

September 1, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	October	Buy	103400-103450	104600	102800	Intraday

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## News and Developments

- Spot Gold and silver prices traded higher after the latest US inflation data cemented the hopes of an interest rate cut in September. Spot gold prices gained almost 1%, where as spot silver rallied by almost 2% on Friday. Silver prices hit 14-year high as U.S. Personal Consumption Expenditure price index data released for July showed consumer spending rose 0.3% last month.
- US dollar index traded lower after the US Personal Consumption Expenditure price index data showed no major jump despite the recent tariffs. Dovish turn from the US Fed Chair Jerome Powell and steady inflation numbers boosted the prospects of September rate cut.
- Federal funds futures prices are discounting the chances for a -25 bp rate cut at 87% at the September 17 FOMC meeting and at 48% for a second -25 bp rate cut at the following meeting on October 29.
- US 10-year treasury yield erased all its earlier gains and settled near 4.20% on higher probability of loose monetary policy from the US Fed. The US 2-year yields edged lower and moved near its 4-month lows at 3.62% on increasing bets of 50 bps rate cut in this year.
- NYMEX Crude oil prices held in a tight range amid higher US crude oil production and weaker demand towards the end of summer driving season in US. Oil production in June rose by 133,000 barrels per day (bpd) to reach 13.58 million bpd during the month, marking a new production milestone for the country.
- Copper prices extended its gains and rallied almost 1.0% yesterday on optimism over Fed rate cut in this year. Further, better than expected US economic numbers and soft dollar also supported the metals too trade higher.
- NYMEX Natural gas price moved higher amid smaller than expected buildup in weekly inventory and steady demand in LNG feed gas.

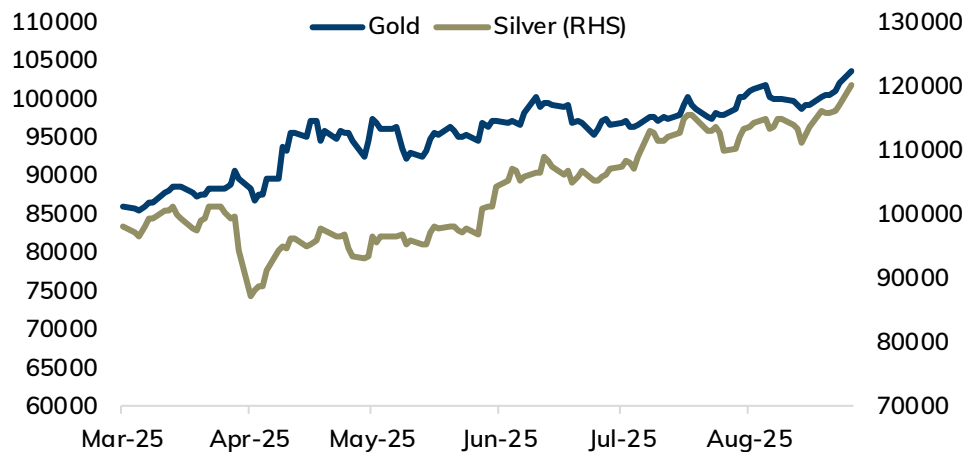
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3516	3519	3463	1.20%
MCX Gold (Rs/10gm)	103824	104090	102069	1.69%
Comex Silver (\$/toz)	40.72	40.86	39.34	2.57%
MCX Silver (Rs/Kg)	120371	120900	116850	2.73%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9902	9925	9832	0.86%
MCX Copper (Rs/Kg)	900.5	901.8	891.1	1.03%
LME Aluminium (\$/tonne)	2616	2622	2607	0.40%
MCX Aluminium (Rs/Kg)	255.2	255.6	253.0	0.91%
LME Zinc (\$/tonne)	2819	2836	2781	1.37%
MCX Zinc (Rs/Kg)	271.3	272.5	267.2	1.53%
LME Lead (\$/tonne)	1991	1998	1983	0.38%
MCX Lead (Rs/Kg)	181.8	182.0	180.5	0.64%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	64.01	64.55	63.88	-0.91%
MCX Crude Oil (Rs/bbl)	5654.0	5698.0	5627.0	0.62%
NYMEX Natural Gas (\$/MMBtu)	3.00	3.02	2.92	1.80%
MCX Natural Gas (Rs/MMBtu)	264.0	264.8	258.4	0.99%

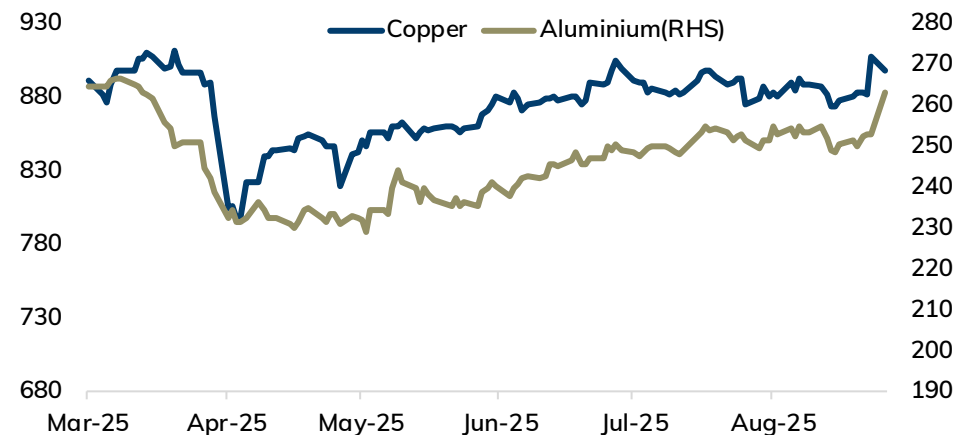
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	5560-5570	5700	5490	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



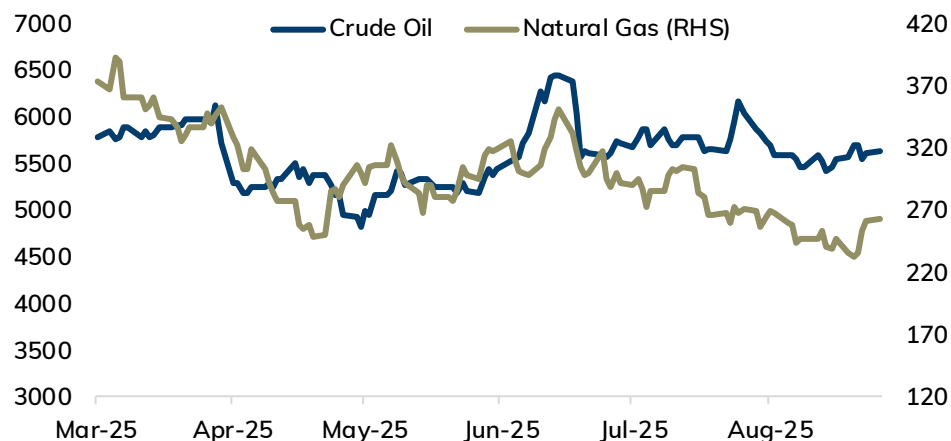
## Bullion Outlook

- Spot Gold is likely to hold firm and move higher towards \$3500 per ounce mark on growing probability of 25 bps rate cut in this year. Further, US political uncertainty and concerns over Fed independence would provide support to the yellow metal. Moreover, delay in peace negotiation between Russia and Ukraine would also add positivity to price. On the data front, latest CFTC data suggested fresh addition to net longs. Meanwhile, investors will focus on this week US job report to get more clarity on quantum of rate cuts in this year
- Spot Gold is expected to hold support at \$3425 and move higher towards \$3475. Only a sustained move above \$3475 it would open the doors towards \$3500. MCX Gold October is expected to rise towards ₹104,800. A move above ₹104,800 level, would open the doors towards ₹105,500. Support holds near ₹102,800.
- MCX Silver Dec is expected to rise towards ₹124,000 as long as it holds above ₹119,000 level. Only a move below ₹119,000 it would turn weaker.

## Base Metal Outlook

- Copper prices are expected to hold its ground and extend its rally amid soft dollar and loose monetary policy from the US Federal Reserve. Meanwhile, tariff concerns and contraction in Chinese manufacturing activity for the 4<sup>th</sup> month in a row would restrict any major up move. China's composite PMI output index stood at 50.5 in August, rising slightly in August from 50.2. At the same time manufacturing PMI came in at 49.4, below the neutral mark at 50, indicating contraction.
- MCX Copper September is expected to hold its ground and move higher towards ₹905, as long as it trades above ₹894 level. Only below ₹894, it would turn weaker towards ₹889.
- MCX Aluminium September is expected to move in the band of ₹251 and ₹255 level. Only above ₹255 it would turn bullish towards ₹257. MCX Zinc September is likely to hold the support at ₹269 and rebound towards ₹272.50 level. Above ₹272.50, it may open the doors towards ₹276.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to move in a tight range as weaker demand prospects would counter geopolitical uncertainty over Russia-Ukraine peace talks. Growing prospects of higher output from US and improved supply scenario from OPEC+ nations would accelerate supplies. Meanwhile, investors will eye on the upcoming OPEC+ meeting this week and key US job data to get further clarity in price direction. Today, we may see low volatility in price as US markets will remain closed in observance of Labor Day.
- On the data front, 60 put strike has higher OI concentration which would act as key support. On the upside 65 call strike, has higher OI concentration, which would likely to act as immediate hurdle. Above \$65 it would rise towards \$66.50. MCX Crude oil September is likely to consolidate in the band of ₹5550 and ₹5720 level. A move outside of the range would bring more clarity in price trend.
- MCX Natural gas September future is likely to rise towards ₹270, as long as it trades above ₹255.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	101307	102565	103328	104586	105349
Silver	115324	117847	119374	121897	123424
Copper	887.1	893.8	897.8	904.5	908.5
Aluminium	251.9	253.6	254.6	256.2	257.2
Zinc	265.1	268.2	270.3	273.4	275.6
Lead	179.9	180.8	181.4	182.4	183.0
Crude Oil	5589	5621	5660	5692	5731
Nat Gas	256	260	262	266	269

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3444	3480	3499	3535	3555
Silver	38.79	39.76	40.31	41.28	41.83
Copper	9794	9848	9886	9940	9979
Aluminium	2599	2607	2615	2623	2630
Zinc	2756	2788	2812	2843	2867
Lead	1975	1983	1991	1999	2006
Crude Oil	63.48	63.74	64.15	64.41	64.82
Nat Gas	2.88	2.94	2.98	3.04	3.08

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.77	97.81	-0.04%
US\$INR	88.21	87.63	0.66%
EURUSD	1.1686	1.1683	0.03%
EURINR	102.96	102.08	0.87%
GBPUSD	1.3504	1.3513	-0.07%
GBPINR	118.74	118.32	0.35%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.568	6.533	0.03
US	4.228	4.203	0.03
Germany	2.724	2.695	0.03
UK	4.722	4.699	0.02
Japan	1.602	1.620	-0.02

## 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	158900	950	0.60%
Aluminium	481050	-100	-0.02%
Zinc	56500	-1500	-2.59%
Lead	261050	-1450	-0.55%
Nickel	209544	-132	-0.06%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 1, 2025						
2:00 PM	UK	Mortgage Approvals	-	64K	64K	Medium
2:00 PM	UK	Net Lending to Individuals m/m	-	4.9B	6.8B	Medium
All Day	US	Bank Holiday	-	-	-	-
Tuesday, September 2, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y	-	2%	2%	Medium
7:30 PM	US	ISM Manufacturing PMI	-	48.9	48	High
7:30 PM	US	ISM Manufacturing Prices	-	65.1	64.8	Medium
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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