July 21, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	1309-1310	1322	1302	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold held firm above $4,000 per ounce. The precious metal faced pressure from strong dollar and rising U.S. Treasury yields but managed to pare earlier losses as cease-fire hopes cooled oil prices.
- Silver prices witnessed strong rebound from an eight-month low despite strong dollar and sluggish demand growth in China. Meanwhile gold/silver ratio still held above 70 signaling under performance of silver.
- The U.S. Dollar continued to trade higher amid haven buying. Further, higher oil prices fueled inflation concerns which could prompt US Fed to tighten monetary policy.
- US treasury yields traded higher on Monday, as elevated crude oil prices heightened the prospects of tighter monetary policy from the US Fed. As per the CME Fed-watch tool, September rate hike probability has jumped to 64% from 57% a day ago. 10-year US treasury yields jumped to 4.60% and the 2-year yields jumped to 4.22%.
- Indian rupee hit 2-month lows against dollar due to surging global crude oil prices amid escalating conflict in the Middle East.
- NYMEX crude futures rallied to an intraday high near $84 per barrel on Monday morning amid mounting U.S.-Iran tensions. Prices later retreated to around $81 as mediators proposed a 10-day cessation and Iran signaled a willingness to pursue diplomatic avenues.
- Copper prices regained its strength and rallied on Monday on the back of tightening supplies and rising Chinese import demands. Stricter tax enforcement in the Chinese market has restricted domestic scrap availability, prompting smelters to increase imports and triggering a multi-month high in the Yangshan copper premium.
- Natural Gas price traded lower amid rising US output and lower LNG flows.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4016	4046	3987	-0.07%
MCX Gold (Rs/10gm)	141388	142287	141081	0.34%
Comex Silver ($/toz)	57.07	57.76	55.76	1.32%
MCX Silver (Rs/Kg)	218400	220408	217804	0.92%
Base Metals				
LME Copper ($/tonne)	13622	13645	13489	0.71%
MCX Copper (Rs/Kg)	1314.2	1315.9	1302.8	0.91%
LME Aluminium (($/tonne))	3140	3183	3120	-0.33%
MCX Aluminium (Rs/Kg)	341.1	343.6	340.0	-0.55%
LME Zinc ($/tonne)	3520	3553	3503	-0.16%
MCX Zinc (Rs/Kg)	373.6	376.3	372.9	0.11%
LME Lead ($/tonne)	1879	1889	1871	-0.21%
MCX Lead (Rs/Kg)	198.8	199.5	198.6	-0.10%
LME Nickel ($/tonne)	1636.3	1644.8	1625.0	0.61%
MCX Nickel (Rs/Kg)	16929.0	17170.0	16880.0	-0.19%
Energy				
WTI Crude Oil ($/bbl)	83.23	85.39	80.27	0.90%
MCX Crude Oil (Rs/bbl)	7949.0	8158.0	7707.0	0.49%
NYMEX Natural Gas ($/MMBtu)	2.86	2.91	2.83	-1.75%
MCX Natural Gas (Rs/MMBtu)	274.6	280.0	273.8	-2.52%

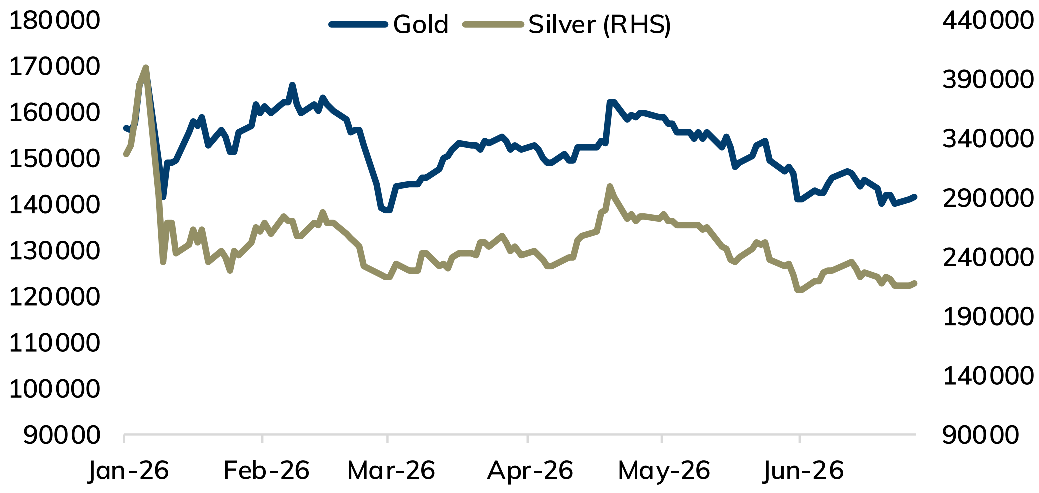
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	August	Buy	7880-7900	8250	7700	Profit Booked

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

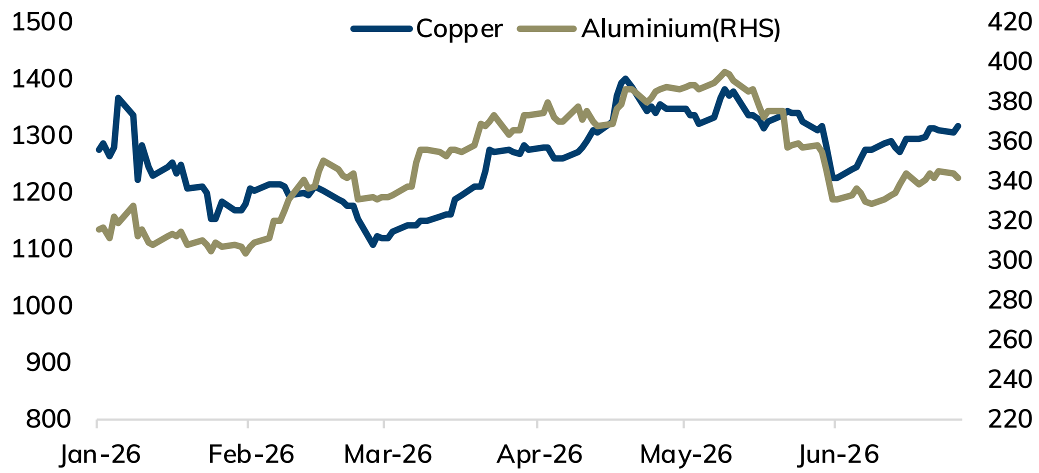
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to consolidate in the band of $3960 and $4,080 amid strong dollar. Further, escalating Middle East tensions are raising inflation concerns, which could lead to tighter monetary policy. Higher inflation concerns has lifted the probability of rate hike in September to 64% from 58% a day ago, which is likely to weigh on bullion prices. Additionally, ongoing ETF outflows are expected to pressure prices. Long holdings in gold ETFs fell to 9-month lows. Meanwhile, strong central bank buying and widening of conflict in the Middle east would bring safe-haven demand for precious metal.
- MCX Gold Aug is expected to consolidate in the band of ₹140,000 level and ₹142,800 level. Only a move below ₹140,000, it would turn weaker towards ₹138,000.
- MCX Silver September is expected to hold its ground above ₹214,000 and rise towards immediate hurdle at ₹221,000.

MCX Copper vs. Aluminium

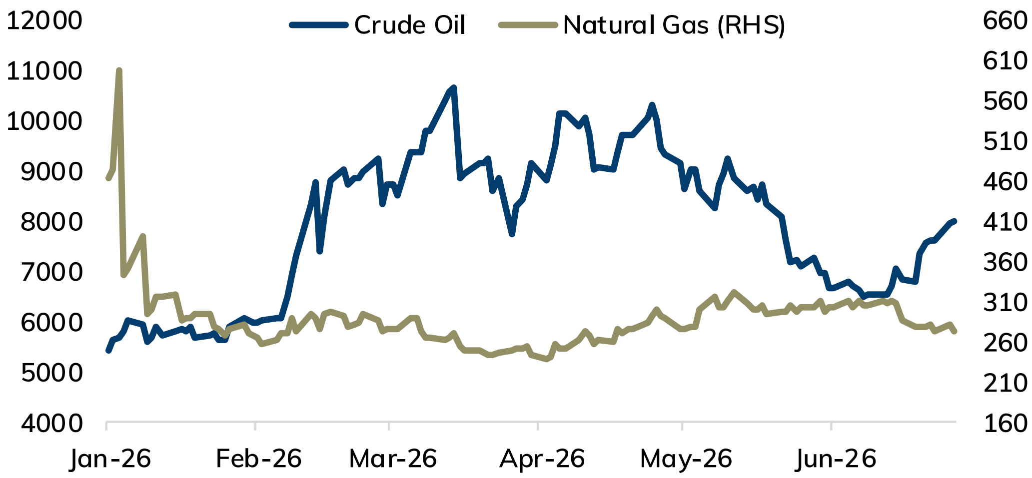


Base Metal Outlook

- Copper prices are expected to hold its ground and move higher on tight raw material supplies and stronger demand from China. Further, sharp jump in premiums on imported copper to China would also help the metal prices to stay at elevated levels. The Yangshan copper premium stands at $100 per ton, reaching a 14-month high. Moreover, depleting inventory in LME and SHFE would also support the metal prices. On the other hand, weaker than expected economic numbers from China and prospect of tight monetary policy from the U.S. Federal Reserve would weigh on the metal prices
- MCX Copper July is expected to rise towards ₹1320-₹1325 as long as it trades above ₹1302 level.
- MCX Aluminum July is expected to move higher towards ₹344- ₹346, as long as it stays above ₹339. MCX Zinc July is likely to slip towards ₹370 as long as it trades under ₹377-₹378 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude is likely to hold its gains above $80 and move higher towards $85 amid heightened geopolitical tensions between US and Iran. Although a proposed ten-day ceasefire offers some hope of de-escalation. Market's shift into backwardation points to underlying supply tightness. Furthermore, recent threats by Yemen's Iran-aligned Houthis to blockade Saudi maritime traffic in the Red Sea compound worries over energy flows. Any further escalation would severely impact global oil supplies and keep prices highly elevated.
- On the data front, fresh OI addition seen across ATM and OTM Put strikes, with highest OI concentration at $80, which would likely to act as major support. On the upside $85 would act as immediate hurdle, which holds higher OI. MCX Crude oil August is likely to move towards ₹8200-₹8300 as long as it holds above ₹7700.
- MCX Natural gas July is expected to hold above ₹270 and rise towards ₹280.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	140379	140884	141585	142090	142791
Silver	216267	217333	218871	219937	221475
Copper	1297.9	1306.0	1310.9	1319.1	1324.0
Aluminium	338.0	339.5	341.6	343.1	345.2
Zinc	370.8	372.2	374.2	375.6	377.7
Lead	198.0	198.4	199.0	199.4	199.9
Nickel	16703.0	16816.0	16993.0	17106.0	17283.0
Crude Oil	7487	7718	7938	8169	8389
Nat Gas	270	272	276	278	282

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3957	3986	4016	4046	4076
Silver	54.87	55.97	56.86	57.96	58.86
Copper	13429	13526	13585	13682	13741
Aluminium	3085	3112	3148	3175	3211
Zinc	3475	3498	3525	3548	3575
Lead	1862	1871	1880	1888	1897
Nickel	16703	16816	16993	17106	17283
Crude Oil	77.84	80.54	82.96	85.66	88.08
Nat Gas	2.79	2.82	2.87	2.90	2.95

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.95	100.77	0.18%
US$INR	96.45	96.28	0.18%
EURUSD	1.1414	1.1439	-0.22%
EURINR	110.24	110.15	0.09%
GBPUSD	1.3431	1.3452	-0.16%
GBPINR	129.85	129.43	0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.776	6.780	0.00
US	4.592	4.547	0.04
Germany	3.150	3.126	0.02
UK	5.032	4.951	0.08
Japan	2.699	2.699	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
10-06-2026	8:00 PM	-7.2M	-3.0M
03-06-2026	8:00 PM	-8.0M	-2.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	295275	-1350	-0.46%
Aluminium	279775	-325	-0.12%
Zinc	109150	-2575	-2.30%
Lead	451775	-300	-0.07%
Nickel	273222	-1062	-0.39%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 21, 2026						
11:30 AM	UK	Claimant Count Change	-	28.3K	31.2K	High
5:45 PM	UK	Average Earnings Index 3m/y	-	4.50%	4.40%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	19.8K	Medium
Wednesday, July 22, 2026						
6:00 PM	UK	CPI y/y	-	2.70%	2.80%	High
8:00 PM	US	Crude Oil Inventories	-	-	-1.7M	Medium
Thursday, July 23, 2026						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.40%	High
6:00 PM	US	Unemployment Claims	-	211K	208K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	41B	Medium
Friday, July 24, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.1%	1.2%	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	50.5	50.3	Medium
1:00 PM	Europe	German Flash Services PMI	-	49	48.6	Medium
1:30 PM	Europe	Flash Manufacturing PMI	-	51.6	51.4	Medium
1:30 PM	Europe	Flash Services PMI	-	49.8	49.4	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	52.1	52.5	Medium
2:00 PM	UK	Flash Services PMI	-	49.4	48.8	Medium
7:15 PM	US	Flash Manufacturing PMI	-	54.5	53.9	Medium
7:15 PM	US	Flash Services PMI	-	51.4	51.2	Medium
7:30 PM	US	New Home Sales	-	604K	580K	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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