August 26, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Sell	7840-7850	7550	8000	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

News and Developments

- Spot gold and silver prices steadied ahead of key U.S. inflation data and waiting for Federal Reserve chairman Kevin Warsh to clarify his views on when the central bank is likely to react to inflation at the annual Jackson Hole gathering. Further, prices found support on weak dollar and softening of U.S treasury yields.
- US Dollar Index gave up its early gains and edged lower on weaker-than-expected US economic news. Further, sharp decline in crude oil prices lowered inflation expectations and reduced pressure on Fed to hike interest rates in September.
- US July new home sales fell by 10.5% m/m to a 6-month low of 607,000, weaker than expectations of 620,000.
- US July Richmond Fed manufacturing survey of current conditions unexpectedly fell to 4, weaker than expectations of an increase to 7.
- Conference Board US August consumer confidence index fell by 0.8 points to a 7-month low of 89.4, weaker than expectations of 90.2.
- U.S. 10-year Treasury yield shed more than 7 basis points and settled near 4.62% as traders continued to weigh the implications of Treasury Secretary Scott Bessent's decision to expand Treasury buybacks.
- Crude oil prices fell by more than 2% on media reports that US would be returning diplomats to Middle East embassies, easing concerns about an escalation of the Iran war.
- Copper prices edged higher on weak dollar and declining LME inventory levels.
- Zinc prices hit their highest level since May 2022, as concerns over limited availability intensified.
- NYMEX Natural gas edged higher amid signs of diplomatic progress in the Middle East.

Source: Bloomberg, ICICI Direct Research

Price Performance

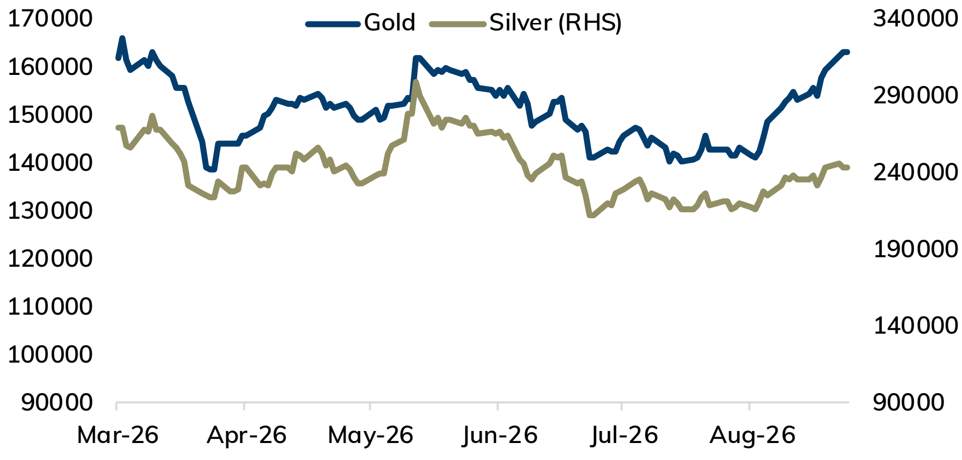
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4695	4755	4660	-0.07%
MCX Gold (Rs/10gm)	162882	163800	161687	-0.21%
Comex Silver ($/toz)	69.47	70.77	68.18	0.13%
MCX Silver (Rs/Kg)	244127	244714	240705	-0.04%
Base Metals				
LME Copper ($/tonne)	14350	14388	14196	0.54%
MCX Copper (Rs/Kg)	1397.6	1400.3	1388.1	0.34%
LME Aluminium (($/tonne))	3238	3247	3194	0.29%
MCX Aluminium (Rs/Kg)	346.7	346.9	342.0	0.49%
LME Zinc ($/tonne)	3890	3894	3814	1.43%
MCX Zinc(Rs/Kg)	411.3	413.2	400.2	2.01%
LME Lead ($/tonne)	1905	1915	1896	-0.31%
MCX Lead (Rs/Kg)	198.2	198.6	197.6	-0.08%
LME Nickel ($/tonne)	1632.7	1645.0	1628.0	-0.21%
MCX Nickel (Rs/Kg)	17042.0	17070.0	16850.0	0.09%
Energy				
WTI Crude Oil ($/bbl)	82.36	85.84	80.23	-3.12%
MCX Crude Oil (Rs/bbl)	7837.0	8195.0	7782.0	-3.66%
NYMEX Natural Gas ($/MMBtu)	2.77	2.80	2.70	-0.43%
MCX Natural Gas (Rs/MMBtu)	270.3	271.6	264.0	-0.66%

Daily Strategy Follow-up

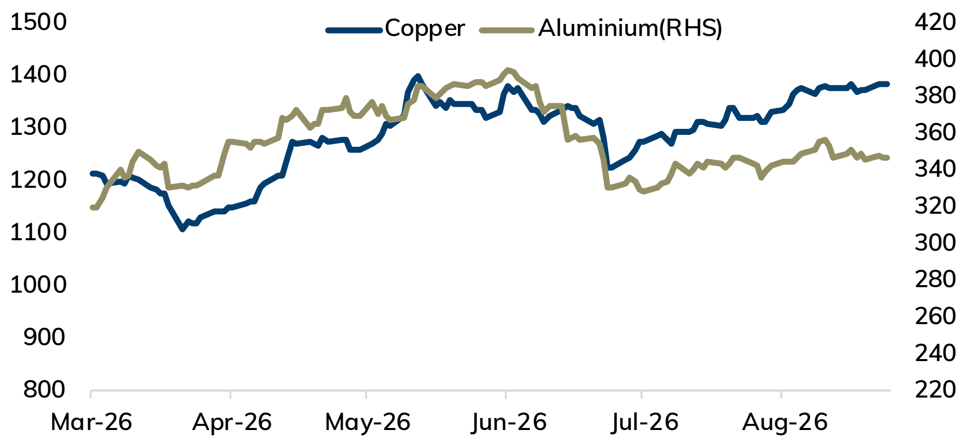
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	161200-161300	163500	160000	Profit Booked

Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to find support near $4580 and rise towards $4720 level on weak dollar and softening of U.S treasury yields. Further, sharp decline in crude oil prices has lowered inflation expectations and may reduce pressure on U.S Federal Reserve to hike interest rates in September. As per CME Fedwatch Tool, traders are pricing in a 60% chance that Fed will keep interest rates unchanged and a 40% chance of a rate hike in September. Furthermore, China's net gold imports via Hong Kong in July rose about 11% from June. Meanwhile, investors will keep an eye on today's key U.S. inflation and advance GDP data for further cues.

- MCX Gold October is expected to find support near ₹161,000 and rise towards ₹165,000 level.

- MCX Silver September is expected to move in a wide range between ₹240,000 and ₹248,000 level. Only a move above ₹248,000, it would rise towards ₹250,000 level.

Base Metal Outlook

- Copper prices are expected to trade higher as tight physical supply continued to underpin prices. Further, prices may find support on weak dollar. Additionally, US imported 885,000 tonnes of refined copper in the first half, up 3% from a year earlier and on pace to approach 2025's record 1.64 million tonnes. Furthermore, large fresh withdrawals from London warehouses fueled concerns over tight inventories. Meanwhile, Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.

- MCX Copper September is expected to find support near ₹1390 level and rise towards ₹1405 level. Only a move above ₹1405 level, it will rise towards ₹1410 level.

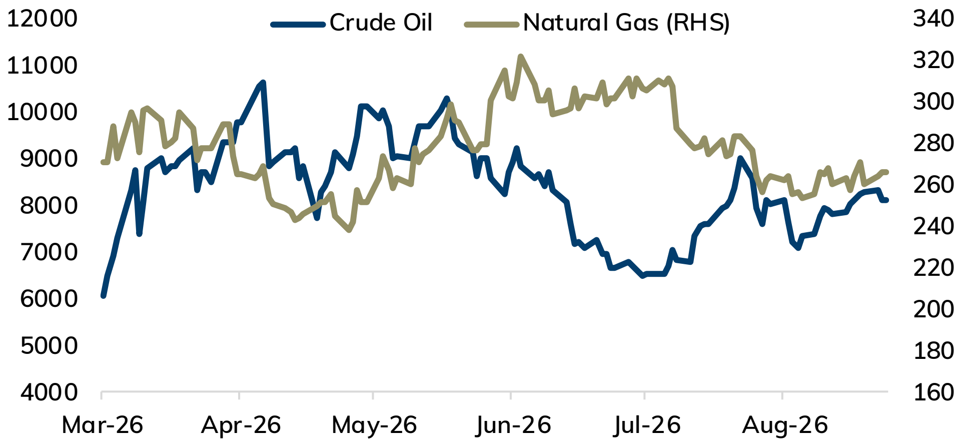
- MCX Aluminum September is expected to face resistance near ₹350 level and dip towards ₹342. MCX Zinc September is likely to find support near ₹404 level and rise towards ₹418 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

ICICI Direct

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $85 and dip towards $78 on hopes that Strait of Hormuz could be re-opened after Iran said it had resumed talks with Oman on managing the strategic waterway. Further, as per reports, US would be returning diplomats to Middle East embassies, easing concerns about an escalation of the Iran war. Investors will keep an eye on today's U.S weekly crude oil inventory data for further cues.

- On the data front, a strong put base at $80 strike would likely to act as key support for price. On the upside, higher call base at $85 would act as an immediate hurdle. A move below $80 mark would bring further correction towards $78 level. MCX Crude oil September is expected to face resistance near ₹8000 and dip towards ₹7500 level.

- MCX Natural gas September is expected to face resistance near ₹276 level and dip towards ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	160677	161779	162790	163892	164903
Silver	239173	241650	243182	245659	247191
Copper	1383.2	1390.4	1395.3	1402.5	1407.5
Aluminium	340.3	343.5	345.2	348.4	350.1
Zinc	395.2	403.3	408.2	416.3	421.2
Lead	197.1	197.6	198.1	198.7	199.2
Nickel	16767.3	16904.7	16987.3	17124.7	17207.3
Crude Oil	7525	7681	7938	8094	8351
Nat Gas	261	266	269	273	276

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4608	4651	4703	4747	4799
Silver	66.88	68.18	69.47	70.77	72.06
Copper	14119	14234	14311	14426	14503
Aluminum	3174	3206	3226	3258	3279
Zinc	3786	3838	3866	3918	3945
Lead	1886	1896	1905	1915	1924
Nickel	16767	16905	16987	17125	17207
Crude Oil	77.20	79.78	82.81	85.39	88.42
Nat Gas	2.65	2.71	2.76	2.82	2.86

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.92	99.00	-0.09%
US$INR	95.41	95.74	-0.35%
EURUSD	1.1675	1.1664	0.09%
EURINR	111.34	111.68	-0.31%
GBPUSD	1.3649	1.3632	0.12%
GBPINR	130.18	130.53	-0.27%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.850	6.871	-0.02
US	4.629	4.696	-0.07
Germany	3.201	3.253	-0.05
UK	4.988	5.057	-0.07
Japan	2.903	2.894	0.01

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	238725	-1525	-0.63%
Aluminium	246825	-100	-0.04%
Zinc	95050	1800	1.93%
Lead	412200	-3600	-0.87%
Nickel	268608	120	0.04%

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	0.3%	0.20%	0.20%	Medium
7:30 PM	US	CB Consumer Confidence	89.4	90.30	90.80	Medium
7:30 PM	US	New Home Sales	607k	620k	628k	Medium
7:30 PM	US	Richmond Manufacturing Index	4	6	5	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		1.6M	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		19B	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

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