August 24, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	161000-161100	163500	160000	Intraday

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News and Developments

- Spot gold and silver prices gained more than 5% in the week as prices hit their highest level in more than three months on weak dollar and safe haven buying. Further, prices found support after U.S. Treasury's plans to expand bond buybacks to bring long-term yields lower as a sign of stress, sparking a fresh round of dollar selling.
- The US Dollar Index ended nearly flat as investors assess U.S.-Iran standoff unfolding in the coming days after U.S announced an economic blockade on Iran.
- US Aug S&P manufacturing PMI fell by 0.7 points to 53.2, weaker than expectations of no change at 53.9.
- Aug S&P services PMI unexpectedly rose by 2.8 points to 56.8, stronger than expectations of a decline to 54.0.
- Crude oil prices edged higher after President Donald Trump threatened to crush Iran's economy, dampening any hopes of a resolution to the US-Iran war and reopening of the Strait of Hormuz. Meanwhile, gains were limited due to comments from Iranian President Masoud Pezeshkian, who called for an end to the US-Iran war.
- Copper prices edged higher after China's copper production showed signs of weakening. Further, prices found support on weak dollar and tight physical supply continued to underpin prices.
- Zinc prices hit four years high supported by tightening near-term supply, production disruptions, and low inventories. Further, heavy rainfall and flooding across parts of China, the world's largest zinc producer, have threatened mining and smelting operations
- NYMEX Natural gas edged higher on hotter U.S weather forecasts potentially boosting natural gas demand from electricity providers to power air conditioning use.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4681	4690	4566	2.39%
MCX Gold (Rs/10gm)	162438	162680	159601	1.89%
Comex Silver ($/toz)	70.35	70.88	68.75	2.13%
MCX Silver (Rs/Kg)	246597	248124	244251	1.38%
Base Metals				
LME Copper ($/tonne)	14216	14260	14048	1.28%
MCX Copper (Rs/Kg)	1385.4	1389.5	1375.5	1.00%
LME Aluminium (($/tonne))	3238	3250	3189	1.01%
MCX Aluminium (Rs/Kg)	347.9	348.5	346.6	0.64%
LME Zinc ($/tonne)	3823	3840	3752	1.68%
MCX Zinc(Rs/Kg)	407.7	408.4	403.7	1.37%
LME Lead ($/tonne)	1898	1909	1895	-0.21%
MCX Lead (Rs/Kg)	196.0	198.1	195.8	-0.78%
LME Nickel ($/tonne)	1632.5	1640.0	1625.5	0.52%
MCX Nickel (Rs/Kg)	17058.0	17100.0	16885.0	1.05%
Energy				
WTI Crude Oil ($/bbl)	87.06	87.51	85.80	-0.88%
MCX Crude Oil (Rs/bbl)	8359.0	8386.0	8223.0	0.66%
NYMEX Natural Gas ($/MMBtu)	2.77	2.80	2.74	1.46%
MCX Natural Gas (Rs/MMBtu)	264.8	268.0	262.6	1.42%

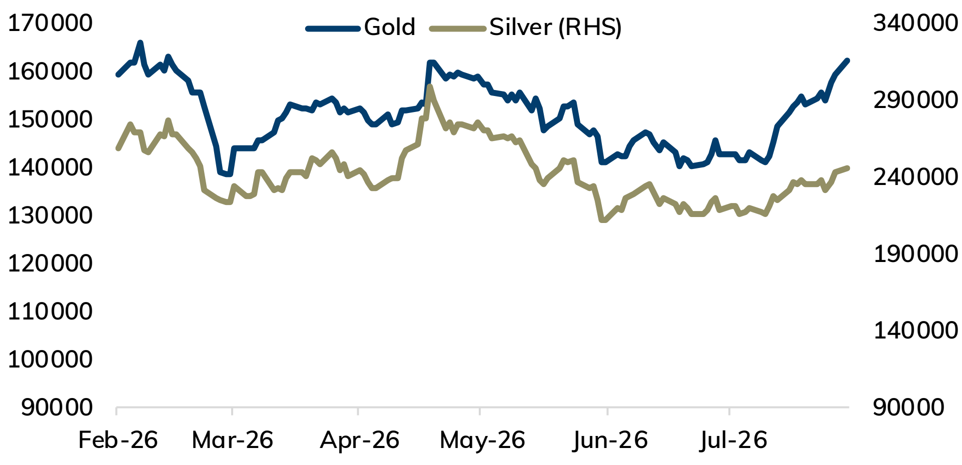
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	157400-157500	160000	156000	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

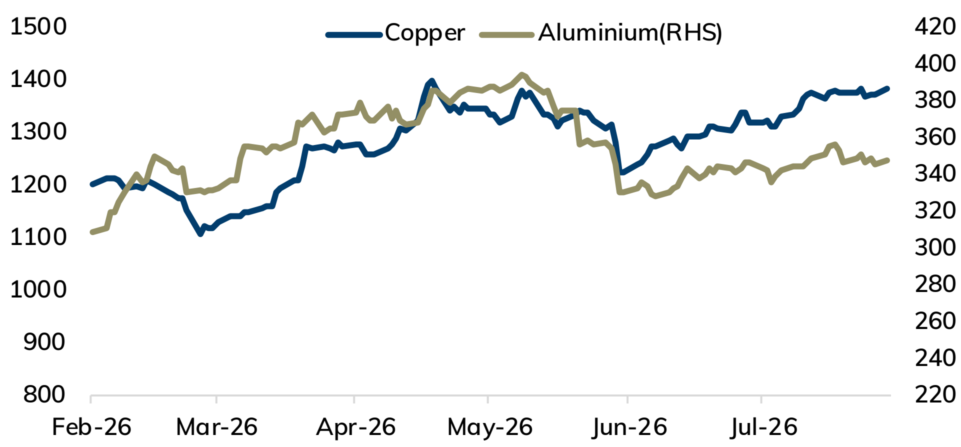
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4550 and rise towards $4700 level on soft dollar and safe haven buying. Further, prices may find support as U.S. Treasury Secretary Scott Bessent said he may further increase the governments repurchases of Treasuries. As per CME Fedwatch Tool, traders are pricing in a 60% chance that Fed will keep interest rates unchanged and a 39% chance of a rate hike in September. Meanwhile, investors will keep an eye on July Personal Consumption Expenditures price index and Fed Chair Warsh's speech later this week for further cues on U.S rate outlook.
- MCX Gold October is expected to find support near ₹160,500 and rise towards ₹164,500 level.
- MCX Silver September is expected to move in a wide range between ₹240,000 and ₹250,000 level. Only a move above ₹250,000, it would rise towards ₹253,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher as tight physical supply continued to underpin prices. Further, prices will support on weak dollar. Additionally, Chile also expects copper output to decline this year as ongoing disruptions continue to weigh on mines and development projects. Copper market remains vulnerable after months of outflows, partly due to metal being diverted to the US ahead of anticipated tariffs. Meanwhile, Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.
- MCX Copper August is expected to find support near ₹1375 level and rise towards ₹1395 level. Only a move above ₹1395 level, it will rise towards ₹1400 level.
- MCX Aluminum August is expected to resistance near ₹350 level and dip towards ₹344. MCX Zinc August is likely to find support near ₹400 level and rise towards ₹410 level.

Source: Bloomberg, Reuters, ICICI Direct Research

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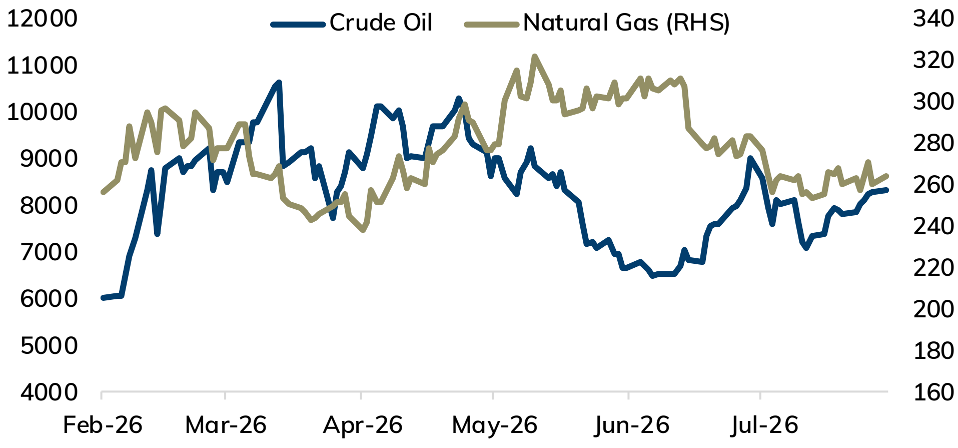
MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to move in a range between $84 and $88 level ahead of an expected announcement from U.S on additional sanctions against Iran. Further, US Treasury Secretary Scott Bessent said U.S would impose the toughest sanctions in history, describing the measures as an unprecedented campaign of economic isolation designed to pressure Iran and its trading partners into compliance. Meanwhile, markets remain uncertain whether additional economic pressure would change Iran's behavior, noting that the country still has significant capabilities to disrupt regional flows
- MCX Crude oil September is expected to move in wide range between ₹8100 and rise towards ₹8400 level.
- MCX Natural gas September is expected to face resistance near ₹272 level and dip towards ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	158494	160466	161573	163545	164652
Silver	242451	244524	246324	248397	250197
Copper	1369.5	1377.4	1383.5	1391.4	1397.5
Aluminium	345.8	346.8	347.7	348.7	349.6
Zinc	401.8	404.7	406.6	409.5	411.3
Lead	194.3	195.2	196.6	197.5	198.9
Nickel	16799.3	16928.7	17014.3	17143.7	17229.3
Crude Oil	8160	8259	8323	8422	8486
Nat Gas	260	262	265	268	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4521	4601	4646	4726	4770
Silver	67.86	69.11	69.99	71.24	72.12
Copper	13963	14089	14175	14301	14387
Aluminum	3165	3201	3226	3262	3287
Zinc	3717	3770	3805	3858	3893
Lead	1886	1892	1900	1906	1914
Nickel	16799	16929	17014	17144	17229
Crude Oil	85.08	86.07	86.79	87.78	88.50
Nat Gas	2.71	2.74	2.77	2.80	2.83

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.80	98.90	-0.10%
US$INR	95.71	95.71	0.00%
EURUSD	1.1679	1.1678	0.01%
EURINR	111.98	112.04	-0.05%
GBPUSD	1.3644	1.3631	0.10%
GBPINR	130.70	130.62	0.06%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.850	6.871	-0.02
US	4.734	4.704	0.03
Germany	3.258	3.259	0.00
UK	5.060	5.067	-0.01
Japan	2.888	2.860	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
19-08-2026	8:00 PM	4.4M	0.2M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	238575	-1350	-0.56%
Aluminium	246925	0	0.00%
Zinc	93125	-1275	-1.35%
Lead	416850	-250	-0.06%
Nickel	268488	294	0.11%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 24, 2026						
11:30 PM	US	Treasury Sec Bessent Speaks		-	-	Medium
Tuesday, August 25, 2026						
11:30 AM	Europe	German Final GDP q/q		0.20%	0.20%	Medium
7:30 PM	US	CB Consumer Confidence		90.30	90.80	Medium
7:30 PM	US	New Home Sales		620k	628k	Medium
7:30 PM	US	Richmond Manufacturing Index		7.00	5.00	Medium
Wednesday, August 26, 2026						
6:00 PM	US	Core PCE Price Index m/m		0.20%	0.10%	High
6:00 PM	US	Prelim GDP q/q		1.50%	1.50%	High
8:00 PM	US	Crude Oil Inventories			4.4M	High
Thursday, August 27, 2026						
6:00 PM	US	Unemployment Claims		208k	206k	Medium
6:00 PM	US	Goods Trade Balance		-99.9B	-101.1B	Medium
8:00 PM	US	Natural Gas Storage			16B	Medium
Day 1	All	Jackson Hole Symposium		-	-	High
Friday, August 28, 2026						
7:30 PM	US	Fed Chairman Warsh Speaks		-	-	High
7:30 PM	US	Prelim Benchmark Payrolls Revision		-	-911k	High
7:30 PM	US	Revised UoM Consumer Sentiment		54.00	53.90	Medium
7:30 PM	US	Revised UoM Inflation Expectations			0.04	Medium
Day 2	All	Jackson Hole Symposium		-	-	High

Source: Bloomberg, Reuters, ICICI Direct Research

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