July 27, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	August	Sell	279-280	270	285	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices rebounded from early losses and settled higher with gains of nearly 0.1% and 1%, respectively. This increase came amid softer US dollar and lower treasury yields, alongside safe-haven buying driven by new US tariff threats. However, a growing chance of a US Federal Reserve rate hike limited further gains.
- The US Dollar gave up most of its early gains and edged lower as oil prices dropped by nearly 4%. Further, mixed set of US economic data added downside pressure. While safe-haven demand persisted due to Middle East tensions.
- The S&P July manufacturing PMI fell slightly by -0.1 to 53.8, However, the S&P July services PMI rose to 53.6, which was stronger than expectations of 51.5. Further, US new home sales rose to 628k from 618k. However, June building permits fell by 2.6% to 1.374 million.
- U.S treasury yields moved lower on Friday ahead of this week's key FOMC meeting. Further, correction in crude oil prices and mixed set of US economic numbers also pulled the yields from multi-month highs. US 10-year treasury yield settled near 4.68%, and the 2-year yield closed just above 4.33%
- Crude oil prices ended the day on negative note losing more than 4% on growing optimism over potential restart of peace talks between US and Iran. Despite the decline, crude oil remained up roughly 7% for the week after a sharp escalation in Middle East hostilities.
- MCX copper prices also witnessed good recovery on Friday amid softer dollar and tight supplies. Meanwhile, tariff concerns and geopolitical tensions checked its upside.
- NYMEX Natural gas prices traded lower as higher inventory levels and steady gas production in US restricted its up move.

Price Performance

Commodity	Close	High	Low	% Change
Precious Meta l				
Comex Gold ($/toz)	4130	4144	4082	0.51%
MCX Gold (Rs/10gm)	143106	143464	141742	0.20%
Comex Silver ($/toz)	58.91	59.29	57.36	1.47%
MCX Silver (Rs/Kg)	222138	222850	217325	1.26%
Base Metals				
LME Copper ($/tonne)	13645	13683	13565	0.37%
MCX Copper (Rs/Kg)	1320.8	1326.5	1310.9	0.11%
LME Aluminium (($/tonne))	3160	3190	3150	-0.89%
MCX Aluminium (Rs/Kg)	343.5	345.8	341.5	-0.91%
LME Zinc ($/tonne)	3592	3616	3564	0.18%
MCX Zinc(Rs/Kg)	383.9	385.0	380.3	0.37%
LME Lead ($/tonne)	1887	1905	1884	-0.34%
MCX Lead (Rs/Kg)	200.2	202.5	199.7	-0.37%
LME Nickel ($/tonne)	1662.5	1670.4	1638.0	0.43%
MCX Nickel (Rs/Kg)	17379.0	17500.0	17190.0	0.85%
Energy				
WTI Crude Oil ($/bbl)	89.31	92.83	87.68	-3.12%
MCX Crude Oil (Rs/bbl)	8604.0	8950.0	8483.0	-4.65%
NYMEX Natural Gas ($/MMBtu)	2.87	2.96	2.86	-1.54%
MCX Natural Gas (Rs/MMBtu)	280.6	288.7	279.6	-1.47%

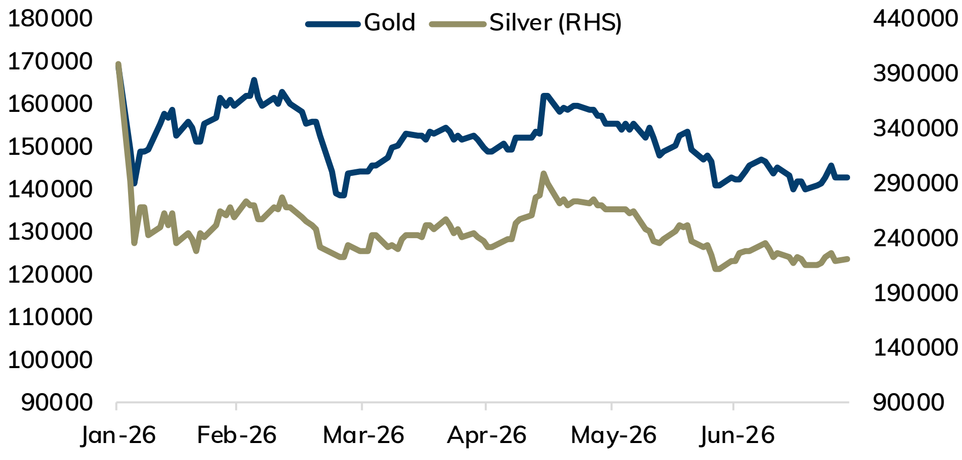
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Sell	1322-1323	1305	1330	Profit Booked

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

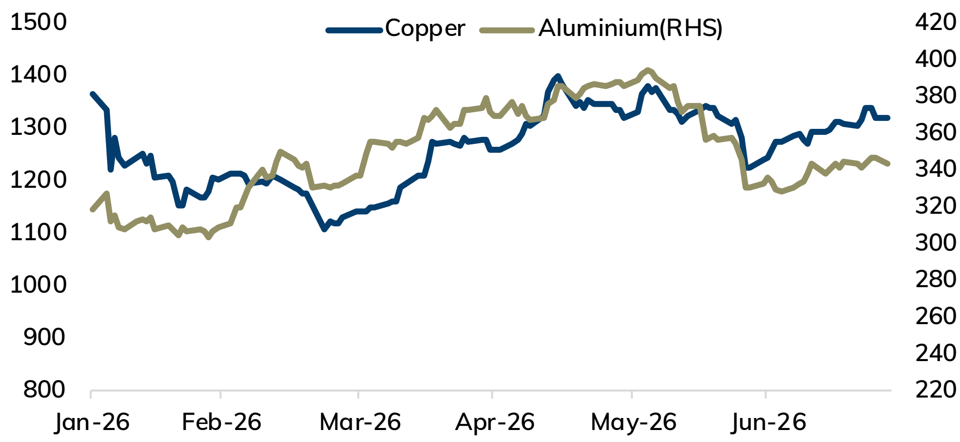
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move towards $4150 level amid softer dollar and correction in US treasury yields. Further, prices may get support as oil prices dropped sharply following a pause in hostilities between the US and Iran over the weekend. Cooling crude oil prices could ease inflation concerns and lower the chance of a rate hike. Even with a drop in oil prices over the last two sessions, the chance of a July Fed rate hike stays above 35%, while the chance for September has risen to 80%. Ahead of this week's U.S. Federal Reserve meeting, markets will focus on Fed Chair Kevin Warsh's tone and the economic projections for more clarity.
- MCX Gold August is expected to rise towards ₹145,000 level as long as it holds above ₹141,5000 level.
- MCX Silver September is expected to rise towards ₹226,000-₹228,000 level as long as it stays above ₹222,000 level

MCX Copper vs. Aluminium

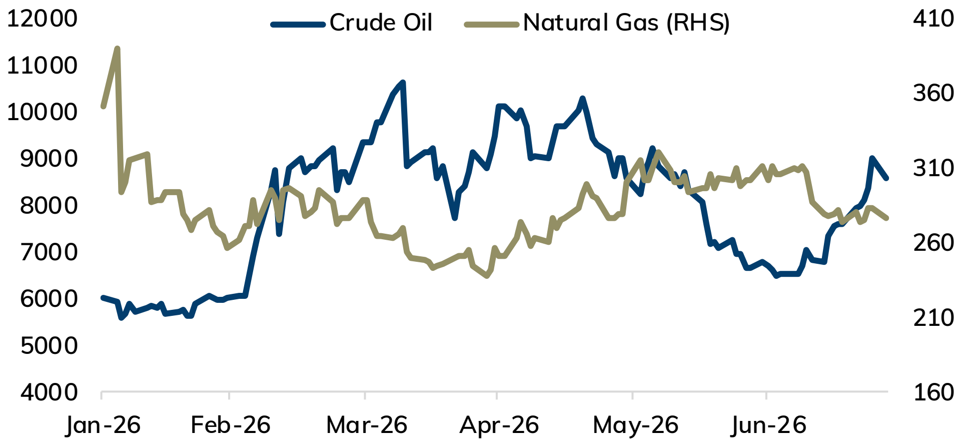


Base Metal Outlook

- Copper prices are expected to trade with positive bias amid soft dollar and supply tightness. 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. Moreover, easing geopolitical tension and softer dollar would likely to push prices higher.
- MCX Copper August is expected to rise towards ₹1345 level as long as it stays above ₹1325 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 would 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 pause in military strikes between US and Iran, easing concerns over supply disruption in the Middle East. Over the weekend, US suspended strikes against Iran for a second consecutive night. At the same time, Iran also halted its retaliatory military operations in response. Meanwhile, Houthi forces attack on facilities associated with Saudi Aramco at the Red Sea ports of Jizan and Yanbu over the weekend would hurt supplies from the region and limit downside in prices.
- On the data front, a strong put base at $80 strike to act as major support, whereas on the upside $90 strike has highest call OI and likely to act as key hurdle. MCX Crude oil August is likely to slip towards ₹7800-₹7900 level as long as it stays below ₹8500-₹8600level.
- MCX Natural gas August is expected to slip towards ₹268-₹270 level as long as it stays below ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141049	142077	142771	143799	144493
Silver	215246	218692	220771	224217	226296
Copper	1303.8	1312.3	1319.4	1327.9	1335.0
Aluminium	339.3	341.4	343.6	345.6	347.8
Zinc	378.4	381.1	383.1	385.8	387.8
Lead	197.9	199.0	200.8	201.9	203.6
Nickel	17046.3	17212.7	17356.3	17522.7	17666.3
Crude Oil	8212	8408	8679	8875	9146
Nat Gas	274	277	283	286	292

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4056	4093	4119	4155	4181
Silver	56.59	57.75	58.52	59.68	60.45
Copper	13513	13579	13631	13697	13749
Aluminum	3126	3143	3166	3183	3206
Zinc	3539	3565	3591	3617	3643
Lead	1871	1879	1892	1900	1912
Nickel	17046	17213	17356	17523	17666
Crude Oil	84.79	87.05	89.94	92.20	95.09
Nat Gas	2.80	2.83	2.90	2.93	3.00

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.47	101.44	0.02%
US$INR	96.57	96.57	0.00%
EURUSD	1.1370	1.1377	-0.06%
EURINR	109.97	110.20	-0.21%
GBPUSD	1.3325	1.3315	0.08%
GBPINR	128.60	129.12	-0.40%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.825	6.841	-0.02
US	4.677	4.693	-0.02
Germany	3.172	3.203	-0.03
UK	5.032	5.102	-0.07
Japan	2.816	2.790	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
22-04-2026	8:00 PM	2.0M	-2.0M
15-04-2026	8:00 PM	-1.7M	-1.8M
09-04-2026	8:00 PM	3.0M	-1.9M
01-04-2026	8:00 PM	-3.8M	-2.9M
25-03-2026	8:00 PM	-6.1M	-3.9M
18-03-2026	8:00 PM	-8.3M	-3.6M
11-03-2026	8:00 PM	-7.2M	-3.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	276775	-4650	-1.65%
Aluminium	272775	-2400	-0.87%
Zinc	105800	-275	-0.26%
Lead	448850	-475	-0.11%
Nickel	267342	-1206	-0.45%

Source: Bloomberg, Reuters, ICICI Direct Research

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 27, 2026						
6:00 PM	US	Core Durable Goods Orders m/m	-	0.90%	1.40%	Medium
6:00 PM	US	Durable Goods Orders m/m	-	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

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