July 28, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Sell	7920-7950	7550	8200	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 traded higher amid softer dollar and retreat in global treasury yields. Additionally, a pause in U.S.–Iran fighting eased oil supply risks and lowered inflation fears that previously threatened tighter monetary policies.
- The US Dollar index held steady near 3-week high as pause in Middle East conflict eased safe-haven buying. Also, nearly 9% plunge in WTI crude oil has lowered inflation expectations and favored the Fed to pursue easier monetary policy. Further, weaker set of economic numbers also checked its upside.
- Indian rupee appreciated the most in over 6-weeks as correction in oil prices and improved risk sentiments supported its recovery.
- U.S treasury yields moved lower on Monday ahead of this week's key FOMC meeting. Further, correction in crude oil prices and mixed set of US economic numbers also weighed on the yields to trade lower. US 10-year treasury yield settled near 4.64%, and the 2-year yield closed just above 4.30%
- NYMEX crude oil prices lost more than 9% yesterday as the US and Iran paused tit-for-tat strike, easing supply pressure in the market. At the same time, oil loading resumed at the Caspian Pipeline Consortium terminal on Russia's Black Sea coast, the main export point for barrels from Kazakhstan, which also weighed on oil prices to slip towards $82 per barrel.
- MCX copper prices extended its recovery on Monday amid softer dollar and improved risk sentiments. Further, tight supplies and higher premiums for imported copper in China also supported prices to hold firm.
- NYMEX Natural gas prices traded lower as higher inventory levels and steady gas production in US weighed on prices to hit 2-month lows.

Source: Bloomberg, ICICI Direct Research

Price Performance

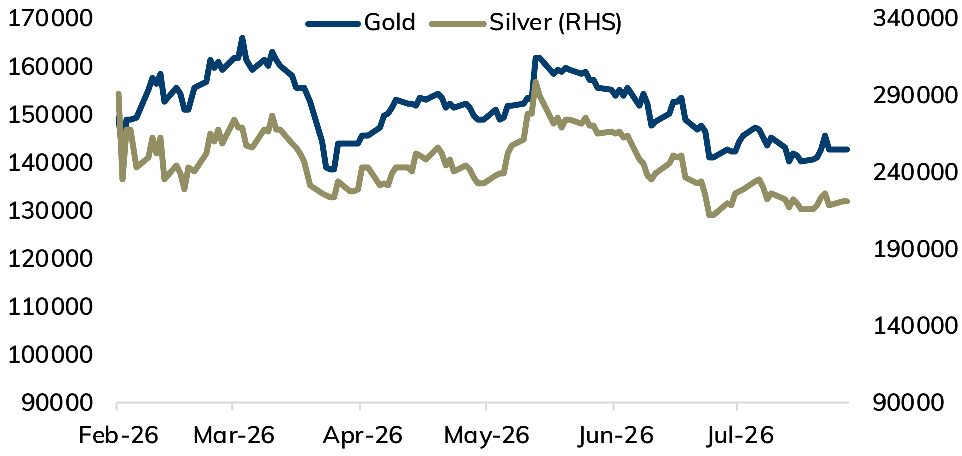
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4136	4179	4127	0.16%
MCX Gold (Rs/10gm)	143063	144230	142829	-0.03%
Comex Silver ($/toz)	58.71	60.40	58.43	-0.33%
MCX Silver (Rs/Kg)	221173	225221	220700	-0.43%
Base Metals				
LME Copper ($/tonne)	13733	13782	13638	0.64%
MCX Copper (Rs/Kg)	1336.6	1341.8	1332.9	0.35%
LME Aluminium (($/tonne))	3168	3188	3150	0.25%
MCX Aluminium (Rs/Kg)	341.9	343.5	340.7	-0.45%
LME Zinc ($/tonne)	3612	3628	3592	0.54%
MCX Zinc(Rs/Kg)	379.7	380.6	377.4	0.60%
LME Lead ($/tonne)	1891	1899	1881	0.21%
MCX Lead (Rs/Kg)	199.1	200.4	198.9	-0.40%
LME Nickel ($/tonne)	1657.1	1673.0	1654.1	-0.32%
MCX Nickel (Rs/Kg)	17213.0	17430.0	17145.0	-0.96%
Energy				
WTI Crude Oil ($/bbl)	82.61	86.20	81.63	-7.50%
MCX Crude Oil (Rs/bbl)	7957.0	8260.0	7894.0	-7.52%
NYMEX Natural Gas ($/MMBtu)	2.77	2.84	2.73	-3.62%
MCX Natural Gas (Rs/MMBtu)	268.5	278.1	267.4	-4.31%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	August	Sell	279-280	270	285	Not initiated

Metal's Outlook

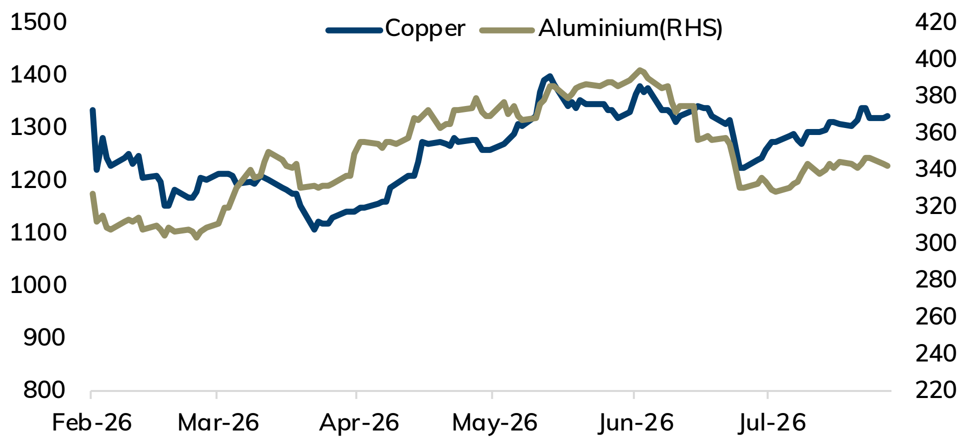
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to find the floor near $3960-$4000 per ounce levels and regain its strength on softer dollar and correction in US treasury yields. Further, prices may get support as falling oil prices would ease inflation concerns and lower the chance of a rate hike. A pause in the attacks between US and Iran and growing prospects of further negotiation would normalize oil flows. Even with a drop in oil prices over the last three sessions, the chance of a July Fed rate hike stays above 35%, while the chance for September has risen to 80%. Meanwhile, investors will eye on this week's U.S. Federal Reserve meeting; and Fed Chair Kevin Warsh's tone and the economic projections for more clarity.
- MCX Gold August is expected to find the floor near ₹140,000 level and rise towards ₹144,500 level.
- MCX Silver September is expected to find the support near ₹216,000-₹217,000 level and move back towards ₹226,000 level

MCX Copper vs. Aluminium

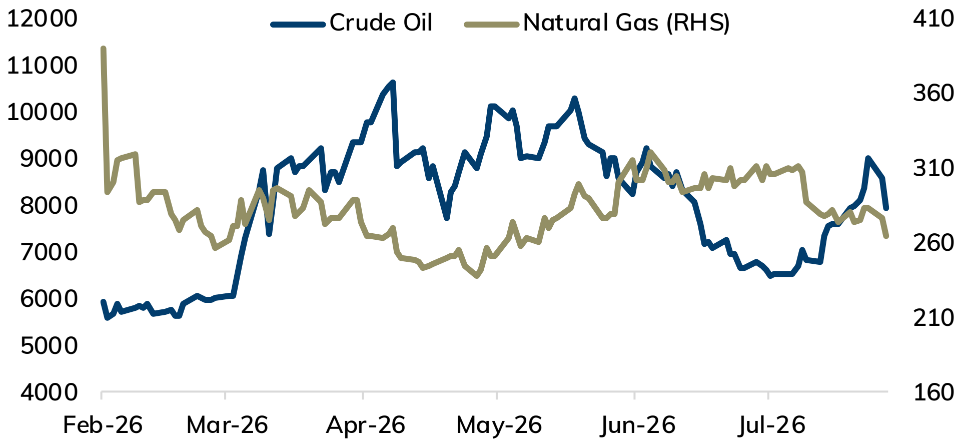


Base Metal Outlook

- Copper prices are expected to find the floor and trade with positive bias amid soft dollar and supply tightness. Further, easing geopolitical tension between US and Iran would also support the metal prices. Supply concerns from Chile due to the deadly storm threatened copper production. Deadly storms and heavy snow in Chile forced temporary halts at major mines like Codelco's El Teniente. Further, falling global stocks in LME and SHFE would also support prices. The Yangshan copper premium climbed past $110 a ton, pointing to active buying interest. Meanwhile, investors will remain cautious ahead of this weeks Fed policy.
- MCX Copper August is expected to find support near ₹1325 level and move higher towards ₹1345 level. A break above ₹1345 level prices may be pushed towards ₹1355-₹1360 level
- MCX Aluminum August is expected to move in the range of ₹339-₹345 level. Depleting LME inventory likely to provide support. MCX Zinc August is likely to face stiff resistance near ₹384 level and slip towards ₹375 level

Source: *Bloomberg, Reuters, ICICI Direct Research*

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade lower amid easing supply concerns. Growing prospects of further negotiation between the two nations would ease supply concerns and improve oil supplies. US has suspended strikes against Iran for a third consecutive night. At the same time, Iran also halted its retaliatory military operations in response. Meanwhile, Iranian and Omani negotiators met to secure an agreement to restore shipping through the strategically important Strait of Hormuz.
- On the data front, a strong put base at $80 strike to act as major support, whereas on the upside $85 call strike has highest call OI and likely to act as key hurdle. MCX Crude oil August is likely to slip towards ₹7500-₹7600 level as long as it stays below ₹8200 level.
- MCX Natural gas August is expected to slip towards ₹258-₹260 level as long as it stays below ₹274 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141973	142518	143374	143919	144775
Silver	217844	219508	222365	224029	226886
Copper	1328.1	1332.4	1337.1	1341.3	1346.0
Aluminium	339.3	340.6	342.0	343.3	344.8
Zinc	376.0	377.8	379.2	381.1	382.5
Lead	198.0	198.5	199.5	200.0	201.0
Nickel	16977.7	17095.3	17262.7	17380.3	17547.7
Crude Oil	7671	7814	8037	8180	8403
Nat Gas	261	265	271	275	282

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4095	4116	4147	4168	4199
Silver	57.21	57.96	59.18	59.93	61.14
Copper	13573	13653	13717	13797	13861
Aluminum	3131	3149	3168	3187	3206
Zinc	3574	3593	3610	3629	3646
Lead	1872	1881	1890	1900	1909
Nickel	16978	17095	17263	17380	17548
Crude Oil	78.91	80.76	83.48	85.33	88.05
Nat Gas	2.68	2.72	2.78	2.82	2.88

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.54	101.47	0.07%
US$INR	95.89	96.57	-0.70%
EURUSD	1.1369	1.1370	-0.01%
EURINR	109.28	109.97	-0.63%
GBPUSD	1.3289	1.3325	-0.27%
GBPINR	127.83	128.60	-0.60%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.774	6.825	-0.05
US	4.649	4.677	-0.03
Germany	3.133	3.172	-0.04
UK	4.997	5.032	-0.04
Japan	2.786	2.816	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
17-06-2026	8:00 PM	-8.3M	-3.6M
10-06-2026	8:00 PM	-7.2M	-3.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	272975	-3800	-1.37%
Aluminium	271275	-1500	-0.55%
Zinc	103725	-2075	-1.96%
Lead	447800	-1050	-0.23%
Nickel	267342	0	0.00%

Source: *Bloomberg, Reuters, ICICI Direct Research*

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 27, 2026						
6:00 PM	US	Core Durable Goods Orders m/m	0.60%	0.90%	1.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	0.30%	1.60%	-4.50%	Medium
Tuesday, July 28, 2026						
4:00 PM	US	ADP Weekly Employment Change	-	-	16.5K	Medium
7:30 PM	US	CB Consumer Confidence	-	92.10	91.20	Medium
7:30 PM	US	Richmond Manufacturing Index	-	-	4.00	Medium
Wednesday, July 29, 2026						
8:00 PM	US	Crude Oil Inventories	-	-	2.0M	Medium
11:30 PM	US	Federal Funds Rate	-	3.75%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
Thursday, July 30, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
All Day	Europe	German Prelim CPI m/m	-	0.50%	-0.30%	Medium
4:30 PM	UK	BOE Monetary Policy Report	-	-	-	High
4:30 PM	UK	Official Bank Rate	-	218K	215K	High
6:00 PM	US	Advance GDP q/q	-	4.20M	4.17M	High
6:00 PM	US	Core PCE Price Index m/m	-	0.10%	0.30%	High
6:00 PM	US	Unemployment Claims				Medium
8:00 PM	US	Natural Gas Storage	-	-	32B	Medium
Friday, July 31, 2026						
7:00 AM	China	Manufacturing PMI	-	49.9	50.3	Medium
Tentative	Japan	BOJ Policy Rate	-	<1.0%	<1.0%	High
2:30 PM	Europe	CPI Flash Estimate y/y	-	2.90%	2.80%	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.

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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: headservicequality@icicidirect.com Contact Number: 18601231122

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