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COMMODITIES DAILY

The Commodities Feed: Gold hits another record high

Gold prices reached another record on Tuesday morning amid surging bets of a Federal Reserve rate cut



Energy – Saudi could lower the premium for October deliveries

Oil prices were stable in the early trading session today, as expectations of price cuts from Saudi Arabia raised some concerns of softening demand amid increasing supply. Recent estimates suggest that Saudi Arabia could cut prices on most of its crude grades for buyers in Asia and other regions for next month. As per the recent estimates from Bloomberg, the state producer Saudi Aramco could lower the price of its flagship Arab Light crude to its biggest market by \$1/bbl for shipments in October, reversing the price hike for September deliveries. Saudi Arabia previously raised its official selling price for September loadings of Arab Light to Asia at \$3.20/bbl, up from \$2.20/bbl in August.

European natural gas prices rose yesterday, with the Title Transfer Facility (TTF) settling almost 3.5% higher on the day. The gain comes as heavy Russian strikes on Ukraine on the weekend prompted discussions over further sanctions against Moscow. Recent reports suggest that the European Union is exploring new sanctions on Russian banks and energy companies to pressure President Vladimir Putin to end the war against Ukraine. Meanwhile, the US Energy Secretary suggested that European countries should stop buying Russian oil and gas.

Meanwhile, EU gas storage is 79.5% full, below the 92.7% year-on-year and lower than the five-year average of 86% at this time of the year.

Metals – Gold climbs to another record high

In precious metals, gold surged to a fresh record high with spot prices moving above \$3,654/oz this morning. Prices have been rising for three consecutive sessions, supported by increased bets on a wave of Federal Reserve rate cuts this year. Swap traders continue to boost their bets on interest rate cuts and price in three rate cuts this year, including a quarter-point cut at the Fed's meeting next week. Lower borrowing costs usually benefit precious metals, which do not pay interest. Monetary policy expectations are now likely to become the primary driver for gold's direction. Continued concerns over the Fed's independence will also remain the focus for the gold market looking ahead. Gold prices have increased nearly 40% this year amid Trump's aggressive trade policy, conflicts in the Middle East and Ukraine, and central bank buying.

Meanwhile, the latest LME data shows that aluminium cancelled warrants rose by 32,000 tonnes to 42,850 tonnes yesterday, the highest level since 5 June 2025. This was the biggest intraday addition reported since 7 January 2025. The majority of the cancellations come from Malaysian warehouses. However, cancelled warrants now only account for roughly 9% of total LME inventories, compared to 54% at the start of the year, primarily due to weak physical demand during the first two quarters of the year. Meanwhile, on-warrant inventories for aluminium decreased by 31,400 tonnes to 442,425 tonnes, while total inventories increased by 600 tonnes to 485,275 tonnes (the highest since 20 March 2025) as of yesterday. LME aluminium 3m prices rose to the intraday highs of \$2,625/t as of yesterday, following the surge in requests to withdraw inventories from the exchange.

Agriculture – USDA slashes corn and soybean crop condition ratings

The USDA's latest crop progress report shows that 68% of the US corn crops are in good to excellent condition as of 7 September, down from 69% reported a week ago but up from 64% seen at the same stage last year. Similarly, the agency rated 64% of the soybean crop as good to excellent, down from 65% a week and a year ago. Meanwhile, US winter wheat plantings started at the usual pace with around 5% planted for the week, in line with 5% planted a year ago, however, slightly below the 5-year average of 6%.

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