August 21, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	157400-157500	160000	156000	Intraday

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News and Developments

- Spot gold and silver prices rebounded from their intraday lows supported by a softer U.S. dollar and efforts by the U.S. Treasury Department to hold down longer-term yields. Further, prices found support on safe haven buying.
- The US Dollar Index recovered from a 3-month low amid better-than-expected US economic data, including weekly jobless claims. Further, surge in crude oil prices raised inflation concerns and may add pressure on Fed to tighten monetary policy.
- US weekly initial unemployment claims unexpectedly fell by 6,000 to 206,000, showing a stronger labor market than expectations of an increase to 210,000.
- The US Aug Philadelphia Fed business outlook survey unexpectedly rose 6 points to a 5.25-year high of 47.4, stronger than expectations of a decline to 24.8.
- U.S. 10-year Treasury yield pulled back from previous day's low and settled near 4.70% amid concerns that government's plan to reduce borrowing costs may provide only a temporary solution.
- 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.
- Copper prices edged lower on profit booking and further inventory inflows of copper eased near-term pressure.
- Aluminium prices edged lower as higher supply from China offset the disruption from the war in the Middle East.
- NYMEX Natural gas fell more than 3% amid forecasts for cooler US temperatures, potentially reducing natural gas demand from electricity providers to power air conditioning. Further, prices faced pressure after weekly EIA natural gas inventories rose more than expected.

Source: Bloomberg, ICICI Direct Research

Price Performance

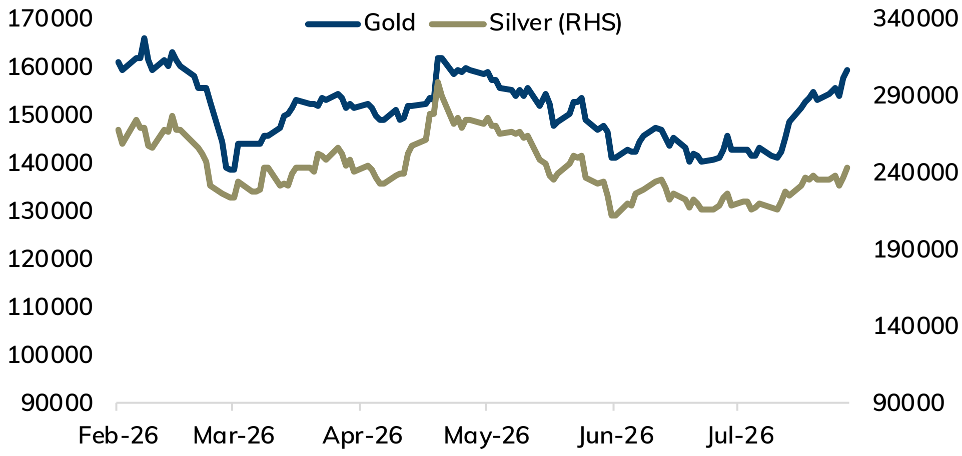
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4571	4597	4506	0.57%
MCX Gold (Rs/10gm)	159425	160000	157020	0.90%
Comex Silver ($/toz)	68.88	69.82	66.51	3.48%
MCX Silver (Rs/Kg)	243243	245000	235665	2.73%
Base Metals				
LME Copper ($/tonne)	14037	14081	13910	-0.09%
MCX Copper (Rs/Kg)	1371.7	1377.0	1364.1	-0.03%
LME Aluminium (($/tonne))	3205	3235	3178	-0.70%
MCX Aluminium (Rs/Kg)	345.7	348.2	345.1	-0.85%
LME Zinc ($/tonne)	3760	3762	3684	1.39%
MCX Zinc(Rs/Kg)	402.2	402.9	398.0	0.74%
LME Lead ($/tonne)	1902	1904	1878	0.77%
MCX Lead (Rs/Kg)	197.6	198.0	196.6	-0.05%
LME Nickel ($/tonne)	1624.1	1647.0	1623.0	-0.51%
MCX Nickel (Rs/Kg)	16880.0	17130.0	16805.0	-1.36%
Energy				
WTI Crude Oil ($/bbl)	87.83	89.00	85.60	2.33%
MCX Crude Oil (Rs/bbl)	8304.0	8404.0	8076.0	1.88%
NYMEX Natural Gas ($/MMBtu)	2.73	2.80	2.71	-2.88%
MCX Natural Gas (Rs/MMBtu)	261.1	269.5	260.1	-3.58%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	157000-157100	159500	156000	Stoploss Triggered

Metal's Outlook

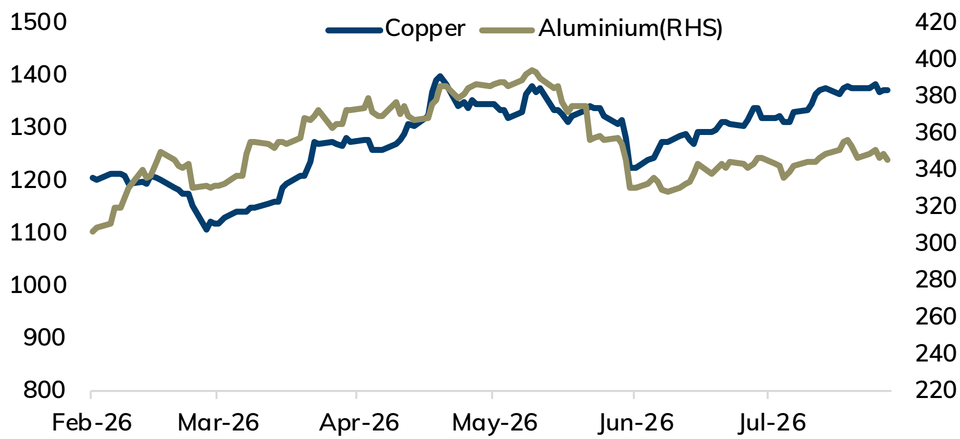
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4480 and rise towards $4600 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 64% chance that Fed will keep interest rates unchanged and a 36% chance of a rate hike in September. Meanwhile, sharp upside may be limited as surge in crude oil prices has raised inflation concerns and may add pressure on Fed to tighten monetary policy.
- MCX Gold October is expected to find support near ₹157,000 and rise towards ₹161,000 level.
- MCX Silver September is expected to move in a wide range between ₹237,000 and ₹245,000 level. Only a move above ₹245,000, it would rise towards ₹248,000 level.

MCX Copper vs. Aluminium

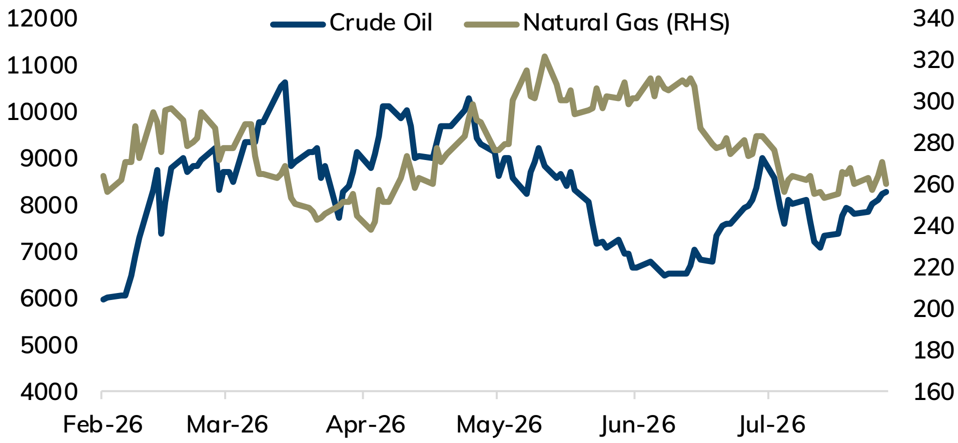


Base Metal Outlook

- Copper prices are expected to trade lower amid rise in metal deliveries to London Metal Exchange warehouses helped relieve a historic supply squeeze. Further, London Metal Exchange copper inventories have surged by more than 50% in three days, easing fears of an acute supply squeeze and sharply narrowing a key market spread. Meanwhile, sharp downside may be cushioned as concerns over tightening supply continued to underpin prices amid expectations for constrained global mine output. Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.
- MCX Copper August is expected to face resistance near ₹1380 level and dip towards ₹1360 level. Only a move below ₹1360 level, it will dip towards ₹1355 level.
- MCX Aluminum August is expected to resistance near ₹350 level and dip towards ₹340. MCX Zinc August is likely to find support near ₹396 level and rise towards ₹406- ₹408 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $84 level and rise towards $89 amid growing concerns over supply disruptions. Further, President Trump threatened to crush Iran's economy, dampening any hopes of a resolution to the US-Iran war and the reopening of the Strait of Hormuz. Additionally, prices may find support as Russia exploits Kyiv's lack of missile interceptors in another wave of attacks. Meanwhile, crude oil inventories in the U.S saw a massive increase of 4.4 million barrels during the week
- MCX Crude oil September is expected to find support near ₹8100 and rise towards ₹8500 level.
- MCX Natural gas September is expected to face resistance near ₹272 level and dip towards ₹258 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155835	157630	158815	160610	161795
Silver	231968	237605	241303	246940	250638
Copper	1358.0	1364.9	1370.9	1377.8	1383.8
Aluminium	343.2	344.4	346.3	347.6	349.5
Zinc	396.2	399.2	401.0	404.0	405.9
Lead	196.0	196.8	197.4	198.2	198.8
Nickel	16613.3	16746.7	16938.3	17071.7	17263.3
Crude Oil	7933	8119	8261	8447	8589
Nat Gas	254	258	264	267	273

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4467	4519	4558	4610	4649
Silver	65.10	66.99	68.40	70.29	71.71
Copper	13839	13938	14009	14108	14180
Aluminum	3149	3177	3206	3234	3263
Zinc	3657	3708	3735	3787	3814
Lead	1868	1885	1894	1911	1920
Nickel	16613	16747	16938	17072	17263
Crude Oil	84.08	85.95	87.48	89.35	90.88
Nat Gas	2.66	2.69	2.75	2.79	2.84

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.90	98.83	0.06%
US$INR	95.71	95.76	-0.05%
EURUSD	1.1678	1.1677	0.01%
EURINR	112.04	111.14	0.82%
GBPUSD	1.3631	1.3606	0.18%
GBPINR	130.62	129.83	0.61%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.871	6.817	0.05
US	4.704	4.647	0.06
Germany	3.259	3.262	0.00
UK	5.067	5.044	0.02
Japan	2.860	2.902	-0.04

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	239925	3950	1.67%
Aluminium	246925	0	0.00%
Zinc	94400	-650	-0.68%
Lead	417100	-1475	-0.35%
Nickel	268194	2946	1.11%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 17, 2026						
7:30 AM	China	New Home Prices m/m	-0.18%		-0.15%	Medium
7:30 PM	US	NAHB Housing Market Index	35.00	33.00	34.00	Medium
Tuesday, August 18, 2026						
11:30 AM	UK	Claimant Count Change	-11.0K	16.5K	-6.4K	High
2:30 PM	Europe	German ZEW Economic Sentiment	34.2	30.1	26.3	Medium
6:45 PM	US	Industrial Production m/m	0.20%	0.30%	0.10%	Medium
7:30 PM	US	Pending Home Sales m/m	-2.30%	0.10%	-5.40%	Medium
Wednesday, August 19, 2026						
11:30 AM	UK	CPI y/y	2.90%	2.90%	2.60%	High
2:30 PM	Europe	CPI y/y	2.90%	2.90%	2.90%	High
8:00 PM	US	Crude Oil Inventories	4.4M	0.2M	17.4M	High
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, August 20, 2026						
6:30 AM	China	1-year Loan Prime Rate	3.0%	3.00%	3.00%	High
6:00 PM	US	Philly Fed Manufacturing Index	47.40	24.10	41.40	Medium
6:00 PM	US	Unemployment Claims	206K	210k	209k	Medium
8:00 PM	US	Natural Gas Storage	16B	15B	36B	Medium
Friday, August 21, 2026						
2:00 PM	UK	Flash Manufacturing PMI		51.60	51.90	Medium
2:00 PM	UK	Flash Services PMI		51.90	52.10	Medium
7:15 PM	US	Flash Manufacturing PMI		54.00	53.90	Medium
7:15 PM	US	Flash Services PMI		53.90	54.60	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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