September 9, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Crude oil | September | Buy | 8850-8860 | 9200 | 8600 | Intraday |


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# Daily Snapshot

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## News and Developments

- Spot gold prices remained under pressure as surging crude oil prices stoked inflation fears, fueling expectations that major central banks will tighten monetary policy. However, a weaker U.S. dollar helped limit the precious metal's losses.
- Silver prices stabilized around $66 an ounce as investors waited for key US inflation data for clues on future interest rates
- The US dollar traded lower amid strength in the yen, which hit its highest mark in seven months against the dollar. Meanwhile, higher crude oil prices heightened inflation concerns and fueled bets of tighter monetary policy from the US, limiting the downside of the dollar
- Global bond yields remained firm as surging crude oil prices reignited inflation concerns, raising bets that central banks will opt for tighter monetary policy. US 10-year treasury yields topped 4.8% for first time since October 2023. US 2-year US treasury yields also rose to 4.389%.
- NYMEX crude oil prices rose to 3-month high amid escalating tension in the Middle East. Recent attacks on Saudi Arabia's 400,000-barrel-a-day Jazan refinery by Iran-backed Houthi militants has raised supply concerns. Meanwhile, risks persist around the Strait of Hormuz despite Iran announcing a potential temporary safe-passage agreement with Oman; it warned that shipping lanes remain vulnerable to attack.
- LME Copper prices hit fresh record high and crossed $14,600 per ton mark amid mounting fears of U.S. import tariffs and acute supply tightness outside the United States.
- NYMEX Natural gas reversed earlier gains, dropping nearly 2% on forecasts of cooler U.S. weather in late September, which is expected to dent power-sector demand.

## Price Performance

| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4439 | 4489 | 4381 | -0.84% |
| MCX Gold (Rs/10gm) | 152579 | 154125 | 152401 | -0.16% |
| Comex Silver ($/toz) | 67.00 | 67.84 | 66.03 | 0.38% |
| MCX Silver (Rs/Kg) | 239427 | 241724 | 237480 | 0.17% |
| **Base Metals** | | | | |
| LME Copper ($/tonne) | 14709 | 14779 | 14509 | 1.37% |
| MCX Copper (Rs/Kg) | 1412.6 | 1415.4 | 1388.9 | 1.87% |
| LME Aluminium (($/tonne)) | 3341 | 3359 | 3309 | 0.88% |
| MCX Aluminium (Rs/Kg) | 352.8 | 354.2 | 350.1 | 0.94% |
| LME Zinc ($/tonne) | 4022 | 4035 | 3972 | 0.97% |
| MCX Zinc (Rs/Kg) | 424.7 | 425.0 | 420.5 | 1.14% |
| LME Lead ($/tonne) | 1915 | 1917 | 1895 | 0.82% |
| MCX Lead (Rs/Kg) | 197.0 | 197.9 | 195.5 | 0.23% |
| LME Nickel ($/tonne) | 1610.5 | 1615.0 | 1607.9 | 0.22% |
| MCX Nickel (Rs/Kg) | 16868.0 | 16885.0 | 16685.0 | 0.92% |
| **Energy** | | | | |
| WTI Crude Oil ($/bbl) | 93.03 | 94.73 | 90.87 | 1.69% |
| MCX Crude Oil (Rs/bbl) | 8734.0 | 8959.0 | 8701.0 | -0.30% |
| NYMEX Natural Gas ($/MMBtu) | 2.92 | 3.01 | 2.86 | -1.98% |
| MCX Natural Gas (Rs/MMBtu) | 274.3 | 285.9 | 272.6 | -2.45% |

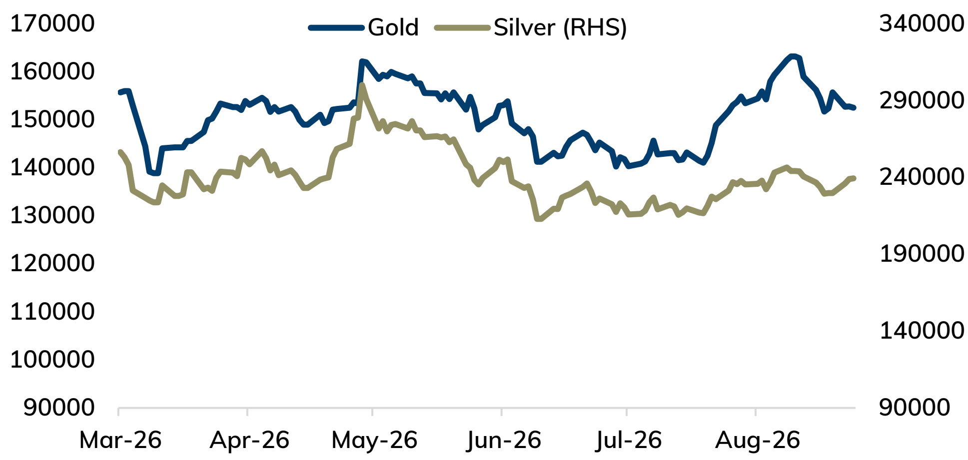
## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Copper | September | Buy | 1382-1383 | 1395 | 1375 | Not Initiated |

*Source: Bloomberg, ICICI Direct Research*

# Metal’s Outlook

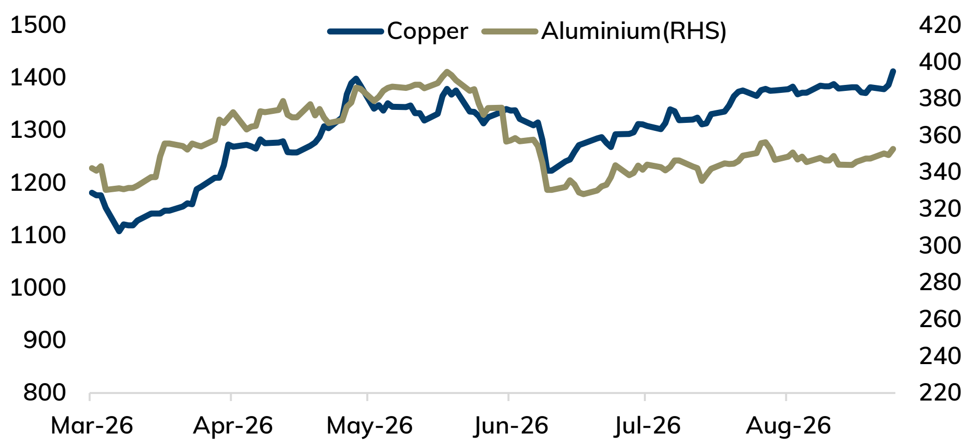
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is expected to face hurdle near $4450 per ounce and move lower towards $4300 as inflation concerns and interest rate hike expectations mount. Brent crude’s move towards the $100 per barrel threshold has fueled bets on stricter monetary tightening. According to the CME FedWatch Tool, expectations for a September rate hike now stand at 60%. Meanwhile, steady inflows into the gold backed ETF’s and persistent central bank buying would provide strong support to bullion prices. Meanwhile, investors will eye on US inflation data and monetary policy outcome from ECB for more clarity.
- MCX Gold October is expected to slip towards ₹151,000 as long as it trades under ₹155,000 level.
- MCX Silver December is expected to move in a broader range of ₹236,000 to ₹243,000. Only a move above ₹243,000, it would turn bullish towards ₹247,000.

## MCX Copper vs. Aluminium

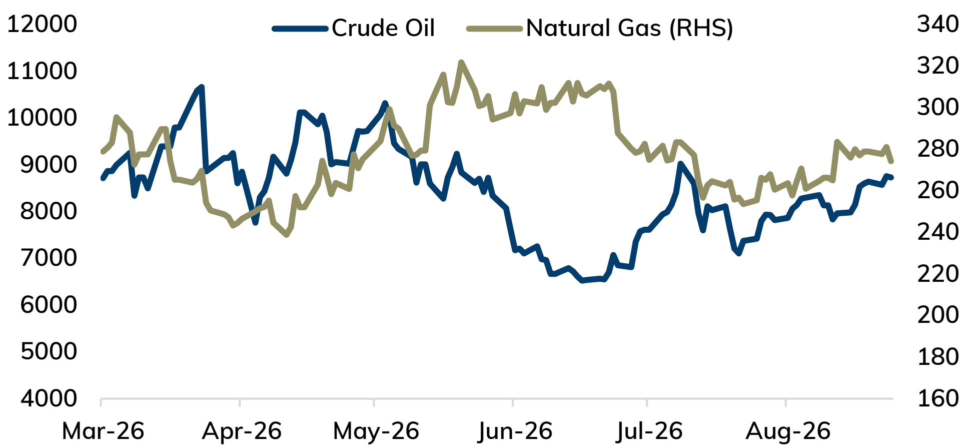



## Base Metal Outlook

- Copper prices are expected to hold its gains and trade higher on persistent supply concerns and strong demand from the US. Furthermore, lower warehouse inventories in Shanghai and the London Metal Exchange would provide support to prices. Demand in China is expected to pick up as the market enters a traditional peak season for manufacturing. Meanwhile, renewed geopolitical tension in the Middle east and expectation of tighter monetary policy from the US Federal Reserve would limit its upside.
- MCX Copper September is expected to rise towards ₹1415 as long as it stays above ₹1400 level. Only a move above ₹1415 level, it will rise towards ₹1422.
- MCX Aluminum September is expected to hold support near ₹348 level and rise towards ₹356-₹360. MCX Zinc September is likely to hold support near ₹414 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 amid fears of more supply disruptions in the Middle East. Recent attacks by Houthi militants is likely to curb oil production from Saudi Arabia. Further, drop in output from OPEC by nearly 1 million barrel per day in August due to renewed tension would keep prices elevated. Oil prices will remain volatile following reports of explosions on Iran's Kharg Island, a vital Middle Eastern export hub. Ultimately, these recent attacks threaten to restrict oil flows from the Gulf region, providing strong support for prices.

- NYMEX crude oil is expected to rise towards $96 per barrel as long as it holds above $92 mark. A move above $96 levels would push prices towards $98.50. MCX Crude oil September is expected to rise towards ₹9200 as long as it holds above ₹8600 level.

- MCX Natural gas September is expected to find support near ₹270 level and rise towards ₹280 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 151311 | 151945 | 153035 | 153669 | 154759 |
| Silver | 235300 | 237363 | 239544 | 241607 | 243788 |
| Copper | 1379.1 | 1395.8 | 1405.6 | 1422.4 | 1432.2 |
| Aluminium | 348.3 | 350.5 | 352.4 | 354.6 | 356.5 |
| Zinc | 418.9 | 421.8 | 423.4 | 426.3 | 427.9 |
| Lead | 194.4 | 195.7 | 196.8 | 198.1 | 199.1 |
| Nickel | 16612.7 | 16740.3 | 16812.7 | 16940.3 | 17012.7 |
| Crude Oil | 8540 | 8637 | 8798 | 8895 | 9056 |
| Nat Gas | 264 | 269 | 278 | 283 | 291 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4328 | 4384 | 4436 | 4492 | 4544 |
| Silver | 65.14 | 66.07 | 66.95 | 67.88 | 68.76 |
| Copper | 14396 | 14552 | 14666 | 14822 | 14936 |
| Aluminum | 3286 | 3314 | 3336 | 3364 | 3386 |
| Zinc | 3947 | 3984 | 4010 | 4047 | 4073 |
| Lead | 1887 | 1901 | 1909 | 1923 | 1931 |
| Nickel | 16613 | 16740 | 16813 | 16940 | 17013 |
| Crude Oil | 89.02 | 91.02 | 92.88 | 94.88 | 96.74 |
| Nat Gas | 2.78 | 2.85 | 2.93 | 3.00 | 3.08 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

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## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 98.79 | 99.18 | -0.39% |
| US$INR | 94.83 | 94.49 | 0.35% |
| EURUSD | 1.1624 | 1.1623 | 0.01% |
| EURINR | 110.13 | 109.80 | 0.30% |
| GBPUSD | 1.3541 | 1.3541 | 0.00% |
| GBPINR | 128.31 | 127.90 | 0.32% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 6.943 | 6.961 | 0.00 |
| US | 4.788 | 4.782 | 0.01 |
| Germany | 3.366 | 3.386 | -0.02 |
| UK | 5.173 | 5.176 | 0.00 |
| Japan | 2.900 | 2.928 | -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 | 237725 | 1250 | 0.53% |
| Aluminium | 244525 | 0 | 0.00% |
| Zinc | 115375 | 2275 | 2.01% |
| Lead | 385050 | -3400 | -0.88% |
| Nickel | 271008 | 264 | 0.10% |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Economic Calendar

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| 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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