July 16, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Crude oil | August | Buy | 7550-7560 | 7800 | 7400 | Intraday |


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## News and Developments

- Spot gold prices reversed earlier intraday losses in response to June's softer US Producer Price Index. The weaker-than-anticipated wholesale inflation data exerted downward pressure on the US dollar and Treasury yields, providing the necessary momentum for bullion to recover.
- Silver prices lost more than 1% on signs of slower growth in China's economy. Prices remained under pressure after China's Q2 GDP rose 4.3% YoY, weaker than expectations of 4.4% YoY and the slowest pace of expansion in 3.5 years.
- The U.S. Dollar Index fell for a second consecutive session after June Producer Prices and Consumer Prices both rose less than expected. This cooling inflation data significantly diminished the likelihood of a near-term Federal Reserve rate hike. Meanwhile, renewed Middle East tensions boosted oil prices, providing safe-haven support that limited the dollar's losses.
- US June PPI final demand eased to 5.5% YoY from 6.0% YoY, weaker than expectations of 6.2% YoY. June PPI ex food and energy rose 4.7% YoY, weaker than expectations of 5.1% YoY.
- US treasury yields traded lower for 2nd day in a row amid easing rate hike bets. 10-year treasury yield dropped below 4.55% and the two-year Treasury yield slipped to 4.137%.
- NYMEX crude futures hit $80 per barrel mark amid escalating conflict in Middle east. Fresh attacks have lifted oil prices to 1-month high and revived concerns over potential supply disruption in the Middle East. Prices also got support on depleting crude oil inventories, as last week inventories fell by 1.7 million barrels. However, rise in gasoline stocks checked upside in oil prices.
- Copper prices retreated from 3-week high amid weaker than expected GDP data from China. Meanwhile, declining Chile output and depleting inventory levels limited its downside.

## Price Performance

| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| **Precious Metal** | | | | |
| Comex Gold ($/toz) | 4052 | 4089 | 4023 | -0.44% |
| MCX Gold (Rs/10gm) | 141850 | 142420 | 140740 | -0.29% |
| Comex Silver ($/toz) | 57.43 | 59.41 | 56.92 | -2.83% |
| MCX Silver (Rs/Kg) | 220620 | 223585 | 218065 | -1.15% |
| **Base Metals** | | | | |
| LME Copper ($/tonne) | 13582 | 13676 | 13532 | -0.45% |
| MCX Copper (Rs/Kg) | 1311.8 | 1317.8 | 1305.1 | -0.01% |
| LME Aluminium (($/tonne)) | 3150 | 3196 | 3144 | -0.85% |
| MCX Aluminium (Rs/Kg) | 341.5 | 345.1 | 340.7 | -0.63% |
| LME Zinc ($/tonne) | 3546 | 3614 | 3543 | -1.46% |
| MCX Zinc (Rs/Kg) | 374.2 | 379.6 | 373.5 | -0.70% |
| LME Lead ($/tonne) | 1852 | 1868 | 1840 | -0.75% |
| MCX Lead (Rs/Kg) | 197.9 | 198.4 | 197.4 | -0.05% |
| LME Nickel ($/tonne) | 1610.0 | 1625.0 | 1607.0 | -0.19% |
| MCX Nickel (Rs/Kg) | 16803.0 | 16900.0 | 16620.0 | 0.23% |
| **Energy** | | | | |
| WTI Crude Oil ($/bbl) | 79.60 | 80.93 | 78.19 | 0.33% |
| MCX Crude Oil (Rs/bbl) | 7613.0 | 7797.0 | 7539.0 | 0.38% |
| NYMEX Natural Gas ($/MMBtu) | 2.92 | 2.94 | 2.87 | 0.69% |
| MCX Natural Gas (Rs/MMBtu) | 282.7 | 283.8 | 277.2 | 1.29% |

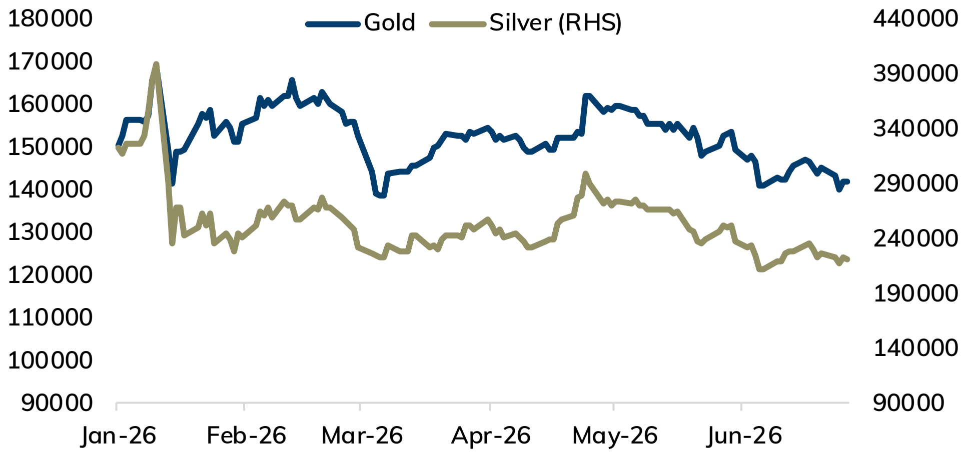
## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Copper | July | Buy | 1309-1310 | 1325 | 1300 | Profit Booked |

*Source: Bloomberg, ICICI Direct Research*

# Metal's Outlook

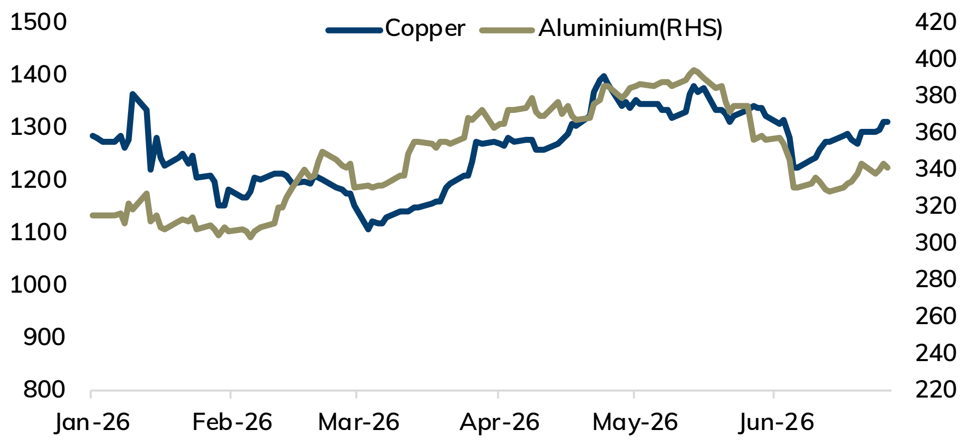
## MCX Gold vs. Silver




## Bullion Outlook

- Spot gold is likely to hold its ground above $3980 and move higher toward $4120, aided by a softer dollar and easing rate-hike bets. Following recent cooler inflation data, rate-hike probabilities dropped to just 11% for July and below 50% for September. This suggests that the Federal Reserve will likely maintain current policy. Meanwhile, gains may be limited by ongoing ETF outflows. Additionally, crude oil prices have recently spiked due to renewed U.S.-Iran tensions, keeping underlying inflation concerns alive. Looking ahead, investors will closely monitor key U.S. retail sales figures and speeches from Fed officials to gauge the central bank's next policy moves.
- MCX Gold Aug is expected to hold above ₹140,000 level and rise towards ₹143,500 level. Only a move above ₹143,500, it would turn bullish towards ₹145,500.
- MCX Silver September is expected to slip towards ₹217,000 as long as it trades under ₹225,000. A move below ₹217,000, it would slip towards ₹214,000

## MCX Copper vs. Aluminium




## Base Metal Outlook

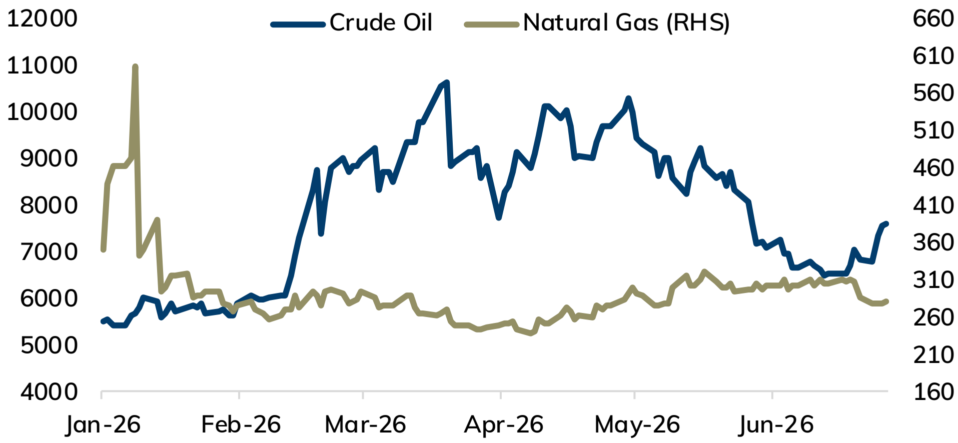
- Copper prices are expected to hold recent gains, driven by structurally tight mine supplies and depleting LME stockpiles. Declining treatment and refining charges indicate a severe shortage of raw materials, providing a solid price floor. Furthermore, supply headwinds in South America and accelerated stockpiling ahead of potential U.S. Section 232 tariffs are tightening physical market conditions. However, escalating geopolitical tensions in the Middle East and weaker-than-expected growth in China likely to cap major upward movements.
- MCX Copper July is expected to hold above ₹1300-₹1305 and rise towards ₹1320 level.
- MCX Aluminum July is expected to move higher towards ₹345- ₹346, as long as it stays above ₹339. MCX Zinc July is likely to hold above ₹373 and rise towards ₹378-₹380 level. Only a move below ₹373, it would clip towards ₹368- ₹370 zone.



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Energy Outlook

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX crude is likely to hold above $78 and move toward $81.50 per barrel amid escalating geopolitical tensions in the Middle East. Following U.S. naval blockade of Tehran's maritime routes through the Strait of Hormuz, President Trump has warned of additional military action. Reports suggest the White House is contemplating an escalation of operations, which includes discussions on seizing Kharg Island—the keystone of Iran's oil export infrastructure.
- On the data front, fresh OI addition seen across ATM and OTM Put strikes, with highest OI concentration at $75 and $78 strike, which would likely to act as major support. On the other hand, call unwinding was also observed. Immediate call base exist at $80. Any sign of further unwinding would push prices towards the next major call base at $85. MCX Crude oil July is likely to move towards ₹7800-₹7900 as long as it holds above ₹7400.
- MCX Natural gas July is expected to hold above ₹272-₹274 level and rise towards ₹285 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 139990 | 140920 | 141670 | 142600 | 143350 |
| Silver | 215237 | 217928 | 220757 | 223448 | 226277 |
| Copper | 1298.9 | 1305.3 | 1311.6 | 1318.0 | 1324.3 |
| Aluminium | 338.0 | 339.8 | 342.4 | 344.2 | 346.8 |
| Zinc | 369.6 | 371.9 | 375.7 | 378.0 | 381.8 |
| Lead | 196.9 | 197.4 | 197.9 | 198.4 | 198.9 |
| Nickel | 16494.3 | 16648.7 | 16774.3 | 16928.7 | 17054.3 |
| Crude Oil | 7392 | 7502 | 7650 | 7760 | 7908 |
| Nat Gas | 275 | 279 | 281 | 285 | 288 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 3989 | 4020 | 4055 | 4086 | 4121 |
| Silver | 55.43 | 56.43 | 57.92 | 58.92 | 60.40 |
| Copper | 13453 | 13517 | 13596 | 13661 | 13740 |
| Aluminium | 3111 | 3131 | 3163 | 3183 | 3215 |
| Zinc | 3496 | 3521 | 3568 | 3593 | 3639 |
| Lead | 1825 | 1839 | 1853 | 1867 | 1881 |
| Nickel | 16494 | 16649 | 16774 | 16929 | 17054 |
| Crude Oil | 76.83 | 78.22 | 79.57 | 80.96 | 82.31 |
| Nat Gas | 2.83 | 2.88 | 2.91 | 2.96 | 2.99 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

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## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
| --- | --- | --- | --- |
| DXY | 100.49 | 100.92 | -0.43% |
| US$INR | 96.27 | 96.20 | 0.07% |
| EURUSD | 1.1463 | 1.1420 | 0.38% |
| EURINR | 109.91 | 109.68 | 0.21% |
| GBPUSD | 1.3540 | 1.3390 | 1.12% |
| GBPINR | 128.91 | 128.72 | 0.15% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
| --- | --- | --- | --- |
| India | 6.774 | 6.794 | -0.02 |
| US | 4.547 | 4.589 | -0.04 |
| Germany | 3.122 | 3.113 | 0.01 |
| UK | 4.937 | 4.977 | -0.04 |
| Japan | 2.695 | 2.719 | -0.02 |

## 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 | 302275 | -1250 | -0.41% |
| Aluminium | 283100 | -1500 | -0.53% |
| Zinc | 112450 | -1000 | -0.88% |
| Lead | 456575 | 86500 | 23.37% |
| Nickel | 274548 | -156 | -0.06% |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, July 13, 2026 | | | | | | |
| 10:00 PM | US | FOMC Member Waller Speaks | - | - | - | Medium |
| Tuesday, July 14, 2026 | | | | | | |
| 2:15 PM | UK | BOE Gov Bailey Speaks | - | - | - | High |
| 5:45 PM | US | ADP Weekly Employment Change | 19.8K | - | 21.0K | Medium |
| 6:00 PM | US | Core CPI m/m | 0.0% | 0.2% | 0.2% | High |
| 6:00 PM | US | Core CPI y/y | 2.6% | 2.80% | 2.90% | High |
| 6:00 PM | US | CPI m/m | -0.40% | -0.10% | 0.50% | High |
| 6:00 PM | US | CPI y/y | 3.50% | 3.8% | 4.2% | High |
| 7:30 PM | US | Fed Chairman Warsh Testifies | - | - | - | High |
| Wednesday, July 15, 2026 | | | | | | |
| 6:00 PM | US | Core PPI m/m | 0.20% | 0.30% | 0.40% | High |
| 6:00 PM | US | PPI m/m | -0.30% | 0.00% | 1.10% | High |
| 6:00 PM | US | Empire State Manufacturing Index | 15.6 | 8.7 | 5.7 | Medium |
| 8:00 PM | US | Crude Oil Inventories | -1.7M | -1.8M | 3.0M | Medium |
| Thursday, July 16, 2026 | | | | | | |
| 11:00 AM | UK | GDP m/m | - | 0.10% | -0.10% | High |
| 6:00 PM | US | Core Retail Sales m/m | - | -0.10% | 0.80% | Medium |
| 6:00 PM | US | Philly Fed Manufacturing Index | - | 12.70 | 10.30 | Medium |
| 6:00 PM | US | Retail Sales m/m | - | 0.20% | 0.90% | Medium |
| 6:00 PM | US | Unemployment Claims | | 216K | 215K | Medium |
| 8:00 PM | US | Natural Gas Storage | - | 45B | 61B | Medium |
| Friday, July 17, 2026 | | | | | | |
| 6:00 PM | US | Building Permits | - | 1.40M | 1.41M | Medium |
| 7:30 PM | US | Prelim UoM Consumer Sentiment | - | 51.40 | 49.50 | Medium |
| 7:30 PM | US | Prelim UoM Inflation Expectations | - | - | 4.60% | Medium |

Source: Bloomberg, Reuters, ICICI Direct Research

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