

July 8, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	July	Buy	6700-6720	7000	6550	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

## News and Developments

- Spot gold prices fell amid stronger US dollar and rising US Treasury yields. Higher oil prices, spurred by fresh attacks on tankers in the Strait of Hormuz, have reignited inflation fears. Additionally, hawkish comments from New York Fed President John Williams also weighed on precious metals. Meanwhile, market participants are looking to the June FOMC meeting minutes for clues regarding the future monetary policy outlook.
- The U.S. dollar index edged higher despite mixed set of US economic numbers. But weakness in the Yen and hawkish comments from Fed member Williams supported the dollar to move past 101 mark. The dollar fell from its best level after the US May trade deficit widened to a 14-month high. The US May trade deficit widened to -\$77.6 billion, the largest deficit in 14 months and a negative factor for Q2 GDP.
- US 10-year treasury yields hit 3-week high at 4.52% as rise in oil prices fueled inflation concerns. The rebound in oil prices has increased the probability that the US Federal Reserve could raise interest rates. While, 2-year treasury yields moved higher towards 4.147%.
- NYMEX crude futures jumped more than 5% as fresh attacks on shipping in and around the Strait of Hormuz reintroduced a geopolitical risk premium into the energy market. The incidents have challenged the stability of the recent US-Iran peace accord, with Iranian leadership indicating that geopolitical pressures could stall further negotiations. Further, counter attack from US military and renewed sanctions on Iranian crude sales pushed global energy prices.
- Copper prices lost nearly 0.75% yesterday amid strong dollar and lingering demand uncertainty in China. Further, inflation concerns and expectation of Fed rate hike also weighed on the metal prices.
- NYMEX Natural gas moved in a tight range as strong demand from the power sector countered higher production and inventory levels in US. Meanwhile, attacks on the ships in Strait of Hormuz also supported gas prices.

Source: Bloomberg, ICICI Direct Research

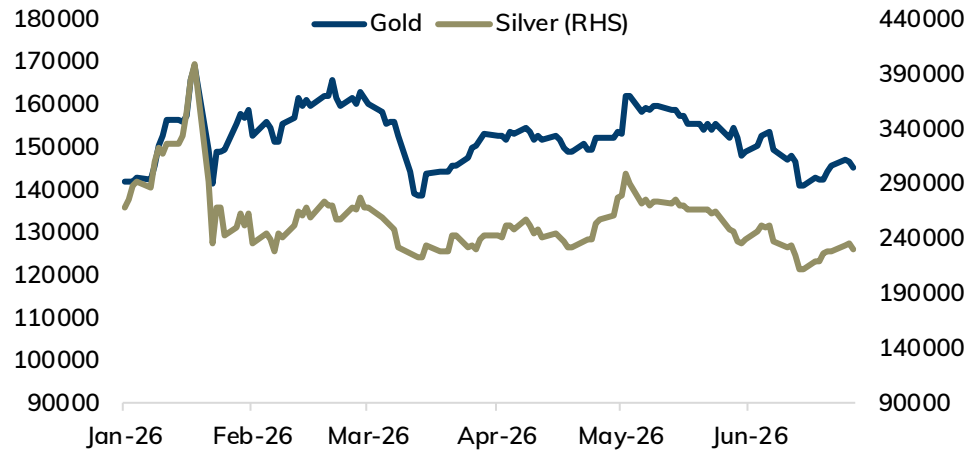
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4157	4192	4103	-0.24%
MCX Gold (Rs/10gm)	145392	146567	145001	-1.04%
Comex Silver (\$/toz)	61.33	62.59	59.85	-1.60%
MCX Silver (Rs/Kg)	230857	234100	229638	-2.22%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13366	13452	13322	-0.28%
MCX Copper (Rs/Kg)	1276.1	1286.2	1273.1	-0.88%
LME Aluminium ((\$/tonne))	3138	3152	3103	0.71%
MCX Aluminium (Rs/Kg)	333.3	334.2	331.0	0.24%
LME Zinc (\$/tonne)	3572	3600	3554	-0.53%
MCX Zinc (Rs/Kg)	368.1	372.5	367.1	-0.73%
LME Lead (\$/tonne)	1885	1905	1875	0.24%
MCX Lead (Rs/Kg)	198.2	198.6	197.7	-0.20%
LME Nickel (\$/tonne)	1567.4	1574.0	1565.1	-0.36%
MCX Nickel (Rs/Kg)	16348.0	16520.0	16275.0	-0.45%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	70.44	72.51	68.58	2.76%
MCX Crude Oil (Rs/bbl)	6705.0	6723.0	6558.0	2.35%
NYMEX Natural Gas (\$/MMBtu)	3.27	3.32	3.18	0.62%
MCX Natural Gas (Rs/MMBtu)	311.7	315.4	302.9	0.84%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	1282-1283	1296	1275	Stoploss Triggered

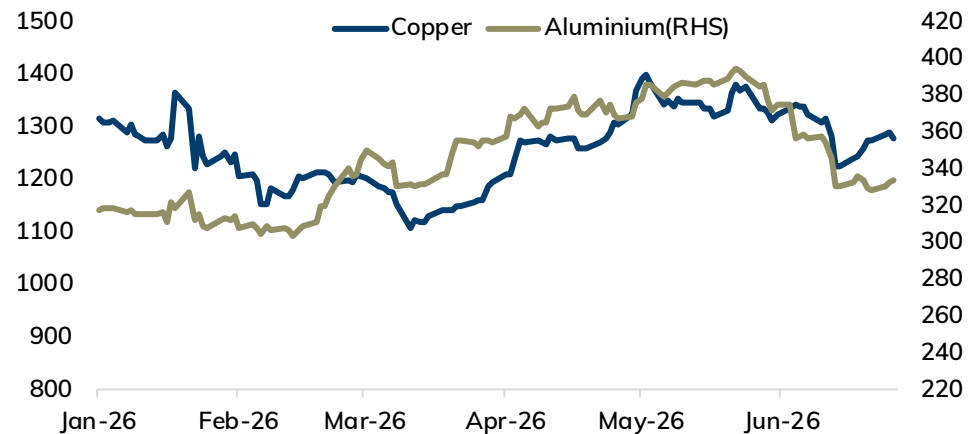
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is likely to trade lower on strong dollar and higher inflation concerns. Sharp jump in crude oil prices after renewed escalation has threatened the interim US-Iran peace deal, increasing inflation fears and heightening prospects for interest rate hikes. As per the CME Fed-watch tool September rate hike has jumped to 67% from 56% a day ago. Additionally, sluggish jewellery demand growth and slowdown in ETF inflows would weigh on prices. Meanwhile, investors will eye on key US economic numbers and FOMC meeting minutes for further clues on the policy outlook. On the data front, latest CFTC data suggest a significant rise in speculative net longs to 194,000 contracts for the third week in a row, which would provide support to price.
- MCX Gold Aug is expected to slip towards ₹143,000-₹143,500 level as long as it trades under ₹146,500 level
- MCX Silver September is expected to slip towards ₹226,000-₹227,000 level as long as it stays under ₹237,000 level.

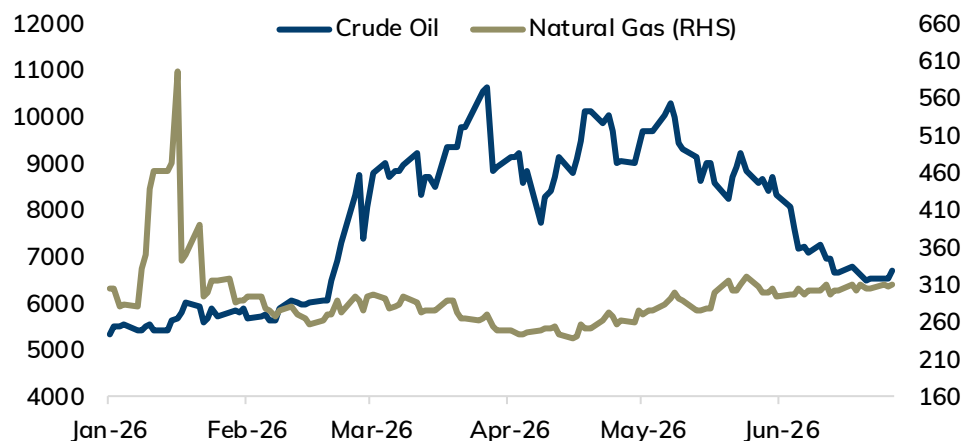
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade lower amid strong dollar and demand uncertainty from China. Further, slowing growth stemming from geopolitical conflicts and potential shifts in US tariff policies along with high global interest rate expectations likely to weigh on prices. Meanwhile, tightness in the global copper concentrate would limit its downside. Moreover, depleting LME inventory levels would provide support to prices. Focus will remain on key US decision on import duty on refined copper imports.
- MCX Copper July is expected to move in the band of ₹1270 and ₹1290 level. Only a move below ₹1270 it would slip towards ₹1260.
- MCX Aluminium July is expected to move in the band of ₹328 and ₹335. Only a move above ₹335 level it would open the doors towards ₹338. MCX Zinc July is likely to hold support at ₹365 level and rise towards ₹372-₹374 level. Only a move below ₹365 it would slip towards ₹360.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude is expected to trade with positive bias amid renewed supply disruption fears. Renewed attacks on three ships including a Saudi oil tanker have triggered the escalation. The attacks have forced US to revoke a waiver that allowed the sale of Iranian oil. The U.S. Treasury abruptly revoked the Iranian oil waiver on July 7 following renewed attacks, cutting short the sanctions relief originally scheduled to last until August 21. These hostilities have heightened fears of a total collapse in the interim peace deal, jeopardizing the recovery of crude supplies from the Persian Gulf. Further, prices would also get support from depleting inventory levels.
- NYMEX crude oil is likely to rise towards \$75 as long as it holds above \$69. MCX Crude oil July is likely to rise towards ₹7000-₹7100, as long as it trades above ₹6550 level.
- MCX Natural gas July is expected to rise towards ₹315-₹318 level as long as it stays below ₹300 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	144087	144740	145653	146306	147219
Silver	227070	228963	231532	233425	235994
Copper	1265.4	1270.7	1278.5	1283.8	1291.6
Aluminium	329.7	331.5	332.8	334.6	336.0
Zinc	363.9	366.0	369.2	371.3	374.6
Lead	197.2	197.7	198.2	198.7	199.1
Nickel	16136.0	16242.0	16381.0	16487.0	16626.0
Crude Oil	6497	6601	6662	6766	6827
Nat Gas	298	305	310	317	323

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4061	4109	4151	4199	4241
Silver	58.52	59.92	61.26	62.66	64.00
Copper	13249	13307	13380	13438	13510
Aluminium	3082	3110	3131	3159	3180
Zinc	3529	3550	3575	3597	3622
Lead	1859	1872	1888	1901	1918
Nickel	16136	16242	16381	16487	16626
Crude Oil	66.58	68.51	70.51	72.44	74.44
Nat Gas	3.12	3.19	3.26	3.33	3.39

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.02	100.85	0.17%
US\$INR	94.97	95.40	-0.46%
EURUSD	1.1412	1.1441	-0.25%
EURINR	108.51	108.88	-0.34%
GBPUSD	1.3359	1.3392	-0.25%
GBPINR	127.07	127.21	-0.11%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.696	6.685	0.01
US	4.551	4.469	0.08
Germany	2.993	2.948	0.04
UK	4.848	4.793	0.05
Japan	2.859	2.827	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
28-05-2026	9:30 PM	-3.3M	-3.8M
20-05-2026	8:00 PM	-7.9M	-2.5M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	312575	-2375	-0.75%
Aluminium	292425	-3125	-1.06%
Zinc	116350	-2075	-1.75%
Lead	292075	-200	-0.07%
Nickel	274620	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.20	54.50	High
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 07, 2026						
4:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:45 PM	US	ADP Weekly Employment Change	21.0K	-	24.3K	Medium
6:00 PM	US	Trade Balance	-77.6B	-78.3B	-54.6B	Medium
Wednesday, July 08, 2026						
8:00 PM	US	Crude Oil Inventories	-	-	-3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, July 09, 2026						
7:00 AM	China	CPI y/y	-	1.10%	1.20%	Medium
7:00 AM	China	PPI y/y	-	4.20%	3.90%	Medium
6:00 PM	US	Unemployment Claims	-	218K	215K	Medium
7:30 PM	US	Existing Home Sales	-	4.20M	4.17M	Medium
8:00 PM	US	Natural Gas Storage	-	-	87B	Medium
Friday, July 10, 2026						
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
Tentative	US	Fed Monetary Policy Report	-	-	-	Medium

---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)

---

# Disclaimer

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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@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](http://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.

## Disclaimer

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