

September 2, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	5690-5700	5850	5600	Intraday

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News and Developments

- Spot Gold prices traded near record highs while silver prices climb to new 14 year high. Bullion prices edged up on weakness in dollar and expectation of rate cut by U.S Fed in September meeting. Additionally, demand for safe haven increased on geopolitical tensions, uncertainty over U.S trade policies and concerns about independence of U.S Federal Reserve
- US Dollar ended on the negative note losing 0.16% yesterday as dovish comments from Fed officials continued to add downside pressure. Further, dollar slipped as investors assessed recent U.S inflation figures and court ruling that most of Donald Trump's tariffs are illegal. Moreover, expectation of rate cut by U.S Fed in September meeting weighed on dollar. As per CME FedWatch tool market is pricing 90% probability of 25bps rate cut in upcoming meeting and around 100bps of easing by autumn 2026
- British Pound held gains above 1.35 amid broad dollar weakness. Meanwhile, further upside was capped on concerns over Britain's fiscal outlook. Investors will closely watch the questioning of BOE Monetary Policy Committee members by the Treasury Committee later this week to get cues on rate cuts and adjustment to quantitative tightening program
- Brent Crude oil prices settled higher yesterday gaining more than 1% on supply concerns as Russia and Ukraine intensified airstrikes. Meanwhile, higher OPEC+ supply and expectation of rising stockpiles capped sharp upside in prices
- Copper prices edged lower yesterday despite of weak dollar and improved economic data from China. Private sector survey showed that China's factory activity in August expanded at the quickest pace in 5-months.
- The RatingDog China General Manufacturing PMI, compiled by S&P Global, rose to 50.5 in August from 49.5 in July

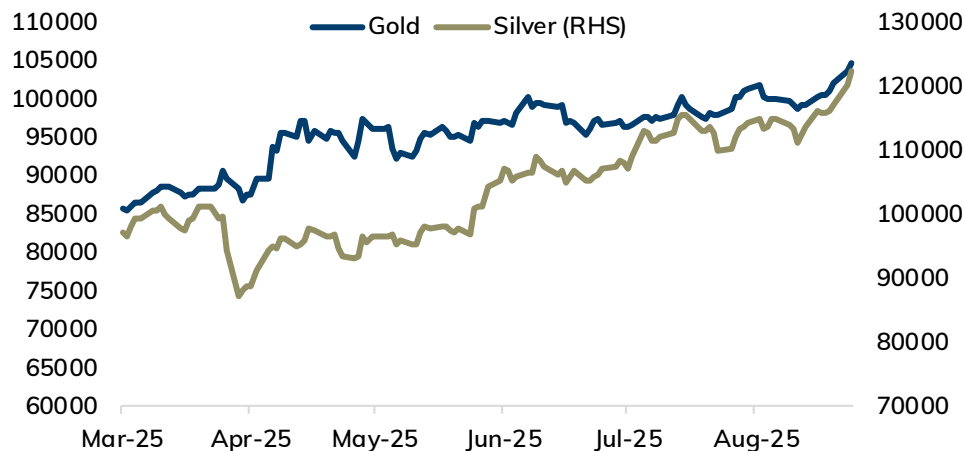
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3567	3578	3506	1.40%
MCX Gold (Rs/10gm)	104785	105937	104044	0.93%
Comex Silver (\$/toz)	41.76	42.00	40.56	2.53%
MCX Silver (Rs/Kg)	122635	123357	120844	1.88%
Base Metals				
LME Copper (\$/tonne)	9884	9947	9875	-0.18%
MCX Copper (Rs/Kg)	903.6	910.9	903.0	0.34%
LME Aluminium (\$/tonne)	2611	2620	2605	-0.17%
MCX Aluminium (Rs/Kg)	255.8	257.2	255.3	0.24%
LME Zinc (\$/tonne)	2833	2840	2812	0.48%
MCX Zinc (Rs/Kg)	274.1	275.6	273.5	1.01%
LME Lead (\$/tonne)	2004	2007	1986	0.63%
MCX Lead (Rs/Kg)	173.1	173.1	173.1	-4.79%
Energy				
WTI Crude Oil (\$/bbl)	64.96	65.10	63.66	0.45%
MCX Crude Oil (Rs/bbl)	5703.0	5730.0	5630.0	0.87%
NYMEX Natural Gas (\$/MMBtu)	2.96	3.06	2.90	-0.89%
MCX Natural Gas (Rs/MMBtu)	261.3	271.0	258.6	-1.02%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	October	Buy	103400-103450	104600	102800	Not Initiated

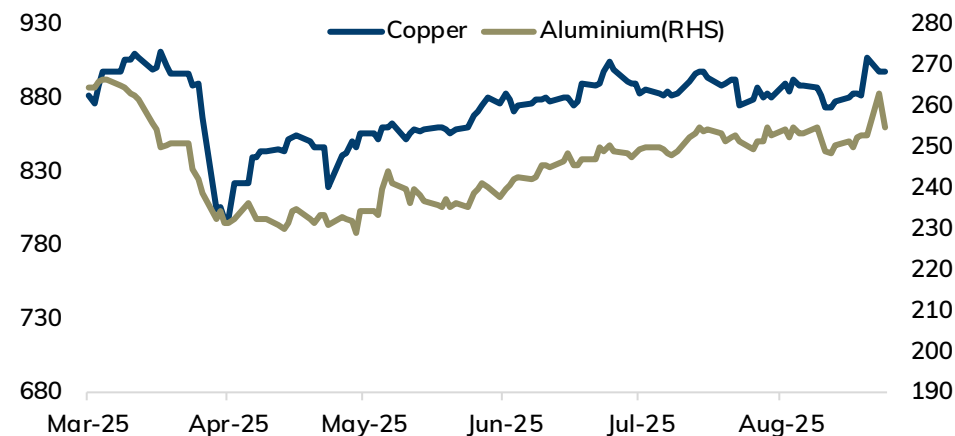
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$3520 level on weak dollar and softening of U.S treasury yields. Additionally, prices may move north buoyed by U.S. Federal Reserve rate cut bets. Investors expect U.S Fed to prioritize supporting a weakening labor market despite concerns over lingering inflationary pressures. Further, demand for safe haven may increase on escalating geopolitical tension in Eastern Europe, uncertainty over U.S trade policies and concerns about independence of U.S Federal Reserve. Meanwhile, all eyes will be on slew of economic data from U.S to see the extent to which Trump's policies are affecting industrial activity and the labor market and get fresh clues on rate trajectory
- Spot Gold likely to rise towards \$3520 level as long as it holds the support near \$3460 level. MCX Gold Oct is expected to rise further towards ₹105,500 level as long as it stays above ₹104,000 level
- MCX Silver Dec is expected to rise towards ₹125,500 level as long as it trades above ₹123,000 level.

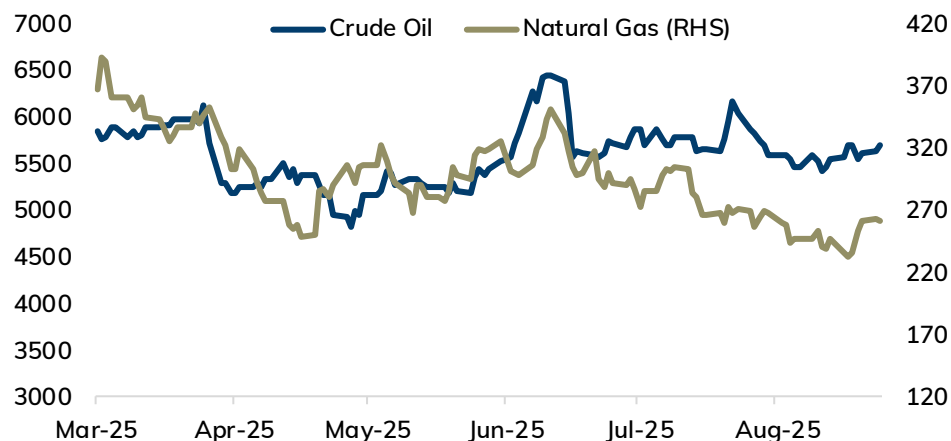
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on weak dollar and optimistic global market sentiments. Further, improved economic data from China and signs of tightening supply would be supportive for the prices. Additionally, expectation of monetary easing would prove positive for the industrial metals as lower borrowing cost tends to stimulate economic activity. Meanwhile, Investors will remain cautious ahead manufacturing pmi data from U.S.
- MCX Copper Sep is expected to rise back towards ₹905 level as long as it stays above ₹895 level. Only a break below ₹895 level prices may witness weakness and slip towards ₹890 Level
- MCX Aluminum Sep is expected to rise towards ₹256 level as long as it stays above ₹253 level. MCX Zinc Sep is likely to move north towards ₹275 level as long as it stays above ₹271 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards \$65.50 level on weak dollar and rise in risk appetite in the global markets. Further, prices may rally on mounting concerns over supply disruption as conflict between Russia and Ukraine intensified. According to media reports recent Ukrainian drone attacks shut down facilities accounting for at least 17% of Russia's oil processing capacity. Meanwhile, sharp upside may be capped as investors will keep a close eye on OPEC+ meeting scheduled on 7th September to get any cues on further output hikes.
- WTI crude oil is likely to rise towards \$65.50 level as long as it trades above \$64. A break above \$65.50 prices may rally further towards \$66.30 level. MCX Crude oil Sep is likely to rise towards ₹5850 level as long as it stays above ₹5600 level.
- MCX Natural gas Sep is expected to dip towards ₹252 level as long as it stays below ₹268 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	103029	103907	104922	105800	106815
Silver	119766	121200	122279	123713	124792
Copper	897.9	900.7	905.8	908.6	913.7
Aluminium	254.2	255.0	256.1	256.9	257.9
Zinc	272.3	273.2	274.4	275.3	276.5
Lead	173.1	173.1	173.1	173.1	173.1
Crude Oil	5588	5645	5688	5745	5788
Nat Gas	251	256	264	269	276

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3478	3523	3551	3595	3623
Silver	40.00	40.88	41.44	42.32	42.88
Copper	9830	9857	9902	9929	9974
Aluminium	2597	2604	2612	2619	2627
Zinc	2800	2816	2828	2845	2857
Lead	1978	1991	1999	2012	2020
Crude Oil	63.13	64.05	64.57	65.49	66.01
Nat Gas	2.81	2.89	2.97	3.05	3.13

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.77	97.77	0.00%
US\$INR	88.20	88.21	-0.01%
EURUSD	1.1711	1.1686	0.21%
EURINR	103.36	102.96	0.39%
GBPUSD	1.3545	1.3504	0.30%
GBPINR	119.34	118.74	0.51%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.585	6.568	0.02
US	4.228	4.228	0.00
Germany	2.748	2.724	0.02
UK	4.750	4.722	0.03
Japan	1.629	1.602	0.03

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	158875	-25	-0.02%
Aluminium	481050	0	0.00%
Zinc	55875	-625	-1.11%
Lead	259550	-1500	-0.57%
Nickel	209844	300	0.14%

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%	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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