August 14, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Sell	7840-7860	7600	8000	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices edged lower on profit booking. Meanwhile, softer PPI data has eased inflation concerns and reduced pressure on Federal Reserve to hike interest rates in the month of September.
- The US Dollar Index edged lower as dovish U.S PPI report has eased pressure on Federal Reserve to raise interest rates in September. Further, dollar also faced pressure on reduced safe-haven demand as there were no overnight reports of new military attacks by US or Iran.
- US July PPI report of 4.7% y/y was weaker than market expectations of 4.9% y/y. CPI report was exactly in line with market expectations.
- U.S. initial jobless claims rose to 209,000 for the week, increasing by 9,000 from the previous week's revised level of 200,000.
- U.S. Treasury yields fell more than 4 basis points and settled at 4.64% on soft PPI and jobs data. Further, easing inflation concerns may reduce pressure on Federal Reserve to adopt a more aggressive monetary policy.
- Crude oil prices edged lower amid no overnight reports of new military attacks by the US or Iran in middle east. Meanwhile, there has been no progress between U.S and Iran on an agreement to re-open the Strait of Hormuz.
- Copper prices edged lower on weak demand from China. But depleting LME inventories and strong demand from US limited its downside and helped the LME copper to settle near $14150 per ton.
- Aluminum prices fell for a second day after one of the Middle East's biggest smelters announced plans to restore production earlier than expected, blunting fears over a growing shortage of the metal
- NYMEX Natural gas edged lower on rise in natural gas inventories in the weekly EIA report.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4420	4509	4400	-1.05%
MCX Gold (Rs/10gm)	153466	155145	153245	-0.91%
Comex Silver ($/toz)	64.99	66.45	64.32	-1.08%
MCX Silver (Rs/Kg)	235447	238000	233800	-1.00%
Base Metals				
LME Copper ($/tonne)	14149	14152	13956	0.12%
MCX Copper (Rs/Kg)	1375.9	1378.7	1357.6	0.05%
LME Aluminium (($/tonne))	3259	3313	3229	-1.57%
MCX Aluminium (Rs/Kg)	346.8	351.4	346.1	-1.73%
LME Zinc ($/tonne)	3752	3759	3698	-0.15%
MCX Zinc(Rs/Kg)	395.2	395.6	390.3	-0.09%
LME Lead ($/tonne)	1887	1910	1884	-1.18%
MCX Lead (Rs/Kg)	197.4	198.1	196.6	-0.43%
LME Nickel ($/tonne)	1604.0	1608.0	1597.2	-0.64%
MCX Nickel (Rs/Kg)	16776.0	16905.0	16730.0	-1.01%
Energy				
WTI Crude Oil ($/bbl)	81.25	83.30	80.09	-2.43%
MCX Crude Oil (Rs/bbl)	7821.0	7948.0	7641.0	-1.35%
NYMEX Natural Gas ($/MMBtu)	2.73	2.80	2.71	-2.75%
MCX Natural Gas (Rs/MMBtu)	260.6	267.7	259.6	-2.80%

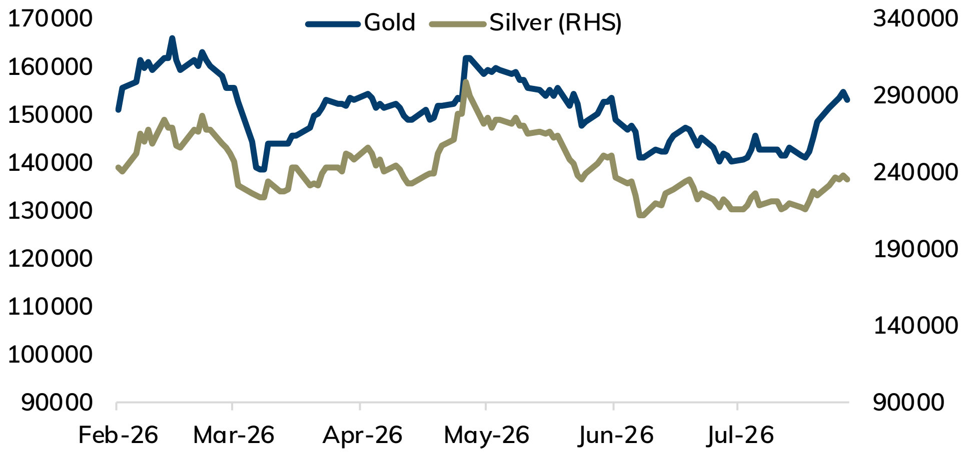
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	153400-153500	155000	152000	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

ICICI Direct

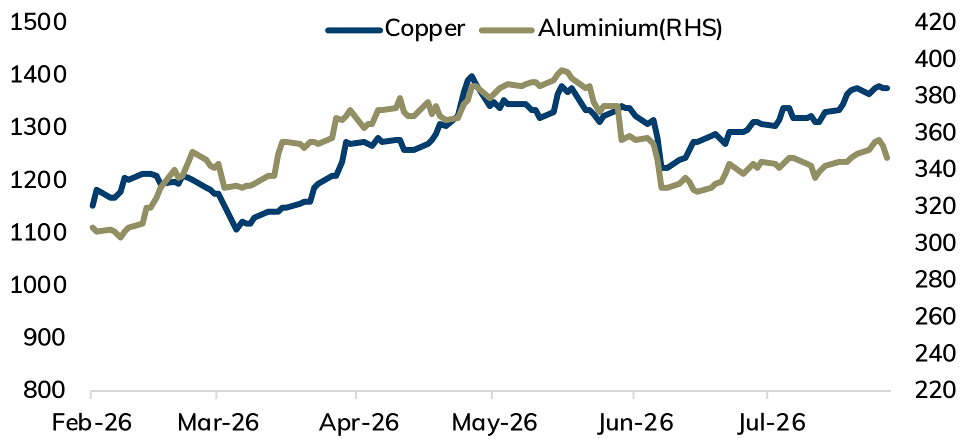
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4280 and rise towards $4380 level after softer U.S PPI and jobs data relieved near term pressure on US Federal Reserve to hike interest rates. Further, investors are pricing in about a 35% chance of a rate hike in September, compared to 57% in previous week. Additionally, prices will find support on soft dollar and safe-haven buying. Gold backed U.S ETFs saw 3 billion of inflows in July, snapping two straight months of outflows.
- MCX Gold October is expected to find support near ₹151,000 and rise towards ₹154,500 level.
- MCX Silver September is expected to move in a wide range between ₹230,000 and ₹237,000 level. Only a move below ₹230,000, it would dip towards ₹228,000 level

MCX Copper vs. Aluminium

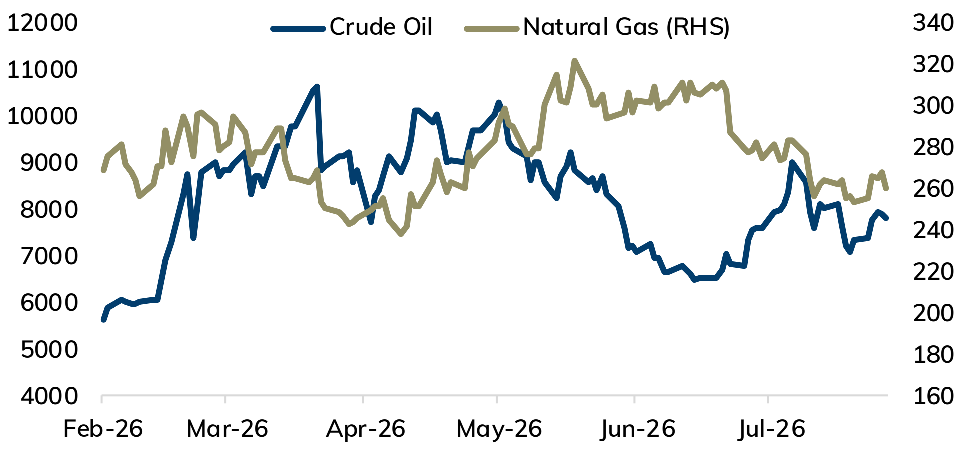


Base Metal Outlook

- Copper prices are expected to face pressure and trade lower on weak demand from China. Further, Yangshan premium, which reflects the premium paid above the benchmark LME copper price for refined copper imported into China, declined to $96 per ton after reaching $115 a ton last month. Meanwhile, concerns over tightening supply continued to underpin prices amid expectations for constrained global mines output. Additionally, prices will find support from soft dollar.
- MCX Copper August is expected to dip towards ₹1365 level as long as it trades below ₹1380 level. Only a break below ₹1365 level, it will dip towards ₹1360 level.
- MCX Aluminum August is expected to face resistance near ₹350 level and dip towards ₹343. MCX Zinc August is likely to face resistance near ₹400 level and dip towards ₹390- ₹392 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to face resistance near $83 level and dip towards $78 as investors assess prospects for weaker global demand this year amid supply disruptions. Further, no overnight reports of new military attacks by US or Iran in middle east has eased supply concerns. Additionally, U.S crude oil inventories rose by 17.4 million barrels last week. This was the biggest weekly move in inventories since January 2023. Meanwhile, prices will find cushion on lack of any agreement between U.S and Iran on re-opening the Strait of Hormuz.
- On the data front, a strong put base at $77.50 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 September is expected to face resistance near ₹8000 and dip towards ₹7600 level.
- MCX Natural gas August is expected to face resistance near ₹266 level and dip towards ₹254 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152052	152759	153952	154659	155852
Silver	231549	233498	235749	237698	239949
Copper	1349.6	1362.7	1370.7	1383.9	1391.9
Aluminium	342.8	344.8	348.1	350.1	353.4
Zinc	388.4	391.8	393.7	397.1	399.0
Lead	195.9	196.6	197.4	198.1	198.9
Nickel	16628.7	16702.3	16803.7	16877.3	16978.7
Crude Oil	7496	7659	7803	7966	8110
Nat Gas	255	258	263	266	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4334	4377	4443	4486	4552
Silver	63.12	64.06	65.25	66.19	67.39
Copper	13889	14019	14085	14215	14281
Aluminum	3183	3221	3267	3304	3350
Zinc	3675	3713	3736	3774	3797
Lead	1868	1877	1894	1903	1920
Nickel	16629	16702	16804	16877	16979
Crude Oil	78.34	79.79	81.55	83.00	84.76
Nat Gas	2.66	2.69	2.75	2.78	2.84

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.96	100.01	-0.05%
US$INR	95.45	95.34	0.12%
EURUSD	1.1528	1.1526	0.02%
EURINR	110.09	109.97	0.11%
GBPUSD	1.3487	1.3495	-0.06%
GBPINR	128.77	128.82	-0.04%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.758	6.778	-0.02
US	4.643	4.693	-0.05
Germany	3.131	3.160	-0.03
UK	4.953	4.970	-0.02
Japan	2.885	2.857	0.03

US Crude Stocks Change (Barrels)

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

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

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	3.4%	3.40%	3.50%	High
6:00 PM	US	Core CPI y/y	2.5%	2.50%	2.60%	High
8:00 PM	US	Crude Oil Inventories	17.4M	-1.7M	2.5M	High
11:30 PM	US	Federal Budget Balance	(-432.3)B	(-294.6)B	(-120.3)B	High
Thursday, August 13, 2026						
11:30 AM	UK	GDP m/m	0.30%	-0.10%	0.10%	High
11:30 AM	UK	Industrial Production m/m	-0.20%	0.10%	-0.50%	Medium
6:00 PM	US	Unemployment Claims	209K	225k	229k	Medium
6:00 PM	US	PPI m/m	0.0%	0.2%	-0.3%	High
8:00 PM	US	Natural Gas Storage	36B	31B	33B	Medium
Friday, August 14, 2026						
2:30 PM	Euro	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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