August 7, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	1368-1369	1385	1360	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

Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices gave up all its earlier gains and edged lower on firm dollar and rising U.S treasury yields. Further, prices came under pressure after rise in crude oil prices increased inflation fears and the odds of Federal Reserve raising interest rates
- The US Dollar Index edged higher on favorable US economic data. Further, dollar was supported as surging crude oil prices raised inflation concerns and increased its safe-haven demand.
- US weekly initial unemployment claims rose by 1,000 to 199,000, showing a stronger labor market than expectations of 205,000.
- U.S. Treasury yields rose more than 1% and settled at 4.67% on stronger than expected jobs data and surging crude oil prices. Increased inflation concerns may add pressure on the Federal Reserve to adopt a more aggressive monetary policy
- Crude oil prices jumped more than 3% on concerns about oil supplies from the Middle East after Yemen's Houthi rebels targeted a Saudi oil tanker with a ballistic missile in the Gulf of Aden. Further, prices rose as Ukraine intensifies drone attacks on Russian oil infrastructure
- Copper prices traded higher after Congo banned exports of copper concentrate and cobalt concentrate. Further, Chile's state miner Codelco decided to freeze expansion works at its Andes Norte section of the El Teniente mine highlighting broader supply concerns for the global copper market.
- Zinc price in LME almost hit a 4-year high amid depleting inventory and output decline from major global producers.
- NYMEX Natural gas edged lower as EIA data revealed storage level has increased more than the expected level.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4300	4364	4281	-0.13%
MCX Gold (Rs/10gm)	148858	150081	148201	0.25%
Comex Silver ($/toz)	61.61	63.32	61.12	-1.09%
MCX Silver (Rs/Kg)	225836	228397	224322	-0.77%
Base Metals				
LME Copper ($/tonne)	14104	14370	14055	-0.05%
MCX Copper (Rs/Kg)	1376.0	1396.6	1369.2	0.16%
LME Aluminium (($/tonne))	3259	3275	3233	0.56%
MCX Aluminium (Rs/Kg)	349.2	349.4	344.8	0.87%
LME Zinc ($/tonne)	3764	3803	3718	0.93%
MCX Zinc(Rs/Kg)	394.9	397.0	390.9	0.69%
LME Lead ($/tonne)	1885	1897	1880	-0.05%
MCX Lead (Rs/Kg)	197.6	198.4	197.3	-0.08%
LME Nickel ($/tonne)	1620.3	1642.9	1617.0	-1.69%
MCX Nickel (Rs/Kg)	16762.0	17160.0	16565.0	-2.06%
Energy				
WTI Crude Oil ($/bbl)	77.29	78.51	74.57	2.75%
MCX Crude Oil (Rs/bbl)	7377.0	7455.0	7110.0	3.77%
NYMEX Natural Gas ($/MMBtu)	2.64	2.70	2.62	-1.79%
MCX Natural Gas (Rs/MMBtu)	253.7	258.2	250.4	-1.17%

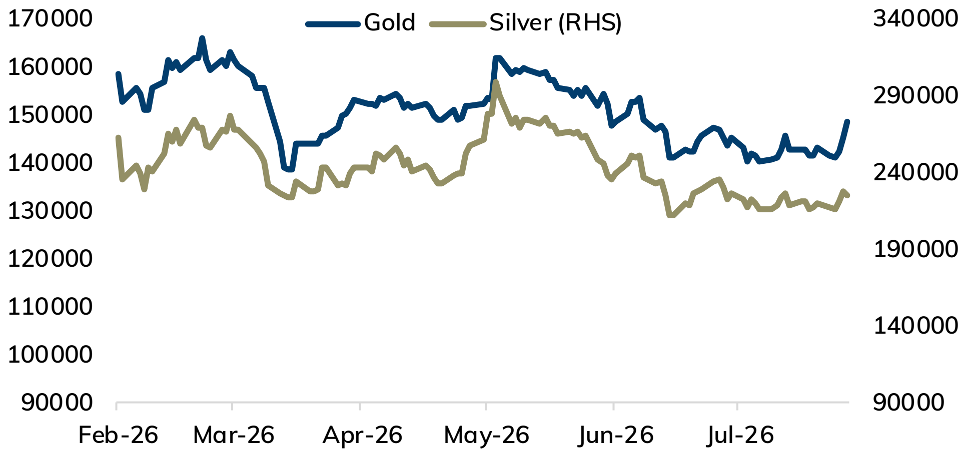
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	147600-147700	151000	146400	Exit in loss

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

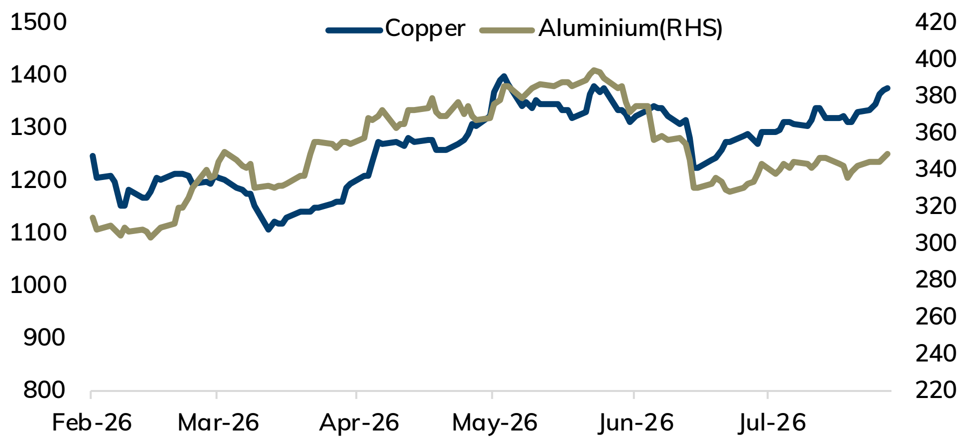
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain in a wide range between $4220 and $4310 level ahead of crucial U.S Non-Farm Payroll data. Further, prices will find support on easing geopolitical concerns as Iran states that its agreement with Oman over proposed shipping lanes is in its final stages. As per CME Fed WatchTool, investors are pricing in about a 57% chance of a rate hike for the month of September.
- MCX Gold October is expected to move in a wide range between ₹146,000 and ₹151,000 level.
- MCX Silver September is expected to move in a wide range between ₹222,000 and ₹228,000 level. Only a move above ₹228,000, it would turn positive and rise towards ₹231,000 level

MCX Copper vs. Aluminium

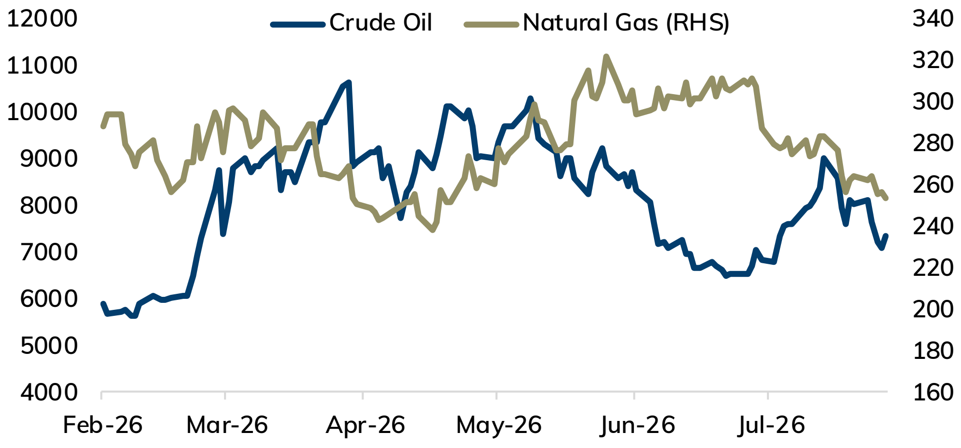


Base Metal Outlook

- Copper prices are expected to trade higher on declining LME and SHFE inventory levels. Further, Congo banned exports of copper concentrate and cobalt concentrate as it escalates efforts to force domestic processing and retain more value from its mineral resources. Additionally, Chile's state miner Codelco decided to freeze expansion works at its Andes Norte section of the El Teniente mine, citing newly identified seismic risks tied to the project's depth. Meanwhile, upside will be limited on strong dollar.
- MCX Copper August is expected to rise towards ₹1385 level as long as it trades above ₹1360 level. Only a break above ₹1385 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to find support near ₹344 level and rise towards ₹356 amid supply concerns. MCX Zinc August is likely to hold support near ₹388 level and rise towards ₹399- ₹400 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $76 level and rise towards $82 as Houthi militant group said it conducted a large-scale attack against forces from Yemen's Saudi-backed government. Further, prices will find support as Ukraine struck two of Russia's oil refineries overnight. Meanwhile, further upside will remain limited as Iran states that its agreement with Oman over proposed shipping lanes is in its final stages. Meanwhile, improved supplies from UAE to pre-war levels in July could ease supply concerns and limit its upside.
- MCX Crude oil August is expected to find support near ₹7080 and rise towards ₹7700 level.
- MCX Natural gas August is expected to face resistance near ₹257 level and dip towards ₹246- ₹247 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147167	148012	149047	149892	150927
Silver	222110	223973	226185	228048	230260
Copper	1353.2	1364.6	1380.6	1392.0	1407.9
Aluminium	343.1	346.2	347.8	350.8	352.4
Zinc	388.1	391.5	394.2	397.6	400.4
Lead	196.7	197.1	197.7	198.2	198.8
Nickel	16234.0	16498.0	16829.0	17093.0	17424.0
Crude Oil	6969	7173	7314	7518	7659
Nat Gas	246	250	254	258	262

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4232	4266	4315	4348	4397
Silver	59.82	60.71	62.02	62.91	64.22
Copper	13862	13983	14176	14297	14491
Aluminum	3213	3236	3256	3279	3298
Zinc	3676	3720	3761	3805	3847
Lead	1870	1877	1887	1894	1904
Nickel	16234	16498	16829	17093	17424
Crude Oil	72.85	75.07	76.79	79.01	80.73
Nat Gas	2.57	2.60	2.65	2.69	2.74

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.93	99.68	0.25%
US$INR	95.23	95.13	0.10%
EURUSD	1.1525	1.1553	-0.24%
EURINR	109.87	109.78	0.08%
GBPUSD	1.3455	1.3468	-0.10%
GBPINR	128.13	128.11	0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.767	6.772	0.00
US	4.678	4.613	0.07
Germany	3.140	3.111	0.03
UK	4.938	4.890	0.05
Japan	2.788	2.829	-0.04

US Crude Stocks Change (Barrels)

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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	226650	-5175	-2.23%
Aluminium	257900	-1500	-0.58%
Zinc	97475	-975	-0.99%
Lead	428425	-3125	-0.72%
Nickel	264444	-336	-0.13%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

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	7.36M	7.44M	7.59M	High
7:30 PM	US	Factory Orders m/m	-0.3%	0.2%	-1.30%	Medium
Wednesday, August 05, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	44K	68K	98K	Medium
7:15 PM	US	Final Services PMI	54.6	53.6	53.6	Medium
7:30 PM	US	ISM Services PMI	54.1	54.6	54.0	Medium
8:00 PM	US	Crude Oil Inventories	2.5M	-1.5M	-7.2M	Medium
Thursday, August 06, 2026						
6:00 PM	US	Unemployment Claims	199K	203K	197K	Medium
8:00 PM	US	Natural Gas Storage	33B	30B	28B	Medium
Friday, August 07, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.3%	0.30%	Medium
6:00 PM	US	Non-Farm Employment Change	-	85K	57K	Medium
6:00 PM	US	Unemployment Rate	-	4.2%	4.20%	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.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.
ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report