August 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	147600-147700	151000	146400	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices surged over 4% to a seven-week high on weak dollar and softening of U.S treasury yields. Further, prices rose on prospect of an interim deal to reopen the Strait of Hormuz, which has eased concerns about the outlook for inflation and reduced the odds of the Federal Reserve raising interest rates
- The US Dollar Index edged lower on weaker than expected data of July ADP employment and July ISM services. Further, easing geopolitical tensions in the Middle East has reduced safe-haven demand for the dollar.
- US July ISM services index marginally increased to 54.1, weaker than expectations of 54.5. US July ADP employment change rose by 44,000, weaker than expectations of 65,000.
- U.S. Treasury yields edged lower and settled at 4.61% on declining crude oil prices, which eased inflation fears and reduced pressure on the Federal Reserve to adopt a more aggressive monetary policy
- Crude oil prices edged lower to a three-week low on growing optimism that US and Iran are nearing a deal to reopen the Strait of Hormuz. Further, prices were also pressured after weekly EIA crude inventories unexpectedly increased. Iran said an agreement with Oman has been reached on a proposed route for shipping through the Strait of Hormuz.
- Copper futures on New York's Comex climbed to a record high as investors awaited a decision on US tariffs.
- NYMEX Natural gas edged higher amid forecasts for warmer US weather, potentially boosting its demand from electricity providers to power an expected increase in air conditioning use.

Price Performance

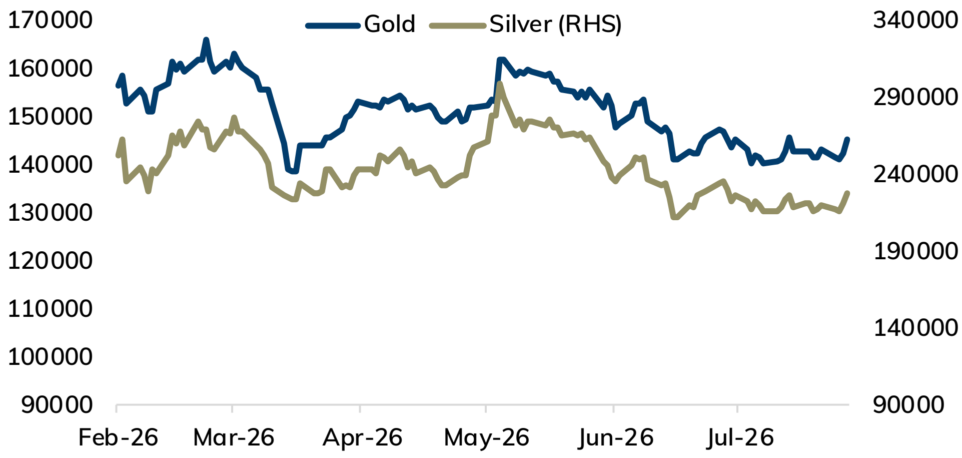
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4305	4328	4122	3.67%
MCX Gold (Rs/10gm)	148493	148889	144811	2.91%
Comex Silver ($/toz)	62.29	63.02	59.62	3.39%
MCX Silver (Rs/Kg)	227584	228900	223244	2.69%
Base Metals				
LME Copper ($/tonne)	14111	14150	13976	0.31%
MCX Copper (Rs/Kg)	1373.8	1374.8	1360.6	0.64%
LME Aluminium (($/tonne))	3241	3250	3205	0.56%
MCX Aluminium (Rs/Kg)	346.2	346.8	342.5	0.41%
LME Zinc ($/tonne)	3729	3748	3656	1.51%
MCX Zinc(Rs/Kg)	392.2	392.4	388.1	1.21%
LME Lead ($/tonne)	1886	1908	1884	-0.55%
MCX Lead (Rs/Kg)	197.7	199.7	197.4	-0.70%
LME Nickel ($/tonne)	1648.2	1654.0	1641.5	-0.05%
MCX Nickel (Rs/Kg)	17114.0	17210.0	16990.0	-0.46%
Energy				
WTI Crude Oil ($/bbl)	75.22	76.70	74.24	-0.73%
MCX Crude Oil (Rs/bbl)	7109.0	7309.0	7078.0	-1.46%
NYMEX Natural Gas ($/MMBtu)	2.69	2.71	2.66	0.22%
MCX Natural Gas (Rs/MMBtu)	256.7	258.7	254.1	0.31%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	143600-143700	146000	142500	Not Initiated

Source: Bloomberg, ICICI Direct Research

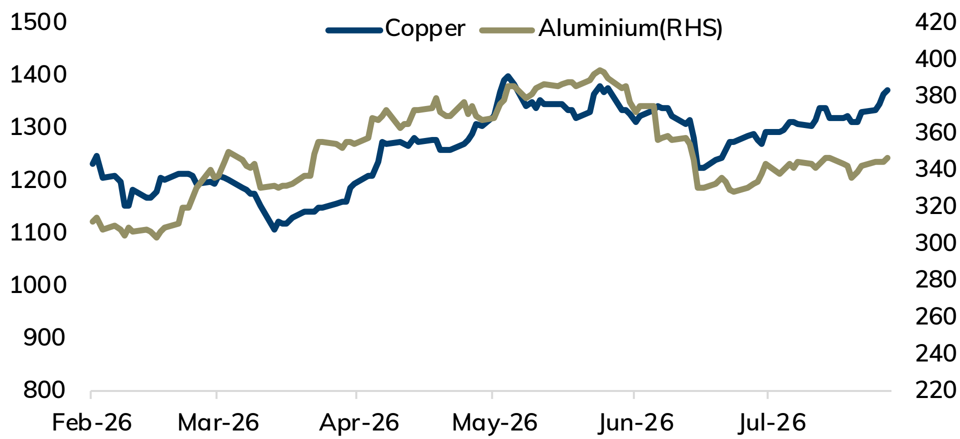
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold above $4200 level and rise towards $4350 levels on weak dollar and softening of U.S treasury yields. Further, prices will find support on easing geopolitical concerns as U.S. President Donald Trump's remarks on constructive talks with Iran raised hopes for an end to the five-month conflict. Additionally, investors are pricing in about a 54% chance of a rate hike compared to yesterday's 57% for the month of September. Meanwhile, investors will continue to assess U.S labor market data for further clarity about FED's policy trajectory .
- MCX Gold October is expected to rise towards ₹151,500, as long as it holds above ₹146,400 level.
- MCX Silver September is expected to rise towards ₹230,000 as long as it hold above ₹224,000 level. Only a move above ₹230,000, it would turn positive and rise towards ₹234,000 level

MCX Copper vs. Aluminium

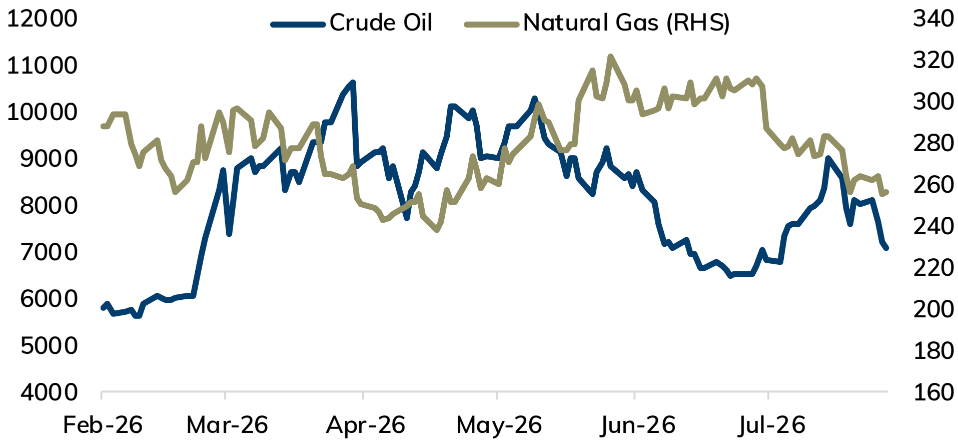


Base Metal Outlook

- Copper prices are expected to trade higher on weak dollar and tightening global supplies. Further, traders continued to ramp up shipments to US while drawing down inventories elsewhere ahead of an expected decision by the Trump administration on copper import tariffs. Additionally, copper inventories across the London Metal Exchange's warehousing network fell to a five-month low, with traders pointing to increased shipments to China to ease a domestic supply shortage. Moreover, falling global stocks in LME and SHFE would also support price.
- MCX Copper August is expected to rise towards ₹1385 level as long as it trades above ₹1360 level. Only a break above ₹1385 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to find support near ₹340 level and rise towards ₹352 amid supply concerns. MCX Zinc August is likely to hold support near ₹384 level and rise towards ₹396- ₹398 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to face resistance near $78 level and dip towards $74 on growing optimism that US and Iran are nearing a deal to reopen the Strait of Hormuz. Further, Iran said an agreement with Oman has been reached on a proposed route for shipping through the Strait of Hormuz, a potential step toward a reopening of the critical waterway for energy supplies. Additionally, U.S crude oil weekly inventory rose by 2.5 million barrels contrary to market expectations for a moderate withdrawal.
- MCX Crude oil August is expected to face resistance near ₹7400 and dip towards ₹6900 level.
- MCX Natural gas August is expected to find support near ₹251 level and rise towards ₹263- ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	143320	145906	147398	149984	151476
Silver	220920	224252	226576	229908	232232
Copper	1355.5	1364.6	1369.7	1378.9	1384.0
Aluminium	340.8	343.5	345.1	347.8	349.4
Zinc	386.5	389.3	390.9	393.7	395.2
Lead	196.0	196.9	198.3	199.1	200.5
Nickel	16884.7	16999.3	17104.7	17219.3	17324.7
Crude Oil	6934	7022	7165	7253	7396
Nat Gas	252	254	257	259	261

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4045	4175	4252	4382	4458
Silver	58.24	60.27	61.64	63.67	65.04
Copper	13904	14007	14079	14182	14253
Aluminum	3187	3214	3232	3259	3277
Zinc	3618	3674	3711	3766	3803
Lead	1868	1877	1892	1901	1916
Nickel	16885	16999	17105	17219	17325
Crude Oil	72.93	74.07	75.39	76.53	77.85
Nat Gas	2.64	2.66	2.69	2.71	2.73

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.68	99.86	-0.18%
US$INR	95.13	95.38	-0.27%
EURUSD	1.1553	1.1531	0.19%
EURINR	109.78	109.76	0.01%
GBPUSD	1.3468	1.3452	0.12%
GBPINR	128.11	128.21	-0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.772	6.815	-0.04
US	4.613	4.613	0.00
Germany	3.111	3.107	0.00
UK	4.890	4.897	-0.01
Japan	2.829	2.860	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
24-06-2026	8:00 PM	-6.1M	-3.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	231825	-6525	-2.74%
Aluminium	259400	-1500	-0.57%
Zinc	98450	-200	-0.20%
Lead	431550	-3325	-0.76%
Nickel	264780	-96	-0.04%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 03, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	50.90	51.90	51.70	Medium
7:30 PM	US	ISM Manufacturing PMI	55.60	54.00	53.30	High
7:30 PM	US	ISM Manufacturing Prices	71.10	70.00	73.00	Medium
Tuesday, August 04, 2026						
7:30 PM	US	JOLTS Job Openings	7.36M	7.44M	7.59M	High
7:30 PM	US	Factory Orders m/m	-0.3%	0.2%	-1.30%	Medium
Wednesday, August 05, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	44K	68K	98K	Medium
7:15 PM	US	Final Services PMI	54.6	53.6	53.6	Medium
7:30 PM	US	ISM Services PMI	54.1	54.6	54.0	Medium
8:00 PM	US	Crude Oil Inventories	2.5M	-1.5M	-7.2M	Medium
Thursday, August 06, 2026						
6:00 PM	US	Unemployment Claims	-	203K	197K	Medium
8:00 PM	US	Natural Gas Storage	-	30B	28B	Medium
Friday, August 07, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.3%	0.30%	Medium
6:00 PM	US	Non-Farm Employment Change	-	85K	57K	Medium
6:00 PM	US	Unemployment Rate	-	4.2%	4.20%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,

ICICI Securities Limited,

Third Floor, Brillanto House,

Road No 13, MIDC,

Andheri (East)

Mumbai – 400 093

research@icicidirect.com

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.
ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer (2 of 2)

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report