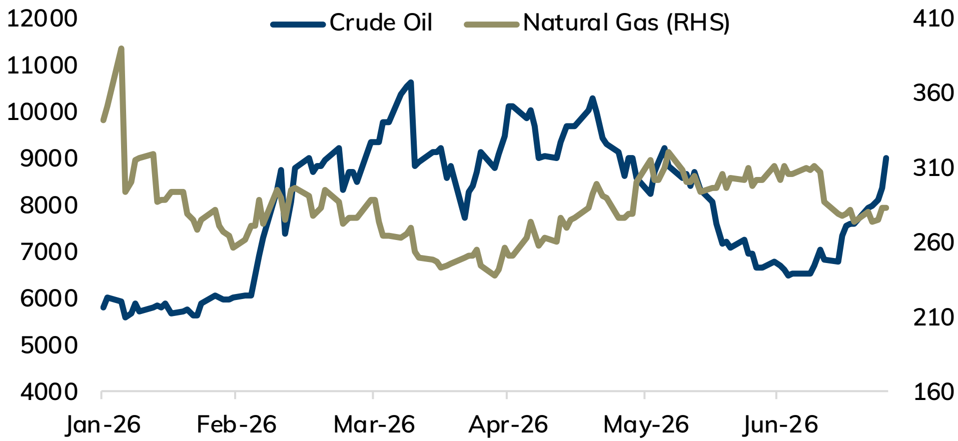
Base Metal Outlook

- Copper prices are expected to trade lower amid stronger dollar and global risk-off sentiment driven by escalating US-Iran geopolitical tensions. Furthermore, growing prospects of restrictive Federal Reserve monetary policy are likely to weigh on copper prices. However, a jump in imported copper premiums to a 14-month high of $115 per ton will limit the downside. Additionally, depleting inventories on the LME and SHFE with SHFE stocks hitting 10-month lows and triggering a backwardation structure will provide some price support.
- MCX Copper July is expected to slip towards ₹1305 as- long- as it trades under ₹1330 level.
- MCX Aluminum July is expected to move higher towards ₹347- ₹348, as- long- as it stays above ₹340. MCX Zinc July is likely to slip towards ₹376 as- long- as it trades under ₹385-₹386 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to remain volatile and move higher towards $95 as long as it holds above $87. Recent attacks on Saudi oil tankers in the Red Sea by Iran-backed Houthi militants have heightened concerns regarding broader supply disruptions across key shipping routes. Furthermore, the U.S. has extended its military strikes on Iran into a 13th consecutive day, showing no signs of near-term negotiations to resolve the conflict. Meanwhile, sluggish Chinese import figures and expectations of tighter U.S. monetary policy could cap further price gains
- The oil market structure remains in steep backwardation, with near-month prices commanding a $4.5 per barrel premium over later-dated contracts, pointing to severely tighter prompt supplies and geopolitical supply risks. MCX Crude oil August is likely to move towards ₹9200 as-long-as it holds above ₹8600.
- MCX Natural gas July is expected to hold above ₹278 and rise towards ₹290.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	140880	141851	143660	144631	146440
Silver	213193	216284	221492	224583	229791
Copper	1296.1	1307.7	1327.1	1338.7	1358.1
Aluminium	341.9	344.2	346.7	349.0	351.5
Zinc	378.2	380.4	383.6	385.8	389.0
Lead	198.5	199.7	201.6	202.8	204.6
Nickel	16957.7	17095.3	17282.7	17420.3	17607.7
Crude Oil	8281	8653	8855	9227	9429
Nat Gas	275	279	284	289	294

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3977	4014	4079	4115	4180
Silver	55.54	56.80	58.58	59.84	61.62
Copper	13363	13479	13676	13792	13990
Aluminium	3153	3170	3192	3209	3231
Zinc	3549	3567	3594	3613	3640
Lead	1873	1883	1897	1907	1921
Nickel	16958	17095	17283	17420	17608
Crude Oil	84.82	88.51	91.00	94.69	97.18
Nat Gas	2.85	2.88	2.94	2.97	3.02

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.44	101.13	0.32%
US$INR	96.57	96.57	0.00%
EURUSD	1.1377	1.1412	-0.31%
EURINR	110.20	110.13	0.06%
GBPUSD	1.3315	1.3375	-0.45%
GBPINR	129.12	129.11	0.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.841	6.801	0.04
US	4.693	4.655	0.04
Germany	3.203	3.171	0.03
UK	5.102	5.034	0.07
Japan	2.790	2.762	0.03

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	281425	-2750	-0.97%
Aluminium	275175	-1600	-0.58%
Zinc	106075	-1575	-1.46%
Lead	449325	0	0.00%
Nickel	268548	-1980	-0.73%

Source: Bloomberg, Reuters, ICICI Direct Research

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 21, 2026						
11:30 AM	UK	Claimant Count Change	6.7K	28.3K	31.2K	High
5:45 PM	UK	Average Earnings Index 3m/y	4.30%	4.50%	4.40%	Medium
5:45 PM	US	ADP Weekly Employment Change	16.5K	-	19.8K	Medium
Wednesday, July 22, 2026						
6:00 PM	UK	CPI y/y	2.60%	2.70%	2.80%	High
8:00 PM	US	Crude Oil Inventories	2.0M	-2.0M	-1.7M	Medium
Thursday, July 23, 2026						
5:45 PM	Europe	Main Refinancing Rate	2.40%	2.40%	2.40%	High
6:00 PM	US	Unemployment Claims	187K	211K	208K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	32B	29B	41B	Medium
Friday, July 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.1%	1.2%	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	50.5	50.3	Medium
1:00 PM	Europe	German Flash Services PMI	-	49	48.6	Medium
1:30 PM	Europe	Flash Manufacturing PMI	-	51.6	51.4	Medium
1:30 PM	Europe	Flash Services PMI	-	49.8	49.4	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	52.1	52.5	Medium
2:00 PM	UK	Flash Services PMI	-	49.4	48.8	Medium
7:15 PM	US	Flash Manufacturing PMI	-	54.5	53.9	Medium
7:15 PM	US	Flash Services PMI	-	51.4	51.2	Medium
7:30 PM	US	New Home Sales	-	604K	580K	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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