September 7, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	8480-8500	8800	8300	Intraday

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Daily Snapshot

News and Developments

- Spot gold and silver prices lost more than 1% on Friday amid sharp rebound in the US dollar and treasury yields. Better than expected US Non-farm payroll data increased the prospects of September rate hike and weighed on the bullion prices to trade lower.
- US jobs growth surged in August with addition of 162,000 jobs against market expectation of growth of 55,000 jobs. Further, steady unemployment rate at 4.1% also signaled labor market is powering through uncertainty from the Iran war and pressure from inflation. Better than expected US jobs data has increased the rate hike bets and pushed the probability of 25 bps rate hike in September towards 60% from 50% a day ago.
- The US dollar index reclaimed the 99 mark after an unexpected jump in US jobs data.
- The U.S 10-year Treasury yields edged higher to 4.77%. Meanwhile, US 2-year treasury yields rose towards 4.374% after a surprisingly strong US employment report which led investors to increase bets on tighter policy from the Federal Reserve.
- NYMEX crude oil prices settled above $91 per barrel mark amid ongoing tension in the Middle east. Meanwhile, rise in global oil and gas rig count in August to 1907 by 28 from July checked upside in prices .
- Copper prices held firm amid persistent supply concerns and strong US import data. U.S. refined copper and copper alloy imports reached a record-high 225,094 metric tons in July. Total U.S. copper imports for the first seven months of 2026 reached 1.12 million tons
- NYMEX natural gas traded higher amid improved LNG exports from US. Further, ongoing tension between US and Iran also supported prices.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4477	4538	4412	-1.39%
MCX Gold (Rs/10gm)	152767	157075	151262	-1.93%
Comex Silver ($/toz)	66.75	67.81	65.34	-1.41%
MCX Silver (Rs/Kg)	237658	242055	234572	-1.94%
Base Metals				
LME Copper ($/tonne)	14416	14419	14277	0.57%
MCX Copper (Rs/Kg)	1378.6	1383.8	1374.0	-0.27%
LME Aluminium (($/tonne))	3294	3321	3278	-0.54%
MCX Aluminium (Rs/Kg)	347.6	350.0	347.3	-0.78%
LME Zinc ($/tonne)	3946	3957	3903	0.87%
MCX Zinc (Rs/Kg)	418.3	418.9	414.2	0.83%
LME Lead ($/tonne)	1908	1916	1903	0.24%
MCX Lead (Rs/Kg)	196.4	196.7	196.0	-0.20%
LME Nickel ($/tonne)	1613.5	1620.0	1601.1	-0.26%
MCX Nickel (Rs/Kg)	16846.0	16885.0	16715.0	0.36%
Energy				
WTI Crude Oil ($/bbl)	91.48	92.17	88.72	0.20%
MCX Crude Oil (Rs/bbl)	8578.0	8696.0	8374.0	-0.75%
NYMEX Natural Gas ($/MMBtu)	2.98	2.99	2.90	2.13%
MCX Natural Gas (Rs/MMBtu)	280.5	282.4	275.2	0.97%

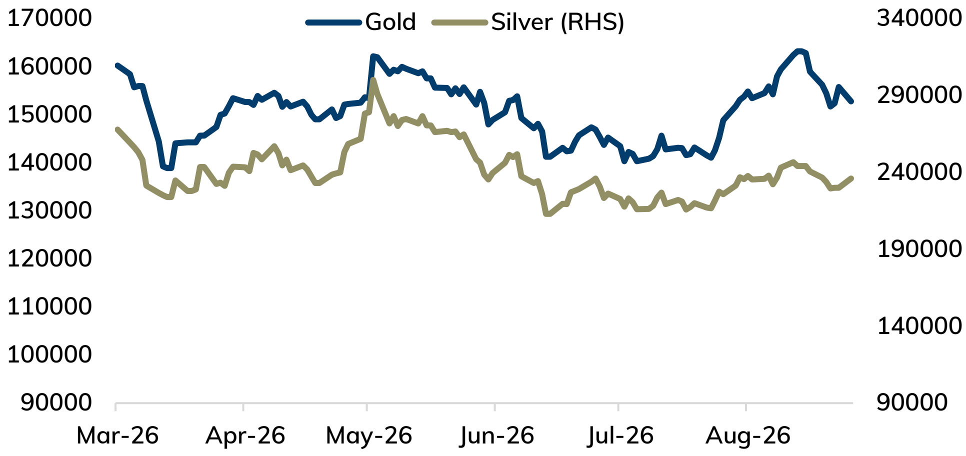
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	October	Buy	155000-155100	158000	153000	Stoploss triggered

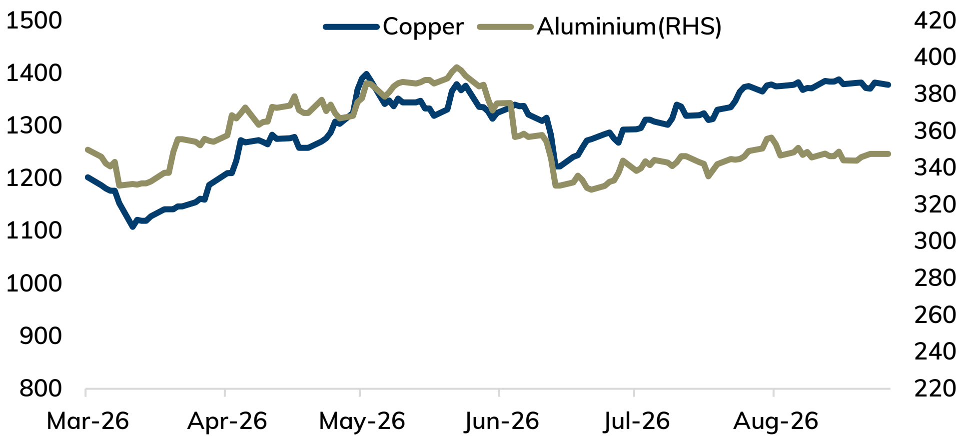
Source: Bloomberg, ICICI Direct Research

Metal’s Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot gold is expected to trade lower due to firm US dollar and rise in treasury yields. Last month’s better-than-expected US jobs data increased the probability of September rate hike to 58% from 50%, which will likely force the Federal Reserve to maintain a tight monetary policy. Rising crude oil prices, driven by renewed US–Iran tensions, are expected to heighten inflation concerns and increase the likelihood of tighter Fed monetary policy. Furthermore, any hawkish comments from Fed members could increase rate hike bets, putting additional downward pressure on prices. Today, gold and silver prices are expected to move within a tight range as US markets remain closed in observance of Labor Day.

- MCX Gold October is expected to face hurdle near ₹155,000 and move lower towards ₹151,000 level.

- MCX Silver December is expected to move in a broader range of ₹235,000 to ₹240,000. Only a move above ₹240,000, it would turn bullish.

Base Metal Outlook

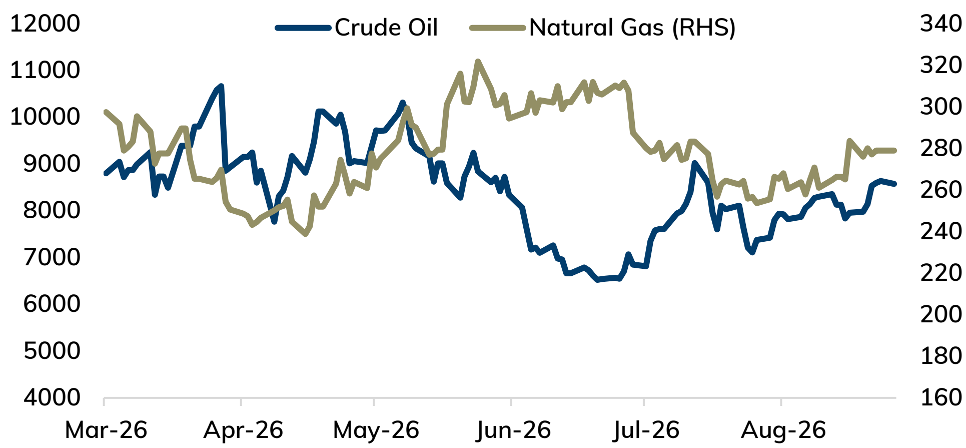
- Copper prices are expected to face resistance and trade lower amid stronger dollar and rise in rate hike bets. Additionally, risk-off sentiments due to renewed exchange of fires between US and Iran would weigh on prices. Meanwhile, persistent supply concerns and strong import demand from US should provide support to the metal. Mining output declines in key regions like Chile, coupled with low warehouse inventories in Shanghai and the London Metal Exchange would provide support to prices.

- MCX Copper September is expected to slip towards ₹1370 as long as it stays under ₹1385 level. Only a move above ₹1385 level, it will turn bullish towards ₹1395.

- MCX Aluminum September is expected to hold support near ₹345 level and rise towards ₹350-₹352. Middle East tensions would hurt supplies and provide support to prices. MCX Zinc September is likely to hold support near ₹412 level and move higher towards ₹422 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude futures are expected to trade higher as US and Iran exchanged strikes in the Middle East, fueling concerns over supply from the Gulf region. The recent escalation over the weekend would lower the Global oil supply in September as output from Iran and Saudi Arabia declines. Further, damage to oil refineries in the Gulf region as well as in Russia and depleting inventory levels would keep prices elevated. Meanwhile, OPEC+ members kept oil output policy unchanged for October 2026, pausing further production increase.
- NYMEX crude oil is expected to rise towards $93 per barrel as long as it holds above $90 mark. A move above $93 levels would push prices towards $95. 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 ₹272 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147888	150328	153701	156141	159514
Silver	230612	234135	238095	241618	245578
Copper	1369.0	1373.8	1378.8	1383.6	1388.6
Aluminium	345.5	346.6	348.3	349.3	351.0
Zinc	412.4	415.4	417.1	420.1	421.8
Lead	195.7	196.0	196.3	196.7	197.0
Nickel	16645.3	16745.7	16815.3	16915.7	16985.3
Crude Oil	8227	8403	8549	8725	8871
Nat Gas	272	276	279	284	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4350	4413	4475	4539	4601
Silver	64.16	65.45	66.63	67.93	69.11
Copper	14229	14322	14371	14464	14513
Aluminum	3255	3274	3298	3317	3341
Zinc	3881	3913	3935	3968	3990
Lead	1895	1902	1909	1915	1922
Nickel	16645	16746	16815	16916	16985
Crude Oil	87.34	89.41	90.79	92.86	94.24
Nat Gas	2.87	2.92	2.95	3.01	3.04

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.18	98.91	0.27%
US$INR	94.50	94.49	0.00%
EURUSD	1.1614	1.1626	-0.10%
EURINR	109.77	109.66	0.10%
GBPUSD	1.3519	1.3525	-0.04%
GBPINR	127.79	127.54	0.19%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.961	6.965	0.00
US	4.782	4.768	0.01
Germany	3.339	3.343	0.00
UK	5.133	5.134	0.00
Japan	2.918	2.957	-0.04

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	234175	-475	-0.20%
Aluminium	244525	-1450	-0.59%
Zinc	112175	1675	1.52%
Lead	391975	-4850	-1.22%
Nickel	270768	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 07, 2026						
All Day	US	Bank Holiday	-	-	-	
Tuesday, September 08, 2026						
6:45 PM	UK	Monetary Policy Report Hearings	-	-	-	Medium
Wednesday, September 09, 2026						
7:30 PM	China	CPI y/y	-	0.90%	0.50%	Medium
7:30 PM	China	PPI y/y	-	3.60%	3.50%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	11.8K	Medium
10:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Thursday, September 10, 2026						
5:45 PM	Europe	Main Refinancing Rate	-	2.65%	2.40%	High
5:45 PM	Europe	Monetary Policy Statement	-	-	-	High
6:00 PM	US	Core PPI m/m	-	0.30%	0.20%	High
6:00 PM	US	PPI m/m	-	0.40%	0.00%	High
6:00 PM	US	Unemployment Claims	-	205K	206K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	30B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	-4.5M	Medium
Friday, September 11, 2026						
11:30 AM	UK	GDP m/m	-	0.00%	0.30%	High
6:00 PM	US	Core CPI m/m	-	0.20%	0.20%	High
6:00 PM	US	Core CPI y/y		2.40%	2.50%	High
6:00 PM	US	CPI m/m	-	0.40%	0.10%	High
6:00 PM	US	CPI y/y	-	3.40%	3.40%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	51.00	51.70	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.00%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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