September 8, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	1381-1382	1395	1375	Intraday

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News and Developments

- Spot gold prices remained under pressure as investors await key U.S inflation data later this week. Further, robust U.S. jobs report bolstered expectations for a Federal Reserve interest rate hike this month.
- The US dollar took a breather after Friday's rally as gains in the Japanese Yen and Euro checked its gains. The Yen hit 7-month high against the dollar on growing optimism over tightening measures from the Bank of Japan in its upcoming policy. Furthermore, stronger Euro ahead of this week's monetary policy also weighed on the dollar to trade lower.
- Global bond yields traded higher as surging crude oil prices reignited inflation concerns, raising bets that central banks will opt for tighter monetary policy.
- NYMEX crude oil prices rose to a six-week high amid escalating military hostilities and tit-for-tat strikes between the United States and Iran, alongside fresh attacks on energy facilities in the Middle East. Saudi Aramco oil facilities were hit in fresh strikes on Monday. Further, plunging crude oil inventory levels also supported prices. The US SPR plunged to less than 290 million barrels, the lowest since 1982.
- LME Copper prices hit fresh record high on Monday at $14,533 per ton, breaching its January high. Ongoing supply concerns from major producers like Chile and strong US import ahead of anticipated import tariffs supported the metal prices to trade higher.
- NYMEX natural gas traded higher amid improved LNG exports from US. Further, ongoing tension between US and Iran also supported prices to trade near 2-month highs.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4477	4538	4412	-1.39%
MCX Gold (Rs/10gm)	152818	153295	151850	0.03%
Comex Silver ($/toz)	66.75	67.81	65.34	-1.41%
MCX Silver (Rs/Kg)	239016	239989	236226	0.57%
Base Metals				
LME Copper ($/tonne)	14510	14533	14359	0.65%
MCX Copper (Rs/Kg)	1386.7	1388.0	1373.5	0.59%
LME Aluminium (($/tonne))	3312	3321	3282	0.56%
MCX Aluminium (Rs/Kg)	349.5	350.2	346.9	0.53%
LME Zinc ($/tonne)	3984	3998	3933	0.95%
MCX Zinc (Rs/Kg)	419.9	420.4	417.7	0.37%
LME Lead ($/tonne)	1900	1916	1897	-0.45%
MCX Lead (Rs/Kg)	196.6	197.0	196.3	0.10%
LME Nickel ($/tonne)	1606.9	1613.0	1567.1	-0.41%
MCX Nickel (Rs/Kg)	16715.0	16860.0	16615.0	-0.78%
Energy				
WTI Crude Oil ($/bbl)	91.48	92.17	88.72	0.20%
MCX Crude Oil (Rs/bbl)	8760.0	8806.0	8579.0	2.12%
NYMEX Natural Gas ($/MMBtu)	2.98	2.99	2.90	2.13%
MCX Natural Gas (Rs/MMBtu)	281.2	283.9	276.8	0.25%

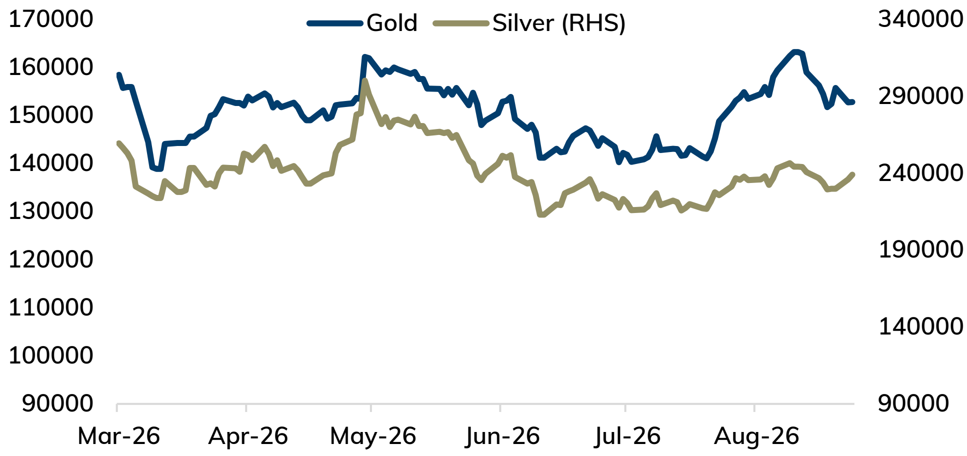
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	September	Buy	8480-8500	8800	8300	Not Initiated

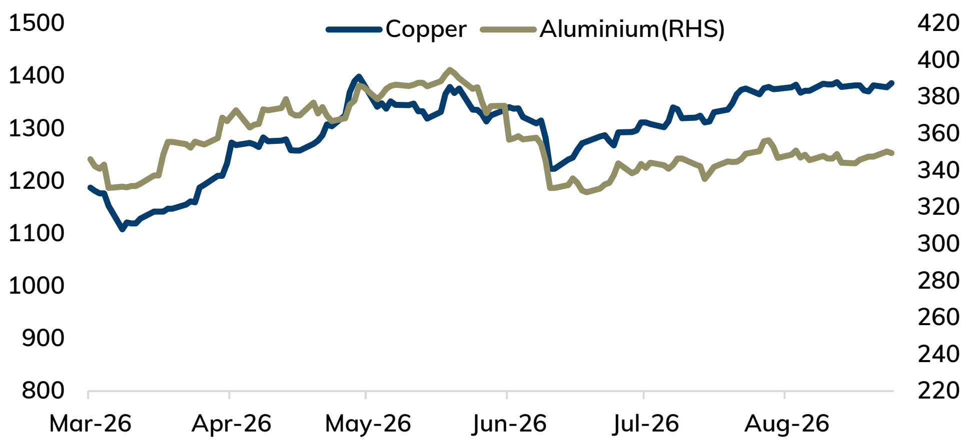
Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Source: Bloomberg, Reuters, ICICI Direct Research

Bullion Outlook

- Spot gold is expected to move towards $4500 per ounce amid softer dollar and safe-haven buying. Further, steady inflows into the gold backed ETF's and persistent central bank buying would provide strong support to bullion prices. Meanwhile, growing prospects of September rate hike by the US Federal reserve would check its upside. As per the CME Fed-watch tool, September rate hike bet stood at 60% indicating a tighter monetary stance. Further, 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. Meanwhile, investors will eye on US inflation data and monetary policy outcome from the ECB for more clarity.

- MCX Gold October is expected to rise towards ₹155,000 as long as it holds above ₹150,000 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.

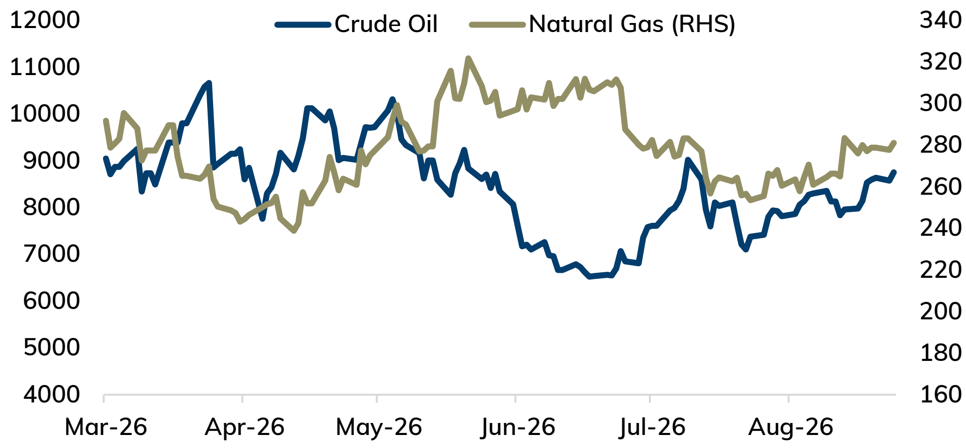
Base Metal Outlook

- Copper prices are expected to trade higher on persistent supply concerns. Copper exports from Chile hit its lowest since last 1-year, down by nearly 14% YoY. Further, latest report from International Copper Study Group indicates that global copper output fell by 1.1% in the first half of 2026. Persistent supply concerns and strong import demand from US should provide support to the metal. Furthermore, lower warehouse inventories in Shanghai and the London Metal Exchange would provide support to prices. On the other hand, risk-off sentiments due to the Middle east tension and expectation of tighter monetary policy would limit its upside.

- MCX Copper September is expected to rise towards ₹1395 as long as it stays above ₹1375 level. Only a move above ₹1395 level, it will rise towards ₹1405.

- MCX Aluminum September is expected to hold support near ₹345 level and rise towards ₹352-₹355. MCX Zinc September is likely to hold support near ₹414 level and move higher towards ₹422 level.

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. The recent escalation has increased the chances of a prolonged standoff between US and Iran, fueling concerns over supply from the Gulf region. Further, damage to oil refineries in the Gulf region as well as in Russia and depleting inventory levels would keep prices elevated. Meanwhile, focus will shift towards progress in talks between Iran and Oman to manage shipping through the Strait of Hormuz.
- NYMEX crude oil is expected to rise towards $93.50 per barrel as long as it holds above $90 mark. A move above $93.50 levels would push prices towards $95. MCX Crude oil September is expected to rise towards ₹8900 as long as it holds above ₹8500 level.
- MCX Natural gas September is expected to hold support near ₹274 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	151209	152014	152654	153459	154099
Silver	234647	236832	238410	240595	242173
Copper	1368.2	1377.5	1382.7	1392.0	1397.2
Aluminium	345.5	347.5	348.8	350.8	352.2
Zinc	416.6	418.2	419.3	420.9	422.0
Lead	195.9	196.2	196.6	196.9	197.3
Nickel	16485.0	16600.0	16730.0	16845.0	16975.0
Crude Oil	8488	8624	8715	8851	8942
Nat Gas	274	277	281	284	288

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	14293	14401	14467	14576	14642
Aluminum	3266	3289	3305	3328	3343
Zinc	3907	3945	3972	4010	4037
Lead	1885	1892	1904	1912	1924
Nickel	16485	16600	16730	16845	16975
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

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.18	99.18	0.00%
US$INR	94.49	94.50	0.00%
EURUSD	1.1623	1.1614	0.08%
EURINR	109.80	109.77	0.02%
GBPUSD	1.3541	1.3519	0.16%
GBPINR	127.90	127.79	0.09%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.961	6.961	0.00
US	4.782	4.782	0.00
Germany	3.386	3.339	0.05
UK	5.176	5.133	0.04
Japan	2.928	2.918	0.01

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	236475	2300	0.98%
Aluminium	244525	0	0.00%
Zinc	113100	925	0.82%
Lead	388450	-3525	-0.90%
Nickel	270744	-24	-0.01%

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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