August 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	August	Buy	1372-1373	1390	1365	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

Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices gained more than 1% and 3% respectively hitting two month high on haven demand. Further, strong inflows in Gold backed ETFs in China for 14-straight day also supported the precious metals to trade higher. Meanwhile, Investors await U.S. consumer price data for further clues on Fed's interest-rate outlook.
- The US Dollar Index edged higher amid safe haven buying and hawkish comment from fed member Beth Hammack. Further, surge in crude oil prices raised inflation concerns adding pressure on Fed to tighten monetary policy.
- Eurozone Aug Sentix Investor Confidence index rose by 4 points to a 6-month high of 0.9, stronger than expectations of -0.5.
- U.S. Treasury yields gained more than 4 basis points and settled at 4.70% as crude oil prices crossed $80 per barrel. Further, uncertainty among investors grew about an agreement between U.S and Iran to reopen the Strait of Hormuz.
- Crude oil prices surged more than 5% amid lack of an agreement between Iran and Oman to reopen the Strait of Hormuz. Further, Houthi militants attacked a Saudi oil refinery further straining global fuel supplies and pushing energy prices higher. Further, Donald Trump signaled that he is prepared to let economic pressures on Iran build rather than launch any fresh military strikes.
- Copper prices edged higher amid tightening supplies. Further, cash contract on the LME has jumped to a higher premium over the 3-month futures prices since October.
- NYMEX Natural gas surged more than 4% on hotter US weather forecast, potentially boosting natural gas demand from electricity providers to power an expected increase in air conditioning use.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4420	4454	4374	0.45%
MCX Gold (Rs/10gm)	153099	153197	151461	0.84%
Comex Silver ($/toz)	65.27	66.25	63.20	2.79%
MCX Silver (Rs/Kg)	236867	237208	231660	2.33%
Base Metals				
LME Copper ($/tonne)	14160	14177	14036	0.60%
MCX Copper (Rs/Kg)	1377.0	1380.5	1365.8	0.84%
LME Aluminium (($/tonne))	3318	3338	3273	1.14%
MCX Aluminium (Rs/Kg)	355.9	356.0	350.8	1.51%
LME Zinc ($/tonne)	3738	3746	3687	0.82%
MCX Zinc(Rs/Kg)	393.8	394.0	388.2	1.20%
LME Lead ($/tonne)	1903	1904	1885	0.85%
MCX Lead (Rs/Kg)	198.0	198.3	197.4	0.33%
LME Nickel ($/tonne)	1627.2	1632.0	1623.3	-0.17%
MCX Nickel (Rs/Kg)	16925.0	17060.0	16850.0	-0.46%
Energy				
WTI Crude Oil ($/bbl)	82.13	82.38	77.79	5.05%
MCX Crude Oil (Rs/bbl)	7803.0	7820.0	7412.0	5.11%
NYMEX Natural Gas ($/MMBtu)	2.79	2.81	2.70	4.96%
MCX Natural Gas (Rs/MMBtu)	266.4	268.0	257.5	4.23%

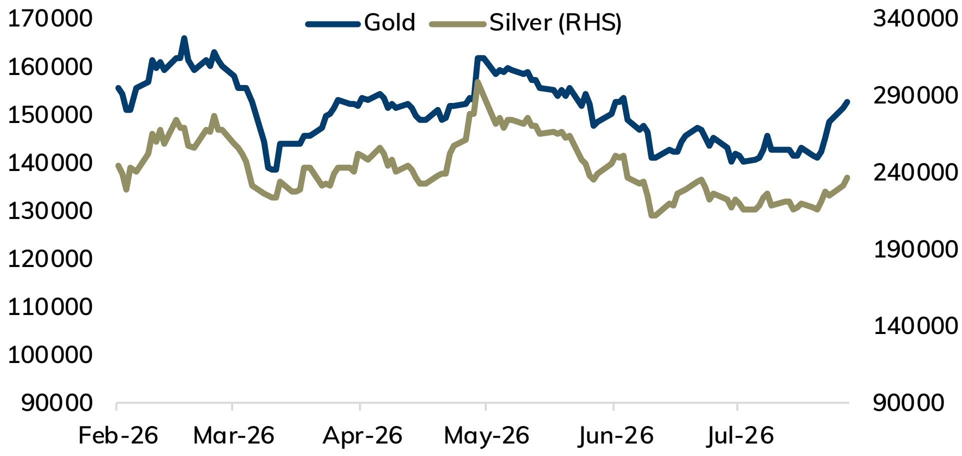
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	7370-7380	7650	7280	Not initiated

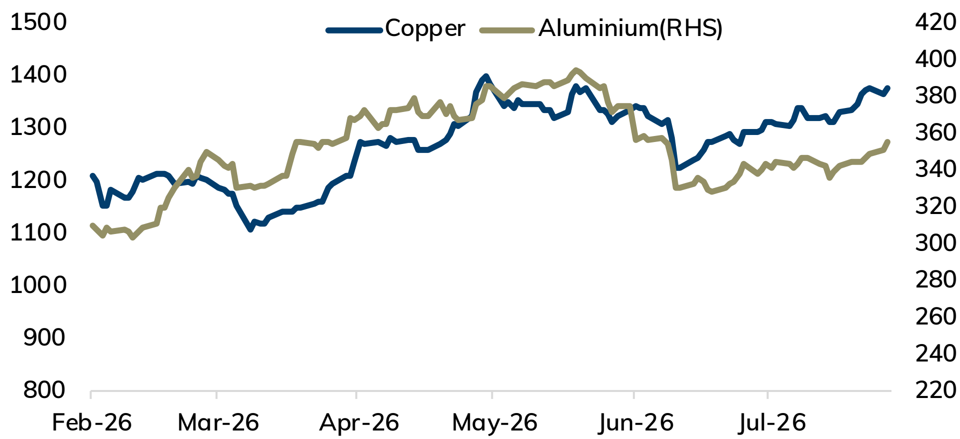
Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to find support near $4350 and rise towards $4500 level as traders assess latest developments around the Strait of Hormuz. Further, prices will find support on soft dollar and safe haven buying. Additionally, investors are pricing in about a 46% chance of a rate hike in September, compared to 57% in previous week. China's central bank increased its gold purchases last month, with reserves rising by about 20 tons in July following an increase of around 15 tons in June, marking the largest monthly addition since October 2023. Meanwhile, investors will keep an eye on U.S. inflation data later in this week for further clarity about Federal Reserve's policy moves.
- MCX Gold October is expected to find support near ₹151,000 and rise towards ₹156,500 level.
- MCX Silver September is expected to move in a wide range between ₹232,000 and ₹240,000 level. Only a move above ₹240,000, it would rise towards ₹243,000 level

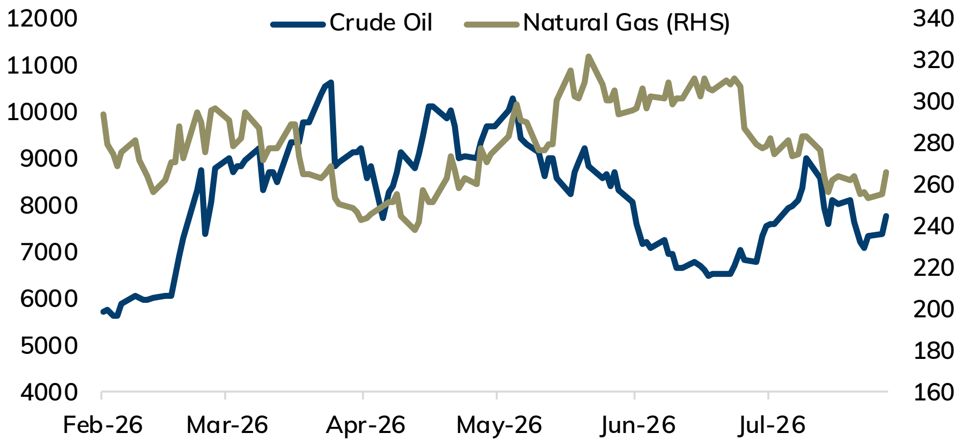
Base Metal Outlook

- Copper prices are expected to trade higher amid tightening supplies and easing concerns about US interest-rate hikes. Further, massive flow of metal to U.S, driven by fears of new tariffs has reduced global supply and pushed up benchmark prices on London Metal Exchange. Additionally, prices will find support from soft dollar and strong demand from China. Meanwhile, operations at part of Codelco's flagship El Teniente mine could remain suspended for up to two years, adding to supply concerns.
- MCX Copper August is expected to rise towards ₹1390 level as long as it trades above ₹1365 level. Only a break above ₹1390 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to find support near ₹348 level and rise towards ₹360 amid supply concerns. MCX Zinc August is likely to hold support near ₹388 level and rise towards ₹397- ₹398 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $78 level and rise towards $85 as Iran and Oman remained short of a deal to reopen the Strait of Hormuz. Further, prices will find support as a Saudi oil refinery was attacked by Houthi militants, further straining global fuel supplies. Additionally, Ukraine's military attacked the large Taneco oil refinery and the ZapSibNeftekhim petrochemical plant deep inside Russia.
- On the data front, a strong put base at $78 strike would likely to act as key support for price. On the upside, higher call base at $85 would act as an immediate hurdle. MCX Crude oil August is expected to find support near ₹7500 and rise towards ₹8000 level.
- MCX Natural gas August is expected to find support near ₹260 level and rise towards ₹270 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150850	151974	152586	153710	154322
Silver	229697	233282	235245	238830	240793
Copper	1359.7	1368.3	1374.4	1383.1	1389.2
Aluminium	349.0	352.4	354.2	357.7	359.5
Zinc	386.2	390.0	392.0	395.8	397.8
Lead	197.0	197.5	197.9	198.4	198.7
Nickel	16735.0	16830.0	16945.0	17040.0	17155.0
Crude Oil	7270	7537	7678	7945	8086
Nat Gas	253	260	264	270	274

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4336	4378	4416	4458	4496
Silver	61.85	63.56	64.91	66.62	67.96
Copper	13983	14071	14124	14213	14266
Aluminum	3245	3281	3310	3346	3375
Zinc	3665	3701	3723	3760	3782
Lead	1879	1891	1897	1909	1916
Nickel	16735	16830	16945	17040	17155
Crude Oil	76.18	79.15	80.77	83.74	85.36
Nat Gas	2.66	2.73	2.77	2.83	2.87

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.81	99.54	0.27%
US$INR	95.30	95.21	0.09%
EURUSD	1.1543	1.1559	-0.14%
EURINR	110.14	109.77	0.34%
GBPUSD	1.3507	1.3491	0.12%
GBPINR	128.61	127.97	0.50%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.764	6.765	0.00
US	4.707	4.645	0.06
Germany	3.179	3.132	0.05
UK	4.989	4.921	0.07
Japan	2.828	2.805	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
01-07-2026	8:00 PM	-3.8M	-2.9M
24-06-2026	8:00 PM	-6.1M	-3.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	218300	-4675	-2.10%
Aluminium	254900	-1500	-0.59%
Zinc	97125	50	0.05%
Lead	421800	-2775	-0.65%
Nickel	264444	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 10, 2026						
2:00 PM	Eur	Sentix Investor Confidence	0.9	-0.7	19.60	Medium
Tuesday, August 11, 2026						
5:45 PM	US	ADP Weekly Employment Change			15.0K	Medium
7:30 PM	US	Existing Home Sales		4.05M	4.09M	Medium
Wednesday, August 12, 2026						
4:00 PM	India	Inflation Rate y/y			4.38%	High
6:00 PM	US	CPI y/y		3.40%	3.50%	High
6:00 PM	US	Core CPI y/y		2.50%	2.60%	High
8:00 PM	US	Crude Oil Inventories			2.5M	High
11:30 PM	US	Federal Funds Rate		3.75%	3.75%	High
11:30 PM	US	Federal Budget Balance		(-294.6)B	(-120.3)B	High
Thursday, August 13, 2026						
11:30 AM	UK	GDP m/m		-0.10%	0.10%	High
11:30 AM	UK	Industrial Production m/m		0.10%	-0.50%	Medium
Tentative	China	New Loans		350B	1610B	Medium
6:00 PM	US	Unemployment Claims		225k	229k	Medium
6:00 PM	US	PPI m/m		0.2%	-0.3%	High
8:00 PM	US	Natural Gas Storage			33B	Medium
Friday, August 14, 2026						
2:30 PM	Eur	Flash GDP q/q		0.40%	0.40%	Medium
6:00 PM	US	Retail Sales m/m		0.10%	0.20%	Medium
6:00 PM	US	Prelim UoM Consumer Sentiment		54.4	55.2	Medium
6:00 PM	US	Prelim UoM Inflation Expectations			4.20%	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

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.
ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report