Commodities Daily

Tuesday, September 1, 2026

Precious Metals

Gold prices steadied after falling more than 3.5% over previous two sessions, as investors balanced renewed geopolitical tensions in the Middle East against expectations of tighter U.S. monetary policy. Latest escalation saw U.S. forces strike Iranian rocket launchers near the Strait of Hormuz, followed by Iranian attacks on targets in the UAE and Jordan, raising concerns over potential disruptions to global energy supplies. Oil prices extended gains after recording their strongest rise in three weeks, reinforcing inflation worries and strengthening the case for the Federal Reserve to keep interest rates elevated for longer. Markets are currently pricing in more than a 60% probability of a 25bps rate hike at the Fed’s September meeting. Despite the recent correction, gold remains on track to register nearly a 10% gain in August, supported by strong safe-haven demand, central-bank buying and concerns surrounding U.S. fiscal sustainability. Treasury’s recent intervention in the bond market and country’s growing debt burden have kept debasement trade alive. However, some signs of profit-taking have emerged, with gold-backed ETFs recording modest outflows late last week as markets reassess the outlook for interest rates and inflation. Focus this week will be on US Jobs market data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4431.1	-1.05%
Silver	66.37	0.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	151315	5393
Silver	13235	2467
Copper	76446	-2779
Euro	-36352	22736
Dollar Index	18682	-397
ETF	**Close**	**Chg.**
GOLD ETF	2424.7	33.05
Silver ETF	28064	-2.81
Others	**Close**	**%Chg.**
DXY	99.43	0.06%
US 10Y Yields	4.78	0.76%

Base Metals

Copper continues to benefit from tight availability outside the US, while the large build-up in US inventories ahead of tariff-related flows has distorted regional premiums. However, renewed US-Iran hostilities and the resulting surge in crude prices have introduced a fresh macro headwind. Zinc remains supported as LME zinc stocks have fallen sharply, while the cash contract continues to trade at a substantial premium to three-month zinc of more than $100, signalling tight nearby availability. Shanghai zinc also gained on Monday, capping its best monthly performance since January, with supply tightness outside China remaining the key driver. A collapse in TCs more than -$100 reflects a tightening availability of zinc concentrate relative to smelting capacity. Aluminium remains sideways as inventories have declined substantially from earlier in the year, falling from more than 500,000 tonnes in January to around 247,000 tonnes by late August, providing underlying support. However, aluminium is likely to remain sensitive to the broader risk-off environment, particularly if higher energy prices feed into inflation and global growth expectations.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1382	0.0%
Aluminium	346	0.6%
Nickel	1624	0.0%
Lead	195	0.0%
Zinc	440	1.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	234275	-1300	MT
	Shanghai	72428	-17120	MT
Aluminum	LME	246725	-100	MT
	Shanghai	391498	-12299	MT
Nickel	LME	268362	48	MT
	Shanghai	100936	-535	MT
Lead	LME	406250	-2250	MT
	Shanghai	73131	-1914	MT
Zinc	LME	97950	75	MT
	Shanghai	153669	-2285	MT

Energy

Crude prices continue to remain supported as renewed U.S.-Iran escalation raises the risk of further disruption around the Strait of Hormuz. U.S. forces struck Iranian launchers on Larak Island and threatened to attack the Kharg island, prompting retaliation from Iran. The Strait of Hormuz remains stalled, limiting the prospect of a quick normalization in regional oil flows. Although actual traffic may be higher as some vessels have switched off transponders, the sharp decline in visible flows signals increased caution among shipowners. There is also an increase in the shadow fleet activity and the gulf producers have kept the oil output steady and in line with last year which has kept Crude prices in check. Additional U.S. sanctions on Iran could further restrict its oil exports, while plans to replenish the U.S. SPR with Venezuelan crude provide some longer-term supply relief. Overall, the renewed geopolitical escalation and fragile Hormuz flows should keep downside risks limited in the near term. Natural gas prices found some support as above-normal temperatures projections are likely to keep cooling demand and power-sector gas consumption elevated into mid-September, providing continued support to natural gas demand. However, mixed temperature signals across the rest of the country suggest the demand boost is likely to remain regional rather than broad-based.

Energy	Close ($)	%Chg.
WTI Crude oil	86.70	1.1%
Natural gas	2.94	1.6%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.91	21.92	Mnbl
Gasoline	206.84	-2.54	Mnbl
Distillate	103.39	-2.23	Mnbl
Natural Gas	3.18	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	104573.00	538.00
Natural Gas	-71496.00	28404.00

Economic Calendar

Time	Data	Country	Actual	Previous
	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
-	-	-	-	-
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:30 PM	ISM Manufacturing PMI	US	55.2	55.6
7:30 PM	ISM Manufacturing Prices	US	71.2	71.1
7:30 PM	JOLTS Job Openings	US	7.33M	7.36M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,475	7,418	7,447	7,488	7,517	7,558	Bearish	Moderate	7468 - 7538
Cocudakl	NCDEX	August	3,004	2,897	2,950	3,048	3,101	3,199	Bearish	Moderate	2924 - 3075
Dhaniya	NCDEX	August	16,356	16,167	16,261	16,411	16,505	16,655	Bearish	Moderate	16214 - 16458
Jeera	NCDEX	August	21,185	20,715	20,950	21,185	21,420	21,655	Bearish	Moderate	21068 - 21538
Guar Seed	NCDEX	August	6,615	6,491	6,553	6,618	6,680	6,745	Bearish	Moderate	6586 - 6713
Guar Gum	NCDEX	August	12,879	12,706	12,793	12,916	13,003	13,126	Bearish	Moderate	12750 - 12960
Mentha Oil	NCDEX	August	1,229	1,222	1,225	1,229	1,232	1,236	Bearish	Moderate	1224 - 1231
Turmeric	NCDEX	August	20,744	20,291	20,517	20,779	21,005	21,267	Flat	Moderate	20404 - 20892

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153000	153600	155000	155600	Negative
Comex Gold	Sep	4395	4415	4460	4485	Negative
MCX Silver	Sep	230000	232000	236000	238000	Negative
Comex Silver	Sep	65.00	65.80	67.50	68.50	Negative
MCX Crude	Sep	8000	8100	8350	8500	Positive
NYMEX Crude	Sep	84.80	85.70	87.30	88.00	Positive
MCX Nat Gas	Sep	268	272	286	293	Positive
MCX Copper	Sep	1376	1385	1405	1414	Positive
MCX Nickel	Sep	1570	1600	1640	1670	Sideways
MCX Lead	Sep	192	195	200	202	Sideways
MCX Zinc	Sep	412	416	424	428	Positive
MCX Aluminum	Sep	340	343	350	353	Sideways
NCDEX Guarseed	Sep	6410	6510	6700	6800	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-100.0%	0	0	5772	152500	1859.5	0	0	-100.0%
26.3%	235	3143	5705	153000	2855.5	10316	633	-65.8%
-97.3%	2	10	5133.5	153500	3092	2866	116	-88.8%
81.9%	562	12338	5171.5	154000	3341	23382	1118	-43.4%
256.1%	292	6766	4538	**154500**	3589	11233	407	-85.7%
248.4%	3094	33870	4637.5	155000	3843	30404	2864	-23.7%
-59.0%	248	4864	4907	155500	4095	383	32	-98.6%
-23.5%	628	8947	4209.5	156000	4403.5	4703	406	-51.0%
-99.1%	28	203	3978.5	156500	4928.5	44	10	-96.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-39.1%	3847	35897	311.4	8000	236.1	77628	9001	32.8%
-15.2%	330	5824	288.8	8050	259.5	11626	632	188.6%
19.2%	2369	52861	267.1	8100	282.9	58184	2782	130.7%
104.6%	1068	33403	247.3	8150	310.4	29100	620	330.6%
59.0%	6271	111452	228.3	**8200**	337.1	89164	4524	227.6%
97.4%	1313	33629	211.9	8250	366.6	20715	425	585.5%
45.7%	3064	58165	195.6	8300	397.8	18826	1141	10.8%
25.1%	489	9039	181.7	8350	420.4	868	75	63.0%
41.5%	1793	23658	166.9	8400	458.5	4102	304	2.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	708	478	29.3	250	2.45	24125	7376	-1.9%
3.3%	1729	3919	22.05	260	4.65	42069	6462	31.8%
-39.6%	3981	42969	16.05	270	8	64228	7613	20.9%
-26.0%	3071	67894	13.6	275	10.2	71478	5529	50.8%
-12.9%	7429	93189	11.35	**280**	255	52927	5583	24.5%
-16.9%	2985	34598	9.55	285	15.55	11215	1640	53.6%
-8.4%	4690	33393	7.85	290	18.65	4989	1225	36.6%
9.7%	8098	37524	5.4	300	25.6	1436	1251	3.9%
-7.7%	2841	17778	3.7	310	33.5	85	162	-1.8%

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