Commodities Daily

Wednesday, September 2, 2026

Precious Metals

Gold prices extended their decline, falling to a two-week low as renewed military exchanges between the U.S. and Iran pushed oil prices sharply higher and intensified a global bond market selloff, reinforcing expectations that Fed may need to keep interest rates elevated for longer. Bullion has now fallen nearly 6% over the past three sessions as rising energy prices, stronger Treasury yields and a firmer U.S. dollar weigh on investor sentiment. Latest escalation saw fresh U.S. strikes on Iranian targets followed by retaliatory action from Tehran, raising concerns over potential disruptions to energy flows through Strait of Hormuz. Markets are now pricing close to a 70% probability of a September Fed rate hike, supported by hawkish comments from Fed Chair Kevin Warsh at Jackson Hole and recent remarks from Fed official Michael Barr, who warned policymakers may need to tighten further if inflation remains persistent. Meanwhile, long-dated Treasury yields have surged back above levels seen before last month's Treasury intervention, with 30Y yield rising above 5.28%, while global bond yields reached their highest levels since 2008. The stronger dollar and higher yields have increased the opportunity cost of holding non-yielding gold, prompting profit-taking after bullion's nearly 10% gain in August, although longer-term support from fiscal concerns and the debasement trade remains intact.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4292.2	-1.28%
Silver	63.36	-1.9%
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	2375.5	-49.15
Silver ETF	28064	0.43
Others	**Close**	**%Chg.**
DXY	99.68	0.09%
US 10Y Yields	4.80	0.79%

Base Metals

Copper prices inched lower on resumption of US-Iran tensions, higher crude prices reinforcing inflationary pressure, keeping global yields and the dollar elevated and reducing expectations for monetary easing. LME copper stocks remain relatively low at around 233,500 tonnes, while cancelled warrants have been a key source of support for the recent rally. However, copper is vulnerable to profit-taking after its strong run, particularly as renewed US-Iran tensions raise concerns over oil prices, inflation and global growth. Zinc prices touched new highs following ~$178/t cash premium highlighting acute nearby tightness. LME stocks have risen slightly to around 99,125 tonnes, but remain well below levels seen earlier in the year. More importantly, negative zinc TC/RCs continue to signal severe concentrate tightness and pressure on smelter margins, raising the risk of refined-production cuts. Supply constraints outside China remain the primary bullish driver. A collapse in TCs more than -$100 reflects a tightening availability of zinc concentrate relative to smelting capacity. Aluminium remains steady on supply tightness worries as US-Iran tensions arise again.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1362	-0.7%
Aluminium	345	-0.5%
Nickel	1604	-0.6%
Lead	197	0.0%
Zinc	414	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	233500	-775	MT
	Shanghai	72428	-17120	MT
Aluminum	LME	246725	0	MT
	Shanghai	391498	-12299	MT
Nickel	LME	268536	174	MT
	Shanghai	100096	-840	MT
Lead	LME	404675	-1575	MT
	Shanghai	73131	-1914	MT
Zinc	LME	99125	1175	MT
	Shanghai	153669	-2285	MT

Energy

Crude oil extended its rally, with Brent rising nearly 1% after the latest US-Iran strikes heightened fears of prolonged supply disruptions. The escalation has further clouded hopes of a quick reopening of the Strait of Hormuz, keeping shipping and crude availability risks elevated. Two tanker attacks near the Strait earlier this week have added to concerns over physical supply flows and are prompting buyers to seek alternative crude sources. Iran's threat to further restrict Hormuz traffic raises the risk of a broader supply shock, given the Strait's importance to global oil trade. Meanwhile, geopolitical tensions are spreading across the Gulf, increasing the risk premium in crude prices. **US crude inventories fell 2.6 million barrels last week, offering some additional support, although the inventory draw remains a secondary factor. With the immediate focus firmly on the evolving US-Iran conflict and Hormuz disruptions, crude prices are likely to remain highly sensitive to further military developments. Natural gas remained under pressure as the seasonal transition from summer cooling to winter heating demand could keep prices in check. Cooler weather may ease power-sector gas consumption before heating demand fully picks up, while elevated storage and strong supply could further limit upside. While the near-term outlook remains supportive, weather uncertainty remains a key headwind for prices.

Energy	Close ($)	%Chg.
WTI Crude oil	90.72	0.6%
Natural gas	2.97	-1.1%

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

	Previous Day			
Time	Data	Country	Actual	Previous
7:30 PM	ISM Manufacturing PMI	US	54.6	55.6
7:30 PM	ISM Manufacturing Prices	US	71.1	71.1
7:30 PM	JOLTS Job Openings	US	7.27M	7.36M
	Current Day			
Time	Data	Country	Expected	Previous
5:45 PM	ADP Nonfarm Employment	US	47K	44K
8 PM	Crude Oil Inventories	US	-0.4M	0.1M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,428	7,343	7,386	7,442	7,485	7,541	Bearish	High	7365 - 7464
Cocudakl	NCDEX	Sept	2,927	2,789	2,858	2,969	3,038	3,149	Bearish	Moderate	2824 - 3004
Dhaniya	NCDEX	Sept	15,826	15,306	15,566	15,970	16,230	16,634	Bearish	Moderate	15436 - 16100
Jeera	NCDEX	Sept	21,035	20,625	20,830	21,055	21,260	21,485	Bearish	Moderate	20728 - 21158
Guar Seed	NCDEX	Sept	6,587	6,498	6,543	6,596	6,641	6,694	Bearish	Moderate	6521 - 6619
Guar Gum	NCDEX	Sept	12,772	12,501	12,637	12,791	12,927	13,081	Bearish	Moderate	12569 - 12859
Mentha Oil	NCDEX	Sept	1,213	1,191	1,201	1,216	1,227	1,242	Flat	Moderate	1196 - 1222
Turmeric	NCDEX	Sept	20,018	19,433	19,725	20,273	20,565	21,113	Bearish	Moderate	19579 - 20419

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	148000	149000	150500	151300	Negative
Comex Gold	Sep	4235	4260	4315	4335	Negative
MCX Silver	Dec	227000	230000	235000	238000	Negative
Comex Silver	Sep	61.60	62.50	64.50	65.40	Negative
MCX Crude	Sep	8400	8500	8700	8800	Positive
NYMEX Crude	Sep	88.60	89.50	91.50	92.40	Positive
MCX Nat Gas	Sep	270	276	286	293	Positive
MCX Copper	Sep	1345	1355	1370	1380	Negative
MCX Nickel	Sep	1550	1580	1630	1660	Sideways
MCX Lead	Sep	192	195	199	202	Sideways
MCX Zinc	Sep	408	411	417	420	Positive
MCX Aluminum	Sep	340	343	349	353	Sideways
NCDEX Guarseed	Sep	6420	6550	6740	6830	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
253.3%	53	71	7608	148000	1858	12171	1036	388.7%
22.7%	27	8	7726	148500	2025.5	1345	100	1900.0%
103.8%	53	76	7056	149000	2216.5	10691	499	62.5%
0.0%	0	0	6383.5	149500	1284.5	0	0	0.0%
42.5%	1570	5720	6312.5	**150000**	2603	53574	4595	6.6%
4250.0%	87	346	5679.5	150500	2837.5	297	24	0.0%
344.4%	160	2420	5688.5	151000	3070	14658	425	120.2%
217.2%	92	1576	5358.5	151500	3295.5	6635	260	12900.0%
988.5%	1132	17690	5077	152000	3556.5	32692	1066	146.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
44.6%	2592	86031	214.3	8400	284.3	58719	3485	1046.4%
-37.8%	305	22409	197.9	8450	309.4	10369	606	2654.5%
21.0%	6419	100302	182.7	8500	333.3	41010	4736	878.5%
56.9%	480	18330	168.7	8550	361.3	3583	265	783.3%
88.5%	1670	33847	156.8	**8600**	388.1	7402	955	730.4%
14.3%	279	10107	145.7	8650	419.6	335	44	144.4%
3.6%	1073	27126	135.9	8700	448.8	2063	152	74.7%
-6.3%	180	7256	125.8	8750	482.7	77	25	127.3%
-25.0%	1067	25593	116.7	8800	516.2	605	126	306.5%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-8.1%	651	1165	32.45	250	2.35	20943	7872	6.7%
5.1%	1818	5276	24.65	260	4.75	33384	5778	-10.6%
8.6%	4323	44700	18.1	270	8.5	68956	7130	-6.3%
69.7%	5212	74030	15.35	275	10.95	72773	4866	-12.0%
50.3%	11168	96278	12.8	**280**	255	49726	5979	7.1%
30.7%	3901	34753	10.7	285	16.75	7847	1090	-33.5%
6.2%	4980	33379	8.8	290	20.1	5412	1258	2.7%
10.0%	8908	37402	5.95	300	27.3	1123	1285	2.7%
8.7%	3087	13047	4	310	37.65	20	161	-0.6%

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