

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, September 9, 2025



- Gold spot prices soared to an all-time high, reaching USD3659 a troy ounce, driven by disappointing US job number that heightened expectations of a potential interest rate cut by the Federal Reserve at its September policy meeting. At the same time, silver spot prices remained near their highest level in fourteen years, hovering firmly near USD41.20 a troy ounce.
- US nonfarm payrolls increased by just 22,000 in August 2025, a sharp drop from the upwardly revised 79,000 gain in July. Meanwhile, the unemployment rate held at 4.3%, highlighting a slowdown in the labor market.
- In Indian markets, the depreciation in domestic currency INR further amplified the rally in precious metals. Rupee is now traded around 88 marks against USD, near all time low.
- OPEC+ decided increase crude oil production by 137,000 barrels per day starting in October, much lower than the monthly increase of about 555,000 bpd for September, as Saudi Arabia aims to reclaim market share amid expectations of weakening global demand.
- OPEC+ has 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.
- Crude oil prices recouped from a three-month low, as OPEC+'s output hike for October was viewed as modest amid persisting worries over potential new sanctions on Russian crude added to supply concerns.
- China's imports of liquefied natural gas (LNG) rose for a fourth straight month in August. The world's biggest buyer of the super-chilled fuel is on track to see imports of 6.04 million metric tonnes in August.
- Russian energy giant Gazprom's average daily natural gas supplies to Europe via the TurkStream undersea pipeline decreased by 2% MoM in August.
- 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

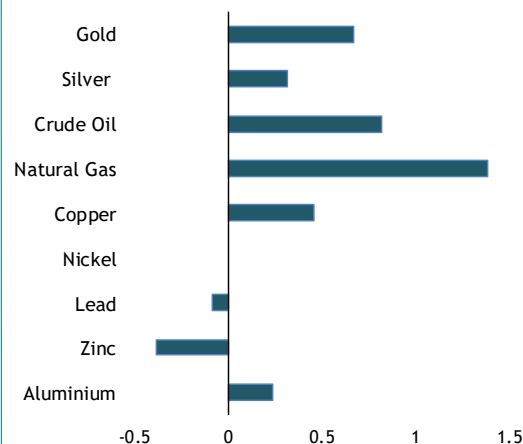
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	45514.95	0.25
BSE Sensex	81128.53	0.42
China's SSE Index	3807.2923	-0.51
Dollar Index	97.273	-0.19
Indian Rupee	88.116	0.19

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3652.22	0.46
Silver Spot (\$/oz)	41.3046	-0.06
NYMEX Crude (\$/bbl)	62.69	0.69
NYMEX NG (\$/mmBtu)	3.142	1.68
SHFE Copper (CNY/T)	79680	-0.04
SHFE Nickel (CNY/T)	120520	-0.59
SHFE Lead (CNY/T)	16870	0.21
SHFE Zinc (CNY/T)	22060	-0.56
SHFE Aluminium (CNY/T)	20740	0.24

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	109248	0.67
Silver (Rs/1kilogram)	125970	0.32
Crude Oil (Rs/barrel)	5536	0.82
Natural Gas (Rs/mmBtu)	277.8	1.42
Copper (Rs/Kilogram)	903.7	0.46
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.2	-0.08
Zinc (Rs/Kilogram)	274.9	-0.38
Aluminium (Rs/Kilogram)	255	0.24

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Oct

Prices expected to continue its upward momentum, but a drop below the 107000 level could trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
102680	104000	105300	107000	110000	113400	115900



Silver Mini Nov

Prices may continue the upward moves in this session. Whereas, slip below 123000 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
113400	114800	116900	123000	127900	133000	139650



Crude Oil Sep

Continuing trades below 5580 region may induce southward move. Revisiting trades above 5580 may offer upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
5320	5400	5470	5580	5790	5860	5950



Natural Gas Sep

Solid trades above 278 region may extend northward moves in this session. Resisting near this level could induce corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
250	255	264	270	278	281	292



Copper Sep

A voluminous dip below the 895 level could lead to increased downside pressure, while a recovery momentum is possible only if prices return above the 910 region.



S3	S2	S1	Turnaround	R1	R2	R3
872	880	888	895	910	917	929



Alumini Sep

Moderate upticks possible in this session. Voluminous dip below 254.30 may induce correction.



S3	S2	S1	Turnaround	R1	R2	R3
252	252.80	253.40	254.30	256.30	257.40	259.30



Zinc Mini Sep

Moderate downward move expected to witness in this session. Revisiting trades above 276.30 may change this bas.



S3	S2	S1	Turnaround	R1	R2	R3
271.10	272.60	273.50	276.30	277.20	279	280



Lead Mini Sep

A dip below 180.70 would signal weakness. Whereas, a rebound above 181.70 region could strengthen the prices.



S3	S2	S1	Turnaround	R1	R2	R3
177.80	179.50	180.70	181.70	182.30	183	184.20

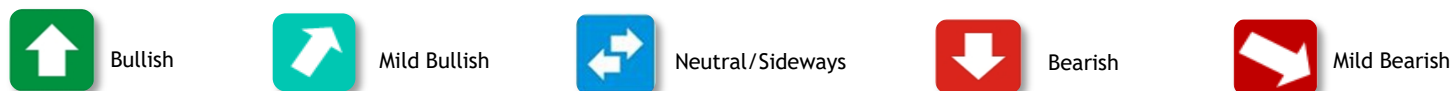


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 08 Sep						
	China	High	Exports YY	4.4%	5.0%	7.2%
	China	High	Imports YY	1.3%	3.0%	4.1%
	China	High	Trade Balance USD	102.33B	99.20B	98.24B
Tuesday, 09 Sep						
			No Major US Economic Data			
Wednesday, 10 Sep						
07:00	China	High	Producer Price Index YY		-2.9%	-3.6%
07:00	China	High	Consumer Price Index YY		-0.2%	0.0%
07:00	China	High	Consumer Price Index MM		0.1%	0.4%
19:30	United States	Moderate	Wholesale Inventories MM			0.2%
20:00	United States	Very High	EIA Weekly Crude Stock			2.415M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.681M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-3.795M
Thursday, 11 Sep						
		High	OPEC Monthly Report			
17:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.3%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.9%	2.7%
18:00	United States	High	Initial Jobless Claim		235k	237k
18:00	United States	High	Continuing Jobless Claim			1.940M
20:00	United States	Very High	EIA-Natural Gas Change BCF		66B	55B
Friday, 12 Sep						
16:00	India	Moderate	CPI Inflation YY		2.10%	1.55%

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.



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