August 18, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	7920-7940	8250	7800	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices edged higher on weak dollar and safe haven buying. Meanwhile, sharp upside was limited as surge in crude oil prices has raised inflation concerns and may add pressure on Fed to tighten monetary policy.

- The US Dollar Index fell to two months low after a raft of weaker-than-expected US economic data. Meanwhile, dollar found support as surge in crude oil prices has increased inflation concerns and may prompt the Fed to tighten monetary policy

- U.S Aug NAHB housing market index unexpectedly rose to 35, stronger than expectations of a decline to 33.

- U.S. 30-year Treasury yield rose by six basis points and settled at 5.31%, reaching its highest level since June 2007 as investors concerned about the war in Iran and the lack of progress toward a peace deal

- Crude oil prices rose to three weeks high amid growing concerns that U.S-Iran war will remain unresolved. Further prices found support amid fresh Israeli attacks on Iran-backed Hezbollah in Lebanon, dampening the prospects of ending hostilities in the Middle East and a quick reopening of the Strait of Hormuz.

- Copper prices on the London Metal Exchange rose toward a record high as soaring price spreads intensified a near-term supply squeeze. Further, spot prices traded above three-month futures contract, marking the widest backwardation since a historic 2021 market squeeze forced emergency interventions to control runaway price rally.

- NYMEX Natural gas fell more than 3% on cooler U.S weather forecast, potentially reducing demand from electricity providers to power air conditioning.

Price Performance

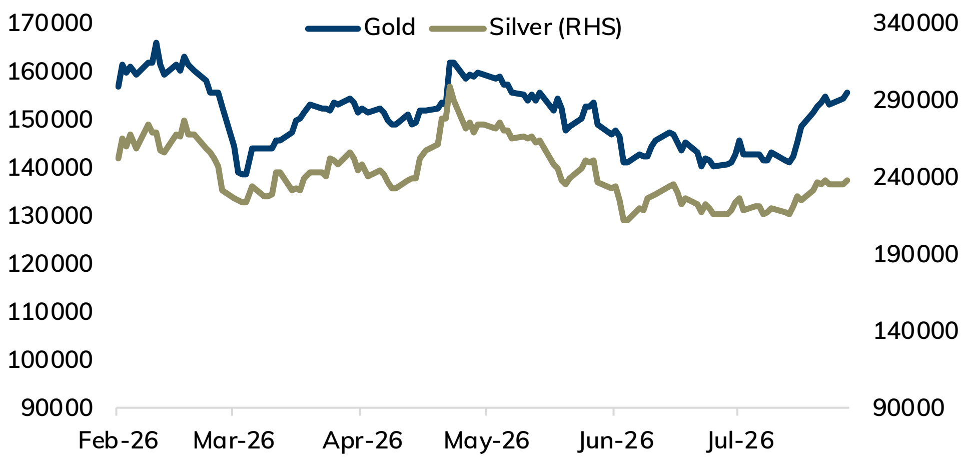
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4474	4487	4422	0.82%
MCX Gold (Rs/10gm)	155940	156159	154531	0.93%
Comex Silver ($/toz)	66.23	66.74	64.85	1.72%
MCX Silver (Rs/Kg)	238048	239000	235783	0.90%
Base Metals				
LME Copper ($/tonne)	14158	14396	14122	-0.02%
MCX Copper (Rs/Kg)	1383.3	1401.0	1380.1	0.36%
LME Aluminium (($/tonne))	3267	3286	3245	0.45%
MCX Aluminium (Rs/Kg)	351.0	353.8	349.7	0.69%
LME Zinc ($/tonne)	3769	3790	3737	0.33%
MCX Zinc(Rs/Kg)	400.9	403.0	399.6	0.31%
LME Lead ($/tonne)	1888	1909	1885	-0.37%
MCX Lead (Rs/Kg)	198.0	198.5	197.7	-0.05%
LME Nickel ($/tonne)	1616.3	1623.8	1604.0	0.94%
MCX Nickel (Rs/Kg)	16834.0	16950.0	16740.0	0.11%
Energy				
WTI Crude Oil ($/bbl)	84.50	85.04	81.50	2.55%
MCX Crude Oil (Rs/bbl)	8063.0	8114.0	7799.0	2.45%
NYMEX Natural Gas ($/MMBtu)	2.69	2.71	2.64	-1.57%
MCX Natural Gas (Rs/MMBtu)	257.9	261.5	253.2	-2.20%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	153400-153500	156500	152000	Profit Booked

Source: Bloomberg, ICICI Direct Research

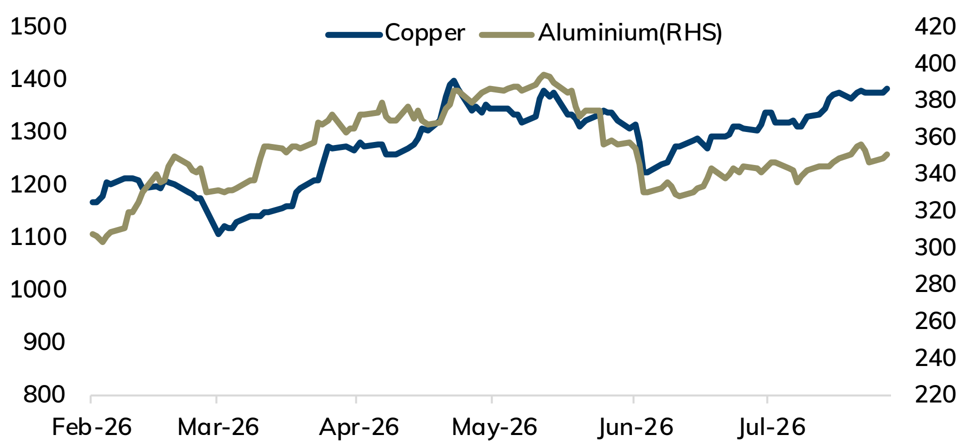
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4340 and rise towards $4480 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 35% chance of a rate hike in September, compared to 55% in previous week. Additionally, prices will find support from renewed investor demand and central bank buying, notably from China. Meanwhile, higher global treasury yields could limit its upside. Further, investors will keep an eye on minutes of Fed's policy meeting on Wednesday for further clarity.
- MCX Gold October is expected to find support near ₹153,500 and rise towards ₹157,500 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

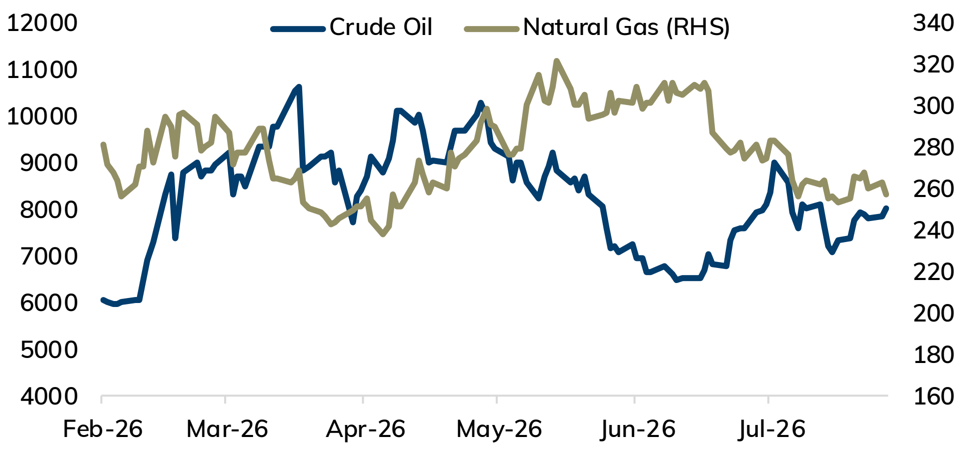


Base Metal Outlook

- Copper prices are expected to find support and trade higher amid soaring price spreads highlighting an increasingly acute squeeze in near-term supply. Further, current supply crunch is being fueled by a surge in shipments to US in anticipation of a potential decision on import tariffs. This has led stockpiles across the LME's global warehousing network to shrink by almost half since mid-May. Additionally, concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. LME stockpiles fell for a 43rd straight day on Friday, the longest run of declines since 2014.
- MCX Copper August is expected to hold support near ₹1370 level and rise towards ₹1390 level. Only a move above ₹1390 level, it will rise towards ₹1400 level.
- MCX Aluminum August is expected to find support near ₹346 level and rise towards ₹355 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 $82 level and rise towards $87 on lack of any agreement between U.S and Iran on re-opening the Strait of Hormuz. Further, US Energy Secretary Chris Wright said that US is playing the long game with Iran, implying that US has no plans for de-escalation of the conflict and potentially limiting crude supplies from the Middle East. Meanwhile, sharp upside will be limited on signs that larger-than-expected volumes of crude oil are moving out of the Persian Gulf despite hostilities between the US and Iran.
- MCX Crude oil September is expected to find support near ₹7800 and rise towards ₹8300 level.
- MCX Natural gas August is expected to face resistance near ₹264 level and dip towards ₹250 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153915	154928	155543	156556	157171
Silver	234393	236221	237610	239438	240827
Copper	1367.2	1375.2	1388.1	1396.2	1409.1
Aluminium	347.4	349.2	351.5	353.3	355.6
Zinc	397.7	399.3	401.1	402.7	404.6
Lead	197.2	197.6	198.0	198.4	198.8
Nickel	16631.3	16732.7	16841.3	16942.7	17051.3
Crude Oil	7677	7870	7992	8185	8307
Nat Gas	249	254	258	262	266

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4397	4435	4461	4499	4525
Silver	64.05	65.14	65.94	67.03	67.82
Copper	13951	14054	14225	14328	14499
Aluminum	3225	3246	3266	3287	3307
Zinc	3712	3741	3765	3794	3818
Lead	1870	1879	1894	1903	1917
Nickel	16631	16733	16841	16943	17051
Crude Oil	80.14	82.32	83.68	85.86	87.22
Nat Gas	2.61	2.65	2.68	2.72	2.75

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.64	99.67	-0.03%
US$INR	95.61	95.44	0.18%
EURUSD	1.1580	1.1570	0.09%
EURINR	110.88	110.27	0.55%
GBPUSD	1.3544	1.3538	0.04%
GBPINR	129.64	129.08	0.43%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.807	6.758	0.05
US	4.722	4.692	0.03
Germany	3.221	3.204	0.02
UK	5.060	5.037	0.02
Japan	2.921	2.892	0.03

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	207825	2850	1.39%
Aluminium	246925	-1375	-0.55%
Zinc	86825	-1175	-1.34%
Lead	410975	-1700	-0.41%
Nickel	264762	30	0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 17, 2026						
7:30 AM	China	New Home Prices m/m	-0.18%		-0.15%	Medium
7:30 PM	US	NAHB Housing Market Index	35.00	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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