September 3, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	October	Buy	152000-152100	155000	150000	Intraday

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News and Developments

- Spot gold and silver prices recouped their earlier losses and settled with gains over 1% amid correction in the US dollar and treasury yields. Further, softer than expected US ADP Non-farm payroll numbers also eased rate hike bets. Latest US private businesses added 38,000 jobs in August, lowest in this year signaling a broader cooling in the labor market.
- The US dollar index retreated from its two-week high following a drop in crude oil prices and softer-than-expected US private payroll data. Oil prices fell from their six-week high after US Energy Secretary Wright stated that over 17 million barrels of oil passed through the Strait of Hormuz on Monday, easing supply concerns.
- U.S 10-year Treasury yields fell from multi-month highs and settled near 4.78%. A modest pull back in crude oil prices and weaker than expected US private payroll data eased rate hike bets. US 2-year treasury yields slipped towards 4.38%.
- NYMEX crude oil prices retreated from six-week highs but managed to settle above the $90 per barrel mark, as a larger-than-expected drawdown in weekly EIA crude oil stocks signaled depleting inventories in the US. Commercial crude oil stocks, excluding the Strategic Petroleum Reserve, decreased by 4.5 million barrels. U.S. gasoline inventories fell by 1.2 million barrels to 205.7 million barrels, while distillate stockpiles rose by 0.8 million barrels to 104.2 million barrels.
- Copper prices traded lower amid risk-off sentiments. Meanwhile, depleting inventory levels and supply concerns limited its downside.
- NYMEX natural gas edged higher amid improved export demand, but higher inventory levels in US checked its upside.

Price Performance

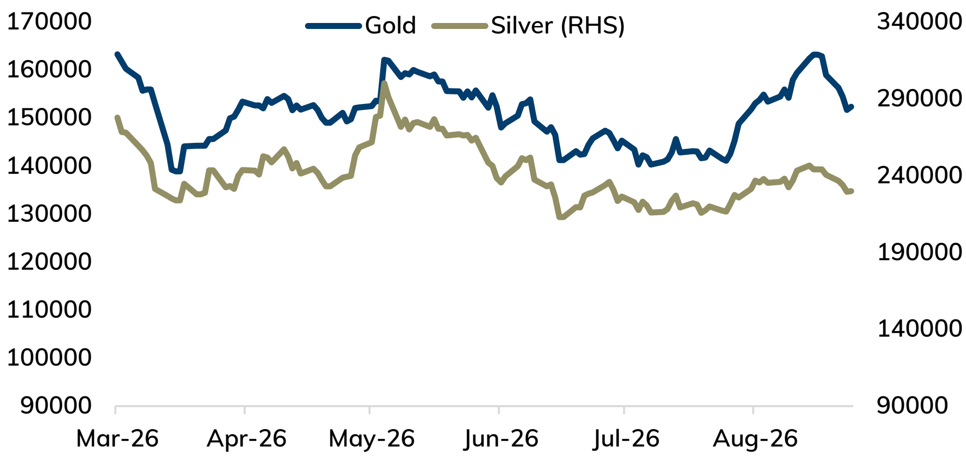
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4415	4444	4329	0.41%
MCX Gold (Rs/10gm)	152402	152855	149665	0.44%
Comex Silver ($/toz)	65.46	66.18	63.88	0.14%
MCX Silver (Rs/Kg)	236266	237389	231811	0.35%
Base Metals				
LME Copper ($/tonne)	14216	14293	14092	-0.41%
MCX Copper (Rs/Kg)	1371.0	1377.0	1361.1	-0.11%
LME Aluminium (($/tonne))	3284	3296	3232	0.08%
MCX Aluminium (Rs/Kg)	347.6	348.0	343.8	0.25%
LME Zinc ($/tonne)	3865	3921	3841	-1.49%
MCX Zinc (Rs/Kg)	413.8	416.0	411.7	-0.65%
LME Lead ($/tonne)	1895	1918	1892	-1.28%
MCX Lead (Rs/Kg)	196.8	197.8	196.6	-0.08%
LME Nickel ($/tonne)	1617.1	1621.7	1602.0	0.16%
MCX Nickel (Rs/Kg)	16913.0	17020.0	16500.0	1.49%
Energy				
WTI Crude Oil ($/bbl)	91.01	92.29	88.97	0.88%
MCX Crude Oil (Rs/bbl)	8601.0	8635.0	8401.0	0.76%
NYMEX Natural Gas ($/MMBtu)	2.96	3.00	2.91	1.79%
MCX Natural Gas (Rs/MMBtu)	279.0	282.2	277.2	0.65%

Daily Strategy Follow-up

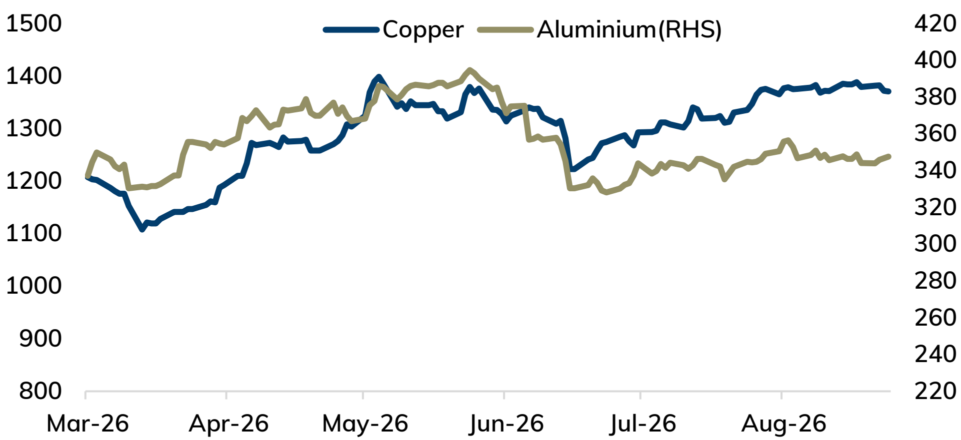
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	8550-8560	8900	8400	Profit Booked

Source: Bloomberg, ICICI Direct Research

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Source: Bloomberg, Reuters, ICICI Direct Research

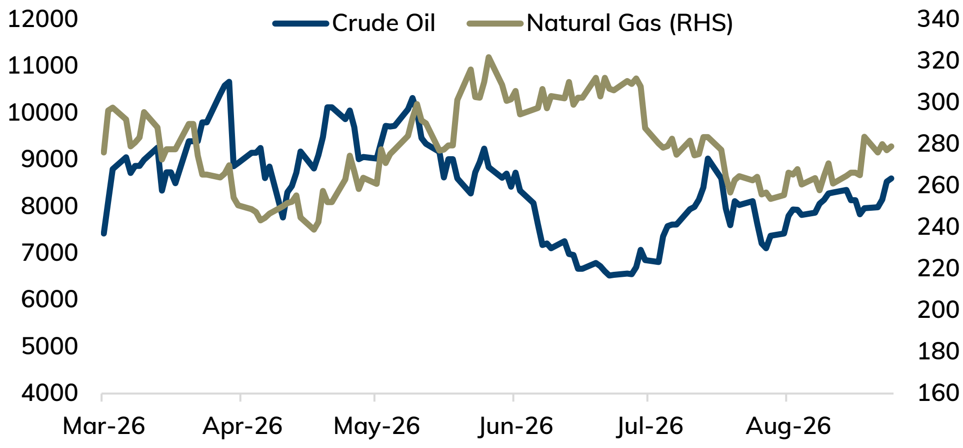
Bullion Outlook

- Spot Gold is expected to hold above $4,300 and rebound toward the $4,500 level, driven by a pullback in the U.S. dollar and global treasury yields. Furthermore, dovish comments from Fed member John Williams and a pause in the crude oil price rally should ease rate hike bets and support bullion prices. The U.S. President's statement that the latest attacks on Iran would be short-lived has also checked the oil rally. Following yesterday's private payroll data, the probability of a September rate hike dropped to 63% from 67%, further supporting gold. Meanwhile, focus shifts to Friday's U.S. Non-Farm Payroll data; any sign of moderation in the labor market could spark a further recovery rally in gold prices.
- MCX Gold October is expected to rise towards ₹155,000 as long as it holds above ₹150,000 level.
- MCX Silver December is expected to move higher towards ₹240,000 as long as it trades above ₹232,000. Only a move above ₹240,000, it would rise towards ₹243,000 level.

Base Metal Outlook

- Copper prices are expected to hold their ground and recover from yesterday's lows, driven by a softer dollar and easing rate hike bets. Additionally, depleting inventory levels in the LME and raw material supply concerns should provide support to the metal. Short-term availability of copper in the LME remains tight, with the spot price trading at a premium of $100 per ton above three-month futures. Meanwhile, geopolitical risks and escalating tensions between the US and Iran could hurt global demand prospects and limit the upside.
- MCX Copper September is expected to consolidate in the range of ₹1360 and ₹1380 level. Only a move below ₹1360 level, it will slip towards ₹1350 level. On the other hand, a move above ₹1380 it would turn bullish towards ₹1390
- MCX Aluminum September is expected to hold support near ₹342 level and rise towards ₹348-₹352. Middle East tensions would hurt supplies and provide support to prices. MCX Zinc September is likely to slip towards ₹410 level as long as it trades under ₹420 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude futures are expected to remain volatile amid uncertainty over the reopening of the Strait of Hormuz. President Donald Trump stated that the latest attacks on Iran would be short-lived, though he indicated the US remains prepared for further strikes while reiterating claims that the US controls the strait. Despite the renewed hostilities, crude shipments continued to pass through Hormuz at an average of 8 to 10 million barrels a day. Meanwhile, shrinking global inventories of crude oil are expected to provide support.
- NYMEX crude oil is expected to rise towards $93 per barrel as long as it holds above $88 mark. MCX Crude oil September is expected to rise towards ₹8800 as long as it holds above ₹8300 level.
- MCX Natural gas September is expected to hold support near ₹270 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	148451	150426	151641	153616	154831
Silver	229577	232922	235155	238500	240733
Copper	1353.8	1362.4	1369.7	1378.2	1385.5
Aluminium	342.3	344.9	346.5	349.1	350.7
Zinc	409.5	411.6	413.8	416.0	418.2
Lead	195.9	196.3	197.0	197.5	198.2
Nickel	16291.0	16602.0	16811.0	17122.0	17331.0
Crude Oil	8312	8456	8546	8690	8780
Nat Gas	274	277	279	282	284

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4281	4348	4396	4463	4511
Silver	62.88	64.17	65.17	66.47	67.47
Copper	14000	14108	14200	14308	14401
Aluminum	3207	3245	3271	3309	3335
Zinc	3795	3830	3875	3910	3955
Lead	1875	1885	1901	1911	1927
Nickel	16291	16602	16811	17122	17331
Crude Oil	87.44	89.22	90.76	92.54	94.08
Nat Gas	2.86	2.91	2.96	3.00	3.05

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.43	99.70	-0.27%
US$INR	95.17	95.39	-0.22%
EURUSD	1.1618	1.1585	0.28%
EURINR	110.40	111.03	-0.57%
GBPUSD	1.3549	1.3538	0.08%
GBPINR	128.89	129.56	-0.52%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.945	6.911	0.00
US	4.750	4.718	0.03
Germany	3.324	3.279	0.04
UK	5.063	5.030	0.03
Japan	2.957	2.931	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
02-09-2026	8:00 PM	-4.5M	-0.4M
26-08-2026	8:00 PM	0.1M	1.6M
19-08-2026	8:00 PM	4.4M	0.2M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	234275	-1300	-0.55%
Aluminium	246725	-100	-0.04%
Zinc	97950	75	0.08%
Lead	406250	-2250	-0.55%
Nickel	268362	48	0.02%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 31, 2026						
7:00 AM	China	Manufacturing PMI	49.80	49.50	49.20	Medium
4:00 PM	India	GDP Growth Rate YoY	7.8%	7.20%	7.80%	High
Tuesday, September 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	51.5	51.50	0.51	Medium
7:30 PM	US	ISM Manufacturing PMI	54.6	55.20	55.60	High
7:30 PM	US	JOLTS Job Openings	7.27M	7.33M	7.36M	Medium
All Day	All	G20 Meeting	-	-	-	Medium
Wednesday, September 02, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	38K	47k	44k	High
8:00 PM	US	Crude Oil Inventories	-4.5M	-0.4M	0.1M	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, September 03, 2026						
6:00 PM	US	Unemployment Claims		208k	206k	Medium
7:30 PM	US	ISM Services PMI		54.1	54.1	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, September 04, 2026						
2:30 PM	UK	BOE Gov Bailey Speaks		-	-	High
6:00 PM	US	Average Hourly Earnings m/m		0.30%	0.10%	High
6:00 PM	US	Non-Farm Employment Change		58K	(-23)K	Medium
6:00 PM	US	Unemployment Rate		4.10%	4.10%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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