

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, September 23, 2025



- Gold spot surged in global platforms, marking a new record of US\$3790 per troy ounce, while silver spot remained firm above US\$44 per troy ounce, as expectations of a dovish path from Federal Reserve alongside weaker US dollar improved appetite for bullion.
- Last week, US Federal Open Market Committee cut interest rates by a 25 basis point to the 4.00%-4.25% range. The Fed Chair Jerome Powell said that the policymakers has the weak job market conditions in focus, and indicated more cuts would follow at meetings in October and December.
- Crude oil edged up after previous session's fall, as tensions in Middle East and Ukraine raised supply concerns, while as weakening demand from US and potential supply surge from OPEC+ checked gains.
- OPEC+ decided to increase crude oil production by 137,000 barrels per day starting in October.
- OPEC+ started rolling back a second round of production cuts totaling 1.65 million barrels per day by eight member countries, well ahead of schedule. This follows the complete reversal of a previous 2.5 million bpd cut since April, roughly 2.4% of global oil demand, marking a steady increase in output since that time.
- The International Energy Agency said that the world oil supply will rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the group grows.
- China's aluminium production fell by 0.5 % to 3.8 million metric tonnes in August from a year earlier. In the first eight months of the year, China produced 30.14 million metric tonnes, a rise of 2.2 % from the same period last year.
- China's refined copper production in August climbed by 14.8% from the prior year to 1.3 million tonnes. The August volume was up 2.4% from 1.27 million tonnes in July and was close to a monthly record high in June.
- China's copper concentrate imports increased for the second straight month in August, driven by a surge in shipments from a key Indonesian mine ahead of its export license expiry later this month. Imports rose by 8%, reaching 2.76 million metric tonnes, up from 2.56 million in July.

Events In Focus

Priority

Fed Chair Jerome Powell's Speech @ 10:05pm

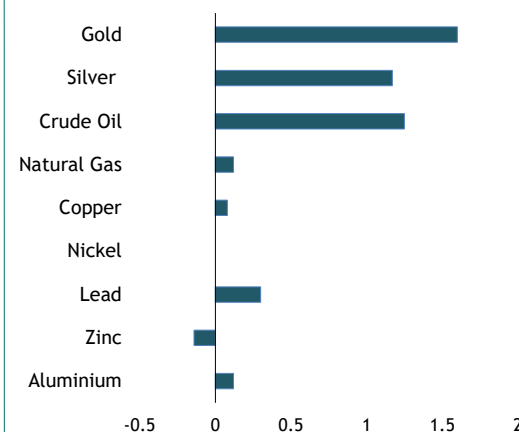
High

Indices & Currency	LTP	% Chg.
DJIA Index	46381.54	0.14
BSE Sensex	82102.1	-0.07
China's SSE Index	3821.8327	-0.18
Dollar Index	97.289	-0.05
Indian Rupee	88.742	0.52

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3786.015	1.06
Silver Spot (\$/oz)	44.2508	0.39
NYMEX Crude (\$/bbl)	62.66	0.61
NYMEX NG (\$/mmBtu)	2.809	0.11
SHFE Copper (CNY/T)	79930	-0.25
SHFE Nickel (CNY/T)	120730	-0.58
SHFE Lead (CNY/T)	17040	-0.47
SHFE Zinc (CNY/T)	21840	-0.7
SHFE Aluminium (CNY/T)	20685	-0.36

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	114020	1.59
Silver (Rs/1kilogram)	136471	1.17
Crude Oil (Rs/barrel)	5591	1.25
Natural Gas (Rs/mmBtu)	249.8	0.04
Copper (Rs/Kilogram)	911	0.08
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.35	0.3
Zinc (Rs/Kilogram)	277.45	-0.14
Aluminium (Rs/Kilogram)	255.5	0.12

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Oct

Prices expected to edge northward. Slip below 112000 region may trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
104400	107500	110600	112000	115900	117700	125000



Silver Mini Nov

Prices expected extend northward moves. Whereas, a slip below 133000 could be an early signal for weakness.



S3	S2	S1	Turnaround	R1	R2	R3
123000	126500	129600	133000	139650	140500	145000



Crude Oil Oct

Prices may appear firmer above 5600 region. Inability to move above the same could induce mild correction.



S3	S2	S1	Turnaround	R1	R2	R3
5240	5380	5490	5630	5700	5770	5890



Natural Gas Sep

Prices expected to extend southward moves in this session. Revisiting trades above 256 region may alter this view.



S3	S2	S1	Turnaround	R1	R2	R3
229	240	244	256	262	269	278



Copper Sep

Upticks expected to sustain in this session. But, a voluminous dip below 905 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
878	885	894	905	913	920	929



Alumini Sep

Moderate upticks for a price revival expected in this session. But a slip below 254.10 could trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
252	253.40	254.10	256.50	258.60	259.50	262.50



Zinc Mini Sep

Extended dips below 276 region may drag the prices lower. Revisiting trades above 278.50 could trigger upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
272.20	274.80	276	278.50	280.50	282.80	283.60



Lead Mini Sep

Mild upticks expected in this session. But a dip below 182 region could weaken the prices.



S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	182	183.60	184.50	186.40	187.90



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 22 Sep						
06:30	China	High	Loan Prime Rate 1Y	3.00%		3.00%
06:30	China	High	Loan Prime Rate 5Y	3.50%		3.50%
Tuesday, 23 Sep						
22:05	United States		Fed Chair Jerome Powell Speaks on Economic Outlook before the Chamber of Commerce			
Wednesday, 24 Sep						
19:30	United States	Moderate	New Home Sales-Units		0.650M	0.652M
20:00	United States	Very High	EIA Weekly Crude Stock			-9.285M
20:00	United States	Very High	EIA Weekly Distillate Stock			4.046M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.347M
Thursday, 25 Sep						
18:00	United States	Moderate	Durable Goods		-0.5%	-2.8%
18:00	United States	Very High	GDP Q2 - Final Estimate		3.3%	3.3%
18:00	United States	High	Initial Jobless Claim		235K	231k
18:00	United States	High	Continuing Jobless Claim		1.930M	1.920M
19:30	United States	Moderate	Existing Home Sales		3.96M	4.01M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			90B
Friday, 26 Sep						
18:00	United States	High	Personal Income MM		0.3%	0.4%
18:00	United States	High	Consumption MM		0.5%	0.5%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish



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