August 5, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	143600-143700	146000	142500	Intraday

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News and Developments

- Spot gold and silver prices rose over 0.50% and 2% respectively on weak dollar. Further, sharp decline in crude oil prices has eased inflation fears and lowered the bets for U.S. interest rate hike. Additionally, prices found support after Qatar and U.S official raised hopes for a diplomatic resolution to the U.S-Iran war.
- The US Dollar Index was under pressure on soft U.S jobs data and easing geopolitical tensions in the Middle East which has reduced safe-haven demand for the dollar.
- US June JOLTS job openings fell by 178,000 to 7.359 million, showing a weaker labor market than expectations of 7.454 million.
- U.S. Treasury yields settled at 4.65% after falling sharply on declining crude oil prices, which eased inflation fears and reduced pressure on the Federal Reserve to adopt a more aggressive monetary policy
- Crude oil prices fell more than 5% for the second day on growing hopes that US and Iran are moving to a deal to reopen the Strait of Hormuz. Further, Iran is considering allowing European nations to remove mines from the Strait of Hormuz to normalize shipping in the waterway.
- Copper prices traded higher and hit the $14,000 per ton mark in LME amid weak dollar and persistent depleting inventory levels in the LME and SHFE. Meanwhile, Investors also remained cautious over the prospect of new US tariffs on the metal, which has encouraged the diversion of copper shipments into the US. More than 200,000 tons of copper arrived at US ports in July.
- NYMEX Natural gas fell more than 3% amid news of larger US supplies and forecasts for cooler US temperatures that could reduce electricity demand to run air conditioning.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4153	4164	4098	1.52%
MCX Gold (Rs/10gm)	144299	144596	143365	0.97%
Comex Silver ($/toz)	60.25	60.29	58.19	4.13%
MCX Silver (Rs/Kg)	221615	222197	218143	2.25%
Base Metals				
LME Copper ($/tonne)	14067	14117	13872	1.42%
MCX Copper (Rs/Kg)	1365.0	1369.7	1349.8	1.32%
LME Aluminium (($/tonne))	3223	3270	3216	0.05%
MCX Aluminium (Rs/Kg)	344.8	349.3	344.3	0.07%
LME Zinc ($/tonne)	3674	3685	3635	0.89%
MCX Zinc(Rs/Kg)	387.5	389.0	386.2	0.38%
LME Lead ($/tonne)	1896	1898	1869	1.55%
MCX Lead (Rs/Kg)	199.1	200.1	196.4	1.09%
LME Nickel ($/tonne)	1649.1	1661.7	1646.0	0.10%
MCX Nickel (Rs/Kg)	17193.0	17435.0	17125.0	0.78%
Energy				
WTI Crude Oil ($/bbl)	75.77	82.33	75.11	-5.69%
MCX Crude Oil (Rs/bbl)	7214.0	7860.0	7187.0	-5.64%
NYMEX Natural Gas ($/MMBtu)	2.68	2.79	2.66	-3.56%
MCX Natural Gas (Rs/MMBtu)	255.9	266.4	254.0	-3.21%

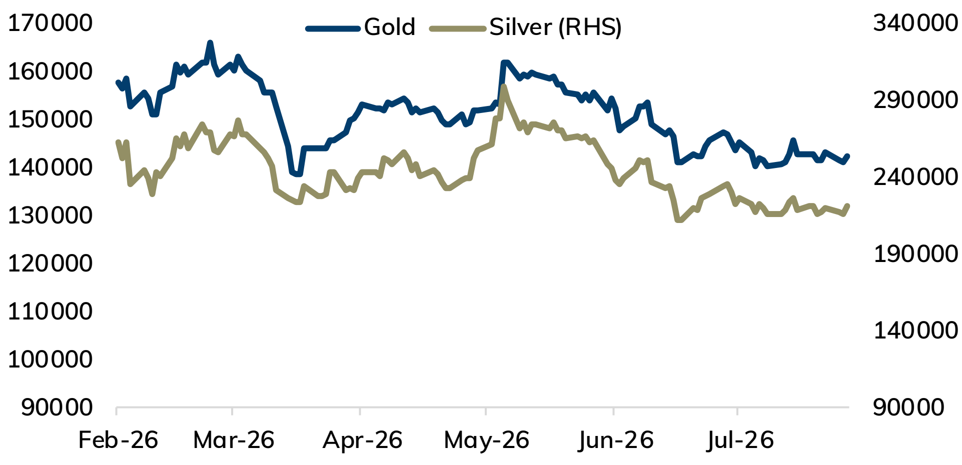
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Buy	1342-1343	1360	1334	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal’s Outlook

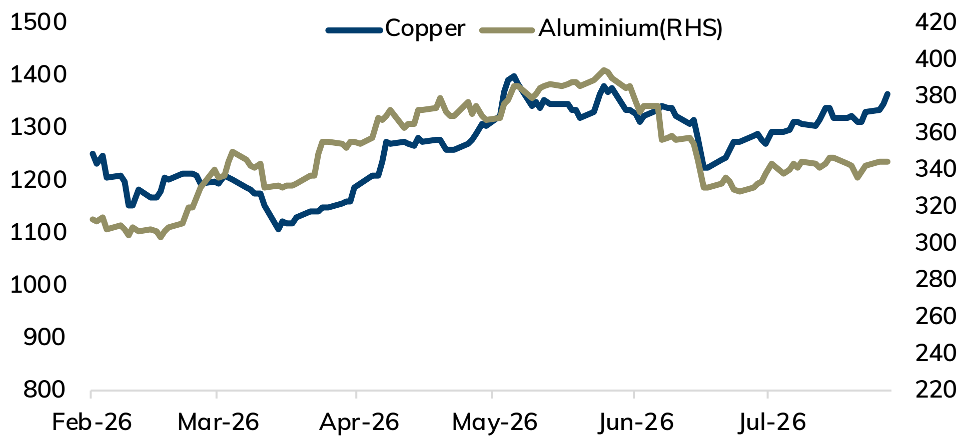
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4030 level and rise towards $4160-$4200 levels on weak dollar and declining U.S treasury yields. Further, prices will find support on sharp decline in crude oil prices after Qatar said mediators were making progress in efforts to end the U.S.-Iran war. Additionally, investors are pricing in about a 57% chance of a rate hike compared to yesterday’s 63% for the month of September. Meanwhile, investors will keep an eye on U.S jobs data for further clarity about FED’s policy trajectory .
- MCX Gold October is expected to rise towards ₹146,000, as long as it holds above ₹142,500 level.
- MCX Silver September is expected to rise towards ₹224,000 as long as it hold above ₹218,000 level. Only a move above ₹224,000, it would turn positive and rise towards ₹226,000 level

MCX Copper vs. Aluminium

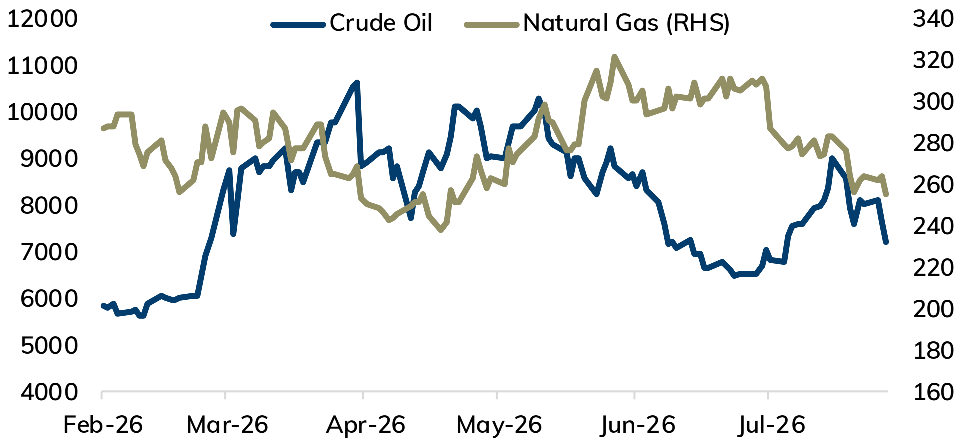


Base Metal Outlook

- Copper prices are expected to trade higher on weak dollar and easing geo-political concerns in Middle east Further, Codelco is temporarily halting work on its Andes Norte project at El Teniente, one of three major expansions designed to extend the mine’s life. Additionally, more than 200,000 tons of copper arrived at US ports in July, the largest monthly volume in IHS Markit shipping data dating back to 2014 ahead of expected decision on an import tariff by President Donald Trump. Moreover, falling global stocks in LME and SHFE would also support price.
- MCX Copper August is expected to rise towards ₹1380 level as long as it trades above ₹1350 level. Only a break above ₹1380 level, it will rise towards ₹1390 level
- MCX Aluminum August is expected to find support near ₹340-₹341 level and rise towards ₹352 amid supply concerns. MCX Zinc August is likely to hold support near ₹381 level and rise towards ₹394- ₹396 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to face resistance near $80 level and dip towards $74 on growing hopes that US and Iran are moving to a deal to reopen the Strait of Hormuz. Additionally, Treasury Secretary Bessent hinted of a deal between U.S and Iran to happen in coming days. Saudi exports from the port of Yanbu in the Red Sea had its busiest day on Monday since Houthi rebels began attacking shipping in the region indicating further supply relief.
- On the data front, a strong call base near $80 strike would act as key hurdle for price. In MCX Crude oil August is expected to face resistance near ₹7600 and dip towards ₹7000 level.
- MCX Natural gas August is expected to face resistance near ₹263-₹264 level and dip towards ₹246- ₹248 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142856	143577	144087	144808	145318
Silver	216598	219106	220652	223160	224706
Copper	1341.5	1353.3	1361.5	1373.2	1381.4
Aluminium	341.1	343.0	346.1	348.0	351.1
Zinc	384.7	386.1	387.5	388.9	390.3
Lead	194.9	197.0	198.5	200.6	202.2
Nickel	16941.0	17067.0	17251.0	17377.0	17561.0
Crude Oil	6747	6981	7420	7654	8093
Nat Gas	246	251	259	264	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4073	4113	4138	4178	4204
Silver	57.47	58.86	59.57	60.96	61.67
Copper	13773	13920	14018	14165	14264
Aluminum	3182	3203	3236	3257	3290
Zinc	3615	3644	3664	3694	3714
Lead	1859	1877	1888	1906	1917
Nickel	16941	17067	17251	17377	17561
Crude Oil	70.52	73.14	77.74	80.36	84.96
Nat Gas	2.58	2.63	2.71	2.76	2.84

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.86	99.90	-0.04%
US$INR	95.38	95.34	0.05%
EURUSD	1.1531	1.1509	0.19%
EURINR	109.76	109.85	-0.08%
GBPUSD	1.3452	1.3433	0.14%
GBPINR	128.21	128.24	-0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.815	6.834	-0.02
US	4.613	4.676	-0.06
Germany	3.107	3.152	-0.04
UK	4.897	4.953	-0.06
Japan	2.860	2.835	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	244025	-5825	-2.33%
Aluminium	262650	-1750	-0.66%
Zinc	99825	25	0.03%
Lead	438450	-2825	-0.64%
Nickel	264876	-1296	-0.49%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 03, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	50.90	51.90	51.70	Medium
7:30 PM	US	ISM Manufacturing PMI	55.60	54.00	53.30	High
7:30 PM	US	ISM Manufacturing Prices	71.10	70.00	73.00	Medium
Tuesday, August 04, 2026						
7:30 PM	US	JOLTS Job Openings	7.36M	7.44M	7.59M	High
7:30 PM	US	Factory Orders m/m	-0.3%	0.2%	-1.30%	Medium
Wednesday, August 05, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	-	68K	98K	Medium
7:15 PM	US	Final Services PMI	-	53.6	53.6	Medium
7:30 PM	US	ISM Services PMI	-	54.6	54.0	Medium
8:00 PM	US	Crude Oil Inventories	-	-1.5M	-7.2M	Medium
Thursday, August 06, 2026						
6:00 PM	US	Unemployment Claims	-	-	197K	Medium
8:00 PM	US	Natural Gas Storage	-	-	28B	Medium
Friday, August 07, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	-	0.30%	Medium
6:00 PM	US	Non-Farm Employment Change	-	-	57K	Medium
6:00 PM	US	Unemployment Rate	-	-	4.20%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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