EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Thursday, September 25, 2025

- Gold spot steadied, after marking a new record of US$3790 per troy ounce earlier this week, while silver spot climbed to fresh 14-year high and traded firm around US$44.80 per troy ounce, as expectations of a dovish path from Federal Reserve reinforced by the remarks of Fed Chair Jerome Powell.
- Last week, US Federal Open Market Committee cut interest rates by a 25 basis point to the 4.00%-4.25% range. The Fed Chair Jerome Powell said that the policymakers has the weak job market conditions in focus, and indicated more cuts would follow at meetings in October and December.
- Copper prices surged on supply concerns after Freeport-McMoran declared “force majeure” at its Indonesia Grasberg mine, which indicates tightness of raw material supply.
- The copper three month forward futures in LME platforms rallied to a 15-month high, while MCX copper futures rallied to all time high.
- Crude oil prices eased as weakening demand from US and potential supply surge from OPEC+ checked gains.
- OPEC+ decided to increase crude oil production by 137,000 barrels per day starting in October.
- The International Energy Agency said that the world oil supply will rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the group grows.
- China's aluminium production fell by 0.5 % to 3.8 million metric tonnes in August from a year earlier. In the first eight months of the year, China produced 30.14 million metric tonnes, a rise of 2.2 % from the same period last year.
- China's refined copper production in August climbed by 14.8% from the prior year to 1.3 million tonnes. The August volume was up 2.4% from 1.27 million tonnes in July and was close to a monthly record high in June.
- 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.

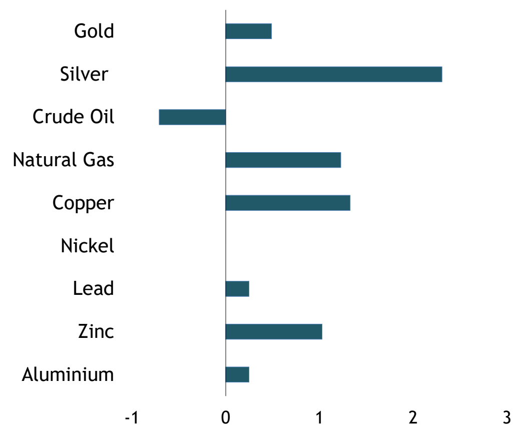
Events In Focus	Priority
US GDP Q2-2025 Final @ 6:00pm	Very High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	46121.28	-0.37
BSE Sensex	81159.68	-0.68
China's SSE Index	3853.3021	-0.01
Dollar Index	97.79	-0.08
Indian Rupee	88.677	-0.09

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3756.89	0.56
Silver Spot ($/oz)	44.9403	2.35
NYMEX Crude ($/bbl)	64.71	-0.43
NYMEX NG ($/mmBtu)	2.88	0.77
SHFE Copper (CNY/T)	82660	3.34
SHFE Nickel (CNY/T)	122680	1.01
SHFE Lead (CNY/T)	17060	0.15
SHFE Zinc (CNY/T)	22030	0.57
SHFE Aluminium (CNY/T)	20760	0.39

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	113109	0.49
Silver (Rs/1kilogram)	138546	2.31
Crude Oil (Rs/barrel)	5735	-0.71
Natural Gas (Rs/mmBtu)	255.4	1.23
Copper (Rs/Kilogram)	958.25	1.32
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.8	0.25
Zinc (Rs/Kilogram)	288	1.03
Aluminium (Rs/Kilogram)	257.25	0.25

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Nov

Prices expected to edge northward. Slip below 112000 region may trigger liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
105000	109200	111000	112000	115400	118900	125000

Silver Mini Nov

Prices expected extend northward moves. Whereas, a slip below 133000 could be an early signal for weakness.

S3	S2	S1	Turnaround	R1	R2	R3
123000	126500	129600	133000	139650	140500	145000

Crude Oil Oct

Prices may extend northward trades. However, a slip below 5700 region may alter this view.

S3	S2	S1	Turnaround	R1	R2	R3
5380	5490	5610	5700	5830	5950	6130

Natural Gas Oct

Sturdy rebounds above 284 region may offer upside room. Resisting near the same level may induce corrective

S3	S2	S1	Turnaround	R1	R2	R3
260	269	275	284	289	293	300

Copper Oct

Uptrend is expected to sustain in this session. But, a voluminous dip below 950 could trigger liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
916	928	933	950	968	973	986

Alumini Oct

Revisiting trades above 258.10 may offer upward momentum. Slip below 256.10 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
252	253.40	254.10	256.10	258.10	259.30	262

Zinc Mini Oct

Prices expected to point northward in this session. Slip below 284.70 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
279.60	282.10	283.90	284.70	289.20	290.80	293.10

Lead Mini Oct

Mild upticks expected in this session. But a dip below 182.80 region could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	181.80	182.80	184.30	185.20	186.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 22 Sep						
06:30	China	High	Loan Prime Rate 1Y	3.00%		3.00%
06:30	China	High	Loan Prime Rate 5Y	3.50%		3.50%
Tuesday, 23 Sep						
22:05	United States		Fed Chair Jerome Powell Speaks on Economic Outlook before the Chamber of Commerce			
Wednesday, 24 Sep						
19:30	United States	Moderate	New Home Sales-Units		0.650M	0.652M
20:00	United States	Very High	EIA Weekly Crude Stock			-9.285M
20:00	United States	Very High	EIA Weekly Distillate Stock			4.046M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.347M
Thursday, 25 Sep						
18:00	United States	Moderate	Durable Goods		-0.5%	-2.8%
18:00	United States	Very High	GDP Q2 - Final Estimate		3.3%	3.3%
18:00	United States	High	Initial Jobless Claim		235K	231k
18:00	United States	High	Continuing Jobless Claim		1.930M	1.920M
19:30	United States	Moderate	Existing Home Sales		3.96M	4.01M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			90B
Friday, 26 Sep						
18:00	United States	High	Personal Income MM		0.3%	0.4%
18:00	United States	High	Consumption MM		0.5%	0.5%

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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