August 12, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	August	Buy	1375-1376	1390	1368	Intraday

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News and Developments

- Spot gold and silver prices erased all its gains on firm dollar and surging crude oil prices. Meanwhile, Investors await U.S. consumer price data for further clues on Fed's interest-rate outlook.
- The US Dollar Index remained flat ahead of U.S inflation data. Further, dollar found support as surge in crude oil prices raised inflation concerns which may put pressure on Fed to tighten monetary policy. Additionally, dollar was supported by hawkish comments from Chicago Fed President.
- US July existing home sales fell by 1.7% m/m to 4.06 million, close to expectations of 4.05 million.
- U.S. Treasury yields fell less than 1 basis points and settled at 4.69% ahead of key U.S inflation data. Further, surge in crude oil prices has prompted markets to increase bets that Federal Reserve will raise interest rates in September.
- Crude oil prices gained more than 2% in morning session to a one week high on lack of an agreement between Iran and Oman to reopen the Strait of Hormuz. Meanwhile, most of its gains were erased after Pakistan's defense minister said US and Iran are close to some sort of an agreement over the Strait of Hormuz
- Copper prices edged higher amid tightening of global supply and expectations of constrained mine output.
- Aluminium prices hit seven week high after a key alumina producer from Brazil announced it slashed its production by 50%, adding to major supply-side disruptions for the metal this year.
- NYMEX Natural gas edged lower after EIA projected soft demand and higher U.S natural gas storage levels despite high power-sector demand driven by hot summer weather.

Price Performance

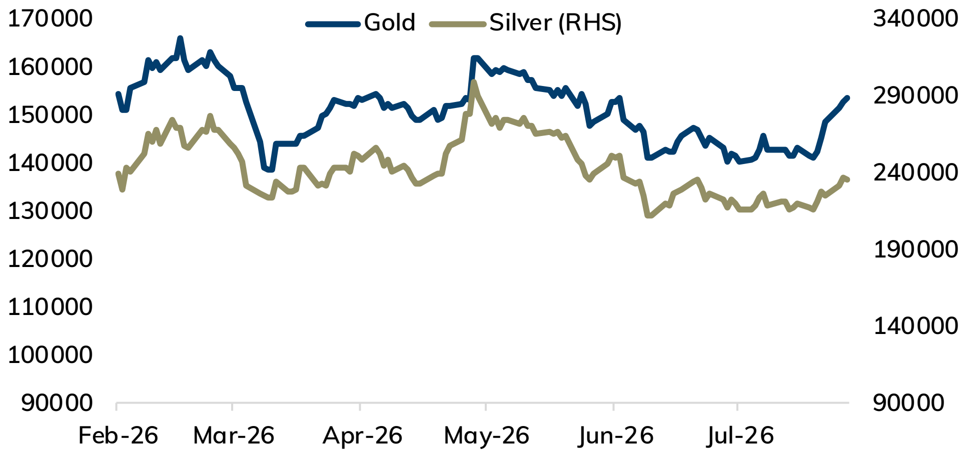
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4441	4495	4416	0.48%
MCX Gold (Rs/10gm)	153765	155437	153220	0.44%
Comex Silver ($/toz)	64.94	66.69	64.47	-0.52%
MCX Silver (Rs/Kg)	235659	241999	234539	-0.51%
Base Metals				
LME Copper ($/tonne)	14157	14218	14107	-0.02%
MCX Copper (Rs/Kg)	1379.2	1385.8	1375.9	0.16%
LME Aluminium (($/tonne))	3364	3385	3327	1.40%
MCX Aluminium (Rs/Kg)	356.5	359.7	355.1	0.18%
LME Zinc ($/tonne)	3729	3752	3709	-0.24%
MCX Zinc(Rs/Kg)	393.4	395.5	392.5	-0.10%
LME Lead ($/tonne)	1907	1909	1900	0.21%
MCX Lead (Rs/Kg)	197.9	198.7	197.7	-0.05%
LME Nickel ($/tonne)	1623.9	1636.7	1621.1	-0.20%
MCX Nickel (Rs/Kg)	16830.0	16960.0	16770.0	-0.56%
Energy				
WTI Crude Oil ($/bbl)	83.20	84.61	81.27	1.30%
MCX Crude Oil (Rs/bbl)	7940.0	8075.0	7746.0	1.76%
NYMEX Natural Gas ($/MMBtu)	2.77	2.82	2.75	-0.97%
MCX Natural Gas (Rs/MMBtu)	265.4	269.3	262.7	-0.38%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Buy	1372-1373	1390	1365	Not initiated

Source: Bloomberg, ICICI Direct Research

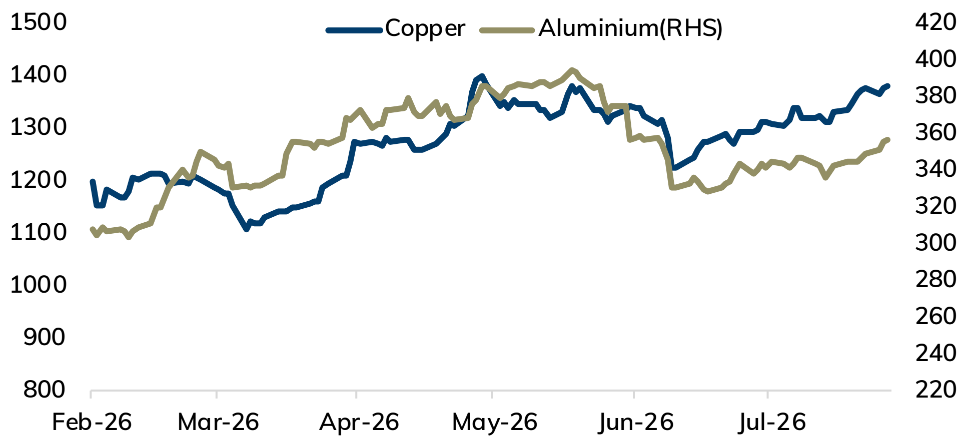
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4340 and rise towards $4450 level as traders hope of a positive deal between U.S and Iran to reopen the Strait of Hormuz. Further, prices will find support on softening of U.S treasury yields and safe-haven buying. Additionally, investors are pricing in about a 50% chance of a rate hike in September, compared to 57% in previous week. Meanwhile, investors will keep an eye on U.S. inflation data for further clarity about Federal Reserve's policy moves. Any sign of moderation in US inflation numbers would further lower the prospects of US interest rate hike and support the bullions to trade higher.
- MCX Gold October is expected to find support near ₹152,000 and rise towards ₹155,500 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

MCX Copper vs. Aluminium



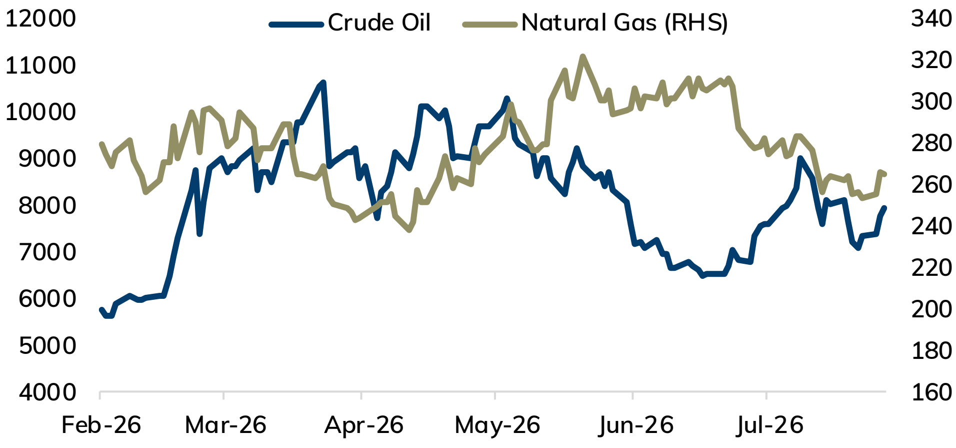
Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, traders remained cautious over potential US import tariffs on copper, which have continued to redirect metal from international markets into US warehouses. 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 ₹1368 level. Only a break above ₹1390 level, it will rise towards ₹1395 level.
- MCX Aluminum August is expected to find support near ₹350 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 $80 level and rise towards $86 as Iran said Strait of Hormuz shipping route would remain closed unless U.S accepted Iran's conditions for ending the war. Further, U.S and Yemen's Iran-aligned Houthis reported separate attacks on shipping in Strait of Hormuz and Bab el-Mandeb Strait. Meanwhile, upside will be limited after Pakistan announced that U.S and Iran are close to some sort of an agreement of re-opening of Strait of Hormuz. Investors will keep an eye on U.S crude oil inventory levels.
- On the data front, a strong put base at $80 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 ₹7700 and rise towards ₹8200 level.
- MCX Natural gas August is expected to face resistance near ₹270 level and dip towards ₹260 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	151924	152844	154141	155061	156358
Silver	229939	232799	237399	240259	244859
Copper	1370.4	1374.8	1380.3	1384.7	1390.2
Aluminium	352.4	354.5	357.1	359.1	361.7
Zinc	390.8	392.1	393.8	395.1	396.8
Lead	197.1	197.5	198.1	198.5	199.1
Nickel	16663.3	16746.7	16853.3	16936.7	17043.3
Crude Oil	7591	7766	7920	8095	8249
Nat Gas	259	262	266	269	272

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4371	4406	4451	4486	4530
Silver	63.15	64.04	65.36	66.26	67.58
Copper	14049	14103	14160	14214	14272
Aluminum	3301	3333	3359	3390	3416
Zinc	3686	3707	3730	3751	3773
Lead	1896	1902	1905	1911	1914
Nickel	16663	16747	16853	16937	17043
Crude Oil	79.69	81.44	83.03	84.78	86.37
Nat Gas	2.70	2.74	2.78	2.81	2.85

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.83	99.81	0.02%
US$INR	95.44	95.30	0.15%
EURUSD	1.1542	1.1543	-0.01%
EURINR	110.12	110.14	-0.03%
GBPUSD	1.3507	1.3507	0.00%
GBPINR	128.89	128.61	0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.779	6.764	0.01
US	4.688	4.707	-0.02
Germany	3.158	3.179	-0.02
UK	4.964	4.989	-0.02
Japan	2.828	2.828	0.00

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	214550	-3750	-1.72%
Aluminium	253400	-1500	-0.59%
Zinc	97075	-50	-0.05%
Lead	420300	-1500	-0.36%
Nickel	264744	300	0.11%

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	11.0K		14.5K	Medium
7:30 PM	US	Existing Home Sales	4.06M	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		-1.7M	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

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