July 15, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	1309-1310	1325	1300	Intraday

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Daily Snapshot

News and Developments

- Spot gold and silver prices gained more than 2% as cooler-than-expected US inflation data eased fears that the US Federal Reserve will raise interest rates immediately to counter higher prices. Bullion prices rebounded from 2-week lows after the US consumer inflation fell in June for the first time this year.
- The U.S. dollar index retreated from 1-week high amid cooler-than-expected US inflation data. After the data, July rate hike probability has come down to 12%. Meanwhile, losses in the dollar were limited as Fed Chair's Warsh said the US economy is resilient and growing at a solid pace. Also haven buying due to escalating Middle East tension limited its downside.
- US June CPI eased to 3.5% YoY from 4.2% YoY in May, a slower pace of increase than expectations of 3.8% YoY. Also, June core CPI eased to 2.6% YoY from 2.9% YoY.
- US treasury yields retreated from its 2-month high after the US inflation data. 10-year treasury yield dropped below 4.60% and the two-year Treasury yield slipped to 4.20%.
- NYMEX crude futures surged over 2% amid supply threats from renewed U.S.-Iran tensions. The rally was fueled by U.S. military strikes against Iranian targets and blockades disrupting Middle Eastern shipping. However, prices retreated from intraday highs after President Donald Trump replaced a proposed 20% Hormuz transit fee with new trade deals with Gulf nations. Further, drop in Chinese import in May to lowest level in a decade also checked its upside.
- Copper prices extended its gains and hit 3-week highs on declining Chile output and strong Chinese trade data. Chile's copper production declined by 12.9% YoY in May to 423,623 metric tons.
- NYMEX Natural gas prices edged higher after losing almost 9% in 2 weeks as higher production and inventory levels weighed on prices.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4070	4113	3990	1.60%
MCX Gold (Rs/10gm)	142257	143194	140703	1.39%
Comex Silver ($/toz)	59.10	60.04	57.17	1.95%
MCX Silver (Rs/Kg)	223189	225428	217923	2.51%
Base Metals				
LME Copper ($/tonne)	13643	13709	13458	0.75%
MCX Copper (Rs/Kg)	1311.9	1320.0	1300.0	1.20%
LME Aluminium (($/tonne))	3177	3204	3152	0.24%
MCX Aluminium (Rs/Kg)	343.7	345.9	341.1	1.13%
LME Zinc ($/tonne)	3599	3618	3554	0.91%
MCX Zinc (Rs/Kg)	376.8	378.7	374.2	0.71%
LME Lead ($/tonne)	1866	1881	1851	-0.13%
MCX Lead (Rs/Kg)	198.0	199.3	197.4	-0.60%
LME Nickel ($/tonne)	1613.0	1617.9	1591.9	1.50%
MCX Nickel (Rs/Kg)	16765.0	16925.0	16710.0	-0.01%
Energy				
WTI Crude Oil ($/bbl)	79.34	81.27	77.84	1.54%
MCX Crude Oil (Rs/bbl)	7584.0	7832.0	7486.0	3.04%
NYMEX Natural Gas ($/MMBtu)	2.90	2.93	2.85	0.24%
MCX Natural Gas (Rs/MMBtu)	279.1	280.8	275.2	0.25%

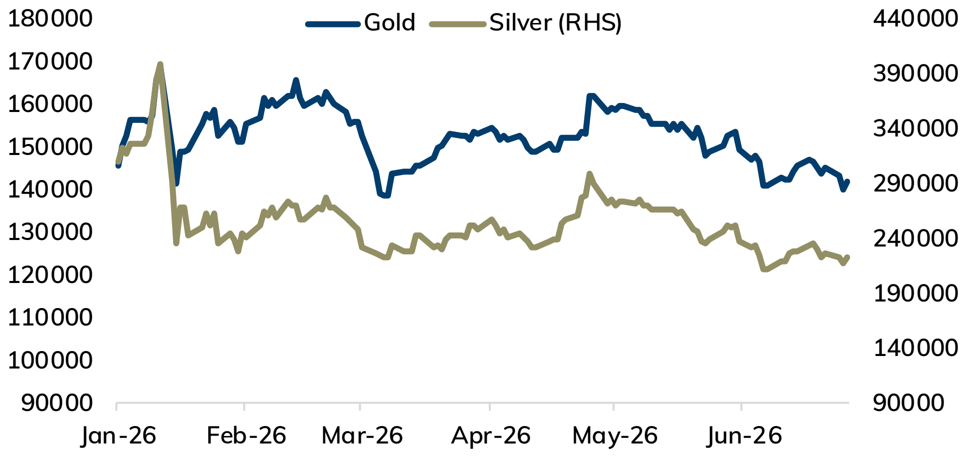
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	7400-7420	7900	7200	Not initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

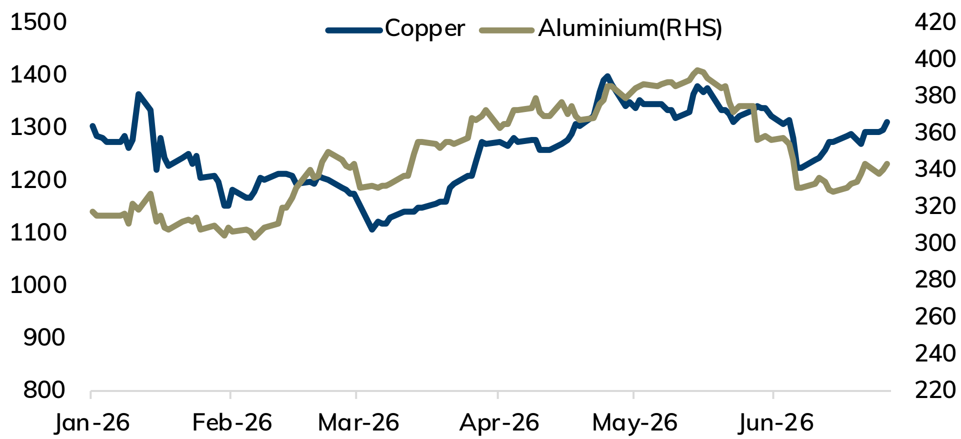
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to hold its ground above $3980 and push higher toward $4120, aided by a softer dollar and easing rate-hike bets. Following recent inflation data, rate-hike expectations dipped to just 15% for July and 57.8% for September, down from 41% and 74%, respectively. Furthermore, the Fed Chair's lack of clarity regarding an aggressive policy stance is likely to support prices. Meanwhile, renewed U.S.-Iran tensions have lifted oil prices and kept inflation concerns alive. Additionally, investors will eye on key US Production Price index data and comments from Fed members for more clarity on policy stance.
- MCX Gold Aug is expected to hold above ₹140,000 level and rise towards ₹143,500 level. Only a move above ₹143,500, it would turn bullish towards ₹145,500.
- MCX Silver September is expected to hold above ₹218,000 and move back towards ₹226,000. Above ₹226,000, it would rise towards ₹230,000

MCX Copper vs. Aluminium

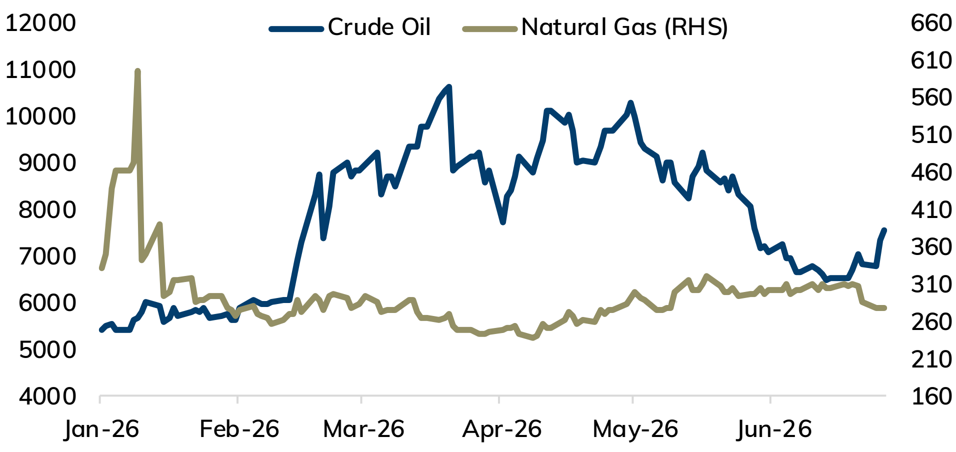


Base Metal Outlook

- Copper prices are expected to extend its rally amid structurally supply shortages and depleting stockpiles in LME. Further, strong demand from the energy transition and AI infrastructure would keep prices higher. In June Chinese export hit record 412$ billion, where half of its growth driven by the global AI boom related hardware, like AI chips, computing hardware and smart devices. Further, supply headwinds in South America and expectation of higher US tariff policies would also support metal prices. On the other hand, escalating geopolitical tension in the Middle East could hurt risk sentiments and check it upside.
- MCX Copper July is expected to rise towards ₹1325-₹1330 as long as it trades above ₹1300 level.
- MCX Aluminum July is expected to move higher towards ₹345- ₹346, as long as it stays above ₹339. MCX Zinc July is likely to hold above ₹373 and rise towards ₹378-₹380 level. Losses in the metal to be limited amid supply concerns from a major global smelters in South Korea.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to hold above $77 and move toward $81.50 per barrel amid escalating geopolitical tensions in the Middle East. Following the reinstatement of the U.S. blockade against Tehran in the Strait of Hormuz, President Trump threatened additional military strikes on Iran. He warned that operations would continue and that the U.S. could target Iranian power plants and bridges unless Tehran returns to the negotiating table. Furthermore, depleting U.S. inventory levels and declining Strategic Petroleum Reserve (SPR) balances over the last three months are expected to provide strong price support. However, sluggish demand from China likely to cap any major upside.
- MCX Crude oil July is likely to move towards ₹7900-₹8000. On the downside key support holds above ₹7400.
- MCX Natural gas July is expected to hold above ₹270-₹272 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	139560	140909	142051	143400	144542
Silver	214675	218932	222180	226437	229685
Copper	1290.6	1301.3	1310.6	1321.3	1330.6
Aluminium	338.8	341.2	343.6	346.0	348.4
Zinc	372.0	374.4	376.5	378.9	381.0
Lead	196.3	197.2	198.2	199.1	200.1
Nickel	16585.0	16675.0	16800.0	16890.0	17015.0
Crude Oil	7288	7436	7634	7782	7980
Nat Gas	273	276	278	282	284

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3935	4003	4058	4125	4180
Silver	55.89	57.50	58.77	60.37	61.64
Copper	13352	13498	13603	13749	13854
Aluminium	3126	3152	3178	3203	3229
Zinc	3527	3563	3590	3626	3654
Lead	1836	1851	1866	1881	1896
Nickel	16585	16675	16800	16890	17015
Crude Oil	76.05	77.70	79.48	81.13	82.91
Nat Gas	2.82	2.86	2.89	2.94	2.97

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.92	101.24	-0.31%
US$INR	96.20	95.62	0.61%
EURUSD	1.1420	1.1381	0.34%
EURINR	109.68	109.31	0.34%
GBPUSD	1.3390	1.3348	0.31%
GBPINR	128.72	128.05	0.52%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.794	6.731	0.06
US	4.590	4.624	-0.03
Germany	3.113	3.109	0.00
UK	4.977	4.970	0.01
Japan	2.719	2.790	-0.07

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
03-06-2026	8:00 PM	-8.0M	-2.9M
28-05-2026	9:30 PM	-3.3M	-3.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	303525	-1675	-0.55%
Aluminium	284600	-1625	-0.57%
Zinc	113450	-825	-0.72%
Lead	370075	80700	27.89%
Nickel	274704	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 13, 2026						
10:00 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 14, 2026						
2:15 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	19.8K	-	21.0K	Medium
6:00 PM	US	Core CPI m/m	0.0%	0.2%	0.2%	High
6:00 PM	US	Core CPI y/y	2.6%	2.80%	2.90%	High
6:00 PM	US	CPI m/m	-0.40%	-0.10%	0.50%	High
6:00 PM	US	CPI y/y	3.50%	3.8%	4.2%	High
7:30 PM	US	Fed Chairman Warsh Testifies	-	-	-	High
Wednesday, July 15, 2026						
6:00 PM	US	Core PPI m/m	-	0.30%	0.40%	High
6:00 PM	US	PPI m/m	-	0.00%	1.10%	High
6:00 PM	US	Empire State Manufacturing Index	-	8.7	5.7	Medium
8:00 PM	US	Crude Oil Inventories	-	-1.8M	3.0M	Medium
Thursday, July 16, 2026						
11:00 AM	UK	GDP m/m	-	0.10%	-0.10%	High
6:00 PM	US	Core Retail Sales m/m	-	-0.10%	0.80%	Medium
6:00 PM	US	Philly Fed Manufacturing Index	-	12.10	10.30	Medium
6:00 PM	US	Retail Sales m/m	-	0.30%	0.90%	Medium
6:00 PM	US	Unemployment Claims		215K	215K	Medium
8:00 PM	US	Natural Gas Storage	-	-	61B	Medium
Friday, July 17, 2026						
6:00 PM	US	Building Permits	-	1.40M	1.41M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	51.40	49.50	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

Source: *Bloomberg, Reuters, ICICI Direct Research*

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