August 25, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	161200-161300	163400	160000	Intraday

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News and Developments

- Spot gold and silver prices extended its rally and closed on positive note driven by the U.S. Treasury's recent buyback announcement. Further, prices found support on softening of U.S treasury yields.
- The US Dollar Index edged higher on safe-haven demand after US Treasury Secretary Scott Bessent unveiled US plans to isolate Iran's economy. Meanwhile, upside in dollar was limited as decline in crude oil prices lowered inflation expectations and reduced pressure on Fed to hike interest rates in September.
- US July Chicago Fed national activity index fell by 0.14 points to 0.08, slightly stronger than expectations of 0.09
- U.S. 10-year Treasury yield shed more than 3 basis points and settled near 4.70% following a report that the Treasury Department may tap its cash account to finance increased debt buybacks
- Crude oil prices edged lower on reports of 40 tankers transited out of the Strait of Hormuz last Friday night, transporting around 16 million barrels of crude. Meanwhile, US Treasury Secretary Scott Bessent said that U.S announced a campaign to sever Iran from the global economy, warning that any country doing business with Iran risks facing US sanctions.
- Copper prices edged higher as a large order to withdraw inventory from London Metal Exchange warehouses stoked fresh supply concerns following a major squeeze last week
- NYMEX Natural gas edged higher on hotter U.S weather forecasts potentially boosting natural gas demand from electricity providers to power air conditioning use.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4698	4739	4652	0.37%
MCX Gold (Rs/10gm)	163229	164773	162001	0.49%
Comex Silver ($/toz)	69.38	70.71	69.08	-1.38%
MCX Silver (Rs/Kg)	244220	248800	243605	-0.96%
Base Metals				
LME Copper ($/tonne)	14273	14283	14137	0.40%
MCX Copper (Rs/Kg)	1384.2	1392.7	1377.0	-0.09%
LME Aluminium (($/tonne))	3229	3267	3212	-0.28%
MCX Aluminium (Rs/Kg)	346.5	349.3	346.3	-0.42%
LME Zinc ($/tonne)	3835	3852	3798	0.31%
MCX Zinc(Rs/Kg)	412.2	414.0	405.8	1.10%
LME Lead ($/tonne)	1911	1914	1894	0.68%
MCX Lead (Rs/Kg)	197.3	197.4	195.0	0.64%
LME Nickel ($/tonne)	1636.1	1640.0	1625.0	0.22%
MCX Nickel (Rs/Kg)	17026.0	17190.0	16900.0	-0.19%
Energy				
WTI Crude Oil ($/bbl)	85.01	86.57	84.36	-2.35%
MCX Crude Oil (Rs/bbl)	8135.0	8255.0	8092.0	-2.68%
NYMEX Natural Gas ($/MMBtu)	2.78	2.84	2.72	0.32%
MCX Natural Gas (Rs/MMBtu)	272.1	277.9	266.5	0.89%

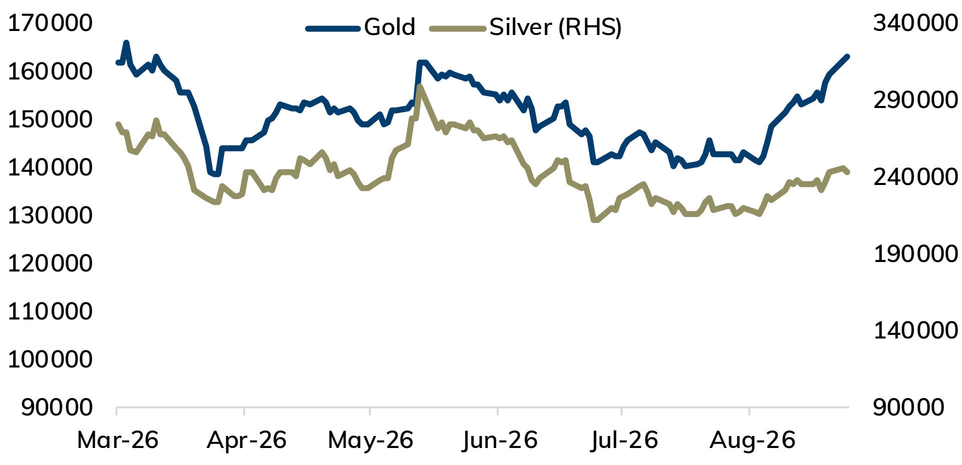
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	161000-161100	163500	160000	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

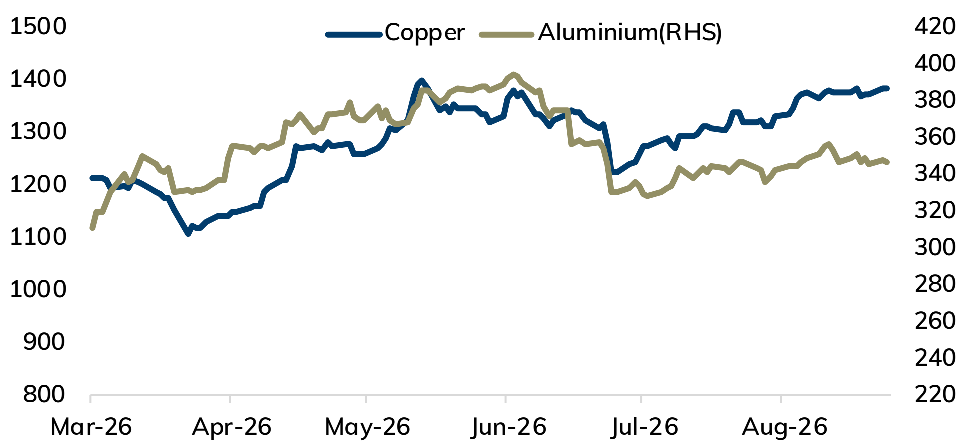
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4580 and rise towards $4700 level on soft dollar and safe haven buying. Further, prices may find support as U.S. Treasury Secretary Scott Bessent said he may further increase the governments repurchases of Treasuries. As per CME Fedwatch Tool, traders are pricing in a 58% chance that Fed will keep interest rates unchanged and a 42% chance of a rate hike in September. Furthermore, Gold-backed ETFs also attracted inflows of 46.7 metric tons ($6.4 billion) last week, which was their largest weekly demand in 10 months, according to the World Gold Council.
- MCX Gold October is expected to find support near ₹161,000 and rise towards ₹165,000 level.
- MCX Silver September is expected to move in a wide range between ₹240,000 and ₹248,000 level. Only a move above ₹248,000, it would rise towards ₹250,000 level.

MCX Copper vs. Aluminium

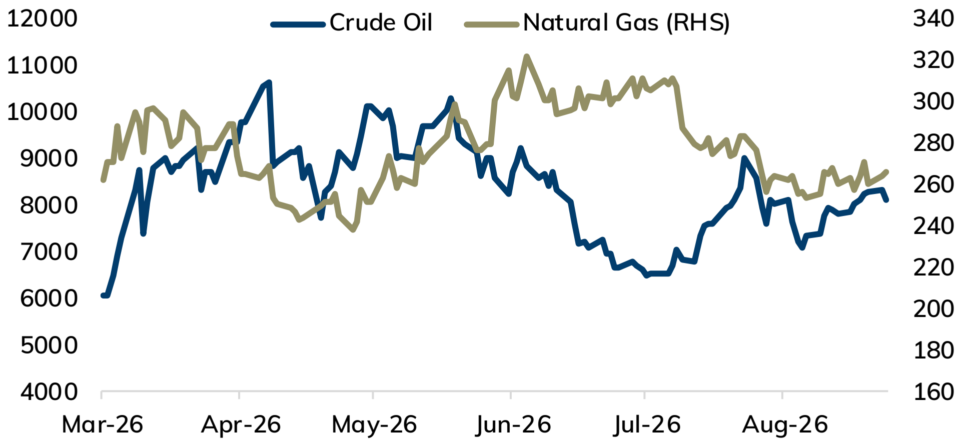


Base Metal Outlook

- Copper prices are expected to trade higher as tight physical supply continued to underpin prices. Further, prices may find support on soft dollar. Additionally, a large order to withdraw inventory from London Metal Exchange warehouses stoked fresh supply concerns following a major squeeze last week. Copper market remains vulnerable after months of outflows, partly due to metal being diverted to US ahead of anticipated tariffs. Meanwhile, Investors are awaiting the official announcement regarding U.S. tariffs on imported refined copper.
- MCX Copper August is expected to find support near ₹1375 level and rise towards ₹1390 level. Only a move above ₹1390 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to face resistance near ₹350 level and dip towards ₹342. MCX Zinc August is likely to find support near ₹404 level and rise towards ₹418 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to move in a range between $84 and $88 level as traders assess the U.S new measures against Iran. Further, Treasury Secretary Bessent said U.S. is launching a new campaign to isolate Iran and sanctioning more than 60 entities, individuals and vessels across the world. Meanwhile, markets remain uncertain whether additional economic pressure would change Iran's behavior, noting that the country still has significant capabilities to disrupt regional flows
- MCX Crude oil September is expected to move in wide range between ₹8000 and ₹8400 level.
- MCX Natural gas September is expected to face resistance near ₹278 level and dip towards ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	160562	161896	163334	164668	166106
Silver	240347	242283	245542	247478	250737
Copper	1368.9	1376.5	1384.6	1392.2	1400.3
Aluminium	344.3	345.4	347.3	348.4	350.3
Zinc	402.4	407.3	410.6	415.5	418.9
Lead	194.2	195.7	196.6	198.1	199.0
Nickel	16748.7	16887.3	17038.7	17177.3	17328.7
Crude Oil	7998	8066	8161	8229	8324
Nat Gas	261	266	272	278	284

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4609	4654	4696	4740	4783
Silver	68.09	68.74	69.72	70.37	71.35
Copper	14085	14179	14231	14325	14377
Aluminium	3180	3204	3236	3260	3291
Zinc	3774	3805	3828	3859	3882
Lead	1887	1899	1906	1918	1926
Nickel	16749	16887	17039	17177	17329
Crude Oil	83.10	84.06	85.31	86.27	87.52
Nat Gas	2.66	2.72	2.78	2.84	2.90

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.00	98.80	0.20%
US$INR	95.74	95.71	0.04%
EURUSD	1.1664	1.1679	-0.13%
EURINR	111.68	111.98	-0.27%
GBPUSD	1.3632	1.3644	-0.09%
GBPINR	130.53	130.70	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.871	6.850	0.02
US	4.696	4.734	-0.04
Germany	3.253	3.258	0.00
UK	5.057	5.060	0.00
Japan	2.894	2.888	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
19-08-2026	8:00 PM	4.4M	0.2M
12-08-2026	8:00 PM	17.4M	-1.7M
05-08-2026	8:00 PM	2.5M	-1.5M
29-07-2026	8:00 PM	-7.2M	0.7M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	240250	1675	0.70%
Aluminium	246925	0	0.00%
Zinc	93250	125	0.13%
Lead	415800	-1050	-0.25%
Nickel	268488	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 24, 2026						
11:30 PM	US	Treasury Sec Bessent Speaks		-	-	Medium
Tuesday, August 25, 2026						
11:30 AM	Europe	German Final GDP q/q		0.20%	0.20%	Medium
7:30 PM	US	CB Consumer Confidence		90.30	90.80	Medium
7:30 PM	US	New Home Sales		620k	628k	Medium
7:30 PM	US	Richmond Manufacturing Index		7.00	5.00	Medium
Wednesday, August 26, 2026						
6:00 PM	US	Core PCE Price Index m/m		0.20%	0.10%	High
6:00 PM	US	Prelim GDP q/q		1.50%	1.50%	High
8:00 PM	US	Crude Oil Inventories			4.4M	High
Thursday, August 27, 2026						
6:00 PM	US	Unemployment Claims		208k	206k	Medium
6:00 PM	US	Goods Trade Balance		-99.9B	-101.1B	Medium
8:00 PM	US	Natural Gas Storage			16B	Medium
Day 1	All	Jackson Hole Symposium		-	-	High
Friday, August 28, 2026						
7:30 PM	US	Fed Chairman Warsh Speaks		-	-	High
7:30 PM	US	Prelim Benchmark Payrolls Revision		-	-911k	High
7:30 PM	US	Revised UoM Consumer Sentiment		54.00	53.90	Medium
7:30 PM	US	Revised UoM Inflation Expectations			0.04	Medium
Day 2	All	Jackson Hole Symposium		-	-	High

Source: Bloomberg, Reuters, ICICI Direct Research

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