August 3, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Gold Mini | September | Buy | 142500-142600 | 144500 | 141600 | Intraday |


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## News and Developments

- Spot gold and silver prices lost more than 1% on Friday amid stronger dollar and higher US treasury yields. Further, a rise in crude oil prices raised inflation expectation and weighed on bullion prices. Losses deepened after Dallas Fed President Lorie Logan signaled support for tighter monetary policy to curb inflation.
- The US Dollar Index witnessed rebound from its 6-week lows. Better than expected US economic numbers and safe-haven buying supported the dollar to stay above the 100 mark.
- The Japanese yen recovered from early losses and edged higher after the BOJ raised its 2026 Japan GDP forecast and lowered its core CPI forecast. However, no major change in policy rates by BOJ checked its upside. The Bank of Japan's policy rate of 1.00% remains well below the Federal Reserve's target range of 3.50%–3.75%, and this wide interest rate gap continues to drive capital flows toward the United States
- US Treasury yields traded higher and hit its highest level since January 2025, as investors weighed hawkish remarks from Fed policy makers that reinforced the prospects of higher interest rates to curb inflation. US 10-year treasury yield settled near 4.73%, and the 2-year yield closed above 4.295%
- Crude oil climbed above $85 a barrel on Friday, extending its monthly advance to more than 20% amid renewed hostilities between the US and Iran. Further, reports of restricted passing of oil shipments around in the Strait of Hormuz also raised supply concerns and supported oil prices to stay firm.
- Copper prices traded higher amid tight supplies and depleting inventory levels in LME and SHFE. Further, growing bets of stimulus from China also supported the metal prices to stay firm.
- NYMEX Natural gas prices erased its earlier gains as higher inventory levels in US checked its upside.

*Source: Bloomberg, ICICI Direct Research*

## Price Performance

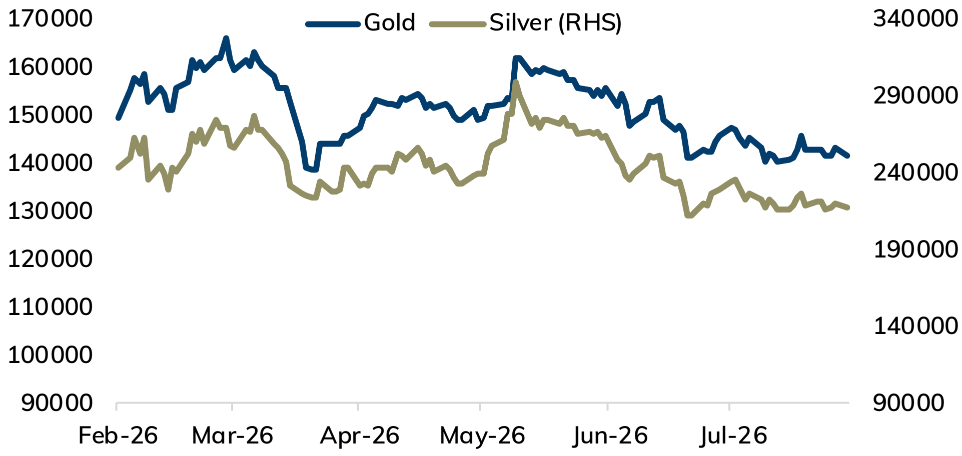
| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4107 | 4171 | 4076 | -1.29% |
| MCX Gold (Rs/10gm) | 143376 | 144224 | 142900 | -1.01% |
| Comex Silver ($/toz) | 57.79 | 59.41 | 57.22 | -2.09% |
| MCX Silver (Rs/Kg) | 217198 | 219900 | 215564 | -1.26% |
| Base Metals | | | | |
| LME Copper ($/tonne) | 13791 | 13883 | 13730 | -0.09% |
| MCX Copper (Rs/Kg) | 1341.5 | 1348.0 | 1334.0 | 0.22% |
| LME Aluminium (($/tonne)) | 3184 | 3205 | 3167 | -0.36% |
| MCX Aluminium (Rs/Kg) | 341.4 | 341.8 | 338.5 | 0.29% |
| LME Zinc ($/tonne) | 3643 | 3649 | 3600 | 0.58% |
| MCX Zinc(Rs/Kg) | 383.8 | 384.3 | 381.1 | 0.79% |
| LME Lead ($/tonne) | 1878 | 1899 | 1876 | -0.95% |
| MCX Lead (Rs/Kg) | 196.8 | 197.2 | 195.7 | -0.13% |
| LME Nickel ($/tonne) | 1657.0 | 1665.8 | 1651.4 | -0.06% |
| MCX Nickel (Rs/Kg) | 17249.0 | 17385.0 | 17170.0 | -0.12% |
| Energy | | | | |
| WTI Crude Oil ($/bbl) | 84.67 | 86.87 | 81.06 | 1.29% |
| MCX Crude Oil (Rs/bbl) | 8113.0 | 8266.0 | 7759.0 | 0.95% |
| NYMEX Natural Gas ($/MMBtu) | 2.75 | 2.80 | 2.71 | -0.40% |
| MCX Natural Gas (Rs/MMBtu) | 262.7 | 268.7 | 260.5 | -0.72% |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Copper | August | Buy | 1333-1334 | 1345 | 1328 | Profit Booked |

# Metal's Outlook

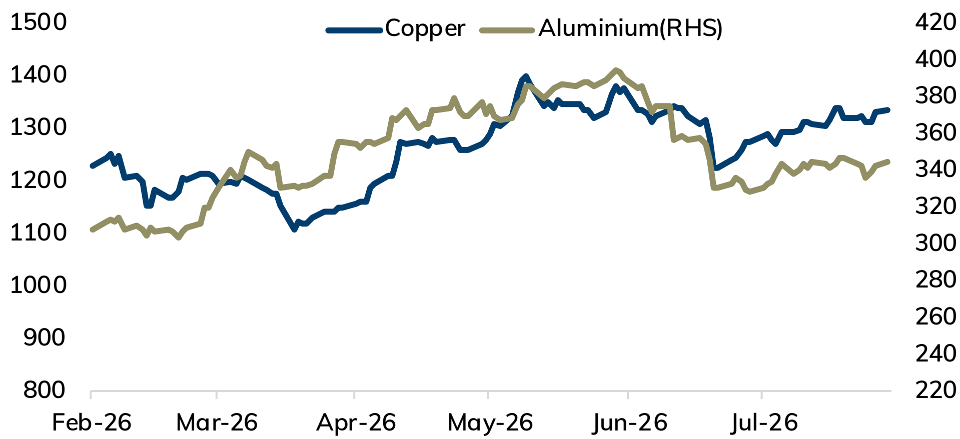
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is likely to hold above $4000 and move higher towards $4130 per ounce amid softer dollar and correction in US treasury yields. Further, easing crude oil prices on renewed hopes of peace talks between the US and Iran also ease inflation concerns and support the bullions to regain its strength. Furthermore, prices will get support as the September rate hike probability moved to 64% from 67% a day ago as oil prices fell nearly 4% today. Meanwhile, investors will eye on more economic numbers and clarity on the progress on US-Iran peace process.
- MCX Gold October is expected to move higher towards ₹145,500, as long as it holds above ₹142,500 level.
- MCX Silver September is expected to consolidate between ₹215,000-₹221,000 level. Only a move above ₹221,000, it would turn bullish towards ₹225,400 level

## MCX Copper vs. Aluminium



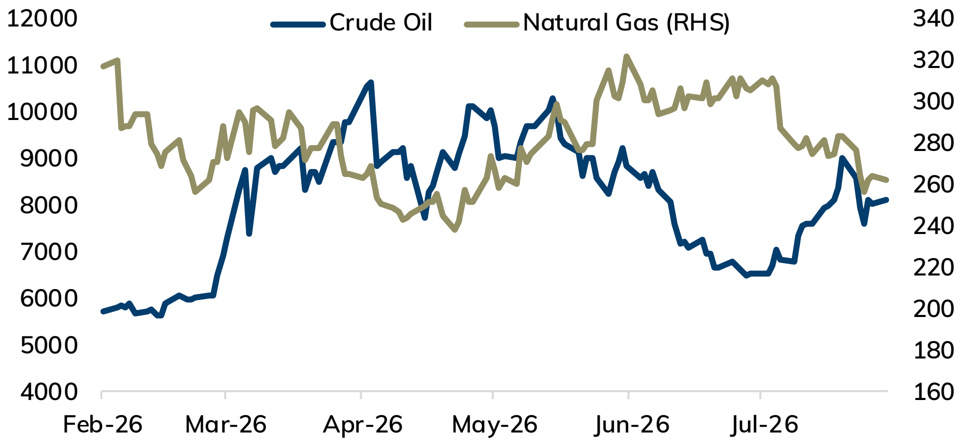

Source: Bloomberg, Reuters, ICICI Direct Research

## Base Metal Outlook

- Copper prices are expected to trade higher amid softer dollar and easing concerns over tighter monetary policy. Furthermore, easing geopolitical tension and growing hopes of fresh talks between the US and Iran would improve risk appetite and support the base metals to trade higher. Moreover, supply concerns from Chile falling global stocks in LME and SHFE would also support price. The Yangshan copper premium held above $100 a ton, suggesting active buying interest in China. Meanwhile, investors will eye for updates from the Politburo meeting in top consumer China, where policymakers are widely expected to refrain from announcing major new stimulus measures and instead focus on implementing existing fiscal policies to support the slowing economy.
- MCX Copper August is expected to rise towards ₹1350- ₹1355 level as long as it trades above ₹1328 level. Only a break above ₹1355 level, it will move higher towards ₹1360-₹1365 level
- MCX Aluminum August is expected to find support near ₹337-₹338 level and rebound towards ₹345 amid supply concerns. MCX Zinc August is likely to hold support near ₹378 level and rise towards ₹388- ₹390 level.

# Energy Outlook

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX crude oil is trading lower on growing hopes of fresh talks between the US and Iran. President Donald Trump announced that peace talks with Iran would resume today after he canceled a planned military strike against the Islamic Republic. Any progress toward reopening the Strait of Hormuz after the suspension of attacks would improve supplies. Furthermore, OPEC+ has agreed to raise collective oil production by approximately 188,000 barrels per day for September 2026. This marks the sixth consecutive monthly output increase, fully unwinding the 1.65 million bpd voluntary supply cuts initially agreed upon in 2023.

- MCX Crude oil August is likely to open gap down and it is expected to move lower towards ₹7300-₹7400 level. On the upside ₹8000 would act as immediate hurdle.

- MCX Natural gas August is expected to find support near ₹257-₹258 level and rebound towards ₹268- ₹272 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 142176 | 142776 | 143500 | 144100 | 144824 |
| Silver | 213218 | 215208 | 217554 | 219544 | 221890 |
| Copper | 1327.2 | 1334.3 | 1341.2 | 1348.3 | 1355.2 |
| Aluminium | 337.3 | 339.3 | 340.5 | 342.6 | 343.8 |
| Zinc | 379.8 | 381.8 | 383.0 | 385.0 | 386.2 |
| Lead | 195.0 | 195.9 | 196.5 | 197.4 | 198.1 |
| Nickel | 17053.0 | 17151.0 | 17268.0 | 17366.0 | 17483.0 |
| Crude Oil | 7539 | 7826 | 8046 | 8333 | 8553 |
| Nat Gas | 256 | 259 | 264 | 267 | 272 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4024 | 4065 | 4118 | 4160 | 4212 |
| Silver | 55.95 | 56.87 | 58.14 | 59.05 | 60.32 |
| Copper | 13648 | 13719 | 13801 | 13873 | 13955 |
| Aluminum | 3148 | 3166 | 3185 | 3203 | 3223 |
| Zinc | 3582 | 3613 | 3631 | 3661 | 3679 |
| Lead | 1861 | 1869 | 1884 | 1893 | 1908 |
| Nickel | 17053 | 17151 | 17268 | 17366 | 17483 |
| Crude Oil | 78.39 | 81.53 | 84.20 | 87.34 | 90.01 |
| Nat Gas | 2.66 | 2.71 | 2.75 | 2.80 | 2.84 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 99.91 | 99.86 | 0.05% |
| US$INR | 95.39 | 95.68 | -0.30% |
| EURUSD | 1.1527 | 1.1528 | -0.01% |
| EURINR | 109.75 | 109.69 | 0.06% |
| GBPUSD | 1.3483 | 1.3466 | 0.13% |
| GBPINR | 128.30 | 128.01 | 0.23% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 6.838 | 6.813 | 0.03 |
| US | 4.735 | 4.673 | 0.06 |
| Germany | 3.206 | 3.155 | 0.05 |
| UK | 5.050 | 4.984 | 0.07 |
| Japan | 2.805 | 2.813 | -0.01 |

## US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|---|---|---|---|
| 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 |
| 17-06-2026 | 8:00 PM | -8.3M | -3.6M |

## LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|---|---|---|---|
| Copper | 249850 | -5550 | -2.17% |
| Aluminium | 264400 | -1900 | -0.71% |
| Zinc | 99800 | -900 | -0.89% |
| Lead | 441275 | -4575 | -1.03% |
| Nickel | 266172 | -1350 | -0.50% |



Source: *Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

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| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, August 03, 2026 | | | | | | |
| 7:15 AM | China | RatingDog Manufacturing PMI | - | - | 51.70 | Medium |
| 7:30 PM | US | ISM Manufacturing PMI | - | - | 53.30 | High |
| 7:30 PM | US | ISM Manufacturing Prices | - | - | 73.00 | Medium |
| Tuesday, August 04, 2026 | | | | | | |
| 7:30 PM | US | JOLTS Job Openings | - | - | 7.59M | High |
| 7:30 PM | UK | Factory Orders m/m | - | - | -1.30% | Medium |
| Wednesday, August 05, 2026 | | | | | | |
| 5:45 PM | US | ADP Non-Farm Employment Change | - | - | 98K | Medium |
| 7:15 PM | US | Final Services PMI | - | - | 53.6 | Medium |
| 7:30 PM | US | ISM Services PMI | - | - | 54.0 | Medium |
| 8:00 PM | US | Crude Oil Inventories | - | - | -7.2M | Medium |
| Thursday, August 06, 2026 | | | | | | |
| 6:00 PM | US | Unemployment Claims | - | - | 197K | Medium |
| 8:00 PM | US | Natural Gas Storage | - | - | 28B | Medium |
| Friday, August 07, 2026 | | | | | | |
| 6:00 PM | US | Average Hourly Earnings m/m | - | - | 0.30% | Medium |
| 6:00 PM | US | Non-Farm Employment Change | - | - | 57K | Medium |
| 6:00 PM | US | Unemployment Rate | - | - | 4.20% | Medium |





Source: Bloomberg, Reuters, ICICI Direct Research

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