

September 3, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	September	Buy	258-259	268	253	Intraday

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News and Developments

- Spot Gold prices climbed to new all time high above \$3500 while silver prices climb to new 14 year high. Bullion prices edged up on expectation of rate cut by U.S Fed in September meeting. Additionally, demand for safe haven increased on lingering geopolitical tensions, political and economic uncertainties. Moreover, fund buying of precious metals continues to support prices. Meanwhile, further upside was capped on strong dollar and rise in US treasury yield across curve
- US Dollar ended on the positive note gaining more than 0.5% yesterday amid weakness in Pound and Yen following growing anxiety about government finances. Sterling was down on worries over Britain's fiscal position ahead of a budget later this year. Finance minister Rachel Reeves is expected to raise taxes in her autumn budget, a challenge to boosting growth. Moreover, heightened political uncertainty dragged Yen lower. Close aide to Prime Minister Shigeru Ishiba said he would resign from his post. Meanwhile, weak economic data from U.S limited sharp upside in dollar. ISM manufacturing index rose less than expected and July construction spending declined for the 3rd consecutive month
- U.S August ISM manufacturing index rose to 48.7, weaker than expectations of 49.0. ISM prices paid sub-index unexpectedly fell to a 6-month low of 63.7, versus expectations of an increase to 65.0
- U.S treasury yields rose on fiscal concerns. US Treasury 10-year yield rose to 4.265%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.641%
- NYMEX Crude oil prices rose more than 2.5% yesterday as U.S imposed new sanctions targeting Iran's oil revenue. Moreover, escalating geopolitical tension supported prices
- Copper prices edged higher yesterday amid improved economic data from China and rate cut expectations from U.S Fed in September meeting.

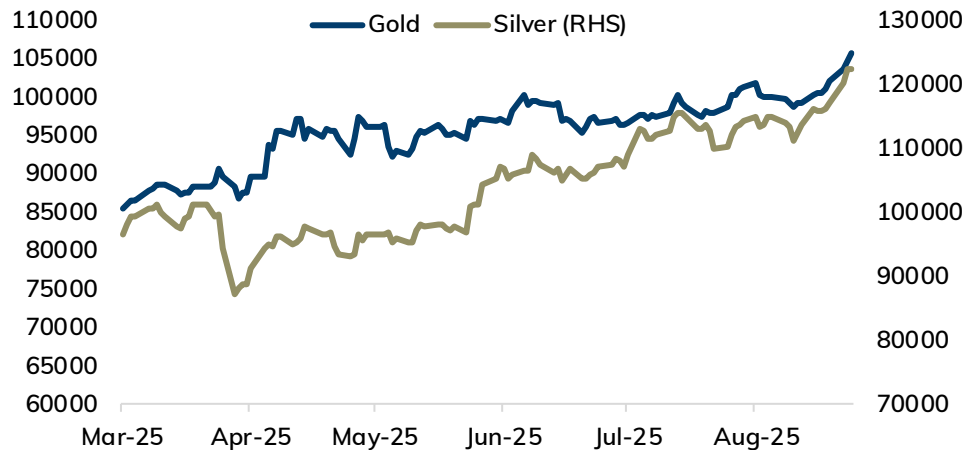
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3592	3602	3506	2.16%
MCX Gold (Rs/10gm)	105792	105915	104558	0.96%
Comex Silver (\$/toz)	41.59	42.00	40.56	2.13%
MCX Silver (Rs/Kg)	122641	123528	121300	0.00%
Base Metals				
LME Copper (\$/tonne)	9981	10015	9844	0.98%
MCX Copper (Rs/Kg)	907.2	907.9	895.3	1.04%
LME Aluminium (\$/tonne)	2619	2625	2600	0.31%
MCX Aluminium (Rs/Kg)	255.5	256.7	253.8	0.26%
LME Zinc (\$/tonne)	2865	2871	2831	1.15%
MCX Zinc (Rs/Kg)	274.8	275.3	272.7	0.94%
LME Lead (\$/tonne)	1994	2007	1985	-0.47%
MCX Lead (Rs/Kg)	181.8	183.0	181.4	-0.25%
Energy				
WTI Crude Oil (\$/bbl)	65.59	66.03	63.66	2.47%
MCX Crude Oil (Rs/bbl)	5786.0	5825.0	5695.0	1.46%
NYMEX Natural Gas (\$/MMBtu)	3.01	3.07	2.87	0.40%
MCX Natural Gas (Rs/MMBtu)	261.9	264.0	253.6	0.23%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	5690-5700	5850	5600	Profit Booked

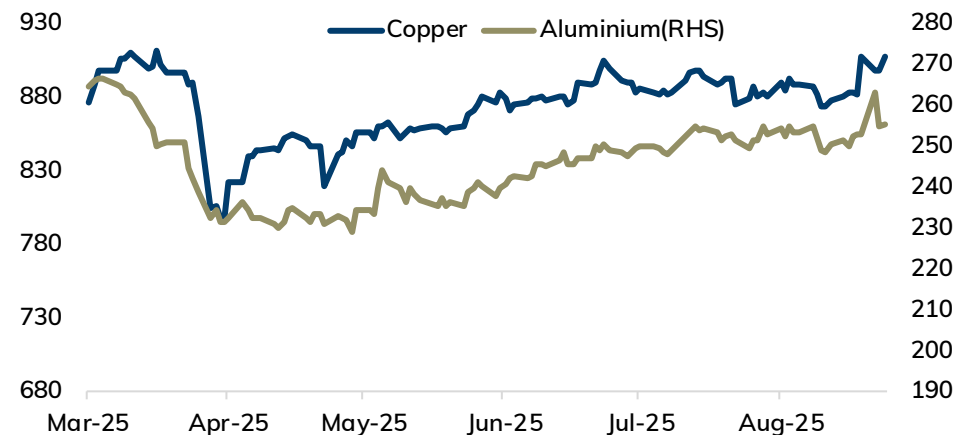
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$3560 level buoyed by U.S. Federal Reserve rate cut bets. Further, demand for safe haven may increase on escalating geopolitical tension and concerns over soaring global fiscal deficits. Furthermore, political uncertainty in France and concerns about independence of U.S Federal Reserve will be supportive for the prices. Moreover, U.S congress has less than a month to pass legislation to keep federal agencies funded and avert partial shutdown. Meanwhile, all eyes will be on slew of economic data from U.S to get more clarity on rate trajectory. If job data signals slowdown in labor market it would reignite expectation of more than 2 rate cut this year
- Spot Gold likely to rise towards \$3560 level as long as it holds the support near \$3500 level. MCX Gold Oct is expected to rise further towards ₹106,000 level as long as it stays above ₹105,000 level
- MCX Silver Dec is expected to face stiff resistance near ₹125,500 level and slip back towards ₹123,000 level.

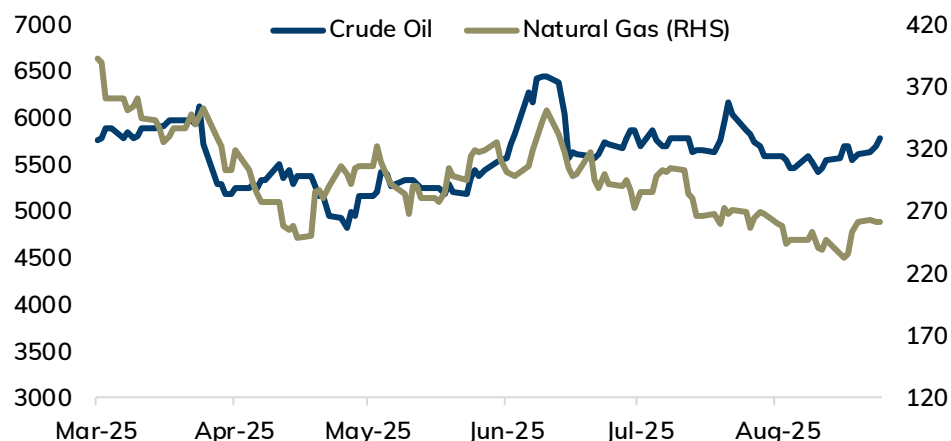
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias as improved economic data from China and signs of tightening supply will continue to support prices. Further, prices may move north on signs of increasing demand from China. Yangshan copper premium a gauge of China's appetite for importing copper rose to \$55 a ton up from \$29 a ton in July. Additionally, expectation of monetary easing would prove positive for the industrial metals as lower borrowing cost tends to stimulate economic activity. Meanwhile, strong dollar and risk aversion in the global markets would cap sharp upside in prices
- MCX Copper Sep is expected to rise further towards ₹912 level as long as it stays above ₹900 level. Only a break below ₹900 level prices may witness weakness and slip towards ₹895 Level
- MCX Aluminum Sep is expected to rise towards ₹256.50 level as long as it stays above ₹254 level. MCX Zinc Sep is likely to move north towards ₹277 level as long as it stays above ₹272.50 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards \$66.80 level on supply concerns after U.S imposed new sanctions on Iran. Further, prices may rally on mounting concerns over supply disruption as conflict between Russia and Ukraine intensified. Investors fear that U.S administration may implement more secondary sanctions on major Russian oil buyers. Additionally, all eyes will be on OPEC+ meeting scheduled on 7th September to get any cues on further output hikes. We don't see group making any further changes to production, it will wait for more data. Moreover, U.S crude stockpiles are expected to show drawdown along with fuels, supportive for the prices
- WTI crude oil is likely to rise towards \$66.80 level as long as it trades above \$64.50. MCX Crude oil Sep is likely to rise towards ₹5900 level as long as it stays above ₹5650 level.
- MCX Natural gas Sep is expected to rise towards ₹272 level as long as it stays above ₹252 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	104065	104928	105422	106285	106779
Silver	120262	121451	122490	123679	124718
Copper	890.9	899.0	903.5	911.6	916.1
Aluminium	252.5	254.0	255.3	256.8	258.2
Zinc	271.7	273.2	274.3	275.8	276.9
Lead	180.5	181.1	182.1	182.7	183.7
Crude Oil	5639	5712	5769	5842	5899
Nat Gas	249	256	260	266	270

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3470	3531	3567	3628	3663
Silver	39.94	40.77	41.38	42.21	42.82
Copper	9776	9878	9947	10049	10118
Aluminium	2590	2604	2615	2629	2640
Zinc	2816	2840	2856	2880	2896
Lead	1973	1983	1995	2006	2018
Crude Oil	62.72	64.16	65.09	66.53	67.46
Nat Gas	2.79	2.90	2.98	3.09	3.18

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.40	97.77	0.64%
US\$INR	88.16	88.20	-0.05%
EURUSD	1.1640	1.1711	-0.61%
EURINR	102.60	103.36	-0.74%
GBPUSD	1.3394	1.3545	-1.11%
GBPINR	118.13	119.34	-1.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.566	6.585	-0.02
US	4.261	4.228	0.03
Germany	2.786	2.748	0.04
UK	4.800	4.750	0.05
Japan	1.621	1.629	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
27-08-2025	8:00 PM	-2.4M	-1.7M
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M
06-08-2025	8:00 PM	-3.0M	0.2M
30-07-2025	8:00 PM	7.7M	(-2.3)M
23-07-2025	8:00 PM	(-3.2)M	(-1.4)M
16-07-2025	8:00 PM	(-3.9)M	(-1.9)M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	158775	-100	-0.06%
Aluminium	479600	-1450	-0.30%
Zinc	55600	-275	-0.49%
Lead	258025	-1525	-0.59%
Nickel	210234	390	0.19%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 1, 2025						
2:00 PM	UK	Mortgage Approvals	65k	64K	64K	Medium
2:00 PM	UK	Net Lending to Individuals m/m	6.1B	4.9B	6.8B	Medium
All Day	US	Bank Holiday	-	-	-	-
Tuesday, September 2, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y	2.10%	2%	2%	Medium
7:30 PM	US	ISM Manufacturing PMI	48.7	48.9	48	High
7:30 PM	US	ISM Manufacturing Prices	63.7	65.1	64.8	Medium
11:30 PM	US	President Trump Speaks	-	-	-	High
Wednesday, September 3, 2025						
1:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
7:30 PM	US	JOLTS Job Openings	-	7.24M	7.44M	High
7:30 PM	US	Factory Orders m/m	-	-1.30%	-4.80%	Medium
Thursday, September 4, 2025						
2:00 PM	UK	Construction PMI	-	45.2	44.3	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	71K	104K	High
6:00 PM	US	Unemployment Claims	-	229K	229K	High
7:30 PM	US	ISM Services PMI	-	50.5	50.1	High
8:00 PM	US	Natural Gas Storage	-	-	18B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	-2.4M	Medium
Friday, September 5, 2025						
11:30 AM	Europe	German Factory Orders m/m	-	0.40%	-1.00%	Medium
11:30 AM	UK	Retail Sales m/m	-	0.40%	0.90%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	74K	73K	High
6:00 PM	US	Unemployment Rate	-	4.30%	4.20%	High



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