

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, September 21, 2026



- Precious metals edged lower amid profit-taking 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 4350 per troy ounce, while spot silver traded above USD 66 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.
- Iran and the U.S. exchanged fresh threats, heightening geopolitical tensions, although Donald Trump indicated openness to meeting Iranian President Masoud Pezeshkian during the upcoming UN General Assembly.
- Crude oil prices extended their decline from recent highs after reports indicated that Middle East oil flows remained resilient despite disruptions to Saudi Arabia's East-West pipeline. Additional crude cargoes offered by Saudi Arabia through Oman helped ease concerns over the severity of regional supply disruptions.
- NYMEX Crude oil futures for October delivery slipped below USD100 a barrel while ICE Brent traded around USD102 a barrel.
- 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

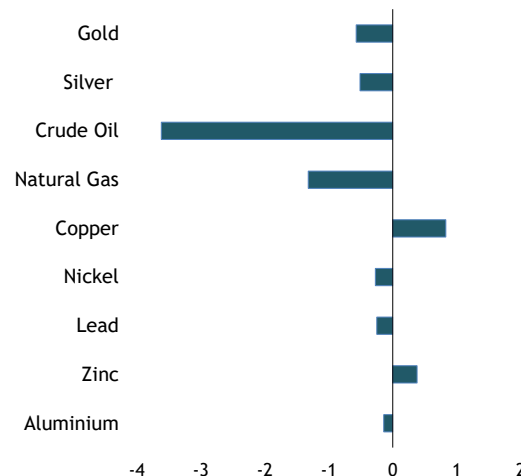
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	51682.64	-0.18
BSE Sensex	74858.99	0.76
China's SSE Index	3949.9068	0.97
Dollar Index	100.307	0.08
Indian Rupee	95.815	-0.12

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4350.49	-0.6
Silver Spot (\$/oz)	66.2245	-0.01
NYMEX Crude (\$/bbl)	97.39	-2.9
NYMEX NG (\$/mmBtu)	2.876	-1.24
SHFE Copper (CNY/T)	110180	0.59
SHFE Nickel (CNY/T)	123720	-0.11
SHFE Lead (CNY/T)	16410	0.71
SHFE Zinc (CNY/T)	26665	0.49
SHFE Aluminium (CNY/T)	24190	-0.72

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	153530	-0.55
Silver (Rs/1kilogram)	240456	-0.47
Crude Oil (Rs/barrel)	9308	-3.63
Natural Gas (Rs/mmBtu)	275.9	-1.32
Copper (Rs/Kilogram)	1415	0.85
Nickel (Rs/Kilogram)	1595	-0.27
Lead (Rs/Kilogram)	197	-0.25
Zinc (Rs/Kilogram)	434.7	0.38
Aluminium (Rs/Kilogram)	352.65	-0.14

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Session Technical View & Levels



Gold Mini Oct

Sustained move above 155000 could offer room for further upside, whereas a dip below 152380 may induce downward pressure.



S3	S2	S1	Turnaround	R1	R2	R3
148700	150000	152380	155000	157000	160500	165000



Silver Mini Nov

Sustained trades move above 239700 may offer possibility for upward trades, while a dip below the same could induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
225000	231000	234000	239700	245700	250000	256000



Crude Oil Oct

Southward moves possible to prevail in this session. Rebound above 9080 could offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
8540	8660	8870	9080	9300	9420	9600



Natural Gas Sep

Slip below the 273 region could induce downside pressure. Conversely, solid gains above 280 could offer some upsides



S3	S2	S1	Turnaround	R1	R2	R3
260	268	273	280	286	290	311



Copper Sep

Northward trades possible to extend in this session. Whereas, a slip below 1405 region could weaken the prices.



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



Alumini Sep

A sustained move above 355.20 could strengthen upward momentum, while a fall below the 351.70 region may weaken the current outlook.



S3	S2	S1	Turnaround	R1	R2	R3
348.30	349.50	350.90	351.70	355.20	357.40	359



Zinc Mini Sep

Possibility for upward moves still prevails in the counter. However, a slip below 432.50 could change this expectations.



S3	S2	S1	Turnaround	R1	R2	R3
424.60	427.90	430	432.50	437.30	440	443.90



Lead Mini Sep

Fall below 195.90 could induce weakness. Rebound above 198.30 could offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
192	193.90	195	195.90	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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