EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, September 23, 2026

- Precious metals edged lower amid hawkish remarks from Federal Reserve policymakers and a firmer U.S. dollar. However, weaker crude oil prices helped limit losses, while investors continued to assess renewed inflation concerns stemming from the latest escalation in the Middle East conflict, alongside the Federal Reserve's recent rate decision and the outlook for further monetary tightening.

- Spot gold traded near USD 4300 per troy ounce, while spot silver traded above USD 65 per troy ounce.

- The Federal Reserve raised interest rates to a range of 3.75% to 4.00% and signaled additional rate hikes in the months ahead. The central bank noted that inflation remains elevated and emphasized that the latest policy action is intended to support a timely return to its 2% inflation target.

- Crude oil prices extended their decline on growing hopes for a diplomatic resolution to the US-Israeli war on Iran and resilient Gulf crude supplies. Additional crude cargoes offered by Saudi Arabia through Oman helped to ease concerns over the severity of regional supply disruptions.

- Meanwhile, investors closely monitored developments surrounding potential U.S.-Iran diplomatic talks on the sidelines of the United Nations General Assembly, as both countries signaled openness to a possible meeting, raising cautious hopes for a de-escalation of regional tensions.

- China's aluminium production rose by 4.7 % to 3.98 million metric tonnes in August from a year earlier. In the first eight months of the year, China produced 31.12 million metric tonnes, a rise of 3.9 % from the same period last year.

- Copper inventories in LME registered warehouses have climbed nearly 20% since mid-August to 242900 tonnes, driven by elevated premiums for nearby contracts over longer-dated forward contracts, encouraging the delivery of metal into exchange warehouses.

- Europe’s gas storage facilities, which serve as a safeguard against supply disruptions and price volatility during the peak winter demand season, are currently 69% full, compared with the five-year average of 85% for this time of year. U.S. was a key source of Europe’s LNG imports over the last few years.

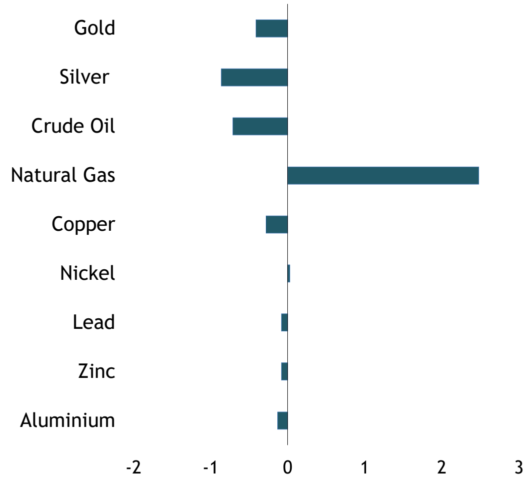
Events In Focus	Priority
US EIA Crude oil Inventories @ 8:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	51863.69	-0.36
BSE Sensex	74828.25	0.4
China's SSE Index	3936.5199	-0.39
Dollar Index	100.855	0.25
Indian Rupee	95.74	0.16

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4315.12	-0.91
Silver Spot ($/oz)	65.25	-2.72
NYMEX Crude ($/bbl)	89.73	-0.87
NYMEX NG ($/mmBtu)	3.018	1.79
SHFE Copper (CNY/T)	110990	-0.21
SHFE Nickel (CNY/T)	125430	0.97
SHFE Lead (CNY/T)	16330	-0.61
SHFE Zinc (CNY/T)	26465	-0.68
SHFE Aluminium (CNY/T)	24190	-0.12

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	152085	-0.41
Silver (Rs/1kilogram)	237754	-0.89
Crude Oil (Rs/barrel)	8584	-0.68
Natural Gas (Rs/mmBtu)	289.5	2.48
Copper (Rs/Kilogram)	1411.55	-0.25
Nickel (Rs/Kilogram)	1606.5	0.03
Lead (Rs/Kilogram)	196.75	-0.08
Zinc (Rs/Kilogram)	433.75	-0.08
Aluminium (Rs/Kilogram)	347.8	-0.13

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Session Technical View & Levels

Gold Mini Oct

An extended dip below 150000 may induce downward pressure. However, sustaining above this support level could offer room for revival.

S3	S2	S1	Turnaround	R1	R2	R3
143200	148700	150000	153200	154700	157000	160500

Silver Mini Nov

Sturdy move above 244000 may offer possibility for upward trades, while a dip below 237000 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
225000	231000	234000	237000	244000	250000	256000

Crude Oil Oct

Southward moves possible to prevail in this session. Rebound above 8700 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
8000	8260	8400	8700	8810	9080	9300

Natural Gas Sep

Prices may extend northward moves. Slip below the 287 region could change this outlook.

S3	S2	S1	Turnaround	R1	R2	R3
260	268	276	287	293	302	315

Copper Sep

Extended slip below 1405 region could weaken the prices. Holding the sam support may offer some upticks.

S3	S2	S1	Turnaround	R1	R2	R3
1370	1378	1392	1405	1420	1427	1441

Alumini Sep

Extended fall below the 348.70 region may weaken the outlook. Rebound above 351.80 could offer room for revival.

S3	S2	S1	Turnaround	R1	R2	R3
344	346.40	348.70	351.80	353.70	355.20	357.40

Zinc Mini Sep

Possibility for upward moves still prevails in the counter. Whereas, a slip below 430 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
424.60	427.90	430	435.50	437.30	440	443.90

Lead Mini Sep

Rebound above 198.30 could offer upside room. Fall below 195.50 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
192	193.90	195	195.50	198.30	200.20	201.60

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 21 September						
			No Major US Economic Data			
Tuesday, 22 September						
			No Major US Economic Data			
Wednesday, 23 September						
20:00	United States	Very High	EIA Weekly Crude Stock			-0.640M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.585M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.794M
Thursday, 24 September						
18:00	United States	High	Initial Jobless Claim		203k	196k
18:00	United States	High	Continuing Jobless Claim			1.730M
19:30	United States	High	New Home Sales-Units		0.620M	0.607M
20:00	United States	Very High	EIA-Natural Gas Change Bcf			44B
Friday, 25 September						
	China		Mid Autumn Festival - Holiday			
18:00	United States	Moderate	Durable Goods		-0.3%	1.1%

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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