EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, September 4, 2025

- Gold spot eased after hitting USD3478 a troy ounce, as investors cautiously await the US job data due later this week. Gold prices still hovered in the vicinity of record high while, silver spot hovered near fourteen year high amid growing expectations of a US Federal Reserve interest rate cut this month.

- The Indian rupee plunged to a historic low as investor concerns grew over the impact of punitive US tariffs on Indian exports, which further fueled rally in gold and silver prices in Indian domestic markets.

- Physical gold demand in India saw a modest uptick this week, despite a re-bound in prices, as jewellers began stocking up ahead of the festive season.

- Crude oil prices edged lower in anticipation of the upcoming OPEC+ producers' meeting this weekend. However, fresh US sanctions targeting a network of shipping firms and vessels linked to Iranian oil exports sparked supply concerns, helping to cushion the decline.

- OPEC+ is set to deliberate on a potential increase in oil production during its upcoming meeting on Sunday, September 7, as part of its strategy to reclaim market share. If approved, the move would signal the early rollback of a second phase of output cuts, amounting to approximately 1.65 million barrels per day, or 1.6% of global demand, well ahead of the originally planned timeline.

- 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% in August from the previous month.

- Copper prices continued their upward momentum, supported by indications of constrained supply and a weakening U.S. dollar. In Chile, the world's leading copper producer, output in July saw a modest year-on-year increase of 0.3%. Meanwhile, manufacturing production grew by 2.7%, a notable deceleration from the robust 12% surge observed in the prior month.

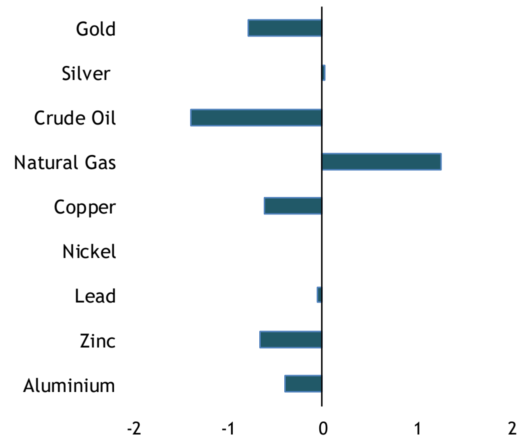
Events In Focus	Priority
US ADP National Employment @ 5:45pm	High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High
US EIA Crude oil Inventories @ 9:30pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	45271.23	-0.05
BSE Sensex	80718.01	0.19
China's SSE Index	3765.8759	-1.25
Dollar Index	98.221	0.08
Indian Rupee	88.141	0.11

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3541.2	-0.49
Silver Spot ($/oz)	40.908	-0.68
NYMEX Crude ($/bbl)	63.18	-1.23
NYMEX NG ($/mmBtu)	3.087	0.75
SHFE Copper (CNY/T)	79800	-0.59
SHFE Nickel (CNY/T)	120650	-0.53
SHFE Lead (CNY/T)	16805	-0.09
SHFE Zinc (CNY/T)	22100	-0.79
SHFE Aluminium (CNY/T)	20620	-0.65

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	106358	-0.78
Silver (Rs/1kilogram)	123496	0.02
Crude Oil (Rs/barrel)	5555	-1.4
Natural Gas (Rs/mmBtu)	272.4	1.19
Copper (Rs/Kilogram)	900.7	-0.61
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.65	-0.06
Zinc (Rs/Kilogram)	273.4	-0.67
Aluminium (Rs/Kilogram)	254.05	-0.39

*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 105300 level could trigger liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
101800	102680	104000	105300	108000	113400	115900

Silver Mini Nov

Prices may continue the upward moves in this session. Whereas, slip below 122600 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
113400	114800	116900	122600	127900	133000	139650

Crude Oil Sep

Prices expected to trade southward in this session. Revisiting trades above 5670 could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
5400	5480	5550	5670	5790	5860	5950

Natural Gas Sep

Solid trades above 276 region may extend northward moves in this session. Fall below 264 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	250	255	264	276	281	292

Copper Sep

Extended trades above 910 region may strengthen the upward momentum. Resisting near the same level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
882	888	891	897	910	917	929

Alumini Sep

Voluminous dip below 252.80 may induce correction. Holding the same support may cause mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
250.80	252	252.80	255.20	256.30	257.40	259.30

Zinc Mini Sep

Prices expected to extend the southward moves. Rebound above 274.10 may alter this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
268.20	271.10	272.60	274.10	275.20	279	280

Lead Mini Sep

Rebound could strengthen above 182.30 region. Whereas, a dip below 180.70 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177.80	179.50	180.70	182.30	183	184.20	186.20

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 01 Sep						
	United States		Labor Day - Holiday			
Tuesday, 02 Sep						
19:30	United States	High	ISM Manufacturing PMI		49.0	48.0
Wednesday, 03 Sep						
19:30	United States	Moderate	Durable Goods MM			-2.8%
19:30	United States	Moderate	Factory Orders MM		-1.4%	-4.8%
Thursday, 04 Sep						
17:45	United States	High	ADP National Employment		68k	104k
18:00	United States	Moderate	International Trade $		-74.5B	-60.2B
18:00	United States	Moderate	Goods Trade Balance			-103.60B
18:00	United States	High	Initial Jobless Claim		230k	229k
18:00	United States	High	Continuing Jobless Claim		1.966M	1.954M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			18B
21:30	United States	Very High	EIA Weekly Crude Stock			-2.392M
21:30	United States	Very High	EIA Weekly Distillate Stock			-1.786M
21:30	United States	Very High	EIA Weekly Gasoline Stock			-1.236M
Friday, 05 Sep						
18:00	United States	Very High	Non-Farm Payrolls		75k	73k
18:00	United States	Very High	Unemployment Rate		4.3%	4.2%

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.

iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.

v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/ (ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6.Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

MANU JACOB Digitally signed by MANU JACOB
Date: 2025.09.04 16:18:25
+05'30'