September 1, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	September	Buy	276-277	286	270	Intraday

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News and Developments

- Spot gold traded lower on Monday and hit 1-week lows, whereas silver edged higher after a high volatile session on Friday. Higher global bond yields were negative for the precious metals. Further, higher crude oil prices deepened the metals' losses following Friday's hawkish comments from Kevin Warsh. U.S. military strikes near the Strait of Hormuz drove up oil prices and worsened worries about inflation and raised rate hike bets.

- US Dollar Index traded lower amid dovish comments from US treasury secretary Bessent. Bessent’s remarks contrast with Chair Warsh’s recent hawkish warning that underlying inflation remains above target, which had previously driven up expectations for a near-term rate hike. Further, a stronger Chinese Yuan weighed on the dollar as it hit 3.5 year high against the dollar.

- Chinese economic data was mixed after China's Aug manufacturing PMI rose +0.6 to 49.8, stronger than expectations of 49.5.

- U.S 10-year Treasury yield hit its highest levels since January 2025 at 4.75%. Higher oil prices amid renewed US and Iran strikes has heightened inflation concerns and increased the bets of September rate hike. Meanwhile, 2-year yields remained steady at 4.34%.

- Crude oil prices gained nearly 3% as renewed conflict between the US and Iran reignited supply concerns from the region.

- Copper prices edged lower amid contraction in manufacturing activity in China. Meanwhile, supply concerns and depleting inventory levels in LME limited its decline

- Zinc prices continued its rally and steadied near 4-year high amid tight supply from China. In LME zinc stocks fell by nearly 20% in the month of August.

- NYMEX natural gas traded higher following forecasts of above-normal temperatures across the US, which are expected to boost cooling demand from power generators.

Source: Bloomberg, ICICI Direct Research

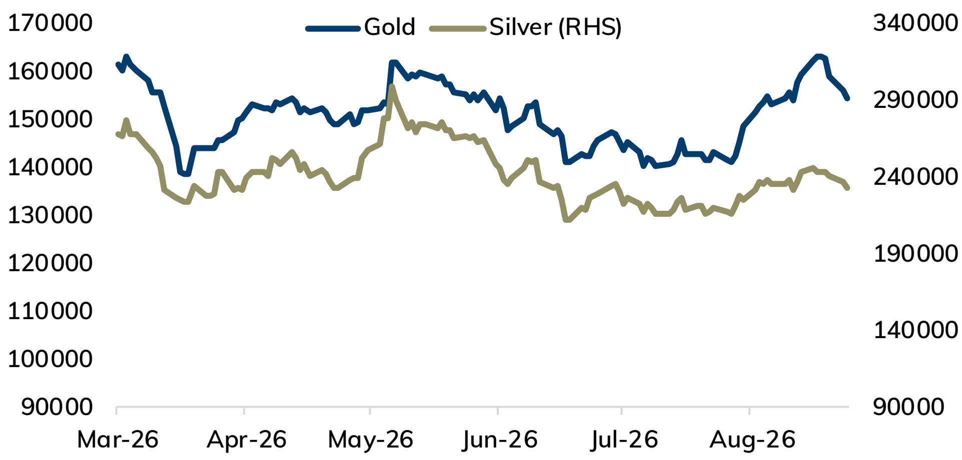
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4482	4522	4446	-1.07%
MCX Gold (Rs/10gm)	154460	155465	153640	-1.17%
Comex Silver ($/toz)	66.99	68.18	65.83	-1.17%
MCX Silver (Rs/Kg)	240121	242980	238809	-0.96%
Base Metals				
LME Copper ($/tonne)	14294	14383	14215	0.08%
MCX Copper (Rs/Kg)	1389.7	1392.6	1384.5	-0.12%
LME Aluminium (($/tonne))	3242	3249	3222	0.23%
MCX Aluminium (Rs/Kg)	347.1	347.7	343.3	0.43%
LME Zinc ($/tonne)	3883	3955	3860	-0.03%
MCX Zinc (Rs/Kg)	417.4	417.6	412.0	0.76%
LME Lead ($/tonne)	1906	1920	1902	-0.52%
MCX Lead (Rs/Kg)	197.9	198.5	197.5	0.05%
LME Nickel ($/tonne)	1623.7	1627.0	1611.0	0.02%
MCX Nickel (Rs/Kg)	16861.0	17050.0	16665.0	-0.10%
Energy				
WTI Crude Oil ($/bbl)	85.76	86.79	84.11	2.83%
MCX Crude Oil (Rs/bbl)	8149.0	8261.0	8052.0	2.07%
NYMEX Natural Gas ($/MMBtu)	2.94	2.95	2.83	1.63%
MCX Natural Gas (Rs/MMBtu)	280.1	281.2	272.0	1.45%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	September	Buy	7980-8000	8280	7850	Not Initiated

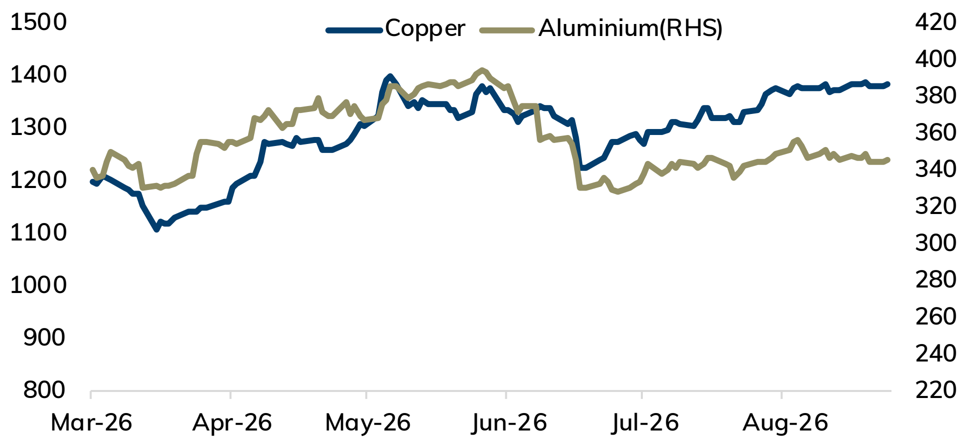
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face resistance near $4500 and dip towards $4400 level on strong dollar and rising global treasury yields. Further, rising crude oil prices stoked inflation concerns, strengthening the prospects of rate hike from major central banks. According to CME Fed-Watch Tool, traders now see a 65% chance of U.S. rate hike in September, compared to 36% before Warsh's comments, and an 89% chance of a December increase. Meanwhile, safe-haven buying and strong ETF inflows likely to limit its downside.
- MCX Gold October is expected to face resistance near ₹156,500 and dip towards ₹154,000 and ₹153,000 level.
- MCX Silver December is expected to move in a wide range between ₹238,000 and ₹244,000 level. Only a move below ₹238,000, it would dip towards ₹235,500 level.

MCX Copper vs. Aluminium



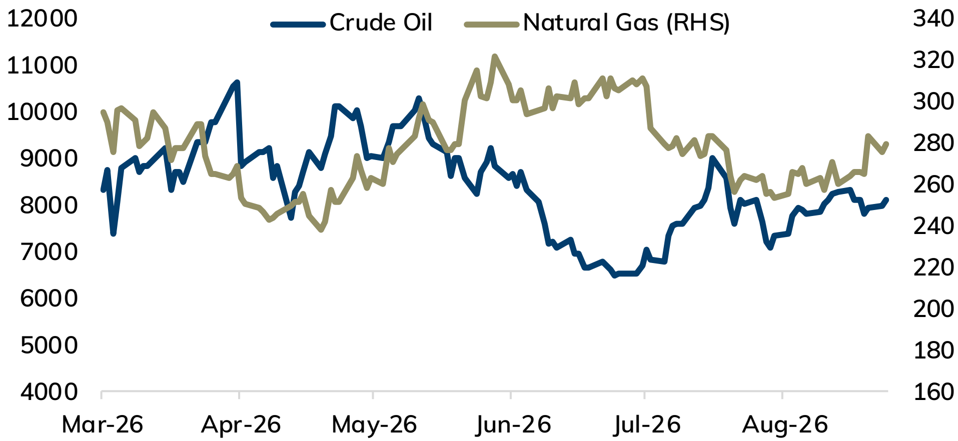
Base Metal Outlook

- Copper prices are expected to trade higher on supply concerns and growing speculation over potential US import tariffs on refined copper. Supply side remained challenging, as recent data from Chile signals tightness in the physical market. Chile's copper production in July declined by 9.4% YoY to 403.4 Kt according to national statistics agency. However, investor appetite remained subdued amid heightened geopolitical risk and higher premiums.
- MCX Copper September is expected to hold above ₹1380 level and rise towards ₹1400 level. Only a move above ₹1400 level, it will rise towards ₹1405- ₹1410 levels.
- MCX Aluminum September is expected to hold support above ₹342 level and rise towards ₹348-₹352. Renewed tension in the Middle East would hurt supplies and provide support to prices. MCX Zinc September is likely to find support near ₹410 level and rise towards ₹424 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude futures are expected to trade higher as fresh military clashes between U.S. and Iran reignite anxiety over oil flows through the Strait of Hormuz. Further, U.S. President Donald Trump issued major warnings regarding Kharg Island, which handles 90% of Iran's crude oil exports. Any sign of further escalation would hurt global supplies and push prices higher. Prices would also get support on supply concerns from Russia. Further, depleting global crude oil and its derivative stocks would also provide support. Meanwhile, US deal with Venezuela will boost reserve and check upside in oil prices.
- MCX Crude oil September is expected to rise towards ₹8400 as long as it holds above ₹8000 level.
- MCX Natural gas September is expected to hold support near ₹270 level and rise towards ₹288 level. Forecast of hotter than normal weather in US and strong export numbers would keep prices higher.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152697	153578	154522	155403	156347
Silver	236466	238293	240637	242464	244808
Copper	1380.8	1385.3	1388.9	1393.4	1397.0
Aluminium	341.6	344.4	346.0	348.8	350.4
Zinc	410.1	413.7	415.7	419.3	421.3
Lead	196.9	197.4	197.9	198.4	198.9
Nickel	16473.7	16667.3	16858.7	17052.3	17243.7
Crude Oil	7945	8047	8154	8256	8363
Nat Gas	269	274	278	284	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4407	4444	4483	4520	4559
Silver	64.65	65.82	67.00	68.17	69.35
Copper	14129	14211	14297	14380	14466
Aluminum	3211	3227	3238	3253	3264
Zinc	3804	3843	3899	3939	3995
Lead	1891	1898	1909	1916	1927
Nickel	16474	16667	16859	17052	17244
Crude Oil	82.87	84.32	85.55	87.00	88.23
Nat Gas	2.79	2.86	2.90	2.98	3.02

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.43	99.70	-0.27%
US$INR	95.17	95.39	-0.22%
EURUSD	1.1618	1.1585	0.28%
EURINR	110.40	111.03	-0.57%
GBPUSD	1.3549	1.3538	0.08%
GBPINR	128.89	129.56	-0.52%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.945	6.911	0.00
US	4.750	4.718	0.03
Germany	3.324	3.279	0.04
UK	5.063	5.030	0.03
Japan	2.957	2.931	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
15-07-2026	8:00 PM	-1.7M	-1.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	234275	-1300	-0.55%
Aluminium	246725	-100	-0.04%
Zinc	97950	75	0.08%
Lead	406250	-2250	-0.55%
Nickel	268362	48	0.02%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 31, 2026						
7:00 AM	China	Manufacturing PMI	49.80	49.50	49.20	Medium
4:00 PM	India	GDP Growth Rate YoY	7.8%	7.20%	7.80%	High
Tuesday, September 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	51.5	51.50	0.51	Medium
7:30 PM	US	ISM Manufacturing PMI		55.20	55.60	High
7:30 PM	US	JOLTS Job Openings		7.33M	7.36M	Medium
All Day	All	G20 Meeting		-	-	Medium
Wednesday, September 02, 2026						
5:45 PM	US	ADP Non-Farm Employment Change		47k	44k	High
8:00 PM	US	Crude Oil Inventories			0.1M	Medium
11:30 PM	US	Beige Book			-	Medium
Thursday, September 03, 2026						
6:00 PM	US	Unemployment Claims		208k	206k	Medium
7:30 PM	US	ISM Services PMI		54.1	54.1	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, September 04, 2026						
2:30 PM	UK	BOE Gov Bailey Speaks		-	-	High
6:00 PM	US	Average Hourly Earnings m/m		0.30%	0.10%	High
6:00 PM	US	Non-Farm Employment Change		58K	(-23)K	Medium
6:00 PM	US	Unemployment Rate		4.10%	4.10%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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