July 17, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	August	Buy	7580-7600	7840	7450	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold prices traded lower, erasing most of earlier gains amid strong dollar and rebound in US treasury yields. Further, escalating Middle East tension fueled concerns that energy prices and inflation will stay higher. Furthermore, spot gold slide below $4000 per ounce mark on hopes of tighter monetary policy from the US Federal Reserve and other central banks.

- Silver prices lost almost 4% yesterday, on signs of slower growth in China's economy. Further, strong dollar also weighed on the precious metal to trade lower.

- The U.S. Dollar Index moved higher as better-than-expected US economic data signal economic strength. Weekly jobless claims unexpectedly fell to a 10-week low, June retail sales rose as expected, and the July Philadelphia Fed business outlook survey jumped to a 4.5-year high. Furthermore, haven buying amidst Middle east tension also supported the dollar to move towards 100.80 mark.

- US treasury yields witnessed a sharp rebound as better than expected US economic numbers and inflation concerns raised the bets of tighter monetary policy from US Federal Reserve. 10-year treasury yield rose to 4.557% and the two-year Treasury yield edged higher to 4.145%.

- NYMEX crude futures hit $80 per barrel mark as escalating tension between US and Iran has raised concerns over supply in the Middle East. President Donald Trump warned that the U.S. may target Iran's infrastructure next week if diplomacy fails. Consequently, shipping traffic through the Strait of Hormuz has plummeted, although a few vessels continue to transit the route.

- Nickel prices hit 3-week high amid uncertainty over mining policy in top producer Indonesia. Copper prices erased all its gains and edged lower on concerns over mixed economic data from China.

- Natural Gas price lost nearly 2% amid rising inventory in US. Storage across the United States increased by 43 Bcf in last week, to reach 3,024 Bcf. Further, higher gas production in US also weighed prices to hit 2-month lows.

Source: Bloomberg, ICICI Direct Research

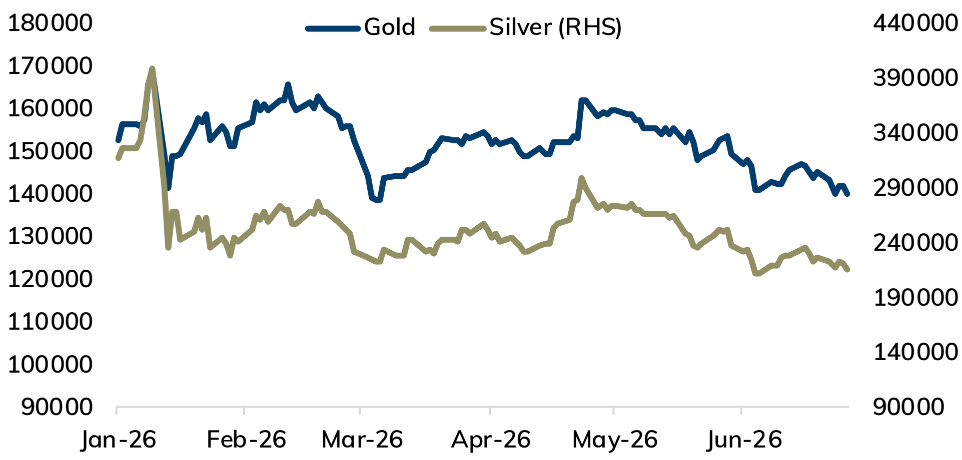
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3992	4072	3973	-1.47%
MCX Gold (Rs/10gm)	140348	141754	140117	-1.06%
Comex Silver ($/toz)	56.19	58.23	55.60	-2.17%
MCX Silver (Rs/Kg)	216013	220133	215090	-2.09%
Base Metals				
LME Copper ($/tonne)	13599	13650	13533	0.13%
MCX Copper (Rs/Kg)	1308.5	1340.0	1307.6	-0.25%
LME Aluminium (($/tonne))	3185	3192	3144	1.11%
MCX Aluminium (Rs/Kg)	344.3	345.2	342.3	0.82%
LME Zinc ($/tonne)	3594	3596	3549	1.34%
MCX Zinc (Rs/Kg)	377.3	378.3	374.7	0.84%
LME Lead ($/tonne)	1873	1879	1850	1.11%
MCX Lead (Rs/Kg)	199.0	199.6	197.8	0.56%
LME Nickel ($/tonne)	1639.7	1653.5	1623.0	1.84%
MCX Nickel (Rs/Kg)	17152.0	17370.0	16760.0	2.08%
Energy				
WTI Crude Oil ($/bbl)	78.95	80.87	78.58	-0.82%
MCX Crude Oil (Rs/bbl)	7614.0	7800.0	7594.0	0.01%
NYMEX Natural Gas ($/MMBtu)	2.86	2.97	2.82	-2.26%
MCX Natural Gas (Rs/MMBtu)	274.9	286.5	273.0	-2.76%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	7550-7560	7800	7400	Not initiated

MCX Gold vs. Silver



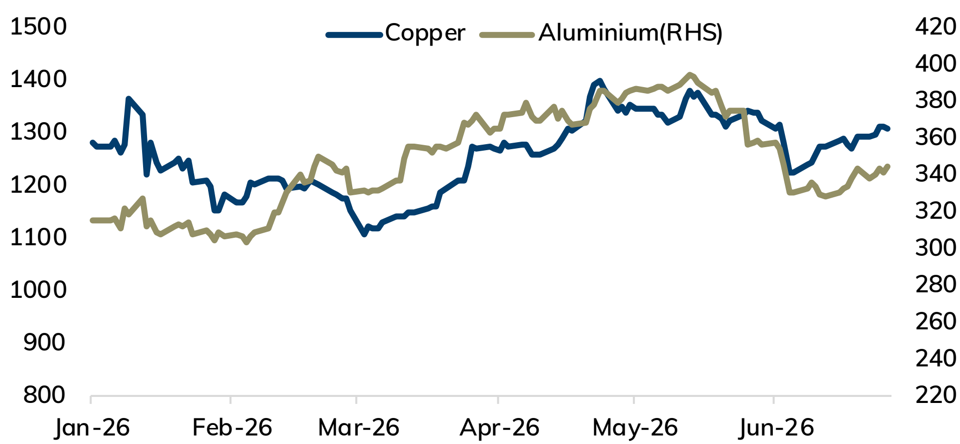
Bullion Outlook

- Spot gold is likely to face a hurdle near the $4,060–$4,100 zone and may trade lower toward $3,950. Escalating Middle East tensions are raising inflation concerns, which could lead to tighter monetary policy. U.S. launched multiple strikes against Iran this week, and President Donald Trump warned that U.S. forces could target the country's infrastructure next week without a diplomatic breakthrough. Additionally, ongoing ETF outflows are expected to pressure prices. Moving forward, investors will closely monitor key U.S. economic data and speeches from Fed officials to gauge the central bank's next policy moves

- 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 ₹220,000.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower pressured by 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. However, the downside remains limited amid tightening physical market conditions. Depleting LME stockpiles and falling treatment and refining charges point to a severe shortage of raw materials. Furthermore, supply disruptions in South America and accelerated stockpiling ahead of potential U.S. Section 232 tariffs would continue to provide underlying support.

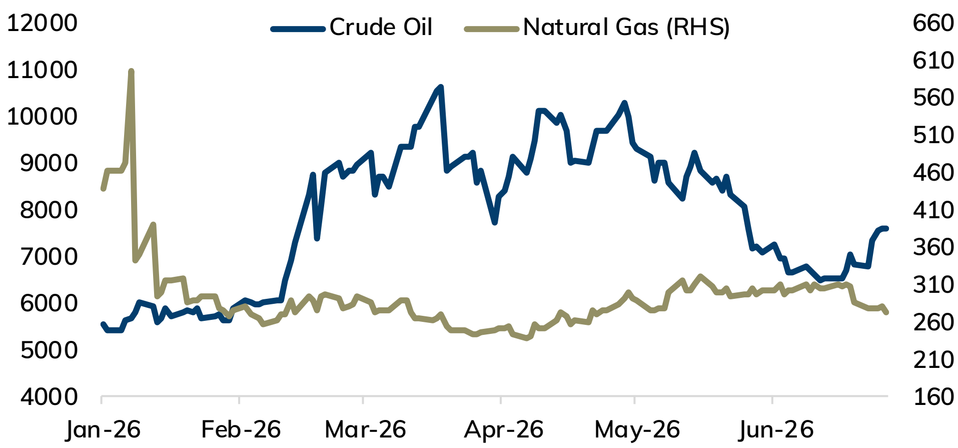
- MCX Copper July is expected to slip towards ₹1300-₹1305 as long as it trades under ₹1320 level.

- MCX Aluminum July is expected to move higher towards ₹345- ₹346, as long as it stays above ₹339. MCX Zinc July is likely to hold above ₹373 and rise towards ₹378-₹380 level. Only a move below ₹373, it would slip towards ₹368- ₹370 zone.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to hold above $78 and move toward $81.50 per barrel amid escalating geopolitical tensions in the Middle East. Following U.S. naval blockade of Tehran's maritime routes through the Strait of Hormuz, the conflict risks an unprecedented shock to the global energy supply chain. If both the Strait of Hormuz and the Bab el-Mandeb Strait are compromised, it could cause an immediate spike in global crude prices and severely restrict Middle Eastern export corridors.

- On the data front, fresh OI addition seen across ATM and OTM Put strikes, with highest OI concentration at $75 and $78 strike, which would likely to act as major support. On the other hand, call unwinding was also observed. Immediate call base exist at $80. Any sign of further unwinding would push prices towards the next major call base at $85. MCX Crude oil August is likely to move towards ₹7850-₹7900 as long as it holds above ₹7500.

- MCX Natural gas July is expected to hold above ₹272-₹274 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	139103	139725	140740	141362	142377
Silver	212036	214024	217079	219067	222122
Copper	1286.3	1297.4	1318.7	1329.8	1351.1
Aluminium	341.1	342.7	343.9	345.5	346.8
Zinc	373.2	375.2	376.8	378.8	380.4
Lead	197.0	198.0	198.8	199.8	200.6
Nickel	16484.0	16818.0	17094.0	17428.0	17704.0
Crude Oil	7463	7539	7669	7745	7875
Nat Gas	265	270	278	283	292

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3914	3953	4012	4052	4111
Silver	54.04	55.11	56.67	57.75	59.31
Copper	13477	13538	13594	13655	13711
Aluminium	3126	3156	3174	3203	3221
Zinc	3532	3563	3579	3610	3627
Lead	1839	1856	1867	1884	1896
Nickel	16484	16818	17094	17428	17704
Crude Oil	77.18	78.06	79.47	80.35	81.76
Nat Gas	2.74	2.80	2.88	2.94	3.03

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.76	100.49	0.28%
US$INR	96.35	96.27	0.09%
EURUSD	1.1442	1.1463	-0.18%
EURINR	110.47	109.91	0.51%
GBPUSD	1.3478	1.3540	-0.46%
GBPINR	130.15	128.91	0.96%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.748	6.774	-0.03
US	4.553	4.547	0.01
Germany	3.134	3.122	0.01
UK	4.966	4.937	0.03
Japan	2.719	2.695	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	300600	-1675	-0.55%
Aluminium	281600	-1500	-0.53%
Zinc	111875	-575	-0.51%
Lead	454025	-2550	-0.56%
Nickel	274848	300	0.11%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 13, 2026						
10:00 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 14, 2026						
2:15 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	19.8K	-	21.0K	Medium
6:00 PM	US	Core CPI m/m	0.0%	0.2%	0.2%	High
6:00 PM	US	Core CPI y/y	2.6%	2.80%	2.90%	High
6:00 PM	US	CPI m/m	-0.40%	-0.10%	0.50%	High
6:00 PM	US	CPI y/y	3.50%	3.8%	4.2%	High
7:30 PM	US	Fed Chairman Warsh Testifies	-	-	-	High
Wednesday, July 15, 2026						
6:00 PM	US	Core PPI m/m	0.20%	0.30%	0.40%	High
6:00 PM	US	PPI m/m	-0.30%	0.00%	1.10%	High
6:00 PM	US	Empire State Manufacturing Index	15.6	8.7	5.7	Medium
8:00 PM	US	Crude Oil Inventories	-1.7M	-1.8M	3.0M	Medium
Thursday, July 16, 2026						
11:00 AM	UK	GDP m/m	0.10%	0.10%	-0.10%	High
6:00 PM	US	Core Retail Sales m/m	-0.20%	-0.10%	0.80%	Medium
6:00 PM	US	Philly Fed Manufacturing Index	41.40	12.70	10.30	Medium
6:00 PM	US	Retail Sales m/m	0.20%	0.20%	0.90%	Medium
6:00 PM	US	Unemployment Claims	208K	216K	215K	Medium
8:00 PM	US	Natural Gas Storage	41B	45B	61B	Medium
Friday, July 17, 2026						
6:00 PM	US	Building Permits	-	1.40M	1.41M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	51.40	49.50	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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