August 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	August	Buy	260-261	270	255	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices edged lower on firm dollar and rising U.S treasury yields. Further, surge in crude oil prices raised inflation concerns and added pressure on bullions.
- The US Dollar Index edged higher on safe haven demand. Further, surge in crude oil prices has increased inflation concerns and may prompt the Fed to tighten monetary policy
- US July housing starts fell 12.4% m/m to 1.239 million, weaker than expectations of 1.345 million.
- US July pending home sales fell 2.3% m/m, weaker than expectations of no change.
- U.S. 10-year Treasury yield rose to 1.5 year high of 4.75%. Further, anxiety over U.S.-Iran conflict and inflation converged with a global bond selloff that saw long-term borrowing costs edge toward their highest levels .
- Crude oil prices edged higher after a vessel was struck by an unknown projectile heading out of the Strait of Hormuz. Further, Donald Trump said he is not interested in extending the expiring agreement with Iran, dimming prospects for a swift reopening of the Strait of Hormuz.
- Copper prices edged lower as sudden surge of metal into warehouses eased concerns of physical tightness.
- Aluminium prices edged lower after Emirates Global Aluminium reaffirmed its timeline to restore full production at the Al Taweelah smelter by Q1 next year, easing concerns over supply from the Gulf.
- NYMEX Natural gas gained more than 2% on forecasts of above-average temperatures in US, boosting natural gas demand from electricity providers to power increased air conditioning use.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4421	4493	4383	-1.19%
MCX Gold (Rs/10gm)	154262	155725	154120	-1.08%
Comex Silver ($/toz)	64.04	66.69	63.27	-3.31%
MCX Silver (Rs/Kg)	232419	236314	231340	-2.36%
Base Metals				
LME Copper ($/tonne)	13987	14175	13958	-1.21%
MCX Copper (Rs/Kg)	1368.6	1384.5	1367.5	-1.06%
LME Aluminium (($/tonne))	3221	3270	3210	-1.41%
MCX Aluminium (Rs/Kg)	347.1	352.0	346.1	-1.11%
LME Zinc ($/tonne)	3693	3767	3689	-2.02%
MCX Zinc(Rs/Kg)	397.6	400.6	396.0	-0.82%
LME Lead ($/tonne)	1887	1897	1883	-0.05%
MCX Lead (Rs/Kg)	197.8	198.5	196.7	-0.10%
LME Nickel ($/tonne)	1626.2	1630.0	1615.1	0.61%
MCX Nickel (Rs/Kg)	16751.0	16965.0	16735.0	-0.49%
Energy				
WTI Crude Oil ($/bbl)	84.94	85.94	84.57	0.52%
MCX Crude Oil (Rs/bbl)	8088.0	8170.0	8046.0	0.85%
NYMEX Natural Gas ($/MMBtu)	2.78	2.80	2.69	3.20%
MCX Natural Gas (Rs/MMBtu)	264.8	265.4	258.2	2.68%

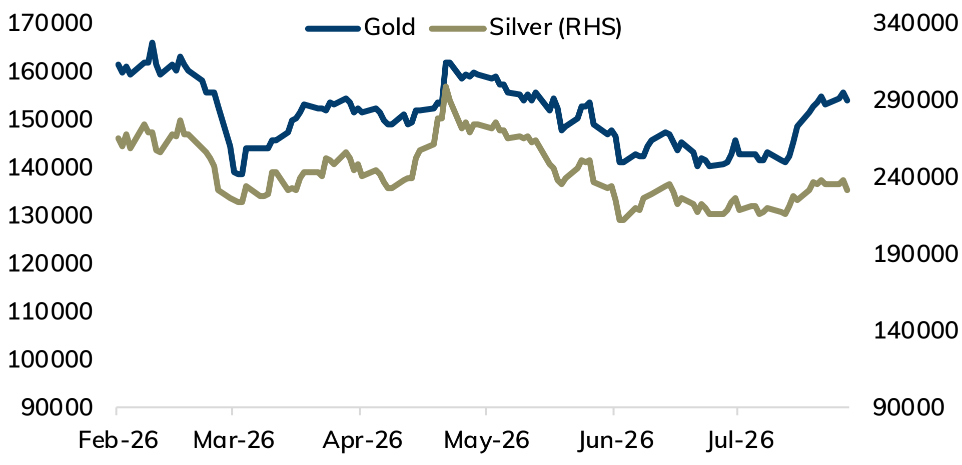
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	7920-7940	8250	7800	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal’s Outlook

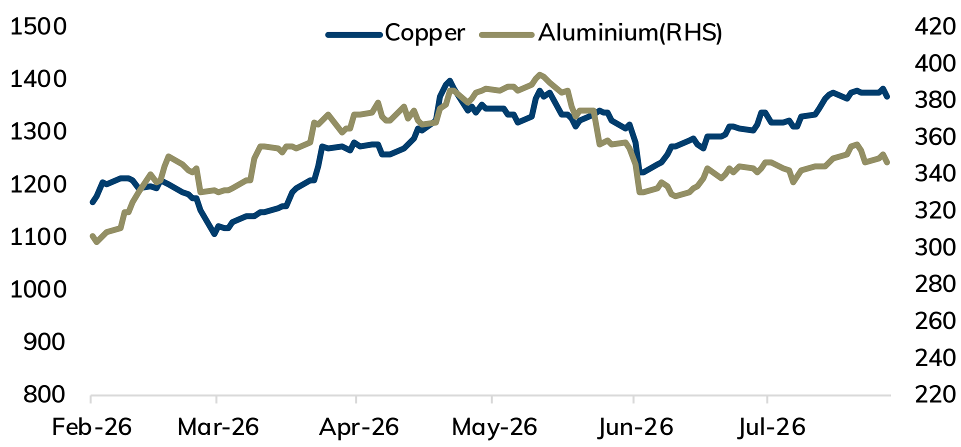
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face resistance near $4420 and dip towards $4300 level on firm dollar and rising U.S treasury yields. Further, surge in crude oil prices has raised inflation concerns and may add pressure on Fed to tighten monetary policy. Meanwhile, prices will find support from renewed investor demand and central bank buying, notably from China. U.S Exchange-traded funds added 34,870 troy ounces of gold to their holdings in last trading session. Investors will keep an eye on minutes of Fed’s policy meeting for further clarity
- MCX Gold October is expected to face resistance near ₹156,500 and dip towards ₹152,500 level.
- MCX Silver September is expected to move in a wide range between ₹228,000 and ₹236,000 level. Only a move below ₹228,000, it would dip towards ₹225,000 level.

MCX Copper vs. Aluminium



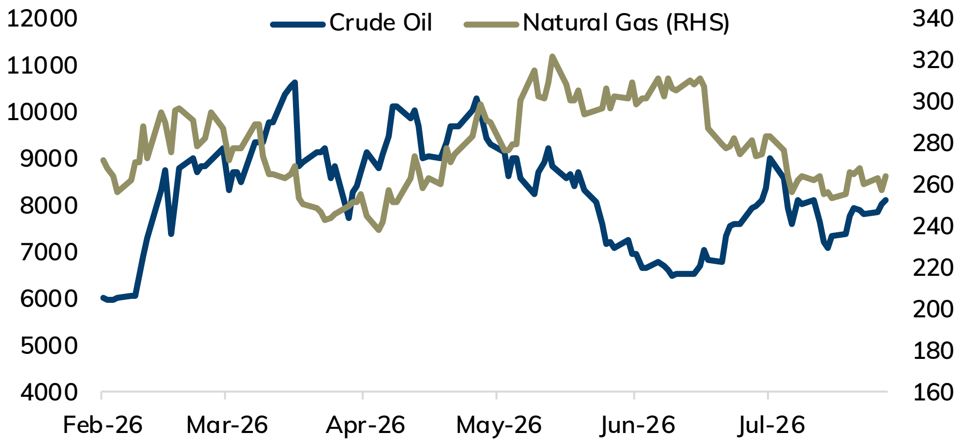
Base Metal Outlook

- Copper prices are expected to trade lower as sudden surge of metal into warehouses eased concerns of physical tightness. Further, London Metal Exchange's global warehouse network posted the biggest increase in readily-available copper inventories since April. Meanwhile, prices may find cushion as concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.
- MCX Copper August is expected to face resistance near ₹1380 level and dip towards ₹1360 level. Only a move below ₹1360 level, it will dip towards ₹1355 level.
- MCX Aluminum August is expected to face resistance near ₹352 level and dip towards ₹342. MCX Zinc August is likely to face resistance near ₹400 level and dip towards ₹392- ₹394 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $82 level and rise towards $87 amid growing concerns over supply disruptions. Further, Iran fired two ballistic missiles toward the Strait of Hormuz on Tuesday, triggering air defenses in the UAE. Further, Donald Trump said he is not interested in extending the expiring agreement with Iran, dimming prospects for a swift reopening of the Strait of Hormuz. Meanwhile, investors will keep an eye on U.S crude oil weekly inventory for further cues.
- MCX Crude oil September is expected to find support near ₹7800 and rise towards ₹8300 level.
- MCX Natural gas August is expected to find support near ₹255 level and rise towards ₹270 level. Escalating geopolitical tension in the Middle East would likely to provide support to energy prices.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153097	153680	154702	155285	156307
Silver	228384	230401	233358	235375	238332
Copper	1356.5	1362.5	1373.5	1379.5	1390.5
Aluminium	342.5	344.8	348.4	350.7	354.3
Zinc	393.5	395.5	398.1	400.1	402.7
Lead	195.8	196.8	197.6	198.6	199.4
Nickel	16587.0	16669.0	16817.0	16899.0	17047.0
Crude Oil	7977	8033	8101	8157	8225
Nat Gas	256	260	263	267	270

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4323	4372	4432	4481	4542
Silver	61.25	62.64	64.66	66.06	68.08
Copper	13823	13905	14040	14121	14256
Aluminum	3174	3197	3233	3257	3293
Zinc	3638	3666	3716	3744	3794
Lead	1875	1881	1889	1895	1902
Nickel	16587	16669	16817	16899	17047
Crude Oil	83.78	84.36	85.15	85.73	86.52
Nat Gas	2.65	2.71	2.75	2.82	2.86

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.66	99.64	0.02%
US$INR	95.68	95.61	0.07%
EURUSD	1.1576	1.1580	-0.03%
EURINR	110.79	110.88	-0.08%
GBPUSD	1.3532	1.3544	-0.09%
GBPINR	129.48	129.64	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.827	6.807	0.02
US	4.704	4.722	-0.02
Germany	3.259	3.221	0.04
UK	5.080	5.060	0.02
Japan	2.960	2.921	0.04

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	223550	15725	7.57%
Aluminium	246925	0	0.00%
Zinc	86525	-300	-0.35%
Lead	409000	-1975	-0.48%
Nickel	265170	408	0.15%

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	-0.18%		-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	-11.0K	16.5K	-6.4K	High
2:30 PM	Europe	German ZEW Economic Sentiment	34.2	30.1	26.3	Medium
6:45 PM	US	Industrial Production m/m	0.20%	0.30%	0.10%	Medium
7:30 PM	US	Pending Home Sales m/m	-2.30%	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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