July 31, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	August	Buy	1333-1334	1345	1328	Intraday

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Daily Snapshot

News and Developments

- Spot gold and silver prices rose more than 1% as US dollar weakened and US Treasury yields retreated from their highs. A drop in the Federal Reserve's preferred inflation gauge, the core PCE index, eased rate hike bets and pushed bullion higher. Additionally, softer-than-expected US advance GDP numbers and the Bank of England's decision to hold policy rates steady provided further support for the precious metals.
- The US Dollar Index slipped toward 100 mark as US Federal Reserve left interest rates unchanged. Further, weaker than expected US advance GDP numbers and softer core PCE data also weighed on the dollar.
- US Q2 GDP rose 1.5% (QoQ annualized), weaker than expectations of 2.0%, despite Q2 personal consumption rising 3.2%, stronger than expectations of 2.3%. The US June core PCE price index, the Fed's preferred inflation gauge, eased to 3.3% y/y from 3.4% y/y in May.
- US Treasury yields traded lower following Federal Reserve's decision to hold interest rates steady. US 10-year treasury yield settled near 4.66%, and the 2-year yield closed above 4.22%
- NYMEX crude oil prices held steady near $84 per barrel mark as signs of increased flows through the Strait of Hormuz offset some concerns over a fresh wave of hostilities from Iran to the Black Sea. According to Kpler, 14 commodity vessels transited Hormuz in both directions on Wednesday, up from single-digit levels seen last week. Meanwhile, ample crude inventories in China continued to limit import demand, easing some supply concerns.
- Copper prices traded higher amid softer dollar and easing rate hike concerns. Further, tight supplies and depleting inventory levels in LME and SHFE also supported the metal to trade firm.
- NYMEX Natural gas prices recouped all its earlier losses and gained over 1% amid smaller than expected gain in gas storage.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4161	4180	4085	1.55%
MCX Gold (Rs/10gm)	144840	144950	142847	1.09%
Comex Silver ($/toz)	59.02	59.57	57.12	1.60%
MCX Silver (Rs/Kg)	219967	220400	215313	1.14%
Base Metals				
LME Copper ($/tonne)	13803	13836	13635	1.63%
MCX Copper (Rs/Kg)	1338.5	1340.9	1323.5	1.19%
LME Aluminium (($/tonne))	3196	3212	3172	0.49%
MCX Aluminium (Rs/Kg)	340.4	341.9	337.9	0.62%
LME Zinc ($/tonne)	3622	3626	3572	1.47%
MCX Zinc(Rs/Kg)	380.8	381.7	377.0	1.14%
LME Lead ($/tonne)	1896	1913	1891	-0.21%
MCX Lead (Rs/Kg)	197.0	198.3	196.6	-0.35%
LME Nickel ($/tonne)	1658.0	1663.0	1643.4	0.43%
MCX Nickel (Rs/Kg)	17270.0	17335.0	17020.0	0.78%
Energy				
WTI Crude Oil ($/bbl)	83.59	85.94	82.97	-1.03%
MCX Crude Oil (Rs/bbl)	8037.0	8244.0	7939.0	-0.95%
NYMEX Natural Gas ($/MMBtu)	2.76	2.78	2.68	1.21%
MCX Natural Gas (Rs/MMBtu)	264.6	266.1	257.8	0.68%

Daily Strategy Follow-up

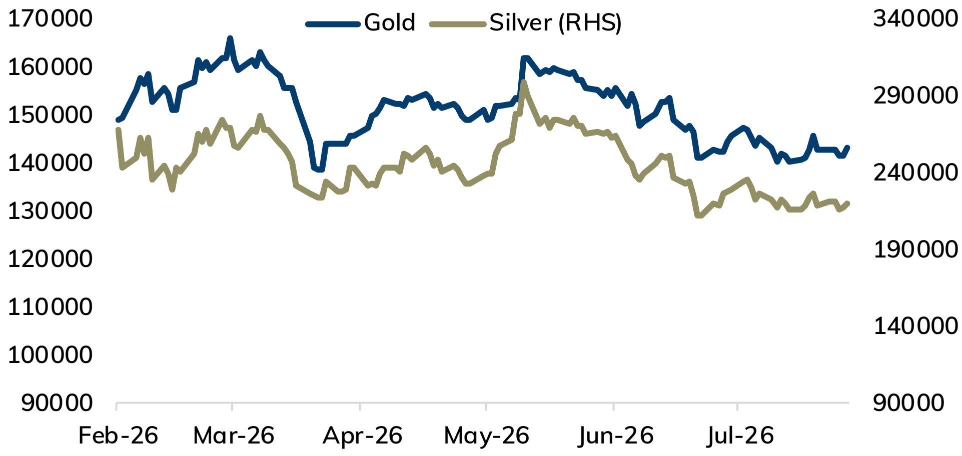
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Buy	142000-142100	145000	140500	Profit Booked

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

ICICI Direct

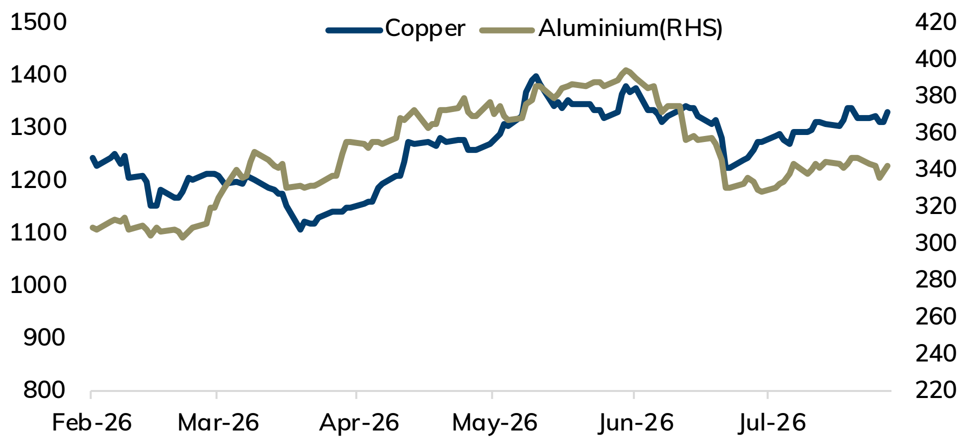
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold above $4000 and move higher towards $4160 per ounce amid softer dollar and safe-haven buying. Furthermore, prices will get support as the Fed's wait and watch approach despite inflation concerns stemming from renewed hostilities in the Middle East. However, expectation for tighter monetary policy may limit its gains. As per the CME Fed-watch tool, September rate hike probability moved to 63% from 57% a day ago. Meanwhile, investors will eye on key monetary policy decision from BOJ, which could bring further volatility in prices.
- MCX Gold October is expected to move higher towards ₹145,500-₹146,500, as long as it holds above ₹142,500 level.
- MCX Silver September is expected to consolidate between ₹215,000-₹221,000 level. Only a move above ₹221,000, it would turn bullish towards ₹225,400 level

MCX Copper vs. Aluminium



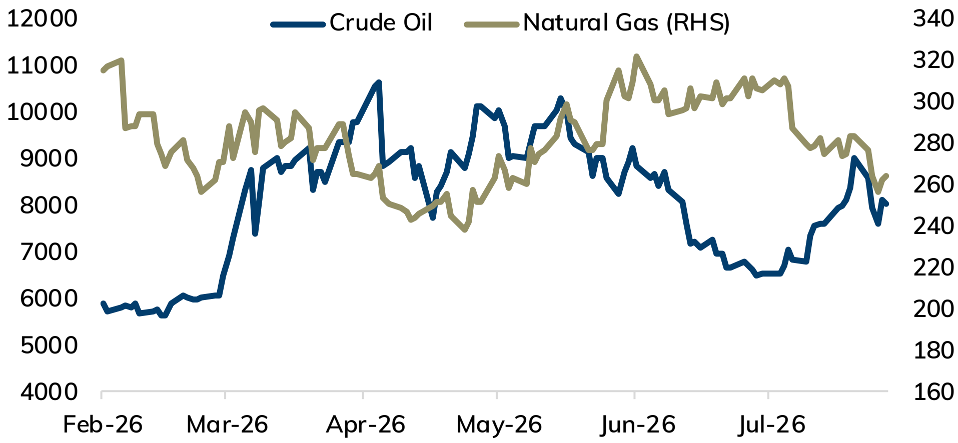
Base Metal Outlook

- Copper prices are expected to trade higher amid softer dollar and easing concerns over tighter monetary policy. Moreover, supply concerns from Chile due to deadly storm threatened copper production and falling global stocks in LME and SHFE would push prices higher. The Yangshan copper premium held above $100 a ton, suggesting active buying interest. Meanwhile, investors will eye for updates from the Politburo meeting in top consumer China, where policymakers are widely expected to refrain from announcing major new stimulus measures and instead focus on implementing existing fiscal policies to support the slowing economy.
- MCX Copper August is expected to rise towards ₹1350 level as long as it trades above ₹1328 level. Only a break above ₹1350 level, it will move higher towards ₹1355-₹1360 level
- MCX Aluminum August is expected to find support near ₹337-₹338 level and rebound towards ₹345 amid supply concerns. MCX Zinc August is likely to hold support near ₹376 level and rise towards ₹385 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to remain range-bound, constrained by rising shipment flows through the Strait of Hormuz and subdued demand from China. To avoid the waterway, Saudi Arabia has rerouted shipments through its East-West pipeline to the Red Sea, though this alternative route faces threats from Tehran-backed Houthi forces. Meanwhile, escalating U.S.-Iran tensions continue to threaten supply disruptions, limiting downward price pressure. Markets will also monitor upcoming Russian oil supplies for further direction.
- On the data front, a strong put base at $80 strike to act as major support, whereas on the upside $85 call strike has highest call OI and likely to act as key hurdle. MCX Crude oil August is likely to trade in the range of ₹7800-₹8300 level. Only a move above ₹8300, it will turn bullish.
- MCX Natural gas August is expected to find support near ₹257-₹258 level and rebound towards ₹270- ₹274 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142109	143475	144212	145578	146315
Silver	213473	216720	218560	221807	223647
Copper	1316.8	1327.7	1334.3	1345.1	1351.7
Aluminium	336.0	338.2	340.0	342.2	344.0
Zinc	375.1	378.0	379.8	382.7	384.5
Lead	195.6	196.3	197.3	198.0	199.0
Nickel	16893.3	17081.7	17208.3	17396.7	17523.3
Crude Oil	7768	7903	8073	8208	8378
Nat Gas	255	260	263	268	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4047	4104	4142	4199	4237
Silver	56.12	57.57	58.57	60.02	61.02
Copper	13557	13680	13758	13881	13959
Aluminum	3153	3174	3193	3214	3233
Zinc	3552	3587	3606	3641	3660
Lead	1878	1887	1900	1908	1921
Nickel	16893	17082	17208	17397	17523
Crude Oil	81.20	82.39	84.17	85.36	87.14
Nat Gas	2.64	2.70	2.74	2.80	2.83

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.86	100.89	-1.01%
US$INR	95.68	95.65	0.03%
EURUSD	1.1528	1.1467	0.53%
EURINR	109.69	108.96	0.66%
GBPUSD	1.3466	1.3370	0.72%
GBPINR	128.01	127.19	0.65%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.813	6.796	0.02
US	4.673	4.677	0.00
Germany	3.155	3.160	-0.01
UK	4.984	5.036	-0.05
Japan	2.813	2.768	0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
17-06-2026	8:00 PM	-8.3M	-3.6M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	255400	-6900	-2.63%
Aluminium	266300	-1500	-0.56%
Zinc	100700	-1100	-1.08%
Lead	445850	-1350	-0.30%
Nickel	267522	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 27, 2026						
6:00 PM	US	Core Durable Goods Orders m/m	0.60%	0.90%	1.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	0.30%	1.60%	-4.50%	Medium
Tuesday, July 28, 2026						
4:00 PM	US	ADP Weekly Employment Change	15.0K	-	16.5K	Medium
7:30 PM	US	CB Consumer Confidence	90.8	92.10	91.20	Medium
7:30 PM	US	Richmond Manufacturing Index	5	7	4.00	Medium
Wednesday, July 29, 2026						
8:00 PM	US	Crude Oil Inventories	-7.2M	0.7M	2.0M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	3.75%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
Thursday, July 30, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
All Day	Europe	German Prelim CPI m/m	0.8%	0.50%	-0.30%	Medium
4:30 PM	UK	BOE Monetary Policy Report	-	-	-	High
4:30 PM	UK	Official Bank Rate	3.75%	3.75%	3.75%	High
6:00 PM	US	Advance GDP q/q	1.5%	2.1%	2.1%	High
6:00 PM	US	Core PCE Price Index m/m	0.1%	0.10%	0.30%	High
6:00 PM	US	Unemployment Claims	197K	201K	188K	Medium
8:00 PM	US	Natural Gas Storage	28B	37B	32B	Medium
Friday, July 31, 2026						
7:00 AM	China	Manufacturing PMI	49.2	49.9	50.3	Medium
Tentative	Japan	BOJ Policy Rate	-	<1.0%	<1.0%	High
2:30 PM	Europe	CPI Flash Estimate y/y	-	2.90%	2.80%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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