September 2, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	8550-8560	8900	8400	Intraday

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News and Developments

- Spot gold and silver prices lost more than 2% on Tuesday amid strong dollar and elevated global treasury yields. Furthermore, 5% rally in crude oil prices fueled inflation worries, boosting expectations for a hawkish interest rate policies.
- US Dollar Index traded higher on soaring US treasury yields. Also, surge in crude oil prices to 6-week high increased rate hike bets and supported the dollar to move close towards 100 mark. Further hawkish comments from Fed Governor Michael Brar were supportive for dollar, as he raised concerns over inflation and inclined towards increasing interest rates. Meanwhile, weaker than expected US economic numbers checked its upside.
- The US Aug ISM manufacturing index fell to 54.6, weaker than expectations of 55.2.
- US July JOLTS job openings unexpectedly rose 89,000 to 7.271 million.
- U.S 10-year Treasury yield extended its gains and hit 4.78% mark highest since 2025 as Iran war escalation reignited inflation concerns. Higher crude oil prices increased the bets of September rate hike. US 2-year yields also hit its highest since Feb 2025 at 4.38% amid rate hike prospects.
- NYMEX crude oil prices jumped over 5% amid renewed U.S–Iran conflict, raising fears of regional supply disruptions. Following fresh U.S. strikes on a strategic island, Iran retaliated by targeting U.S.-linked sites in the UAE and Jordan.
- Copper prices traded lower amid strong dollar and risk-off sentiments. Meanwhile, depleting inventory levels and supply concerns limited its downside.
- NYMEX natural gas edged lower on record output and milder weather forecast in the US.

Source: Bloomberg, ICICI Direct Research

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4396	4511	4370	-1.90%
MCX Gold (Rs/10gm)	151729	154783	151401	-1.77%
Comex Silver ($/toz)	65.37	67.72	64.61	-2.42%
MCX Silver (Rs/Kg)	235441	241800	234561	-1.95%
Base Metals				
LME Copper ($/tonne)	14275	14442	14185	-0.14%
MCX Copper (Rs/Kg)	1372.4	1396.0	1369.3	-1.24%
LME Aluminium (($/tonne))	3281	3288	3243	1.20%
MCX Aluminium (Rs/Kg)	346.8	347.8	344.5	-0.10%
LME Zinc ($/tonne)	3924	3990	3891	1.04%
MCX Zinc (Rs/Kg)	416.5	422.1	413.8	-0.23%
LME Lead ($/tonne)	1919	1920	1902	0.71%
MCX Lead (Rs/Kg)	196.9	198.4	196.5	-0.48%
LME Nickel ($/tonne)	4396.4	4510.5	4369.7	-1.90%
MCX Nickel (Rs/Kg)	35462.0	35462.0	35462.0	-1.20%
Energy				
WTI Crude Oil ($/bbl)	90.22	90.97	86.13	5.20%
MCX Crude Oil (Rs/bbl)	8536.0	8558.0	8181.0	4.75%
NYMEX Natural Gas ($/MMBtu)	2.90	2.96	2.85	-1.06%
MCX Natural Gas (Rs/MMBtu)	277.2	280.3	271.7	-1.04%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	September	Buy	276-277	286	270	Exit at cost

Metal's Outlook

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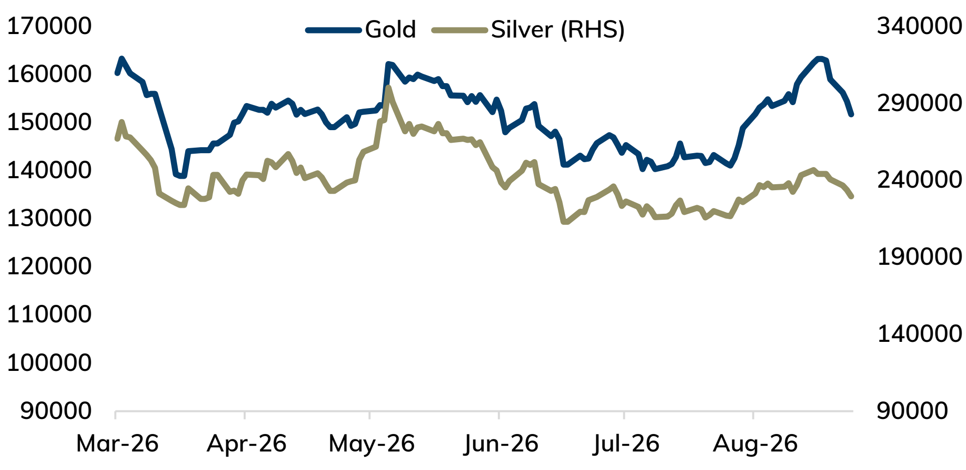
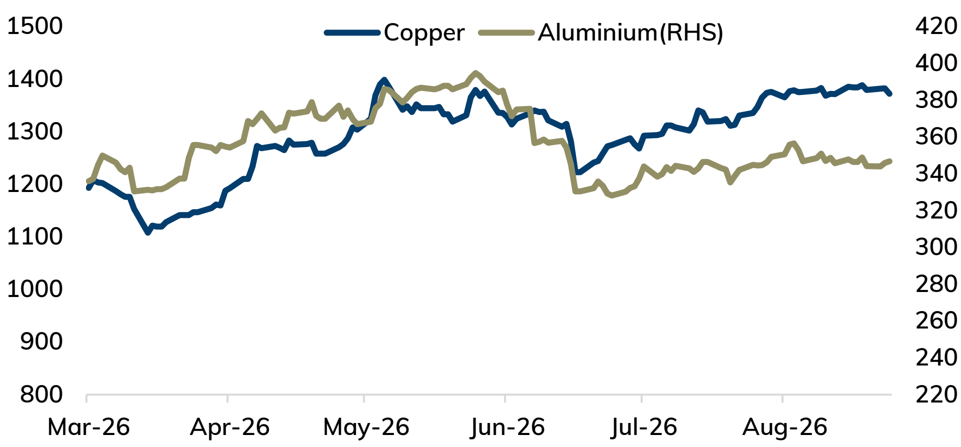
MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to face resistance near $4400 and dip towards $4200 level on strong dollar and rising global treasury yields. Meanwhile, higher crude oil prices have reignited inflation concerns, boosting the likelihood of further interest rate hikes by major central banks. According to CME Fed-Watch Tool, traders now see a 67% chance of U.S. rate hike in September, compared to 36% before Warsh's comments, and an 91% chance of a December increase. Meanwhile, focus will shift to today's US ADP Non-Farm employment data. Any sign of moderation in the labor market would limit downside in prices.
- MCX Gold October is expected to face resistance near ₹154,000 and dip towards ₹149,000 and ₹148,000 level.
- MCX Silver December is expected to move in a wide range between ₹227,000 and ₹234,000 level. Only a move below ₹227,000, it would dip towards ₹225,000 level.

Base Metal Outlook

- Copper prices are expected to trade lower on strong dollar and hawkish interest rate signal from major central banks. Further, renewed conflict between US and Iran increased risk-off sentiments causing demand concerns. Prices would likely to remain under pressure on easing global supplies. Further, higher spot premiums would also hurt demand prospects. China's Yangshan copper import premium stands at roughly $85 per metric ton, easing from a peak of around $115 to $119 per metric ton reached earlier in July.
- MCX Copper September is expected to slip towards ₹1365 level as long as it trades under ₹1390 level. Only a move below ₹1365 level, it will slip towards ₹1355- ₹1360 levels.
- MCX Aluminum September is expected to hold support near ₹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 slip towards ₹410 level as long as it trades under ₹420 level.

Source: Bloomberg, Reuters, ICICI Direct Research

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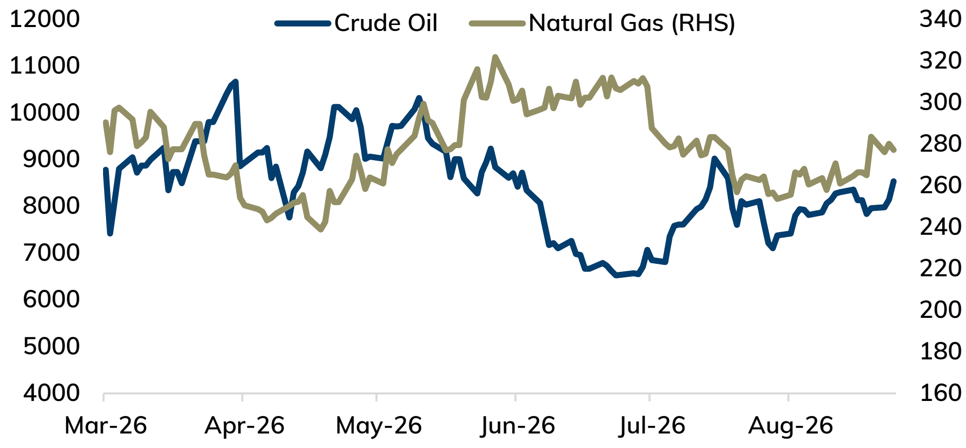
MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude futures are expected to trade higher as escalating hostilities between US and Iran heighten concerns over potential disruptions to Middle Eastern energy flows. Additionally, U.S. President Donald Trump has threatened a significantly larger response to any Iranian retaliation. Any signs of further escalation could severely impact global supplies and drive prices upward. Shrinking global inventories of crude oil and its derivatives are also providing market support. Meanwhile, investors remain focused on today's weekly EIA inventory data, which could trigger further price volatility.
- NYMEX crude oil is expected to rise towards $95 per barrel as long as it holds above $90 mark. MCX Crude oil September is expected to rise towards ₹8800- ₹9000 as long as it holds above ₹8200 level.
- MCX Natural gas September is expected to hold support near ₹270 level and rise towards ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149256	150492	152638	153874	156020
Silver	230028	232735	237267	239974	244506
Copper	1352.5	1362.5	1379.2	1389.2	1405.9
Aluminium	343.1	344.9	346.4	348.2	349.7
Zinc	409.2	412.8	417.4	421.1	425.7
Lead	195.4	196.2	197.3	198.0	199.1
Nickel	35462.0	35462.0	35462.0	35462.0	35462.0
Crude Oil	8048	8292	8425	8669	8802
Nat Gas	268	273	276	281	285

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4285	4341	4426	4481	4566
Silver	62.79	64.08	65.90	67.19	69.01
Copper	14044	14159	14300	14416	14557
Aluminum	3226	3253	3271	3298	3316
Zinc	3835	3879	3935	3979	4034
Lead	1896	1907	1914	1925	1932
Nickel	35462	35462	35462	35462	35462
Crude Oil	84.27	87.24	89.11	92.08	93.95
Nat Gas	2.80	2.85	2.90	2.96	3.01

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.68	99.43	0.25%
US$INR	94.95	95.17	-0.23%
EURUSD	1.1593	1.1618	-0.22%
EURINR	110.08	110.40	-0.29%
GBPUSD	1.3516	1.3549	-0.24%
GBPINR	128.55	128.89	-0.26%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.958	6.945	0.00
US	4.798	4.750	0.05
Germany	3.344	3.324	0.02
UK	5.220	5.063	0.16
Japan	3.006	2.957	0.05

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	233500	-775	-0.33%
Aluminium	246725	0	0.00%
Zinc	99125	1175	1.20%
Lead	404675	-1575	-0.39%
Nickel	268536	174	0.06%

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	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		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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