Commodities Daily

Friday, September 4, 2026

Precious Metals

Gold prices held near $4,500 after gaining almost 2% in the previous session, supported by easing expectations of an imminent Fed rate hike, a weaker U.S. dollar and lower Treasury yields. Bullion extended its recovery after Fed official Waller indicated he could support keeping interest rates unchanged at the September 15-16 meeting if incoming data confirm that inflation is continuing to moderate. Waller said August inflation readings would be crucial for his decision, while keeping the door open to further tightening should price pressures reaccelerate. His comments triggered a sharp repricing in rate expectations, with the probability of a September hike falling to around 50% from nearly 70% earlier this week. Dollar also weakened as the Japanese yen surged nearly 2%, its strongest daily advance since the joint U.S.-Japan currency intervention just over a month ago, keeping markets alert to further action from authorities. After a weak US private payroll data, market attention now shifts to U.S. nonfarm payrolls report, which will be crucial in determining whether signs of labor-market cooling are sufficient to keep the Fed on hold, while next week's inflation data will provide the final major test for September rate expectations.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4491.7	2.87%
Silver	66.97	3.5%
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	2417.0	-3.06
Silver ETF	27769	-40.22
Others	**Close**	**%Chg.**
DXY	98.91	0.08%
US 10Y Yields	4.77	-0.67%

Base Metals

Base metals traded higher, led by copper, as expectations of limited escalation in the Middle East improved risk appetite, while persistent supply tightness provided fundamental support. Copper concentrate availability remains constrained following the Democratic Republic of Congo's export ban and weaker mine production in Chile and Peru, with South American mine output estimated to decline around 3% in 2026. Tight feed availability continues to pressure treatment charges and smelter margins, while China's refined copper production fell 3% YoY to 1.1 mt in June. Meanwhile, U.S. refined copper and alloy imports surged to a record 225,094 tonnes in July amid uncertainty over potential tariffs, contributing to COMEX inventories reaching an all-time high near 694,000 tonnes. LME copper remained in backwardation, although the cash-to-three-month premium narrowed to around $68/t from above $500/t in mid-August as available stocks improved. Aluminium extended gains for a fifth consecutive session to a three-week high, supported by a softer dollar and tight supply, with the global market expected to remain in deficit despite potential Middle Eastern smelter restarts.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1382	0.8%
Aluminium	350	0.8%
Nickel	1618	0.0%
Lead	197	0.0%
Zinc	415	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	234650	800	MT
	Shanghai	72428	-17120	MT
Aluminum	LME	245975	-250	MT
	Shanghai	391498	-12299	MT
Nickel	LME	270768	1920	MT
	Shanghai	99597	-338	MT
Lead	LME	396825	-2775	MT
	Shanghai	73131	-1914	MT
Zinc	LME	110500	9975	MT
	Shanghai	153669	-2285	MT

Energy

Crude oil is heading for its strongest weekly gain since mid-July, as renewed U.S.-Iran hostilities raise Middle East supply risks. Intensifying clashes have increased concerns over potential disruption to regional oil production and infrastructure. Israel's renewed threat to target Iranian energy facilities adds further upside risk to crude prices. U.S.-Iran talks remain unlikely unless Iran stops attacks on commercial shipping, keeping Strait of Hormuz risks elevated. Iran's tighter restrictions on vessels transiting Hormuz are adding to shipping uncertainty and supporting the risk premium. However, higher Iraqi exports, rising to 2.34 million bpd in August from 1.35 million bpd in July, provide some supply relief and limit the upside. Natural gas prices fell after the latest EIA report showed a 30 Bcf storage build, broadly in line with expectations, while inventories remained 5.3% above the five-year average, reinforcing the well-supplied outlook. That, coupled with increasing U.S. gas output and uncertainty during the transition from summer cooling to winter heating is clouding the outlook, keeping prices under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	91.91	0.7%
Natural gas	2.93	-1.5%

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	3.21	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**
6:00 PM	Unemployment Claims	US	206K	204K
7:30 PM	ISM Services PMI	US	55.4	54.1
8:00 PM	Natural Gas Storage	US	30B	15B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
2:20 PM	BOE Gov Bailey Speaks	UK	-	-
6:00 PM	Average Hourly Earnings m/m	US	0.3%	0.1%
6:00 PM	Non-Farm Employment Change	US	55K	-23K
6:00 PM	Unemployment Rate	US	4.1%	4.1%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,542	7,466	7,504	7,545	7,583	7,624	Bearish	Moderate	7525 - 7604
Cocudakl	NCDEX	Sept	2,871	2,766	2,819	2,883	2,936	3,000	Bearish	Moderate	2851 - 2968
Dhaniya	NCDEX	Sept	15,626	15,338	15,482	15,654	15,798	15,970	Bearish	Moderate	15410 - 15726
Jeera	NCDEX	Sept	21,440	21,173	21,307	21,428	21,562	21,683	Bearish	Moderate	21368 - 21623
Guar Seed	NCDEX	Sept	6,783	6,630	6,707	6,828	6,905	7,026	Bearish	Moderate	6669 - 6867
Guar Gum	NCDEX	Sept	13,083	12,733	12,908	13,205	13,380	13,677	Bearish	Moderate	12821 - 13293
Mentha Oil	NCDEX	Sept	1,220	1,212	1,216	1,219	1,224	1,227	Bullish	High	1218 - 1226
Turmeric	NCDEX	Sept	20,244	19,283	19,763	20,057	20,537	20,831	Bearish	Moderate	19910 - 20684

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153000	154000	156000	157000	**Positive**
Comex Gold	Sep	4422	4450	4500	4530	**Positive**
MCX Silver	Dec	235000	238000	244000	247000	**Positive**
Comex Silver	Sep	65.00	66.00	67.50	68.40	**Positive**
MCX Crude	Sep	8500	8600	8800	8900	**Positive**
NYMEX Crude	Sep	90.00	91.00	93.00	94.00	**Positive**
MCX Nat Gas	Sep	268	272	281	286	**Positive**
MCX Copper	Sep	1360	1370	1390	1400	**Negative**
MCX Nickel	Sep	1580	1600	1630	1660	**Sideways**
MCX Lead	Sep	193	194	198	200	**Sideways**
MCX Zinc	Sep	408	411	418	421	**Positive**
MCX Aluminum	Sep	342	345	353	356	**Sideways**
NCDEX Guarseed	Sep	6720	6800	6960	7050	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-51.9%	683	10735	3392	153000	2353	18385	971	29.3%
-24.6%	153	7514	3154	153500	2540	10582	428	723.1%
-24.2%	810	25107	2939.5	154000	2742.5	28202	1069	88.5%
-63.2%	164	9461	2742	154500	2965	6693	382	119.5%
-18.4%	4214	51520	2539	**155000**	3191.5	28834	3301	38.6%
78.1%	495	14966	2370	155500	3434	7257	379	553.4%
62.3%	1522	22950	2195	156000	3705.5	8746	591	73.3%
233.9%	394	6051	2020	156500	3998	137	39	225.0%
-20.0%	920	13044	1900.5	157000	4229	1544	354	33.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.5%	6271	56658	383.7	8500	251.3	124854	9906	16.5%
-67.5%	253	15355	359.9	8550	275.6	24030	965	-26.7%
-30.1%	3725	74008	336	8600	299.7	92244	6665	43.1%
0.6%	779	34189	315.3	8650	326.1	38646	773	178.1%
50.2%	3971	117188	292.8	**8700**	353.3	100095	2567	334.3%
258.5%	1165	48953	273.6	8750	382.3	28767	402	720.4%
93.7%	2754	78113	257.9	8800	412.2	37215	982	297.6%
119.6%	604	17751	239.3	8850	441.7	2418	59	742.9%
51.9%	787	32666	221.8	8900	476.4	5477	249	0.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
5.0%	42	3	37	245	1.4	7147	2971	-1.6%
-4.4%	152	409	26.95	255	3	20334	2999	-32.3%
-6.7%	876	6262	19.8	265	5.9	37269	3578	-13.5%
-14.2%	2974	24977	16.65	270	7.85	68755	5318	-25.4%
77.8%	5023	50910	14	**275**	255	77555	5024	22.7%
34.9%	14424	122373	11.6	280	12.9	113941	7894	1.7%
87.4%	7313	98013	9.6	285	16	58795	2361	58.8%
186.3%	4669	36980	6.45	295	23.25	5420	708	129.1%
286.3%	4778	27182	4.25	305	30.75	496	46	48.4%

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