Commodities Daily

Thursday, September 3, 2026

Precious Metals

Gold prices held near $4,400 after rebounding around 1% in previous session, as easing energy-driven inflation concerns and a weaker U.S. dollar provided support to bullion. Gold snapped a three-session decline after President Trump indicated that latest U.S. military action against Iran would likely be short-lived, reducing fears of a prolonged escalation in Middle East. Comments cooled oil's recent rally and eased concerns that higher energy costs could feed into broader inflation and force Fed to tighten policy more aggressively. Fed rate expectations were also tempered by comments from New York Fed President John Williams, who said inflation continues to ease as tariff effects fade and that higher energy costs have yet to spill significantly into services. Meanwhile, ADP report showed U.S. private payrolls increased by just 38,000 in August, pointing to softer hiring momentum and further reducing expectations for aggressive tightening. Dollar also weakened as a sharp appreciation in Yen renewed speculation around currency intervention, providing additional support to gold. Latest developments have partially reversed the hawkish repricing triggered by Fed Chair Warsh's Jackson Hole speech, which had sharply increased expectations of a September rate hike. With the Fed meeting approaching, investors will now closely track upcoming U.S. labor-market and inflation data for further direction on rates and bullion.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4366.3	0.42%
Silver	65.56	1.3%
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	2420.0	44.54
Silver ETF	27809	-255.36
Others	**Close**	**%Chg.**
DXY	99.60	-0.16%
US 10Y Yields	4.77	-0.04%

Base Metals

Copper prices recovered, despite continued geopolitical uncertainty, with fresh buying interest visible in LME open interest. However, copper remains below the recent record highs, while LME stocks at 233,500 tonnes have risen from their earlier lows, suggesting some easing in immediate supply tightness. Zinc corrected as renewed US-Iran tensions pushed oil prices and the dollar higher, increasing concerns over inflation and interest rates. Nevertheless, the fundamental picture remains strongly supportive as LME stocks increased by 1,400 tonnes to 100,525 tonnes, but almost one-third of stocks are reportedly cancelled warrants awaiting load-out. The cash-to-3M premium remains elevated at around $139/t, signalling continued nearby tightness. Most importantly, zinc concentrate TCs have fallen to record-low levels, with SMM spot import TCs reaching around -$113/t, reflecting severe concentrate shortages and deteriorating smelter economics. Aluminium slightly gained amidst rising US-Iran tensions. LME aluminium stocks remain around 246,725 tonnes, providing a relatively tight inventory backdrop. However, unlike zinc, aluminium's physical market remains less constrained, keeping upside more measured.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1371	-0.1%
Aluminium	348	0.2%
Nickel	1617	0.2%
Lead	197	-0.1%
Zinc	414	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	233850	350	MT
	Shanghai	72428	-17120	MT
Aluminum	LME	246225	-500	MT
	Shanghai	391498	-12299	MT
Nickel	LME	268848	312	MT
	Shanghai	99935	-161	MT
Lead	LME	399600	-5075	MT
	Shanghai	73131	-1914	MT
Zinc	LME	100525	1400	MT
	Shanghai	153669	-2285	MT

Energy

Crude oil remained elevated but volatile on September 2, with renewed US-Iran strikes keeping Middle East supply risks firmly in focus. However, uncertainty over the duration of the conflict and prospects for a diplomatic resolution is limiting further upside, while weak Chinese demand remains a cap on prices. While the renewed fighting has clouded hopes for a quick normalization of shipping through the Strait of Hormuz, keeping the geopolitical risk premium elevated, continued oil flows through alternative routes are preventing a sharper price spike. Overall, crude is likely to remain headline-driven, with Middle East uncertainty supporting prices but limiting conviction on the upside. Natural gas prices moved higher as expectations of a smaller-than-normal storage build pointed to a tighter near-term U.S. gas balance. Strong LNG export demand and late-summer heat continue to support consumption, while the approach of winter is adding to demand expectations. The transition into the winter season could, however, bring greater volatility, with the medium-term outlook remaining supportive despite elevated production and relatively healthy inventories.

Energy	Close ($)	%Chg.
WTI Crude oil	91.03	0.0%
Natural gas	3.03	1.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.46	17.47	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**
5:45 PM	ADP Nonfarm Employment	US	38K	46K
8 PM	Crude Oil Inventories	US	-4.5M	0.1M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	205K	203K
7:30 PM	ISM Services PMI	US	54.2	54.1
8:00 PM	Natural Gas Storage	US	30B	15B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,389	7,443	7,479	7,533	7,569	Bearish	Moderate	7461 - 7551	7,389
Cocudakl	NCDEX	Sept	2,927	2,789	2,858	2,969	3,038	3,149	Bearish	Moderate	2824 - 3004
Dhaniya	NCDEX	Sept	15,812	15,623	15,717	15,809	15,903	15,995	Bearish	Moderate	15670 - 15856
Jeera	NCDEX	Sept	21,310	20,757	21,033	21,217	21,493	21,677	Bearish	Moderate	21125 - 21585
Guar Seed	NCDEX	Sept	6,829	6,450	6,640	6,754	6,944	7,058	Bearish	Moderate	6697 - 7001
Guar Gum	NCDEX	Sept	13,157	12,486	12,821	13,052	13,387	13,618	Bearish	Moderate	12937 - 13503
Mentha Oil	NCDEX	Sept	1,217	1,205	1,211	1,218	1,224	1,231	Bullish	High	1215 - 1228
Turmeric	NCDEX	Sept	20,130	19,631	19,881	20,085	20,335	20,539	Bearish	Moderate	19983 - 20437

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	151700	152800	154600	155200	**Positive**
Comex Gold	Sep	4403	4435	4487	4505	**Positive**
MCX Silver	Dec	235700	237200	240000	242000	**Positive**
Comex Silver	Sep	65.2	65.6	66.4	66.98	**Positive**
MCX Crude	Sep	8460	8520	8640	8720	**Sideways**
NYMEX Crude	Sep	89	89.9	91.2	92.0	**Sideways**
MCX Nat Gas	Sep	276	280	288	292	**Positive**
MCX Copper	Sep	1360	1369	1378	1385	**Sideways**
MCX Nickel	Sep	1600	1610	1630	1640	**Sideways**
MCX Lead	Sep	195.50	196.50	198.50	199.50	**Sideways**
MCX Zinc	Sep	410.00	413.00	418.00	422.00	**Positive**
MCX Aluminum	Sep	342.00	345.00	352.00	355.00	**Positive**
NCDEX Guarseed	Sep	6650	6780	7000	7120	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
117.4%	200	11649	3782.5	151500	3030.5	10260	289	11.2%
13.8%	1288	37518	3569.5	152000	3282.5	20721	780	-26.8%
48.6%	483	15054	3328.5	152500	3530.5	7932	305	43.2%
-1.4%	1420	21798	3103.5	153000	3742.5	7598	751	12.4%
-9.8%	203	5315	2885	**153500**	3987	588	52	-42.9%
-7.8%	1068	15645	2679	154000	4311	1785	567	-17.6%
-20.1%	446	2989	2492.5	154500	4606	136	174	-7.9%
14.2%	5166	47854	2308.5	155000	4924	4962	2381	-1.3%
-4.5%	278	2825	2129.5	155500	5368	39	58	9.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-32.8%	1742	26710	423.4	8400	236.8	63779	5150	47.8%
-3.3%	295	22207	396.4	8450	259.4	35695	1583	161.2%
11.7%	7169	115137	371.5	8500	282.9	128501	8500	79.5%
62.1%	778	42995	349.4	8550	309.1	39232	1317	397.0%
219.3%	5332	110599	328.3	**8600**	334.8	72813	4658	387.7%
177.4%	774	24555	307.3	8650	363.8	7388	278	531.8%
146.3%	2643	47584	288.1	8700	392.1	8296	591	288.8%
80.6%	325	9776	268.9	8750	419.7	396	49	96.0%
33.3%	1422	35355	252.8	8800	453.3	2453	247	96.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-13.1%	159	274	25.65	255	3	10948	4430	13.1%
-3.9%	939	3459	18.6	265	5.9	23849	4138	13.2%
-45.8%	2825	38176	13.15	275	10.05	64391	4095	-15.8%
-4.2%	10694	106138	10.9	280	12.65	89309	7764	29.9%
0.1%	3903	52665	9.05	**285**	255	23371	1487	36.4%
-13.3%	4316	47497	7.45	290	18.85	9924	1434	14.0%
4.8%	1631	18688	6	295	22.4	1413	309	24.6%
-52.2%	1237	17392	3.95	305	29.75	108	31	0.0%
1.6%	2215	4800	2.5	315	37.55	9	34	3.0%

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