July 23, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	August	Buy	8400-8410	8700	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 prices gained more than 1% and silver jumped over 2% yesterday amid soft dollar and safe haven buying as US and Iran continued to exchange strikes. Ongoing tensions and diplomatic uncertainties in regions like the Middle East consistently drive investors toward safe-haven assets. Moreover, tariff concerns also supported the investors to move towards precious metals.

- The U.S. dollar trimmed its daily gains, pressured by a recovering yen that recently traded near a 40-year low. Investor sentiment toward the yen has shifted following hawkish signals from the Bank of Japan. Markets are increasingly cautious, with overnight index swaps indicating a 72% likelihood of subsequent rate action by October. Further, gain in the euro also weighed on the dollar. The euro rose ahead of today's ECB meeting.

- US treasury yields traded higher yesterday, as higher crude oil prices heightened the prospects of tighter monetary policy from the US Fed. 10-year US treasury yields jumped to a two-month high at 4.65% and the 2-year yields jumped to 4.30%.

- NYMEX crude futures extended its gains and hit six-week high amid heightened tension between US and Iran for 10th day in a row. Further, President Donald Trump warned that U.S. will bomb Iranian bridges and power plants if Tehran shoots at ships in the Strait of Hormuz. Meanwhile, a surprise rise in US crude oil stocks last week checked its upside. Crude inventories in the US rose by 2.011 million barrels. Further, gasoline and distillate stocks also seen build-up. US gasoline stocks rose by 765 thousand barrels, and distillate stocks rose by 1.395 million-barrels.

- Copper pulled back from its highest level since early June as traders waited for any announcement from the White House on its plans for import tariffs on the metal.

- Natural gas prices climbed more than 2% amid heightened Middle East tensions and forecasts of increased demand, fueling concerns over regional supply disruptions.

Source: Bloomberg, ICICI Direct Research

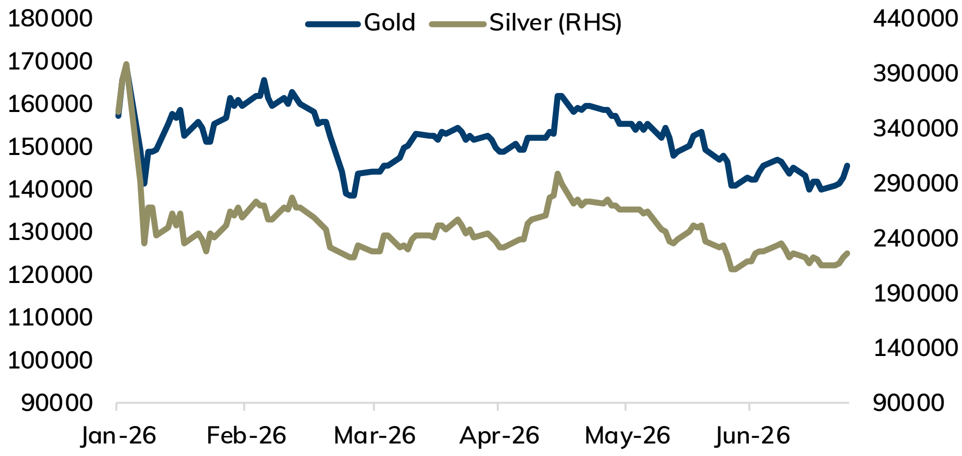
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4152	4171	4081	1.85%
MCX Gold (Rs/10gm)	145680	146000	144311	1.96%
Comex Silver ($/toz)	60.30	61.27	59.03	2.01%
MCX Silver (Rs/Kg)	226998	228984	224388	1.44%
Base Metals				
LME Copper ($/tonne)	13808	13920	13769	-0.55%
MCX Copper (Rs/Kg)	1336.7	1346.6	1333.6	-0.27%
LME Aluminium (($/tonne))	3193	3195	3148	1.09%
MCX Aluminium (Rs/Kg)	346.5	347.7	342.3	1.01%
LME Zinc ($/tonne)	3592	3598	3544	1.11%
MCX Zinc (Rs/Kg)	382.8	383.9	376.5	1.63%
LME Lead ($/tonne)	1897	1899	1863	1.47%
MCX Lead (Rs/Kg)	200.9	201.3	199.1	0.90%
LME Nickel ($/tonne)	1657.1	1670.0	1648.2	0.55%
MCX Nickel (Rs/Kg)	17234.0	17285.0	17060.0	0.87%
Energy				
WTI Crude Oil ($/bbl)	86.83	88.61	84.44	2.26%
MCX Crude Oil (Rs/bbl)	8410.0	8577.0	8222.0	3.19%
NYMEX Natural Gas ($/MMBtu)	2.93	2.95	2.87	2.09%
MCX Natural Gas (Rs/MMBtu)	282.4	282.6	276.3	2.65%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Buy	142700-142800	144000	141800	Not initiated

MCX Gold vs. Silver



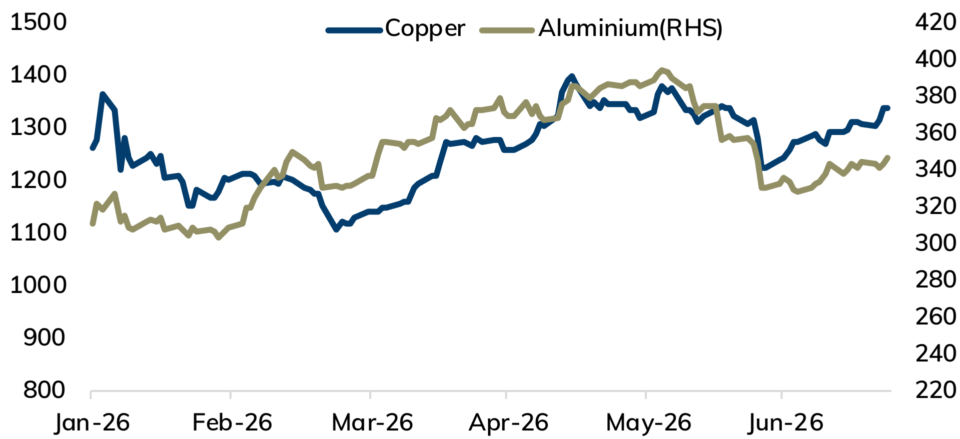
Bullion Outlook

- Spot gold is likely to trade higher and move towards $4200 as-long-as it holds above $4050 on softer dollar and safe-haven buying. Escalating Middle East tensions, also concerns over widening the conflict in the region would be supportive for the metal. Moreover, strong central bank buying and expectation of ETF inflows would be supportive for gold prices. Meanwhile, higher oil prices and raising inflation concerns could lead to tighter monetary policy and check its upside. Investors will also keep an eye on today's ECB policy decision, where the central bank is widely expected to keep interest rates unchanged. However, any hawkish signals to combat rising inflation could cap the upside for bullion prices.

- MCX Gold Aug is expected to rise towards ₹147,000 level as-long-as it holds above ₹142,800 level. Only a move above ₹147,000, it would rise towards ₹148,200.

- MCX Silver September is expected to hold its ground above ₹224,000 and rise towards ₹230,000.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its gains and move 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 $115 per ton will further support prices. Additionally, depleting inventories on the LME and SHFE, with SHFE stocks hitting 10-month lows and triggering a backwardation structure would provide strength. However, weaker-than-expected economic indicators from China and the prospect of a tight monetary policy from U.S. Federal Reserve are likely to cap further gains.

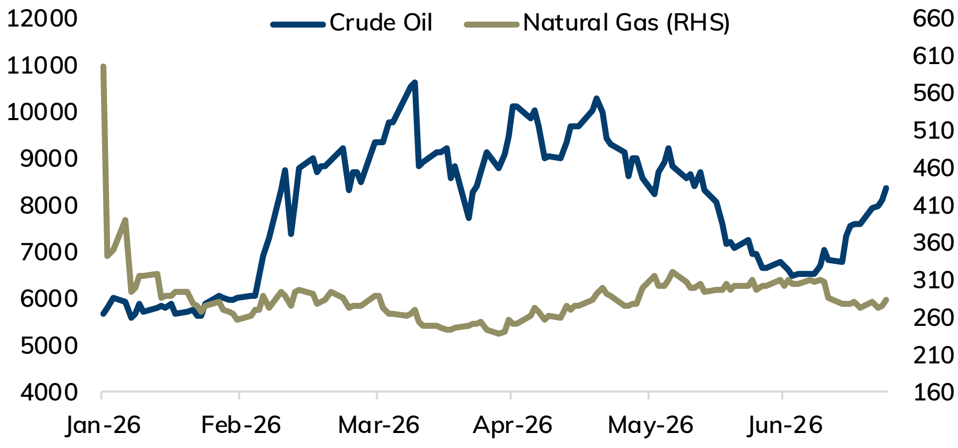
- MCX Copper July is expected to rise towards ₹1350 as- long- as it trades above ₹1330 level.

- MCX Aluminum July is expected to move higher towards ₹347- ₹348, as- long- as it stays above ₹340. MCX Zinc July is likely to rise towards ₹386 as- long- as it trades above ₹378-₹379 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 $85 and move higher towards $90-$92 amid growing risk to global energy supplies. Recent attacks on Saudi oil tankers in the Red Sea by Iran-backed Houthi militants have raised concerns of broader supply disruptions across key shipping routes. The escalation opened a new front in the conflict, compounding risks to maritime traffic across the Red Sea and the Strait of Hormuz. Meanwhile, US forces struck Iranian targets for the 12th consecutive night, as both Washington and Tehran continued to dismiss the possibility of peace negotiations.
- 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 ₹8700-₹8900 as-long-as it holds above ₹8200.
- MCX Natural gas July is expected to hold above ₹275 and rise towards ₹290.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	143641	144661	145330	146350	147019
Silver	222194	224596	226790	229192	231386
Copper	1326.0	1331.4	1339.0	1344.3	1351.9
Aluminium	340.1	343.3	345.5	348.7	350.9
Zinc	373.6	378.2	381.0	385.6	388.5
Lead	198.2	199.5	200.4	201.8	202.7
Nickel	16968.0	17101.0	17193.0	17326.0	17418.0
Crude Oil	8048	8229	8403	8584	8758
Nat Gas	274	278	280	285	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4044	4098	4135	4189	4225
Silver	57.95	59.13	60.20	61.37	62.44
Copper	13681	13744	13832	13896	13984
Aluminium	3131	3162	3178	3209	3226
Zinc	3524	3558	3578	3612	3632
Lead	1851	1874	1886	1909	1922
Nickel	16968	17101	17193	17326	17418
Crude Oil	82.46	84.64	86.63	88.81	90.80
Nat Gas	2.83	2.88	2.91	2.96	3.00

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.13	101.17	-0.05%
US$INR	96.57	96.24	0.34%
EURUSD	1.1412	1.1398	0.12%
EURINR	110.13	109.94	0.18%
GBPUSD	1.3375	1.3376	-0.01%
GBPINR	129.11	129.23	-0.09%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.801	6.794	0.01
US	4.655	4.628	0.03
Germany	3.171	3.163	0.01
UK	5.034	5.030	0.00
Japan	2.762	2.730	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	284175	-6750	-2.32%
Aluminium	276775	-1500	-0.54%
Zinc	107650	-850	-0.78%
Lead	449325	-425	-0.09%
Nickel	270528	-1512	-0.56%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

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	2.60%	2.70%	2.80%	High
8:00 PM	US	Crude Oil Inventories	2.0M	-2.0M	-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	-	29B	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

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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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