August 31, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	7980-8000	8280	7850	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices erased all their gains and fell more than 3% on strong dollar and rising U.S treasury yields. Further, prices remained under pressure after hawkish comments from Kevin Warsh increased chances of a rate hike in September.
- US Dollar Index rallied to one-week high on hawkish comments from Fed Chair Warsh, who warned inflation isn't meaningfully slowing and vowed that policymakers will return inflation to their 2% target.
- US Aug MNI Chicago PMI unexpectedly fell by 10.5 points to 47.1, weaker than expectations of an increase to 57.9 and the steepest pace of contraction in 8 months.
- University of Michigan US Aug consumer sentiment index was revised upward by 0.7 points to 51.7, stronger than expectations of no change at 51.0
- U.S 10-year Treasury yield jumped more than 5 basis point and settled near 4.72% after US Federal Reserve Chairman Kevin Warsh acknowledged that inflation remains elevated.
- Crude oil prices edged lower on signs of large crude supplies transiting through the Strait of Hormuz. Meanwhile, losses were limited after U.S President Donald Trump signaled that US has no interest in returning to the terms of the deal it signed with Iran in June.
- Copper prices edged higher as stockpiles at LME inventory continued to decline.
- NYMEX Natural gas edged lower on profit booking ahead of weekend. Meanwhile, prices hit a third consecutive weekly gain on forecasts for warmer weather.

Price Performance

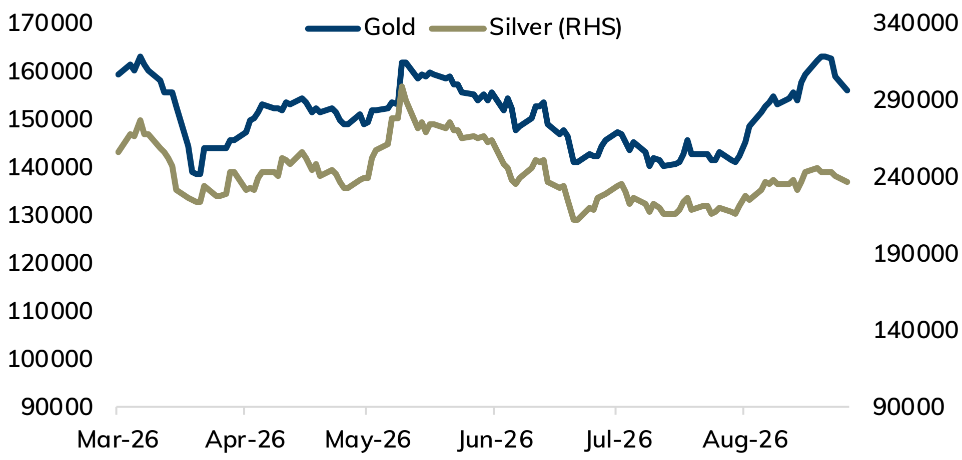
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4455.11	4599.15	4631.61	4445.50
MCX Gold (Rs/10gm)	156281	158996	160359	156085.00
Comex Silver ($/toz)	66.3815	69.2465	71.1416	66.12
MCX Silver (Rs/Kg)	236704	240651	245892	235844.00
Base Metals	83.4	83.53	83.78	82.25
LME Copper ($/tonne)	7984	7964	8012	7862.00
MCX Copper (Rs/Kg)	2.888	2.907	2.932	2.84
LME Aluminium (($/tonne))	276.1	283.6	281.5	272.00
MCX Aluminium (Rs/Kg)	14294	14282.5	14383	14214.50
LME Zinc ($/tonne)	1391.35	1394.35	1399.8	1388.00
MCX Zinc(Rs/Kg)	3242	3234.5	3248.5	3222.00
LME Lead ($/tonne)	345.6	344.4	346.1	343.80
MCX Lead (Rs/Kg)	3883	3884	3955	3859.50
LME Nickel ($/tonne)	414.25	415.2	419.8	412.15
MCX Nickel (Rs/Kg)	1905.5	1915.5	1919.5	1901.50
Energy	197.75	196.9	200	196.25
WTI Crude Oil ($/bbl)	16861	16878	17050	16665.00
MCX Crude Oil (Rs/bbl)	1623.4	1621.4	1634	1620.00
NYMEX Natural Gas ($/MMBtu)	36346	36436	36346	36346.00
MCX Natural Gas (Rs/MMBtu)	4529.9	4664	4688	4495

Daily Strategy Follow-up

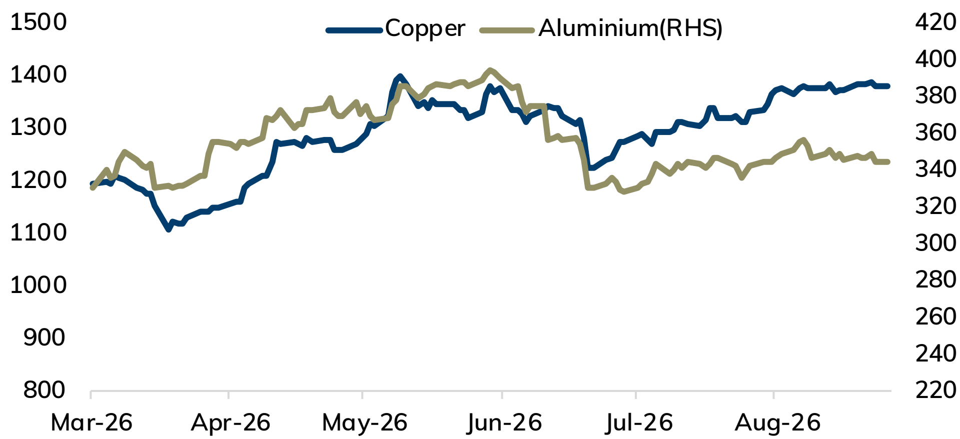
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	September	Buy	279-280	290	275	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to face resistance near $4500 and dip towards $4400 level on strong dollar and rising U.S treasury yields. Further, traders increased their bets on an interest rate hike after Federal Reserve Chairman Kevin Warsh's remarks on curbing inflationary pressure. According to CME FedWatch Tool, traders now see a 58% chance of a U.S. rate hike in September, compared to 36% before Warsh's comments, and an 89% chance of a December increase. Meanwhile, safe haven buying and strong ETF inflows likely to limit its downside.
- MCX Gold October is expected to face resistance near ₹159,000 and dip towards ₹155,000 and ₹154,000 level.
- MCX Silver December is expected to move in a wide range between ₹235,000 and ₹245,000 level. Only a move below ₹235,000, it would dip towards ₹231,500 level.

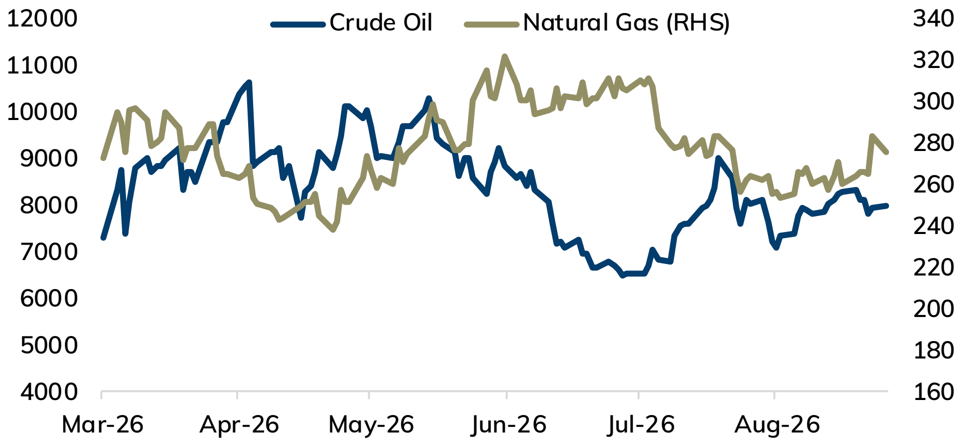
Base Metal Outlook

- Copper prices are expected to trade lower on profit booking and strong dollar. Further, there are signs that a supply squeeze might be easing given the premium for spot copper over three-month futures has fallen. Meanwhile, stockpiles at LME inventory continued to decline. Investors await an announcement from the White House on plans for tariffs on imported refined copper.
- MCX Copper September is expected to face resistance near ₹1400 level and dip towards ₹1385 level. Only a move below ₹1385 level, it will dip towards ₹1380- ₹1375 levels.
- MCX Aluminum September is expected to hold support above ₹342 level and rise towards ₹348-₹352. Renewed tension in the Middle East would hurt supplies and provide support to prices. MCX Zinc September is likely to find support near ₹408 level and rise towards ₹420 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is trading higher amid fresh attacks on Iran after a month. U.S. targeted Iranian rocket launchers that were preparing to deploy sea mines into the Strait of Hormuz. In response, Iranian officials warned of further retaliation after reporting strikes on U.S. bases in Jordan. Renewed conflict between US and Iran would hurt oil flows through Start of Hormuz and keep oil prices elevated. Prices may find support on supply concerns from Russia. Further, depleting global crude oil and its derivative stocks would also provide support. Meanwhile, US deal with Venezuela will boost reserve and check upside in oil prices.
- MCX Crude oil September is expected to rise towards ₹8300 as long as it holds above ₹7850 level.
- MCX Natural gas September is expected to find support near ₹270 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153301	154791	157575	159065	161849
Silver	229432	233068	239480	243116	249528
Copper	1381.3	1386.3	1393.1	1398.1	1404.9
Aluminium	342.9	344.2	345.2	346.5	347.5
Zinc	407.8	411.0	415.4	418.7	423.1
Lead	194.3	196.0	198.0	199.8	201.8
Nickel	16473.7	16667.3	16858.7	17052.3	17243.7
Crude Oil	7803	7893	7953	8043	8103
Nat Gas	267	272	277	281	286

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4378	4454	4571	4647	4764
Silver	63.67	65.73	68.89	70.95	74.11
Copper	14129	14211	14297	14380	14466
Aluminum	3211	3227	3238	3253	3264
Zinc	3804	3843	3899	3939	3995
Lead	1891	1898	1909	1916	1927
Nickel	16474	16667	16859	17052	17244
Crude Oil	81.61	82.51	83.14	84.04	84.67
Nat Gas	2.79	2.84	2.89	2.93	2.98

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.70	99.16	0.55%
US$INR	95.39	95.55	-0.17%
EURUSD	1.1585	1.1653	-0.58%
EURINR	111.03	111.22	-0.17%
GBPUSD	1.3538	1.3593	-0.40%
GBPINR	129.56	129.71	-0.11%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.911	6.890	0.00
US	4.718	4.676	0.04
Germany	3.279	3.253	0.03
UK	5.063	5.030	0.03
Japan	2.931	2.905	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
15-07-2026	8:00 PM	-1.7M	-1.8M

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

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		7.20%	7.80%	High
Tuesday, September 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI		51.50	0.51	Medium
7:30 PM	US	ISM Manufacturing PMI		55.20	55.60	High
7:30 PM	US	JOLTS Job Openings		7.33M	7.36M	Medium
All Day	All	G20 Meeting		-	-	Medium
Wednesday, September 02, 2026						
5:45 PM	US	ADP Non-Farm Employment Change		47k	44k	High
8:00 PM	US	Crude Oil Inventories			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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