

July 9, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	July	Buy	7020-7030	7300	6900	Intraday

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## News and Developments

- Spot gold prices fell nearly 0.54% amid a strengthening US dollar and rising Treasury yields. Prices tumbled after US President Donald Trump declared the interim Iran peace deal void, which triggered ~4% surge in crude oil. While rising energy costs fueled inflation fears, minutes from the Federal Reserve's June meeting showed officials increasingly concerned about inflation, despite only a few of policymakers favoring an immediate rate hike.
- Silver prices lost the most by nearly 3% and slid below \$59 mark after US President Donald Trump declared the interim peace agreement with Iran "over".
- The U.S. dollar index edged higher amid safe haven buying. Also, higher oil prices have pushed up inflation expectations, which could force the US federal reserve to keep monetary policy tight.
- US 10-year treasury yields hit 1-month high at 4.59% as a rise in oil prices fueled inflation concerns. The rebound in oil prices has increased the probability that the US Federal Reserve would raise interest rates. Meanwhile, 2-year treasury yields moved higher towards 4.22%.
- NYMEX crude futures extend their gains for a second consecutive day, testing two-week highs as escalating tensions in the Middle East fueled fears of further supply disruptions. President Trump stated that the ceasefire was effectively over, threatening additional strikes on Iran and a new blockade. The US also revoked a waiver that had allowed Iran to sell crude, following attacks on vessels transiting Hormuz. Meanwhile, a jump in US weekly crude oil inventory levels checked its upside. Crude oil inventory rose 3 million barrels last week.
- Copper prices lost more than 1% yesterday as the escalation in the Middle East hampered the demand outlook. Meanwhile Aluminium prices traded higher amid supply concerns from the Middle east, which provides nearly 9% of the refined metal.
- NYMEX Natural gas pared most of its earlier gains as higher inventory levels in US countered strong energy demand.

Source: Bloomberg, ICICI Direct Research

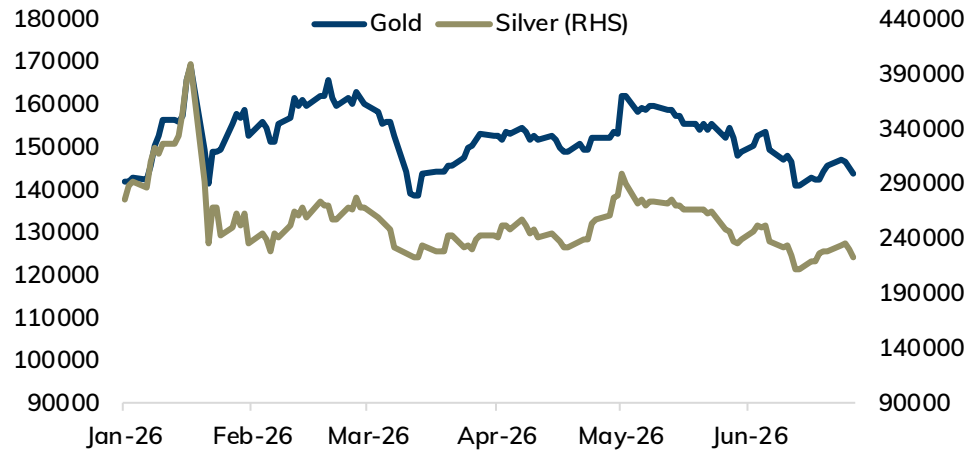
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4082	4145	4033	-1.80%
MCX Gold (Rs/10gm)	143711	145356	142457	-1.16%
Comex Silver (\$/toz)	58.54	61.46	57.61	-4.55%
MCX Silver (Rs/Kg)	223437	230916	220221	-3.21%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13166	13390	13146	-1.50%
MCX Copper (Rs/Kg)	1268.1	1281.9	1258.2	-0.62%
LME Aluminium ((\$/tonne))	3132	3165	3126	-0.18%
MCX Aluminium (Rs/Kg)	337.5	340.0	333.5	1.26%
LME Zinc (\$/tonne)	3519	3584	3512	-1.48%
MCX Zinc (Rs/Kg)	368.8	370.9	366.7	0.19%
LME Lead (\$/tonne)	1892	1905	1886	0.37%
MCX Lead (Rs/Kg)	199.1	199.6	198.5	0.43%
LME Nickel (\$/tonne)	1567.4	1573.0	1562.6	0.00%
MCX Nickel (Rs/Kg)	16338.0	16470.0	16205.0	-0.06%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	73.52	76.08	71.75	4.37%
MCX Crude Oil (Rs/bbl)	7073.0	7296.0	6767.0	5.49%
NYMEX Natural Gas (\$/MMBtu)	3.21	3.36	3.20	-1.62%
MCX Natural Gas (Rs/MMBtu)	307.8	320.7	307.2	-1.25%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	July	Buy	6700-6720	7000	6550	Not initiated

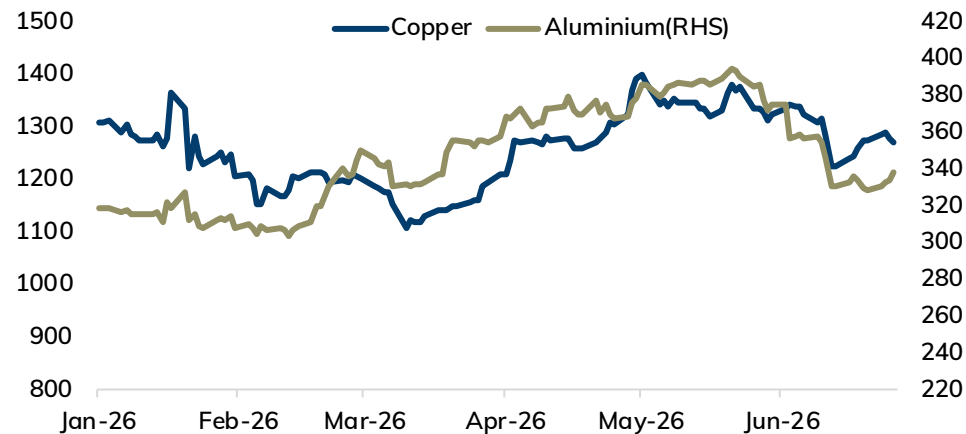
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is likely to trade lower on strong dollar and higher inflation concerns. Renewed conflict in the Middle East could disrupt supplies from the region and intensify inflation pressures. As per the CME Fed-watch tool, September rate hike probability has jumped to 68% from 61% a day ago. Further, hawkish comments from ECB on increasing interest rates would likely to weigh on gold prices. Additionally, sluggish jewellery demand growth and slowdown in ETF inflows would also weigh on prices. Meanwhile, investors will eye on key US economic numbers and comments from US Fed member William for further clues on the policy outlook.
- Spot gold is likely to face hurdle near \$4130 and move lower towards \$4000. MCX Gold Aug is expected to slip towards ₹142,000-₹142,500 level as long as it trades under ₹145,500 level.
- Spot silver is expected to move in the band of \$57 and \$60 with bearish bias. Only below \$57 it would slide towards \$55 mark. MCX Silver September is expected to slip towards ₹220,000 level as long as it stays under ₹231,000.

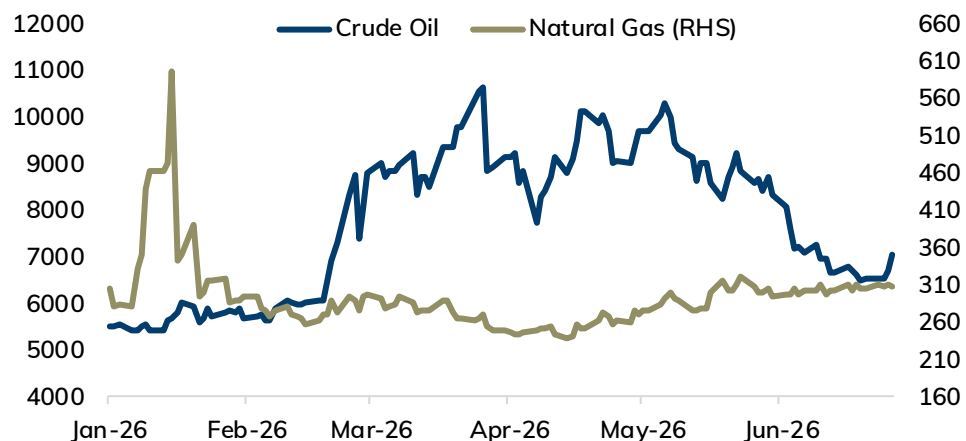
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade lower amid strong dollar and rising geopolitical tensions. Further, slowing growth stemming from geopolitical conflicts and potential shifts in US tariff policies along with high global interest rate expectations would likely to weigh on prices. Moreover, sluggish demand growth in China as softer inflation number in three months would likely to weigh on prices. Meanwhile, tightness in the global copper concentrate and depleting LME inventory levels would provide support to prices.
- MCX Copper July is expected to move lower towards ₹1255 as long as it trades under ₹1275 level. Only a move below ₹1255 it would slip towards ₹1240.
- MCX Aluminium July is expected to move in the band of ₹335 and ₹340. Only a move above ₹340 level it would open the doors towards ₹345. MCX Zinc July is likely to hold support ₹365 level and rise towards ₹370-₹372 level. Only a move below ₹365 it would slip towards ₹360.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude is expected to trade with positive bias amid renewed supply disruption fears. Following a second straight day of confirmed U.S. military strikes against Iran, tensions have severely escalated. U.S. President Donald Trump has warned of additional military measures, including a potential blockade, and cautioned that oil prices could surge higher if future strikes target Kharg Island. With the Strait of Hormuz at the heart of the standoff, hostilities have renewed fears that the collapse of the interim peace agreement will severely choke Middle Eastern crude exports.
- NYMEX crude oil is likely to rise towards \$76 as long as it holds above \$70. MCX Crude oil July is likely to rise towards ₹7300-₹7400, as long as it trades above ₹6900 level.
- MCX Natural gas July is expected to rise towards ₹315-₹318 level as long as it stays above ₹300 level. Meanwhile, traders will eye on the weekly inventory data for more cues.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	140942	142327	143841	145226	146740
Silver	214163	218800	224858	229495	235553
Copper	1245.7	1256.9	1269.4	1280.6	1293.0
Aluminium	330.5	334.0	337.0	340.5	343.5
Zinc	364.5	366.7	368.8	370.9	373.0
Lead	198.0	198.5	199.1	199.6	200.2
Nickel	16072.7	16205.3	16337.7	16470.3	16602.7
Crude Oil	6516	6795	7045	7324	7574
Nat Gas	298	303	312	317	325

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3974	4028	4087	4141	4199
Silver	55.35	56.95	59.20	60.80	63.05
Copper	12990	13078	13234	13322	13478
Aluminium	3101	3117	3141	3156	3180
Zinc	3466	3493	3538	3565	3610
Lead	1875	1883	1894	1902	1913
Nickel	16073	16205	16338	16470	16603
Crude Oil	69.45	71.49	73.78	75.82	78.11
Nat Gas	3.10	3.16	3.26	3.31	3.41

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.99	101.02	-0.03%
US\$INR	95.56	94.97	0.63%
EURUSD	1.1417	1.1412	0.04%
EURINR	108.98	108.51	0.44%
GBPUSD	1.3389	1.3359	0.22%
GBPINR	127.50	127.07	0.34%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.764	6.696	0.07
US	4.579	4.551	0.03
Germany	3.092	2.993	0.10
UK	4.974	4.848	0.13
Japan	2.871	2.859	0.01

## 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	310650	-1925	-0.62%
Aluminium	290825	-1600	-0.55%
Zinc	115925	-425	-0.37%
Lead	291425	-650	-0.22%
Nickel	274584	-36	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.20	54.50	High
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 07, 2026						
4:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	21.0K	-	24.3K	Medium
6:00 PM	US	Trade Balance	-77.6B	-78.3B	-54.6B	Medium
Wednesday, July 08, 2026						
8:00 PM	US	Crude Oil Inventories	3.0M	-1.9M	-3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, July 09, 2026						
7:00 AM	China	CPI y/y	1.00%	1.10%	1.20%	Medium
7:00 AM	China	PPI y/y	4.10%	4.10%	3.90%	Medium
6:00 PM	US	Unemployment Claims	-	218K	215K	Medium
7:30 PM	US	Existing Home Sales	-	4.19M	4.17M	Medium
8:00 PM	US	Natural Gas Storage	-	60B	87B	Medium
Friday, July 10, 2026						
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
Tentative	US	Fed Monetary Policy Report	-	-	-	Medium

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