September 4, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	October	Buy	155000-155100	158000	153000	Intraday

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News and Developments

- Spot gold and silver prices gained more than 2% yesterday amid correction in US dollar and treasury yields. Further, dovish comments from Fed Governor Waller also cooled rate hike bets and supported bullion prices to trade higher. Prices also got support as the global central banks added 23 tonnes of gold to their reserve in July 2026, upholding a steady, multi-year trend of reserve diversification.
- The US dollar index lost nearly 0.75% amid dovish Fed remark and surge in Japanese currency Yen. New York Fed President John Williams moderated hawkish market expectations by stating that further interest rate hikes are not immediately necessary. Meanwhile, better than expected US ISM service PMI data limited its downside.
- The yen surged more than 2% against the dollar on increased expectations of a BOJ rate hike later this month. The markets are discounting a 98% chance of a +25 bp BOJ rate hike on September 18 policy meeting.
- U.S 10-year Treasury yields fell again and settled near 4.77%. US 2-year treasury yields slipped towards 4.34%. Fall in probability of US rate hike bets cooled US treasury yields.
- NYMEX crude oil prices traded above $91 per barrel amid ongoing escalation in the Middle East this week. Supply concerns through the Strait of Hormuz remained key factor for the oil prices to stay higher. Moreover, growing bets of drop in Russian oil production this year also supported prices to stay firm.
- Copper prices traded higher amid soft dollar and falling probability of rate hike in September. Further, persistent supply concerns supported metal to stay above $14200 per ton in LME.
- NYMEX natural gas lost more than 2% amid rise in weekly inventory levels. Underground stocks rose by 30 Bcf to 3,214 Bcf in the week ended Aug. 28.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4540	4559	4427	2.84%
MCX Gold (Rs/10gm)	155775	156296	153251	2.21%
Comex Silver ($/toz)	67.70	68.08	65.78	3.42%
MCX Silver (Rs/Kg)	242349	242776	237200	2.57%
Base Metals				
LME Copper ($/tonne)	14334	14362	14205	0.83%
MCX Copper (Rs/Kg)	1382.3	1384.0	1369.5	0.83%
LME Aluminium (($/tonne))	3312	3329	3283	0.85%
MCX Aluminium (Rs/Kg)	350.4	351.0	346.4	0.79%
LME Zinc ($/tonne)	3912	3915	3846	1.22%
MCX Zinc (Rs/Kg)	414.9	416.9	411.6	0.27%
LME Lead ($/tonne)	1904	1908	1893	0.48%
MCX Lead (Rs/Kg)	196.8	197.5	196.0	0.00%
LME Nickel ($/tonne)	1617.7	1625.0	1600.2	0.04%
MCX Nickel (Rs/Kg)	16786.0	16985.0	16725.0	-0.75%
Energy				
WTI Crude Oil ($/bbl)	91.30	93.14	89.57	0.32%
MCX Crude Oil (Rs/bbl)	8643.0	8791.0	8452.0	0.49%
NYMEX Natural Gas ($/MMBtu)	2.91	3.03	2.89	-1.45%
MCX Natural Gas (Rs/MMBtu)	277.8	285.7	274.0	-0.43%

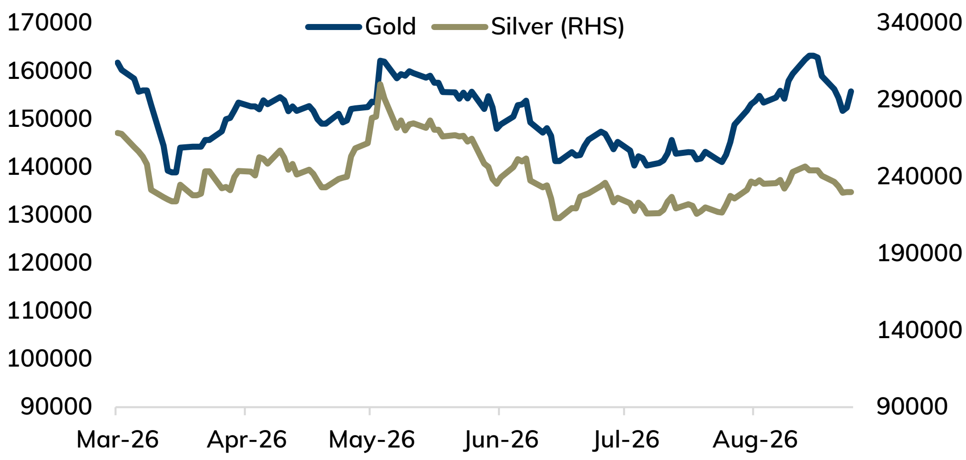
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	October	Buy	152000-152100	155000	150000	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

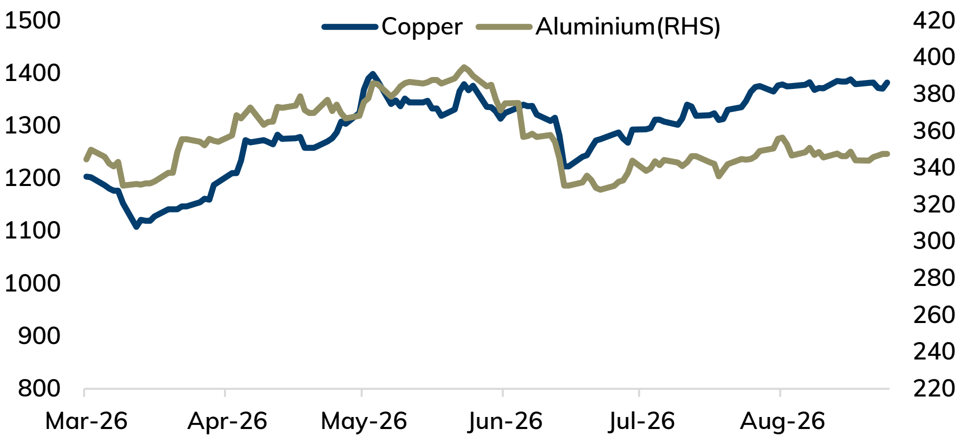
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold above $4,400 and extend its rebound toward $4,680 level, driven by a pullback in U.S. dollar and global treasury yields. Furthermore, easing concerns of monetary tightening after dovish comments from Fed members and a pause in crude oil price rally should ease rate hike bets and support bullion prices. As per the CME Fedwatch toll, the probability of a September rate hike dropped to 50% from 63%, further supporting gold. Meanwhile, focus shifts to today's U.S. Non-Farm Payroll data; any sign of moderation in the labor market could spark a further recovery rally in gold prices.
- MCX Gold October is expected to rise towards ₹158,000 as long as it holds above ₹153,000 level.
- MCX Silver December is expected to move higher towards ₹246,000 as long as it trades above ₹240,000. Only a move above ₹246,000, it would rise towards ₹248,000 level.

MCX Copper vs. Aluminium

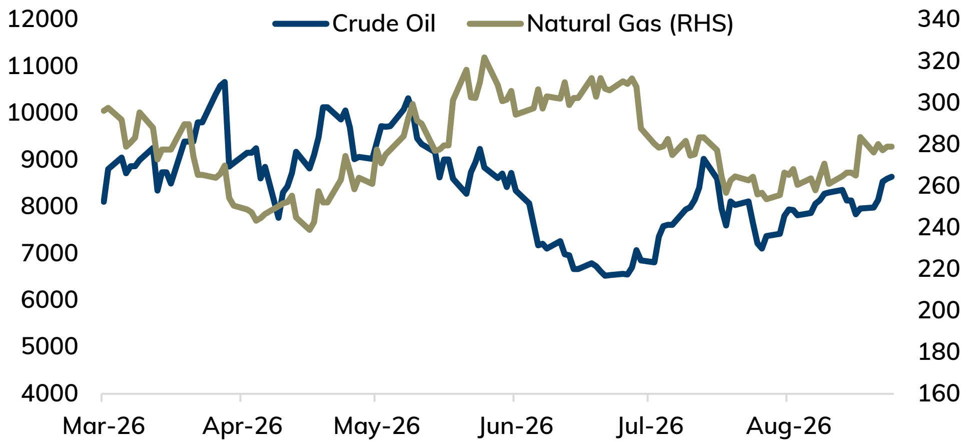


Base Metal Outlook

- Copper prices are expected to hold their ground and trade higher, driven by a softer dollar and easing rate hike bets. Additionally, persistent supply concerns and depleting inventory levels in the LME should provide support to the metal. Short-term availability of copper in the LME remains tight, with the spot price trading at a premium of $100 per ton above three-month futures. Meanwhile, geopolitical risks and escalating tensions between the US and Iran could hurt global demand prospects and limit the upside.
- MCX Copper September is expected to hold above ₹1370 and rise towards ₹1395 level. Only a move above ₹1395 level, it will turn bullish towards ₹1405.
- MCX Aluminum September is expected to hold support near ₹345 level and rise towards ₹352-₹355. Middle East tensions would hurt supplies and provide support to prices. MCX Zinc September is likely to hold support near ₹410 level and move higher towards ₹420 level.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude futures are expected to remain volatile amid growing uncertainty surrounding shipping through the Strait of Hormuz. Any sign of further escalation would hurt global oil supplies and support prices. Meanwhile, latest data indicates only 5 to 6 vessels transited the strait on Wednesday down from 10-day average of nearly 13. Further, damage to oil refineries in the Gulf region as well as in Russia and depleting inventory levels would keep prices elevated. The prospects of an extended conflict in the region will keep the oil flows constrained and force the suppliers to seek alternate routes to supply.
- NYMEX crude oil is expected to rise towards $93 per barrel as long as it holds above $88 mark. MCX Crude oil September is expected to rise towards ₹9000 as long as it holds above ₹8400 level.
- MCX Natural gas September is expected to hold support near ₹272 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152062	153919	155107	156964	158152
Silver	235199	238774	240775	244350	246351
Copper	1364.1	1373.2	1378.6	1387.7	1393.1
Aluminium	344.7	347.5	349.3	352.1	353.9
Zinc	409.2	412.0	414.5	417.3	419.8
Lead	195.3	196.0	196.7	197.5	198.2
Nickel	16572.0	16679.0	16832.0	16939.0	17092.0
Crude Oil	8290	8466	8629	8805	8968
Nat Gas	267	273	279	284	291

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4377	4458	4508	4590	4640
Silver	64.88	66.29	67.19	68.60	69.49
Copper	14143	14238	14300	14396	14458
Aluminum	3262	3287	3308	3333	3354
Zinc	3821	3867	3891	3936	3960
Lead	1887	1895	1902	1910	1917
Nickel	16572	16679	16832	16939	17092
Crude Oil	87.77	89.53	91.34	93.10	94.91
Nat Gas	2.80	2.86	2.94	3.00	3.08

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.91	99.60	-0.69%
US$INR	94.49	94.98	-0.51%
EURUSD	1.1626	1.1588	0.33%
EURINR	109.66	109.90	-0.22%
GBPUSD	1.3525	1.3486	0.29%
GBPINR	127.54	128.08	-0.42%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.965	6.975	0.00
US	4.768	4.778	-0.01
Germany	3.343	3.376	-0.03
UK	5.134	5.230	-0.10
Japan	2.957	3.027	-0.07

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	234650	800	0.34%
Aluminium	245975	-250	-0.10%
Zinc	110500	9975	9.92%
Lead	396825	-2775	-0.69%
Nickel	270768	1920	0.71%

Source: Bloomberg, Reuters, ICICI Direct Research

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	54.6	55.20	55.60	High
7:30 PM	US	JOLTS Job Openings	7.27M	7.33M	7.36M	Medium
All Day	All	G20 Meeting	-	-	-	Medium
Wednesday, September 02, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	38K	47k	44k	High
8:00 PM	US	Crude Oil Inventories	-4.5M	-0.4M	0.1M	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, September 03, 2026						
6:00 PM	US	Unemployment Claims	206k	208k	206k	Medium
7:30 PM	US	ISM Services PMI	55.4	54.1	54.1	Medium
8:00 PM	US	Natural Gas Storage	30B	30B	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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