July 22, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Buy	142700-142800	144000	141800	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 gained more than 1.5% and silver jumped over 4% yesterday amid haven buying as US and Iran continued to exchange strikes for a tenth day in a row. Further, softer than expected weekly US private employment data also supported the bullion prices to trade higher. Meanwhile, stronger dollar and higher US treasury yields checked its upside.

- The U.S. Dollar continued to trade higher and hit 1-week high amid haven buying. Ongoing hostilities between the U.S. and Iran have triggered a surge in crude oil prices, which in turn has revived global inflation worries and prompted investors to seek the safety of the dollar. Meanwhile, mixed set of economic numbers from US has checked the upside in the dollar index.

- US treasury yields traded higher this week, as higher crude oil prices heightened the prospects of tighter monetary policy from the US Fed. As per the CME Fed-watch tool, September rate hike probability has jumped to 68% from 64% a day ago. 10-year US treasury yields jumped to 4.63% and the 2-year yields jumped to 4.259%.

- NYMEX crude futures extended its gains for third day in a row and hit $85 per barrel mark as supply concerns intensified across several key export routes. Threats from Yemen's Houthi militants to block Saudi maritime traffic in the Red Sea have prompted at least one Saudi crude tanker to reverse course. Meanwhile, drone attacks on the Caspian Pipeline Consortium terminal on Russia's Black Sea coast have disrupted exports from Kazakhstan, further tightening global oil supplies.

- Copper prices gained more than 2% on Tuesday on the back of tightening physical market condition in China. Further, supply disruptions in major producing regions from Chile supported the metal to hit 1-month high. Further, depleting inventory levels in LME to lowest since March 2026 also supported the metal to trade higher.

- Natural Gas price remained subdued as rising US output and lower LNG flows checked its upside.

Source: Bloomberg, ICICI Direct Research

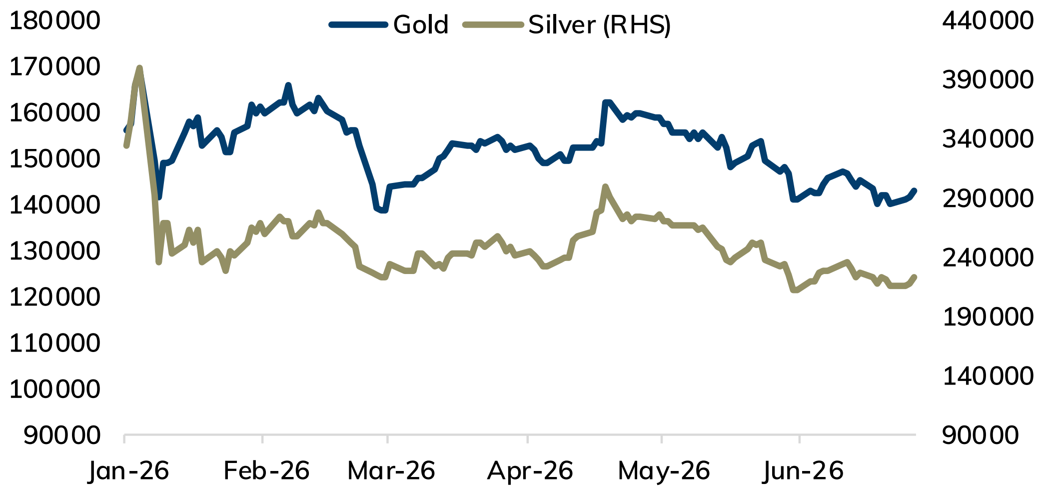
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4076	4093	4003	1.51%
MCX Gold (Rs/10gm)	142883	143094	142157	1.06%
Comex Silver ($/toz)	59.11	59.55	56.38	3.57%
MCX Silver (Rs/Kg)	223779	224500	219200	2.46%
Base Metals				
LME Copper ($/tonne)	13885	13934	13605	1.93%
MCX Copper (Rs/Kg)	1340.3	1342.9	1317.1	1.99%
LME Aluminium (($/tonne))	3158	3183	3133	0.57%
MCX Aluminium (Rs/Kg)	343.1	344.8	341.3	0.59%
LME Zinc ($/tonne)	3552	3578	3510	0.91%
MCX Zinc (Rs/Kg)	376.6	377.6	374.2	0.82%
LME Lead ($/tonne)	1869	1890	1867	-0.53%
MCX Lead (Rs/Kg)	199.1	201.2	198.8	0.13%
LME Nickel ($/tonne)	1648.1	1654.0	1636.5	0.72%
MCX Nickel (Rs/Kg)	17085.0	17200.0	16890.0	0.92%
Energy				
WTI Crude Oil ($/bbl)	84.91	85.80	82.25	2.02%
MCX Crude Oil (Rs/bbl)	8150.0	8218.0	7858.0	2.53%
NYMEX Natural Gas ($/MMBtu)	2.87	2.91	2.84	0.17%
MCX Natural Gas (Rs/MMBtu)	275.3	278.7	274.7	0.25%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	1309-1310	1322	1302	Not initiated

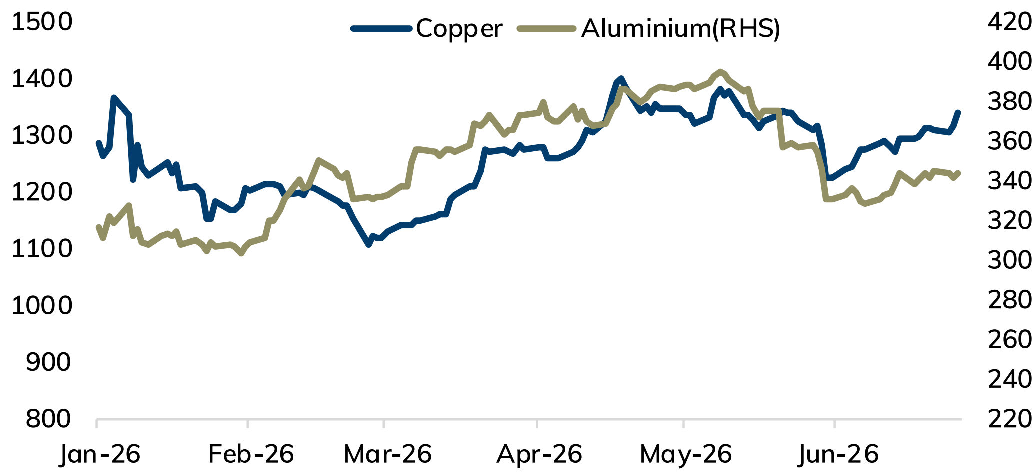
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to trade higher and move towards $4180 as long as it holds above $4050 on safe haven buying. Escalating Middle East tensions, also concerns over widening conflict in the region would be supportive for the metal. Moreover, strong central bank buying would be supportive for gold prices. Meanwhile, higher oil prices and raising inflation concerns could lead to tighter monetary policy and check its upside. Additionally, ongoing ETF outflows are expected to pressure prices. Long holdings in gold ETF s fell to 9-month lows.
- MCX Gold Aug is expected to rise towards ₹145,000 level as long as it holds above ₹141,800 level. Only a move below ₹141,800, it would turn weaker towards ₹140,000.
- Spot silver is hovering near $60 per ounce mark. A move above $60 would bring fresh momentum and push price towards $62 mark. On the downside $57.80 would act as strong support. MCX Silver September is expected to hold its ground above ₹218,000 and rise towards ₹234,000.

MCX Copper vs. Aluminium

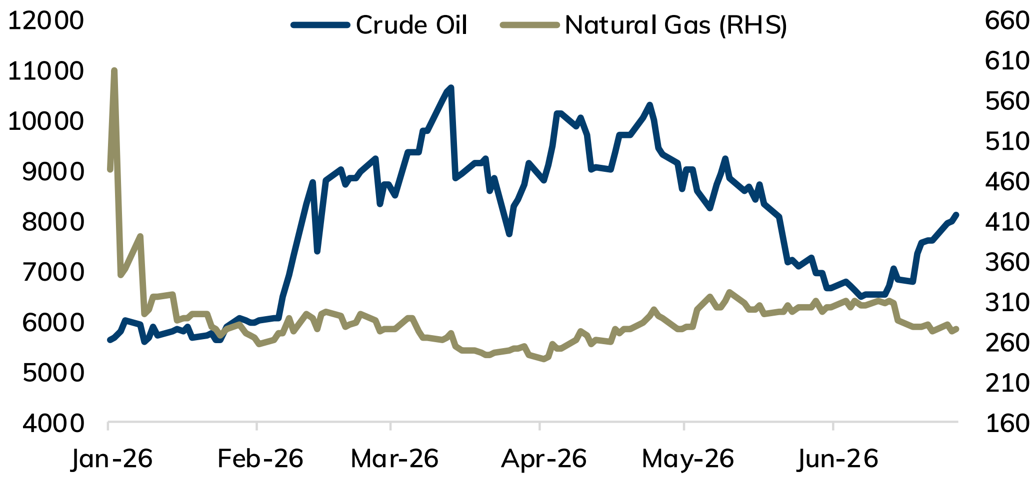


Base Metal Outlook

- Copper prices are expected to remain elevated and potentially trend higher, supported by tight raw material supplies and robust physical demand in China. A sharp spike in imported copper premiums to a 14-month high of $100 per ton will further prop up prices. Additionally, depleting inventories on the LME and SHFE, with SHFE stocks hitting 10-month lows and triggering a backwardation structure would provide strong fundamental backing. However, weaker-than-expected economic indicators from China and the prospect of a tight monetary policy from the U.S. Federal Reserve are likely to cap further gains.
- MCX Copper July is expected to rise towards ₹1350 as long as it trades above ₹1330 level.
- MCX Aluminum July is expected to move higher towards ₹345- ₹347, as long as it stays above ₹340. MCX Zinc July is likely to rise towards ₹380 as long as it trades above ₹372-₹373 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to hold its gains above $82 and move higher towards $88-$90 amid growing risk of further supply disruption. U.S. operations against Iranian targets and Houthi aggression against commercial shipping are actively obstructing energy flows, causing several tankers to divert their routes. The Red Sea is currently a pivotal corridor for Saudi Arabian crude exports following the de-facto closure of the Strait of Hormuz. Any further disruptions in this region will have severe consequences for global oil balances, ensuring prices remain highly elevated. Meanwhile, focus will remain on US EIA inventory data.
- The oil market structure remains in steep backwardation, with near-month prices commanding a $2.4 per barrel premium over later-dated contracts, pointing to severely tighter prompt supplies and geopolitical supply risks. MCX Crude oil August is likely to move towards ₹8500-₹8600 as long as it holds above ₹8000.
- MCX Natural gas July is expected to hold above ₹270 and rise towards ₹280.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141774	142329	142711	143266	143648
Silver	217193	220486	222493	225786	227793
Copper	1307.6	1324.0	1333.4	1349.8	1359.2
Aluminium	339.6	341.3	343.1	344.8	346.6
Zinc	372.7	374.6	376.1	378.1	379.6
Lead	197.2	198.1	199.7	200.6	202.1
Nickel	16748.3	16916.7	17058.3	17226.7	17368.3
Crude Oil	7715	7933	8075	8293	8435
Nat Gas	272	274	276	278	280

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3968	4022	4057	4112	4147
Silver	55.18	57.14	58.35	60.31	61.52
Copper	13479	13682	13808	14011	14137
Aluminium	3107	3133	3158	3183	3208
Zinc	3478	3515	3546	3583	3614
Lead	1852	1861	1875	1884	1898
Nickel	16748	16917	17058	17227	17368
Crude Oil	80.77	82.84	84.32	86.39	87.87
Nat Gas	2.80	2.83	2.87	2.90	2.94

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.17	100.95	0.22%
US$INR	96.24	96.45	-0.22%
EURUSD	1.1398	1.1414	-0.14%
EURINR	109.94	110.24	-0.28%
GBPUSD	1.3376	1.3431	-0.41%
GBPINR	129.23	129.85	-0.48%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.794	6.776	0.02
US	4.628	4.592	0.04
Germany	3.163	3.150	0.01
UK	5.030	5.032	0.00
Japan	2.730	2.699	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	290925	-4350	-1.47%
Aluminium	278275	-1500	-0.54%
Zinc	108500	-650	-0.60%
Lead	449750	-2025	-0.45%
Nickel	272040	-1182	-0.43%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 21, 2026						
11:30 AM	UK	Claimant Count Change	6.7K	28.3K	31.2K	High
5:45 PM	UK	Average Earnings Index 3m/y	4.30%	4.50%	4.40%	Medium
5:45 PM	US	ADP Weekly Employment Change	16.5K	-	19.8K	Medium
Wednesday, July 22, 2026						
6:00 PM	UK	CPI y/y	-	2.70%	2.80%	High
8:00 PM	US	Crude Oil Inventories	-	-	-1.7M	Medium
Thursday, July 23, 2026						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.40%	High
6:00 PM	US	Unemployment Claims	-	211K	208K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	41B	Medium
Friday, July 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.1%	1.2%	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	50.5	50.3	Medium
1:00 PM	Europe	German Flash Services PMI	-	49	48.6	Medium
1:30 PM	Europe	Flash Manufacturing PMI	-	51.6	51.4	Medium
1:30 PM	Europe	Flash Services PMI	-	49.8	49.4	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	52.1	52.5	Medium
2:00 PM	UK	Flash Services PMI	-	49.4	48.8	Medium
7:15 PM	US	Flash Manufacturing PMI	-	54.5	53.9	Medium
7:15 PM	US	Flash Services PMI	-	51.4	51.2	Medium
7:30 PM	US	New Home Sales	-	604K	580K	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

Disclaimer

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

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