

July 10, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	1290-1291	1305	1280	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

News and Developments

- Spot gold and silver prices gained nearly 1% and 3% respectively amid softer dollar and retreat in US Treasury yields. Further, correction in crude oil prices has eased global energy-driven inflation fears. This reduced pressure on central banks to keep monetary policy severely tight, which in turn helped precious metals to bounce back from multi-month lows
- The U.S. dollar index edged lower amid mixed set of economic numbers. The US June existing home sales decreased by 2.4% MoM. High mortgage rates coupled with higher prices caused decline in sales numbers in June. Meanwhile, losses in the dollar are limited after US weekly jobless claims unexpectedly fell to a 6-week low, a sign of labor market strength.
- US 10-year treasury yields retreated from 1-month high as fall in oil prices and mixed set of economic numbers eased rate hike bets. US 10-year treasury yields settled near 4.54% and 2-year treasury yields slipped towards 4.17%.
- NYMEX crude futures turned lower amid growing expectation that the latest U.S.-Iran military clashes will end quickly. Meanwhile, recent US military actions against Iran, followed by retaliatory attacks on US bases, have renewed energy market anxieties surrounding the Strait of Hormuz. While the ultimate extent of the supply disruptions remains uncertain, vessel-tracking data shows a sharp drop in overall transits. The majority of remaining commercial traffic now utilizes Iran-approved routes, whereas activity along the US-backed Omani corridor remains heavily constrained.
- Copper prices gained more than 1% on expectation of rise in US tariff. Further, strong physical spot demand, mine supply constraints, and buying by Chinese consumers also supported the metal to mark strong gains. Aluminium and zinc prices also lodged sharp gains amid softer dollar and supply concerns.
- NYMEX Natural gas lost nearly 6% amid rising inventory levels. Last week, EIA data showed gas stock piles rose by 61 bcf, exceeding 5-year average of 51 bcf rise for the same period.

Source: Bloomberg, ICICI Direct Research

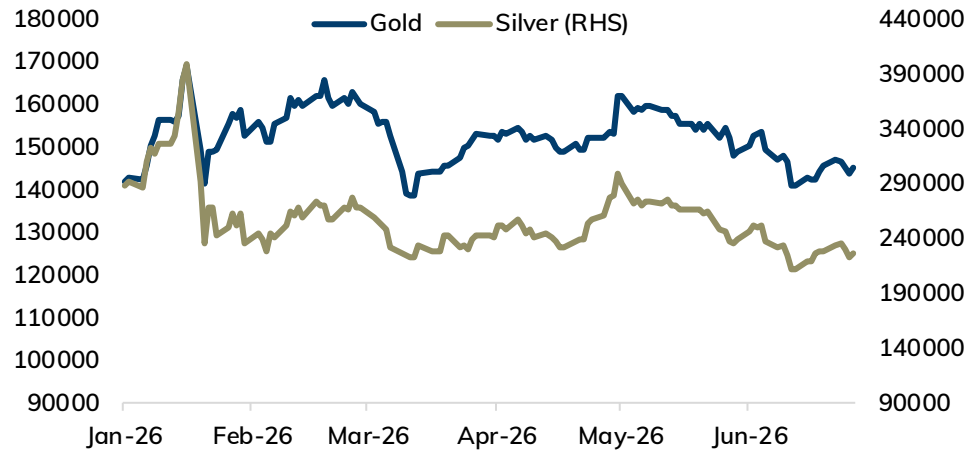
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4141	4148	4063	1.43%
MCX Gold (Rs/10gm)	145300	145416	143100	1.11%
Comex Silver (\$/toz)	60.75	61.03	57.96	3.77%
MCX Silver (Rs/Kg)	226377	227690	221502	1.32%
Base Metals				
LME Copper (\$/tonne)	13490	13541	13235	2.46%
MCX Copper (Rs/Kg)	1292.8	1297.0	1264.0	1.95%
LME Aluminium ((\$/tonne))	3201	3214	3124	2.19%
MCX Aluminium (Rs/Kg)	344.0	344.5	335.7	1.93%
LME Zinc (\$/tonne)	3627	3638	3526	3.05%
MCX Zinc (Rs/Kg)	375.9	378.0	368.8	1.93%
LME Lead (\$/tonne)	1892	1904	1887	0.03%
MCX Lead (Rs/Kg)	200.9	201.0	198.7	0.90%
LME Nickel (\$/tonne)	1592.3	1605.0	1561.1	1.59%
MCX Nickel (Rs/Kg)	16587.0	16620.0	16215.0	1.52%
Energy				
WTI Crude Oil (\$/bbl)	72.08	75.13	71.42	-1.96%
MCX Crude Oil (Rs/bbl)	6854.0	7144.0	6837.0	-3.10%
NYMEX Natural Gas (\$/MMBtu)	3.01	3.24	2.99	-6.23%
MCX Natural Gas (Rs/MMBtu)	287.7	309.9	286.9	-6.53%

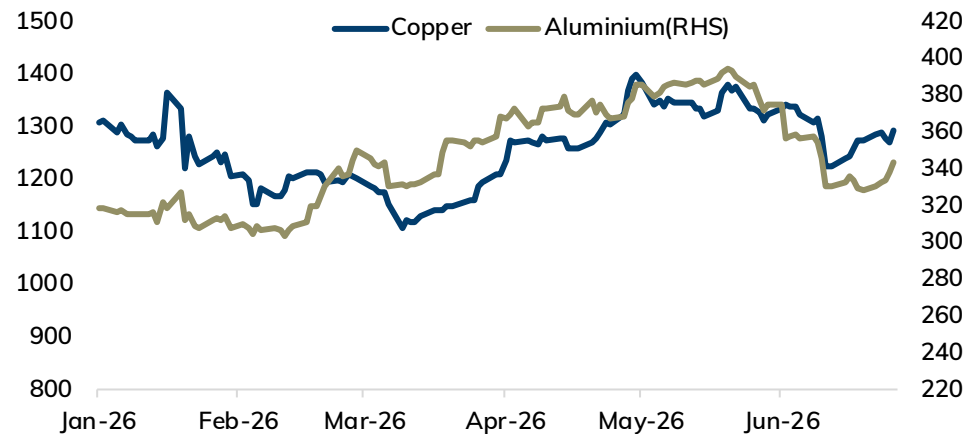
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	July	Buy	7020-7030	7300	6900	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



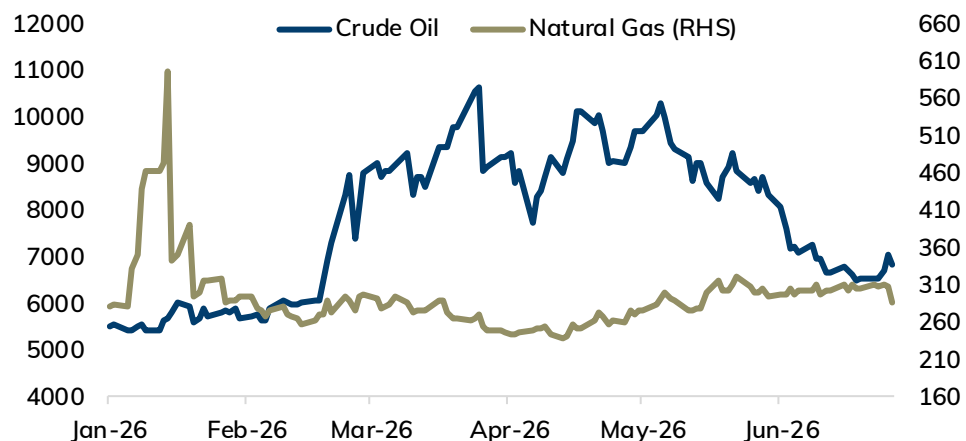
Bullion Outlook

- Spot gold is likely to find support near \$4050 and move higher towards \$4200 on soft dollar and correction in US treasury yields. Further, growing optimism over continued US-Iran peace negotiations despite recent escalation would improve oil flows through the Strait of Hormuz and cool down inflation pressures. Meanwhile, September rate hike has moved to 65% from 68% a day ago, which is likely to provide support to prices. Further, dovish comments from Fed member John Williams would be supportive for gold prices. At the same time, focus will remain on developments from the Middle East, any sign of further escalation would bring volatility again and limit upside in precious metals.
- MCX Gold Aug is expected to move in the wider range of ₹143,000-₹147,000 level. Only a move below ₹143,000 level, it would turn weak.
- Spot silver is expected to move in the band of \$57 and \$61. Only below \$57 it would slide towards \$55 mark. MCX Silver September is expected to slip towards ₹220,000 level as long as it stays under ₹231,000.

Base Metal Outlook

- Copper prices are expected to trade with positive bias, amid strong demand from China, depleting global copper concentrates and supply headwinds in South America. Further, depleting inventory levels and expectation of higher US tariff policies would keep prices at elevated levels. Meanwhile, rising geopolitical tensions and high global interest rate expectations would likely to limit upside in metal prices.
- MCX Copper July is expected to move towards ₹1305 as long as it trades above ₹1280 level. Only a move above ₹1305 it would rise towards ₹1315.
- MCX Aluminium July is expected to move higher towards ₹348- ₹350. On the downside, immediate support holds near ₹340 level. MCX Zinc July is likely to hold support ₹370 level and rise towards ₹378-₹380 level. Price to remain higher as fire at a major zinc smelter in South Korea operated by Young Poong Corporation would hurt global supplies.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude is expected to trade in a wide range of \$70 and \$74 amid growing uncertainties over US and Iran peace talks. The United States has refrained from conducting new strikes on Iran over the past few hours following two days of military operations and remains committed to a diplomatic resolution. Any sign of de-escalation in the region and flow of oil through the Strait of Hormuz would ease supply concerns. On the other hand, further attacks could trigger sharp rally in oil prices. Focus will remain on Iran's next action which could bring further clarity.
- NYMEX crude oil is likely to move in the band of \$70 and \$74. Only a move above \$74 it would turn bullish. MCX Crude oil July is likely to move in the band of ₹6700-₹7100. Only a move above ₹7100 it would turn bullish towards ₹7300 level.
- MCX Natural gas July is expected to fall towards ₹280-₹278 level as long as it stays below ₹300 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142289	143795	144605	146111	146921
Silver	219002	222689	225190	228877	231378
Copper	1251.6	1272.2	1284.6	1305.2	1317.6
Aluminium	332.6	338.3	341.4	347.1	350.2
Zinc	365.0	370.5	374.2	379.7	383.4
Lead	197.9	199.4	200.2	201.7	202.5
Nickel	16069.0	16328.0	16474.0	16733.0	16879.0
Crude Oil	6638	6746	6945	7053	7252
Nat Gas	272	280	295	303	318

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4033	4087	4118	4172	4203
Silver	56.84	58.79	59.91	61.87	62.99
Copper	13116	13303	13422	13609	13728
Aluminium	3089	3145	3179	3235	3269
Zinc	3485	3556	3597	3668	3709
Lead	1877	1884	1894	1902	1912
Nickel	16069	16328	16474	16733	16879
Crude Oil	69.17	70.62	72.88	74.33	76.59
Nat Gas	2.83	2.92	3.08	3.17	3.34

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.90	100.99	-0.09%
US\$INR	95.39	95.56	-0.18%
EURUSD	1.1430	1.1417	0.11%
EURINR	109.03	108.98	0.04%
GBPUSD	1.3408	1.3389	0.14%
GBPINR	127.93	127.50	0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.752	6.764	-0.01
US	4.551	4.579	-0.03
Germany	3.084	3.092	-0.01
UK	4.897	4.974	-0.08
Japan	2.876	2.871	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
28-05-2026	9:30 PM	-3.3M	-3.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	307750	-2900	-0.93%
Aluminium	289225	-1600	-0.55%
Zinc	115525	-400	-0.35%
Lead	291425	0	0.00%
Nickel	274584	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.20	54.50	High
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 07, 2026						
4:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	21.0K	-	24.3K	Medium
6:00 PM	US	Trade Balance	-77.6B	-78.3B	-54.6B	Medium
Wednesday, July 08, 2026						
8:00 PM	US	Crude Oil Inventories	3.0M	-1.9M	-3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, July 09, 2026						
7:00 AM	China	CPI y/y	1.00%	1.10%	1.20%	Medium
7:00 AM	China	PPI y/y	4.10%	4.10%	3.90%	Medium
6:00 PM	US	Unemployment Claims	215K	218K	215K	Medium
7:30 PM	US	Existing Home Sales	4.09M	4.19M	4.17M	Medium
8:00 PM	US	Natural Gas Storage	61B	60B	87B	Medium
Friday, July 10, 2026						
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
Tentative	US	Fed Monetary Policy Report	-	-	-	Medium

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

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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: headsservicequality@icicidirect.com Contact Number: 18601231122

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