EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Monday, August 31, 2026

- Gold spot prices declined amid renewed inflation concerns and stronger expectations of higher U.S. interest rates following hawkish remarks from Federal Reserve Chair. Despite the pullback, gold remained on track for its largest monthly gain since January.
- U.S. forces struck two Iranian missile launchers on Larak Island on Sunday, marking the first known American military action against Iran since late July and Iran responded by attacking U.S. forces stationed in Jordan. The renewed escalation in the Middle East heightened inflation concerns and reinforced expectations that U.S. interest rates could remain higher for longer.
- Spot gold traded near USD 4450 per troy ounce, while spot silver traded around USD 67 per troy ounce.
- At the Jackson Hole symposium, Fed Chair Kevin Warsh said the U.S. central bank would need to take further action if policymakers were not sufficiently confident that inflation is moving sustainably back toward the 2% target.
- U.S. Dollar index, a gauge that measures greenback against a basket of six currency rivals, traded above 99 mark.
- Total U.S. debt has topped USD40 trillion for the first time, drawing fresh warnings that a fiscal crisis is brewing.
- The U.S. economy grew at an annualized rate of 1.5% in the second quarter of 2026.
- The U.S. inflation rate slowed to 3.4% annually in July from 3.5% in June, indicating a modest easing in price pressures.
- Crude oil prices surged more than 3.5% on Monday after the U.S. renewed U.S.-Iran hostilities heighted supply fears.
- Copper prices on both the LME and MCX platform remained in the vicinity of recent highs supported by ongoing concerns over tightening supply conditions.
- LME zinc traded near its highest level since June 2022, while MCX zinc futures surged to a record high, as rising stockpiles in China, the world's largest metals consumer, heightened concerns about supply shortages in other regions and fueled speculative buying.

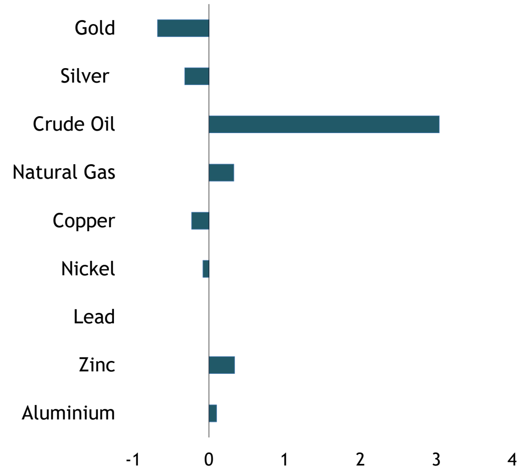
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	53559.99	-0.02
BSE Sensex	76957.27	-0.4
China's SSE Index	3986.298	0.86
Dollar Index	99.527	-0.18
Indian Rupee	95.1625	-0.22

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4449.52	-0.07
Silver Spot ($/oz)	67.1226	1.16
NYMEX Crude ($/bbl)	86.14	3.29
NYMEX NG ($/mmBtu)	2.899	0.38
SHFE Copper (CNY/T)	109500	0.45
SHFE Nickel (CNY/T)	126000	-1.48
SHFE Lead (CNY/T)	16365	1.11
SHFE Zinc (CNY/T)	26610	1.41
SHFE Aluminium (CNY/T)	24080	0.67

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	155219	-0.68
Silver (Rs/1kilogram)	235957	-0.32
Crude Oil (Rs/barrel)	8228	3.06
Natural Gas (Rs/mmBtu)	277.1	0.36
Copper (Rs/Kilogram)	1388.1	-0.23
Nickel (Rs/Kilogram)	1622.1	-0.08
Lead (Rs/Kilogram)	197.75	0
Zinc (Rs/Kilogram)	415.65	0.34
Aluminium (Rs/Kilogram)	345.95	0.1

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Session Technical View & Levels

Gold Mini Oct

Downward pressure is likely to persist in this counter, although a rebound above 157000 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
142000	148700	153000	157000	160500	163600	170000

Silver Mini Nov

Prices may appear firmer above 245700 region. Whereas, a slip below 233000 could induce further weakness.

S3	S2	S1	Turnaround	R1	R2	R3
217000	225000	233000	245700	250000	255000	265000

Crude Oil Sep

Solid trades above 8400 could offer upside room. Whereas, a slip below 8110 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
7680	7850	8000	8110	8400	8580	8800

Natural Gas Sep

Extended dip below 272 region could induce weakness. Rebound above 280 region could offer further upside room.

S3	S2	S1	Turnaround	R1	R2	R3
256	260	268	272	280	290	311

Copper Sep

Solid trades above 1400 could extend upward moves. Slip below 1385 region could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1358	1364	1379	1385	1400	1412	1425

Alumini Sep

Prices may appear firmer above 349.30 region. Inability to move above the same could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
338.80	341.20	343	344.80	349.30	352.80	354.90

Zinc Mini Sep

Northbound trades expected in this session. However, a break below 412 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
405.50	408	410.80	412	416	418.40	420

Lead Mini Sep

Prices may extend gains if trades sustain above 198.70 region. Resisting near the same could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
195.50	196.20	197.70	198.70	200.20	201.60	203.20

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 31 August						
07:00	China	High	NBS Manufacturing PMI	49.8	49.6	49.2
Tuesday, 01 September						
19:30	United States	High	ISM Manufacturing PMI		55.2	55.6
Wednesday, 02 September						
17:45	United States	High	ADP National Employment		47k	44k
19:30	United States	Moderate	Durable Goods MM			1.1%
19:30	United States	Moderate	Factory Orders MM		0.60%	-0.3%
20:00	United States	Very High	EIA Weekly Crude Stock			0.095M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.228M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.536M
Thursday, 03 September						
18:00	United States	Moderate	International Trade $		-90.0B	-73.3B
18:00	United States	High	Initial Jobless Claim		205k	203k
18:00	United States	High	Continuing Jobless Claim			1.778M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			15B
Friday, 04 September						
18:00	United States	Very High	Non-Farm Payrolls		58k	-23k
18:00	United States	Very High	Unemployment Rate		4.1%	4.1%

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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