

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, September 22, 2025



- Gold spot resumed rally, marking a new record of US\$3722 per troy ounce, while silver spot remained firm above US\$43 per troy ounce, as expectations of a dovish path from Federal Reserve alongside weaker US dollar improved appetite for bullion.
- 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.
- Crude oil edged up in international platforms, as tensions in Middle East and Ukraine raised supply concerns, while 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.
- OPEC+ started rolling back a second round of production cuts totaling 1.65 million barrels per day by eight member countries, well ahead of schedule. This follows the complete reversal of a previous 2.5 million bpd cut since April, roughly 2.4% of global oil demand, marking a steady increase in output since that time.
- 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

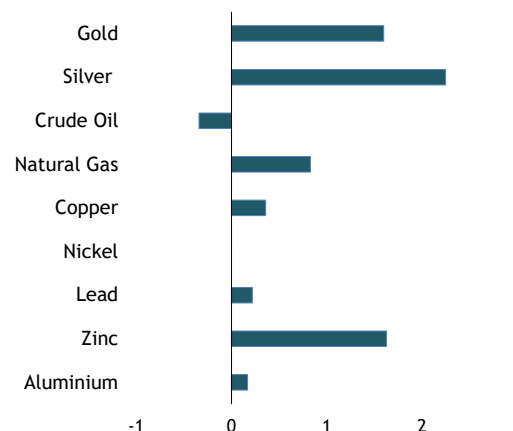
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	46315.27	0.37
BSE Sensex	82159.97	-0.56
China's SSE Index	3828.5764	0.22
Dollar Index	97.461	-0.19
Indian Rupee	88.296	0.23

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3724.58	1.11
Silver Spot (\$/oz)	43.7417	1.54
NYMEX Crude (\$/bbl)	62.54	-0.22
NYMEX NG (\$/mmBtu)	2.892	0.14
SHFE Copper (CNY/T)	80190	0.44
SHFE Nickel (CNY/T)	121400	0.07
SHFE Lead (CNY/T)	17125	-0.09
SHFE Zinc (CNY/T)	22080	0.07
SHFE Aluminium (CNY/T)	20750	-0.26

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	111604	1.6
Silver (Rs/1kilogram)	134090	2.25
Crude Oil (Rs/barrel)	5508	-0.34
Natural Gas (Rs/mmBtu)	256.3	0.83
Copper (Rs/Kilogram)	909.95	0.36
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.9	0.22
Zinc (Rs/Kilogram)	280.85	1.67
Aluminium (Rs/Kilogram)	257.65	0.17

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Oct

Resuming upward momentum is possible, but a drop below the 109800 level could trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
105300	107000	108400	109800	111800	113400	115900



Silver Mini Nov

Prices may extend northward moves. Whereas, a slip below 129600 could be an early signal for weakness.



S3	S2	S1	Turnaround	R1	R2	R3
116900	123000	126500	129600	133000	139650	140500



Crude Oil Oct

Prices likely to move southward in this session. Revesting trades above 5600 region could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
5240	5380	5490	5600	5680	5770	5890



Natural Gas Sep

Prices expected to extend southward moves in this session. Revisiting trades above 262 region may offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
240	246	252	262	269	278	281



Copper Sep

Moderate Upticks possible in this session. A voluminous dip below 902 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
878	885	894	902	913	920	929



Alumini Sep

Continuing trades below 258.60 region could drag the prices downward. Whereas, a solid rebound above the same could offer upside room for prices.



S3	S2	S1	Turnaround	R1	R2	R3
252	253.40	255.80	258.60	259.50	261.70	262.50



Zinc Mini Sep

Prices may appear firmer above 280.50 region. Whereas, a slip below 277.40 may drag the prices lower.



S3	S2	S1	Turnaround	R1	R2	R3
272.20	274.40	276	277.40	280.50	282.80	283.60



Lead Mini Sep

Mild upticks expected in this session. But a dip below 181.90 region could weaken the prices.



S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	181.90	183.20	184.50	186.40	187.90

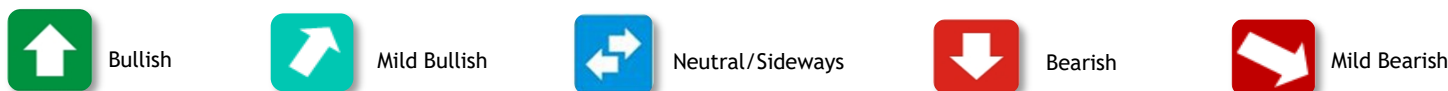


ECONOMIC CALENDAR

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						
			No Major US Economic Data			
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.



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