August 17, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	152700-152800	155000	151800	Intraday

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News and Developments

- Spot gold and silver prices ended the week on a positive note on weak dollar and safe-haven buying. Additionally, softer jobs data and subdued US inflation have significantly lowered expectations of an increase in interest rates next month.
- The US Dollar Index edged lower as weak US retail sales and consumer sentiment reports has eased pressure on Federal Reserve to raise interest rates in September. Further, dollar also faced pressure on reduced safe-haven demand as US President Donald Trump appears to have given up on plans for any new major military attack on Iran for the time being, favoring economic pressure instead.
- US July retail sales fell by 0.6% m/m, much weaker than market expectations of 0.1%.
- University of Michigan's preliminary August US consumer sentiment index fell by 4.2 points to 51.0, weaker than market expectations.
- Crude oil prices edged higher after Iran attacked two Abu Dhabi oil vessels transiting the Strait of Hormuz. Further, Treasury Secretary Bessent said the administration will soon announce unprecedented economic measures against Iran further indicating no fresh US military attacks on Iran.
- Copper prices edged higher as copper inventories on LME have shrunk to multi month lows as traders rush to ship metal to U.S. to beat anticipated import tariffs.
- NYMEX Natural gas edged higher on warmer U.S weather forecast boosting natural gas demand from utilities to meet increased air-conditioning demand.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4437	4455	4366	0.38%
MCX Gold (Rs/10gm)	154506	154950	151923	0.68%
Comex Silver ($/toz)	65.11	65.89	63.65	0.18%
MCX Silver (Rs/Kg)	235924	237822	231550	0.20%
Base Metals				
LME Copper ($/tonne)	14160	14196	14058	0.08%
MCX Copper (Rs/Kg)	1378.3	1381.7	1367.3	0.18%
LME Aluminium (($/tonne))	3252	3260	3222	-0.20%
MCX Aluminium (Rs/Kg)	348.6	349.4	344.2	0.50%
LME Zinc ($/tonne)	3757	3784	3720	0.13%
MCX Zinc(Rs/Kg)	399.6	400.7	392.7	1.11%
LME Lead ($/tonne)	1895	1897	1881	0.42%
MCX Lead (Rs/Kg)	198.1	198.6	195.8	0.38%
LME Nickel ($/tonne)	1576.0	1604.0	1570.0	-1.75%
MCX Nickel (Rs/Kg)	16815.0	16825.0	16630.0	0.23%
Energy				
WTI Crude Oil ($/bbl)	82.40	82.99	80.71	1.42%
MCX Crude Oil (Rs/bbl)	7870.0	7924.0	7718.0	0.63%
NYMEX Natural Gas ($/MMBtu)	2.73	2.78	2.71	0.22%
MCX Natural Gas (Rs/MMBtu)	263.7	266.3	261.3	1.19%

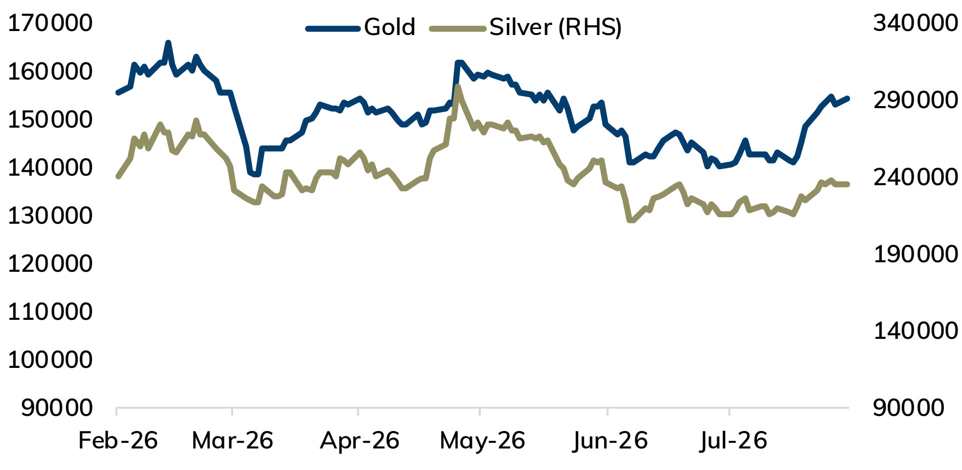
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Sell	7840-7860	7600	8000	Profit Booked

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

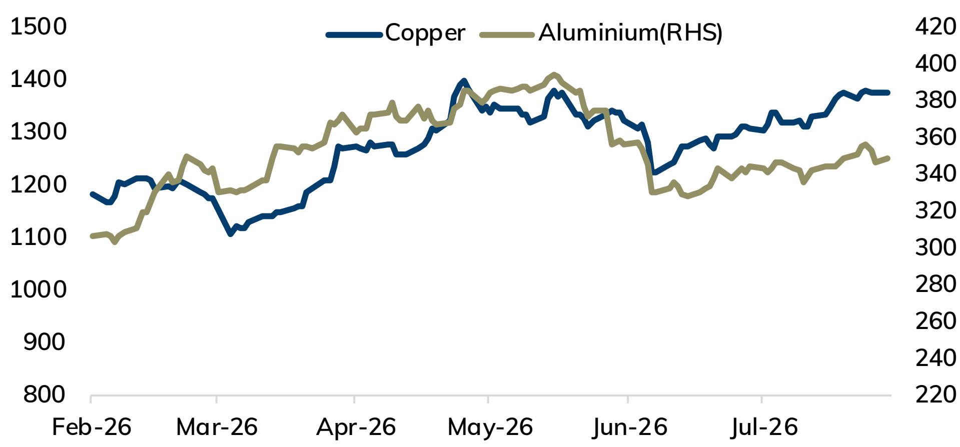
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4300 and rise towards $4450 level as weaker than expected jobs data and subdued inflation prints has relieved near term pressure on US Federal Reserve to hike interest rates. Further, investors are pricing in about a 33% chance of a rate hike in September, compared to 55% in previous week. Additionally, prices will find support on soft dollar and safe-haven buying. Gold backed U.S ETFs saw 3 billion of inflows in July, snapping two straight months of outflows.
- MCX Gold October is expected to find support near ₹152,500 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

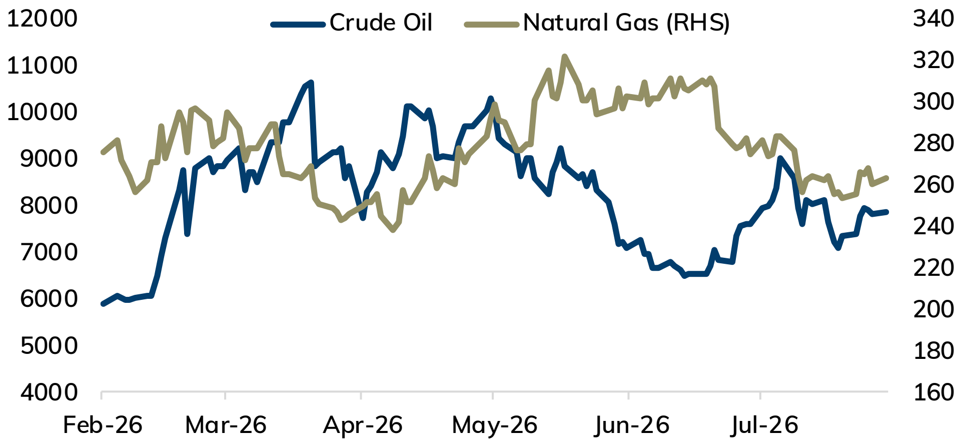


Base Metal Outlook

- Copper prices are expected to find support and trade higher on soft dollar. Further, squeeze in London copper market intensified, as spot prices hit a five-year high over future contracts, driven by exchange inventories plunging towards critically low levels. Additionally, concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. LME stockpiles fell for a 42nd straight day on Friday, the longest run of declines since 2014. The drawdown reflects traders shipping metal to US ahead of possible tariffs on refined copper. Meanwhile, upside will be limited on weak demand from China.
- MCX Copper August is expected to find support near ₹1365 level and rise towards ₹1390 level. Only a move above ₹1390 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to find support near ₹344 level and rise towards ₹350 amid supply concern. MCX Zinc August is likely to find support near ₹395 level and rise towards ₹405- ₹406 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $80 level and rise towards $85 on lack of any agreement between U.S and Iran on re-opening the Strait of Hormuz. Further, Treasury Secretary Bessent said intends to pressure Iran by applying economic measures against Iran that have never seen before. Additionally, prices will find support after Iran attacked two Abu Dhabi oil vessels transiting the Strait of Hormuz. Meanwhile, upside will be limited on rising crude oil inventory.
- 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 September is expected to find support near ₹7600 and rise towards ₹8100 level.
- MCX Natural gas August is expected to face resistance near ₹266 level and dip towards ₹256 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150766	152636	153793	155663	156820
Silver	228827	232375	235099	238647	241371
Copper	1361.3	1369.8	1375.7	1384.2	1390.1
Aluminium	342.2	345.4	347.4	350.5	352.5
Zinc	389.6	394.6	397.6	402.6	405.6
Lead	194.6	196.4	197.5	199.2	200.3
Nickel	16561.7	16688.3	16756.7	16883.3	16951.7
Crude Oil	7631	7751	7837	7957	8043
Nat Gas	259	261	264	266	269

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4330	4384	4419	4473	4508
Silver	62.64	63.87	64.88	66.11	67.12
Copper	13999	14080	14138	14218	14276
Aluminum	3206	3229	3245	3268	3283
Zinc	3690	3723	3754	3787	3818
Lead	1875	1885	1891	1901	1906
Nickel	16562	16688	16757	16883	16952
Crude Oil	79.75	81.08	82.03	83.36	84.31
Nat Gas	2.67	2.70	2.74	2.77	2.82

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.67	99.96	-0.30%
US$INR	95.44	95.45	-0.01%
EURUSD	1.1570	1.1528	0.36%
EURINR	110.27	110.09	0.16%
GBPUSD	1.3538	1.3487	0.38%
GBPINR	129.08	128.77	0.24%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.758	6.758	0.00
US	4.692	4.643	0.05
Germany	3.204	3.131	0.07
UK	5.037	4.953	0.08
Japan	2.892	2.885	0.01

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	204975	-2750	-1.32%
Aluminium	248300	-1700	-0.68%
Zinc	88000	-4550	-4.92%
Lead	412675	-1700	-0.41%
Nickel	264732	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 17, 2026						
7:30 AM	China	New Home Prices m/m			-0.15%	Medium
7:30 PM	US	NAHB Housing Market Index		33.00	34.00	Medium
Tuesday, August 18, 2026						
11:30 AM	UK	Claimant Count Change		11.2K	6.7K	High
2:30 PM	Europe	German ZEW Economic Sentiment		30	26.3	Medium
6:45 PM	US	Industrial Production m/m		0.30%	0.10%	Medium
7:30 PM	US	Pending Home Sales m/m		0.10%	-5.40%	Medium
Wednesday, August 19, 2026						
11:30 AM	UK	CPI y/y		2.90%	2.60%	High
2:30 PM	Europe	CPI y/y		2.90%	2.90%	High
8:00 PM	US	Crude Oil Inventories			17.4M	High
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, August 20, 2026						
6:30 AM	China	1-year Loan Prime Rate		3.00%	3.00%	High
6:00 PM	US	Philly Fed Manufacturing Index		24.30	41.40	Medium
6:00 PM	US	Unemployment Claims		210k	209k	Medium
8:00 PM	US	Natural Gas Storage			36B	Medium
Friday, August 21, 2026						
1:30 PM	Europe	Flash Manufacturing PMI		52.00	52.20	Medium
1:30 PM	Europe	Flash Services PMI		51.50	51.70	Medium
2:00 PM	UK	Flash Manufacturing PMI		51.60	51.90	Medium
2:00 PM	UK	Flash Services PMI		51.90	52.10	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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