July 20, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	August	Buy	7880-7900	8250	7700	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 recovered from early losses on Friday despite of strong dollar and rise in short-term treasury yields. However, on the weekly basis spot gold lost more than 2% and silver lost more than 6% as renewed hostilities in the Middle East raised concerns that higher interest rates will be needed to contain war-driven inflation.
- The gold-silver ratio has surged to 70 as silver underperforms gold. Gold continues to benefit from safe-haven demand and robust central bank buying. In contrast, silver has lagged due to sluggish demand growth in China, which has weighed heavily on its industrial sector.
- The U.S. Dollar recouped all its earlier losses and traded higher amid safe-haven buying. It also found support from the rally in crude oil prices, which raised inflation expectations and raised the prospects of tighter monetary policy from the US Federal reserve. Meanwhile, US economic news was mixed for dollar, with housing starts and consumer sentiment stronger than expected, but building permits and manufacturing production weaker than expected.
- US treasury yields were mixed yesterday. 10-year treasury yield recovered from its day's lows and settled near 4.549%, whereas the two-year Treasury yield closed higher at 4.183%.
- NYMEX crude futures gained more than 3% on Friday as fresh fighting between US and Iran kept the Strait of Hormuz closed. The US launched fresh strikes against Iran for the sixth consecutive day. Iran responded by attacking US bases in Kuwait, Jordan, and Bahrain, causing major disruption in oil supply.
- Copper prices fell on Friday amid heightened geopolitical tension in the Middle East.
- Natural Gas price gained nearly 1% amid growing threats to supplies from Middle east region as US and Iran attacks intensified.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4019	4029	3963	0.67%
MCX Gold (Rs/10gm)	140906	141052	139801	0.40%
Comex Silver ($/toz)	56.33	56.48	55.00	0.25%
MCX Silver (Rs/Kg)	216403	217234	213781	0.18%
Base Metals				
LME Copper ($/tonne)	13526	13565	13382	-0.54%
MCX Copper (Rs/Kg)	1302.4	1304.6	1291.0	-0.47%
LME Aluminium (($/tonne))	3151	3182	3141	-1.08%
MCX Aluminium (Rs/Kg)	343.0	344.5	341.0	-0.39%
LME Zinc ($/tonne)	3526	3583	3501	-1.89%
MCX Zinc (Rs/Kg)	373.2	376.4	372.0	-1.10%
LME Lead ($/tonne)	1883	1891	1864	0.56%
MCX Lead (Rs/Kg)	199.0	199.2	198.5	0.00%
LME Nickel ($/tonne)	1626.3	1640.0	1605.0	-0.82%
MCX Nickel (Rs/Kg)	16961.0	17150.0	16715.0	-1.11%
Energy				
WTI Crude Oil ($/bbl)	82.49	82.76	78.61	4.48%
MCX Crude Oil (Rs/bbl)	7910.0	7950.0	7552.0	3.89%
NYMEX Natural Gas ($/MMBtu)	2.91	2.93	2.84	1.85%
MCX Natural Gas (Rs/MMBtu)	281.7	282.4	274.8	2.47%

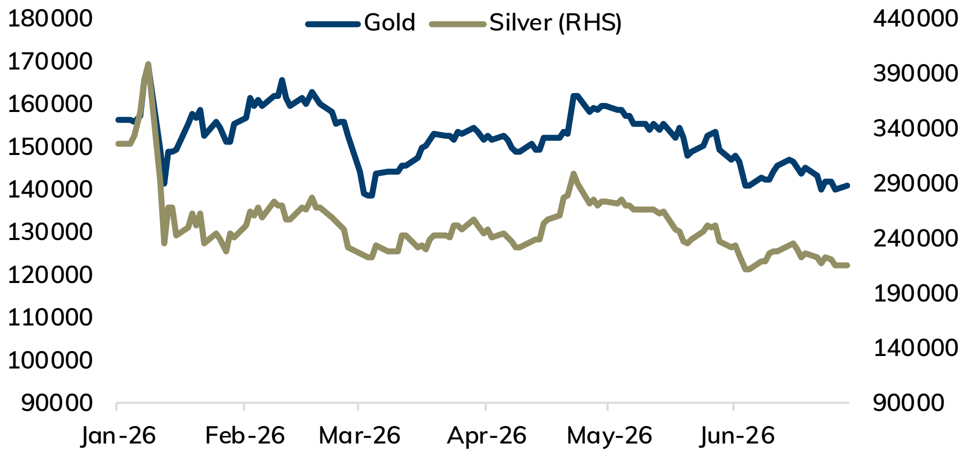
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	7580-7600	7840	7450	Target achieved

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



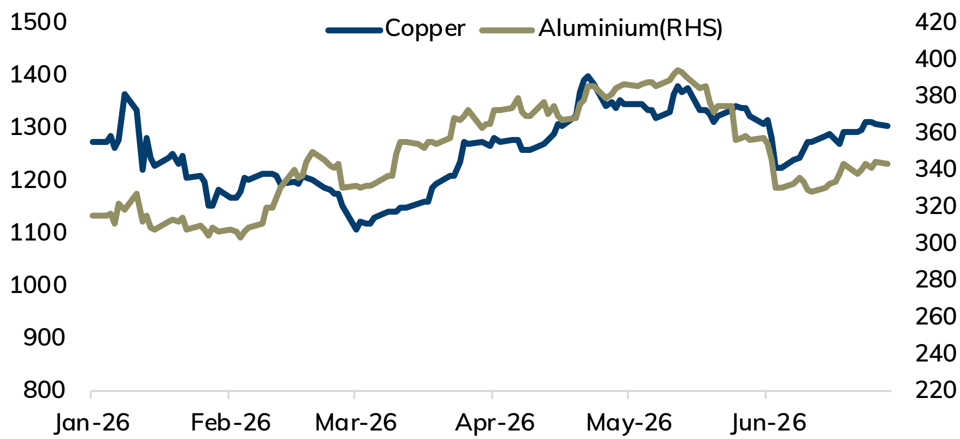
Bullion Outlook

- Spot gold is likely to face a hurdle near $4,070–$4,100 zone and likely to trade lower towards $3,950 amid strong dollar. Escalating Middle East tensions are raising inflation concerns, which could lead to tighter monetary policy. The U.S. has carried out multiple strikes against Iran over the weekend. Iran has also declared that the ceasefire with the US had effectively collapsed. Higher inflation concerns has lifted the probability of rate hike in September to 61%, which is likely to weigh on bullion prices. Additionally, ongoing ETF outflows are expected to pressure prices. Moving forward, investors will closely monitor key U.S. economic data and this week's monetary policy from ECB for more cues.

- MCX Gold Aug is expected to face hurdle near ₹142,000 level and likely to slip towards ₹140,000 level. Only a move below ₹140,000, it would turn lower towards ₹137,500.

- MCX Silver September is expected to slip towards ₹210,000 as long as it trades under ₹221,000.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower amid soft demand and mixed economic indicators from China, alongside heightened geopolitical risks. The prospect of tight monetary policy from the U.S. Federal Reserve is also weighing on the metal. Moreover, no major changes by the PBOC in its key lending rates for a 14th straight month would also weigh on investor sentiments following the weaker set of economic numbers. However, the downside remains limited by tightening physical market conditions. Depleting LME stockpiles and falling treatment and refining charges point to a severe shortage of raw materials.

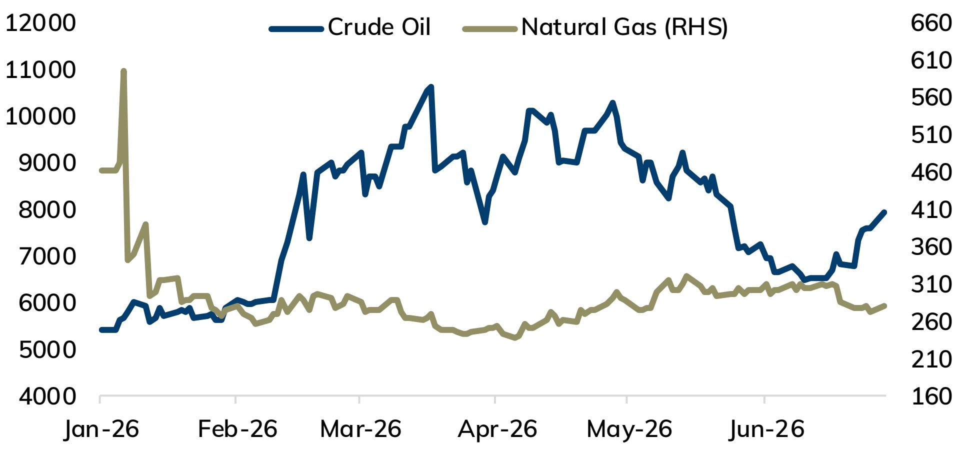
- MCX Copper July is expected to slip towards ₹1290-₹1295 as long as it trades under ₹1320 level.

- MCX Aluminum July is expected to move higher towards ₹345- ₹346, as long as it stays above ₹339. MCX Zinc July is likely to slip towards ₹370 as long as it trades under ₹377-₹378 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to hold its gains above $80 and move higher towards $85-$87 zone amid heightened geopolitical tensions between US and Iran. Iran declared that its ceasefire with the US had effectively collapsed and said over the weekend that it intercepted four vessels transiting the Strait of Hormuz. The conflict has also expanded beyond military targets and hurting port facilities and oil supplies. The market structure has turned to backwardation suggesting supply tightness. Further, escalation and closure of Strait of Hormuz would hurt global oil supplies and keep oil prices elevated.
- On the data front, fresh OI addition seen across ATM and OTM Put strikes, with highest OI concentration at $80, which would likely to act as major support. On the upside $85 would act as immediate hurdle, which holds higher OI. MCX Crude oil August is likely to move towards ₹8200-₹8300 as long as it holds above ₹7700.
- MCX Natural gas July is expected to hold above ₹272 and rise towards ₹285.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	139335	140121	140586	141372	141837
Silver	212353	214378	215806	217831	219259
Copper	1285.7	1294.0	1299.3	1307.6	1312.9
Aluminium	339.4	341.2	342.8	344.6	346.3
Zinc	369.5	371.3	373.8	375.7	378.2
Lead	198.2	198.6	198.9	199.3	199.6
Nickel	16507.0	16734.0	16942.0	17169.0	17377.0
Crude Oil	7406	7658	7804	8056	8202
Nat Gas	272	277	280	284	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3938	3978	4004	4044	4069
Silver	54.46	55.39	55.93	56.87	57.41
Copper	13308	13417	13491	13600	13674
Aluminium	3117	3134	3158	3175	3199
Zinc	3454	3490	3536	3572	3619
Lead	1852	1868	1879	1895	1906
Nickel	16507	16734	16942	17169	17377
Crude Oil	77.14	79.81	81.29	83.96	85.44
Nat Gas	2.81	2.86	2.89	2.94	2.98

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.77	100.76	0.00%
US$INR	96.28	96.35	-0.07%
EURUSD	1.1439	1.1442	-0.03%
EURINR	110.15	110.47	-0.30%
GBPUSD	1.3452	1.3478	-0.19%
GBPINR	129.43	130.15	-0.55%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.780	6.748	0.03
US	4.547	4.553	-0.01
Germany	3.126	3.134	-0.01
UK	4.951	4.966	-0.02
Japan	2.699	2.719	-0.02

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	296625	-3975	-1.32%
Aluminium	280100	-1500	-0.53%
Zinc	111725	-150	-0.13%
Lead	452075	-1950	-0.43%
Nickel	274284	-564	-0.21%

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	-	28.3K	31.2K	High
5:45 PM	UK	Average Earnings Index 3m/y	-	4.50%	4.40%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	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

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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