

September 5, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Sell	5620-5630	5470	5720	Intraday

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News and Developments

- Spot Gold prices ended lower losing 0.38%, while Silver prices slipped more than 1% yesterday on profit taking. Further, bullion prices slipped on strong dollar. Meanwhile, sharp downside was cushioned on growing expectation of rate cut by US Fed in September meeting following disappointing job data. Additionally, Poland's central bank Governor plans to propose an increase in the target for gold as a percentage of reserves to 30% from 20% currently
- US Dollar ended on the positive note gaining 0.12% yesterday amid mixed batch of economic reports. Upward revision to Q2 nonfarm productivity and downward revision to Q2 unit labor costs supported dollar. Further, August ISM services index expanded at its fastest pace in 6-months. However, weaker than expected job data were bearish for the dollar.
- U.S August ADP employment change rose 54,000, weaker than expectations of 68,000. US weekly initial unemployment claims rose to a 10-week high of 237,000. ISM services index for August rose to a 6-month high of 52.0, stronger than expectations of 51.1
- U.S treasury yields continued to slip on signs of weakening labor market conditions. US Treasury 10-year yield slipped to 4.161%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.592%
- UK 10-year and German 10-year bond yields edged down as panic in bond market dwindled and disappointing job data from US strengthened expectations that US Fed will start cutting rates from September meeting
- Rupee ended lower amid dollar demand from oil companies and ahead of job data from U.S
- NYMEX Crude oil prices fell more than 0.5% yesterday on surprise increase in U.S crude oil inventories and expectation of rise in OPEC supply
- Copper prices edged lower on strong dollar and uncertainty about tariffs

Source: Bloomberg, ICICI Direct Research

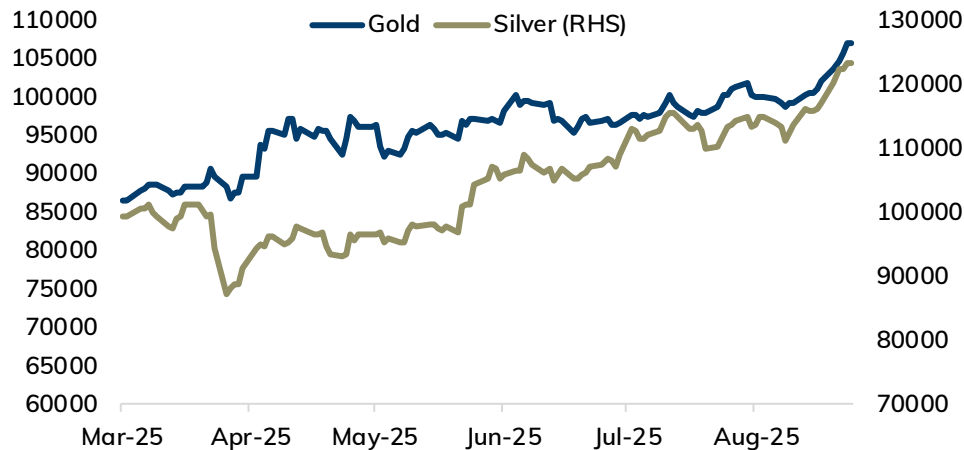
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3577	3592	3544	-0.80%
MCX Gold (Rs/10gm)	106417	106823	105800	-0.73%
Comex Silver (\$/toz)	40.91	41.06	40.80	-1.52%
MCX Silver (Rs/Kg)	123920	124950	123473	-1.55%
Base Metals				
LME Copper (\$/tonne)	9898	9975	9875	-0.78%
MCX Copper (Rs/Kg)	899.8	902.9	898.5	-0.71%
LME Aluminium (\$/tonne)	2592	2614	2588	-1.05%
MCX Aluminium (Rs/Kg)	253.4	254.9	253.3	-0.67%
LME Zinc (\$/tonne)	2844	2869	2829	-0.61%
MCX Zinc (Rs/Kg)	273.3	275.3	272.4	-0.71%
LME Lead (\$/tonne)	1986	2000	1984	-0.50%
MCX Lead (Rs/Kg)	181.4	181.9	181.3	-0.19%
Energy				
WTI Crude Oil (\$/bbl)	63.48	63.84	62.72	-0.77%
MCX Crude Oil (Rs/bbl)	5611.0	5627.0	5541.0	-0.41%
NYMEX Natural Gas (\$/MMBtu)	3.07	3.13	3.02	0.33%
MCX Natural Gas (Rs/MMBtu)	272.4	276.4	267.0	1.19%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Sell	5650-5660	5500	5750	Not Initiated

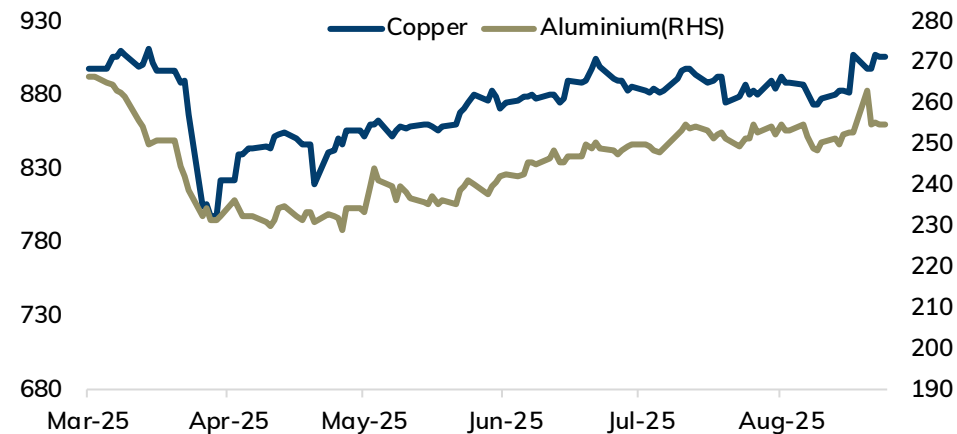
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise towards \$3580 level on weak dollar and softening of U.S treasury yields across curve. Further, weak job data cemented expectation of rate cut by US Fed in upcoming meeting. As per CME FedWatch tool market is pricing 99.4% probability of 25bps rate cut in upcoming meeting. Moreover, several Fed officials said labor market worries continue to strengthen their view that rate cuts lies ahead for the central bank, boosting expectations of an imminent rate cut. Additionally, investors will remain cautious ahead of non-farm payrolls data to get more insight on economic health of the country and interest rate trajectory. Furthermore, demand for safe haven may increase on trade uncertainties, lingering geopolitical tensions and worries about fiscal health of major economies
- MCX Gold Oct is expected to rise back towards ₹107,000 level as long as it stays above ₹105,800 level
- MCX Silver Dec is expected to slip towards ₹122,500 level as long as it trades below ₹125,000 level.

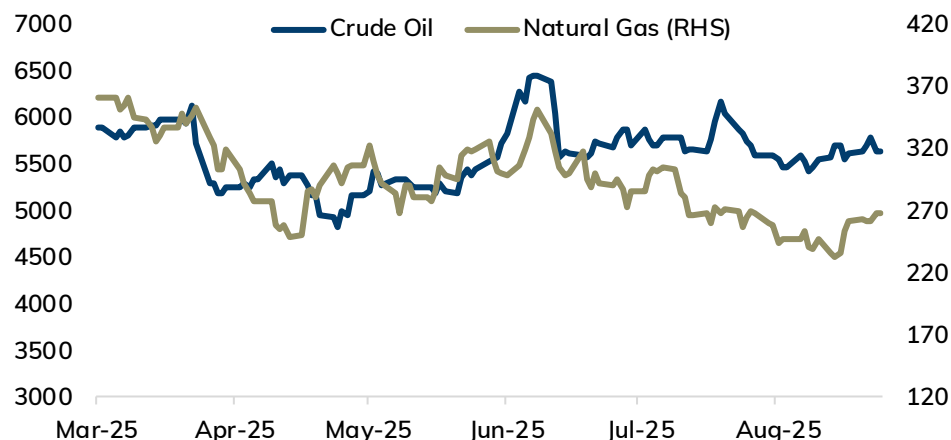
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on expectation of further weakness in dollar and rise in risk appetite in the global markets. Moreover, 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 \$57 a ton up from \$29 a ton in July. Additionally, on supply side market continues to face issue. Codelco said Chile's copper production could stagnate at approximately 5.5mt/y due to mounting industry challenges. Meanwhile, all eyes will be on crucial non-farm jobs report as it will help to set prospects for the central bank's next few policy meetings.
- MCX Copper Sep is expected to rise towards ₹905 level as long as it stays above ₹898 level. Only a break below ₹898 level prices may witness weakness and slip towards ₹894 Level
- MCX Aluminum Sep is expected to slip further towards ₹252 level as long as it stays below ₹254.50 level. MCX Zinc Sep is likely to move south towards ₹270 level as long as it stays below ₹275.5 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with negative bias and slip towards \$62.0 level on surprise build in US crude oil stockpiles. EIA said energy firms added 2.4 million barrels of crude into storage. Both EIA and API data showed rise in crude stockpiles, signaling weak demand. Further, weaker than expected economic data from U.S fueled the concerns over economic health of the country. Moreover, investors are worried that U.S tariffs will hurt global economic growth when countries are struggling to regain momentum. Meanwhile, all eyes will be on OPEC+ meeting 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.
- WTI crude oil is likely to slip towards \$62.0 level as long as its trades below \$64.50. MCX Crude oil Sep is likely to dip towards ₹5450 level as long as it stays below ₹5720 level.
- MCX Natural gas Sep is expected to rise towards ₹280 level as long as it stays above ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	105324	105870	106347	106893	107370
Silver	122637	123279	124114	124756	125591
Copper	896.0	897.9	900.4	902.3	904.8
Aluminium	252.2	252.8	253.8	254.4	255.5
Zinc	270.7	272.0	273.7	275.0	276.6
Lead	180.9	181.1	181.5	181.8	182.2
Crude Oil	5507	5559	5593	5645	5679
Nat Gas	263	267	272	277	281

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3524	3550	3571	3598	3619
Silver	40.67	40.79	40.92	41.04	41.18
Copper	9816	9857	9916	9957	10016
Aluminium	2572	2582	2598	2608	2624
Zinc	2807	2825	2847	2866	2888
Lead	1974	1980	1990	1995	2005
Crude Oil	62.23	62.85	63.35	63.97	64.47
Nat Gas	2.97	3.02	3.08	3.13	3.18

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.35	98.14	0.21%
US\$INR	88.15	88.07	0.10%
EURUSD	1.1649	1.1662	-0.11%
EURINR	102.64	102.67	-0.03%
GBPUSD	1.3434	1.3444	-0.07%
GBPINR	118.48	118.08	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.494	6.543	-0.05
US	4.161	4.217	-0.06
Germany	2.719	2.740	-0.02
UK	4.720	4.748	-0.03
Japan	1.598	1.632	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
04-09-2025	9:30 PM	2.4M	-2.0M
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	-2.3M
16-07-2025	8:00 PM	-3.9M	-1.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	158375	-200	-0.13%
Aluminium	479600	0	0.00%
Zinc	54750	-475	-0.86%
Lead	251200	-3350	-1.32%
Nickel	215310	1080	0.50%

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	7.18M	7.24M	7.44M	High
7:30 PM	US	Factory Orders m/m	-1.30%	-1.30%	-4.80%	Medium
Thursday, September 4, 2025						
5:45 PM	US	ADP Non-Farm Employment Change	54K	71K	104K	High
6:00 PM	US	Unemployment Claims	237K	229K	229K	High
7:30 PM	US	ISM Services PMI	52	50.5	50.1	High
8:00 PM	US	Natural Gas Storage	55B	54B	18B	Medium
9:30 PM	US	Crude Oil Inventories	2.4M	-2.0M	-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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