EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, September 1, 2025

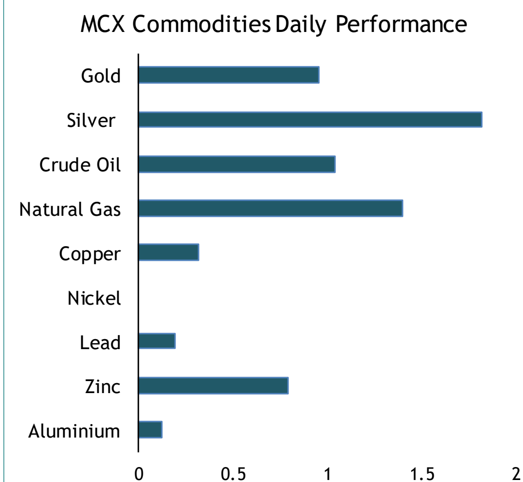
- Gold spot surged to its highest level in over four months, hitting USD 3489 a troy ounce, driven by growing expectations of a US Federal Reserve interest rate cut this month, which boosted the bullion appeal. Meanwhile, silver spot climbed past USD40 per troy ounce, a milestone not seen in more than ten years.
- 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 rebound in prices, as jewellers began stocking up ahead of the festive season. In contrast, market activity remained muted in other regions due to higher prices.
- Crude oil prices inched higher, as concerns over increased production and potential demand fallout from US tariffs tempered the impact of supply disruptions caused by escalating Russia-Ukraine airstrikes and the downward pressure of a softer dollar.
- The International Energy Agency raised its forecast for crude oil supply growth this year following a decision by the OPEC+ producer group to hike production and lowered its demand forecast due to lackluster demand across the major economies.
- 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 GAZP.MM 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
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	45544.88	-0.2
BSE Sensex	80364.49	0.7
China's SSE Index	3875.5304	0.46
Dollar Index	97.641	-0.13
Indian Rupee	88.181	0.04

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3471.96	0.73
Silver Spot ($/oz)	40.655	2.48
NYMEX Crude ($/bbl)	64.65	1
NYMEX NG ($/mmBtu)	3.034	1.23
SHFE Copper (CNY/T)	79770	0.72
SHFE Nickel (CNY/T)	123220	1.83
SHFE Lead (CNY/T)	16810	0
SHFE Zinc (CNY/T)	22150	0.32
SHFE Aluminium (CNY/T)	20660	-0.39



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	104829	0.97
Silver (Rs/1kilogram)	122590	1.84
Crude Oil (Rs/barrel)	5713	1.04
Natural Gas (Rs/mmBtu)	267.7	1.4
Copper (Rs/Kilogram)	903.35	0.32
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.15	0.19
Zinc (Rs/Kilogram)	273.45	0.79
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 continue its upward momentum, but a drop below the 104000 level could trigger liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
100600	101800	102680	104000	105200	108000	113400

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

Upward moves expected in this session. Whereas, a dip below 5620 level may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5400	5480	5560	5620	5780	5900	6020

Natural Gas Sep

Prices may extend northward moves in this session. Fall below 263 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	250	256	263	273	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
876	882	888	896	910	917	929

Alumini Sep

Voluminous trades above 256 may offer upside room. Resisting near the same level may induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
250.80	252	252.80	253.30	256	257.30	259.30

Zinc Mini Sep

Prices expected to extend the northward moves. Slip below 271.10 may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
264.60	266.80	269.10	271.10	274.80	277.60	279.30

Lead Mini Sep

Moderate upward momentum expected in this session. Whereas a dip below 181.10 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177.80	179.50	180.40	181.10	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

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