

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, September 15, 2025



- Gold spot prices held steady in the vicinity of the record high hit last week, driven by weaker US employment data that boosted expectations of a Federal Reserve rate cut this week. Meanwhile, silver prices hovered above USD 42 per troy ounce, near their highest level in fourteen years.
- US inflation increased by 2.9% annually in August, but a sharp drop in monthly job numbers in August and a surge in first-time applications for jobless benefits last week expected to keep Fed on track to cut interest rates.
- In Indian markets, the depreciation in domestic currency INR further amplified the rally in precious metals. Rupee is now traded around 88 marks against USD, near all time low.
- 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.
- Crude oil prices inched up as investors assessed the fallout from Ukrainian drone strikes on Russian refineries, alongside President Donald Trump's statement that he is ready to impose sanctions on Russia if NATO allies halt purchases of Russian oil. Meanwhile, oversupply from OPEC+ output hikes and weaker US demand capped gains.
- 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 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

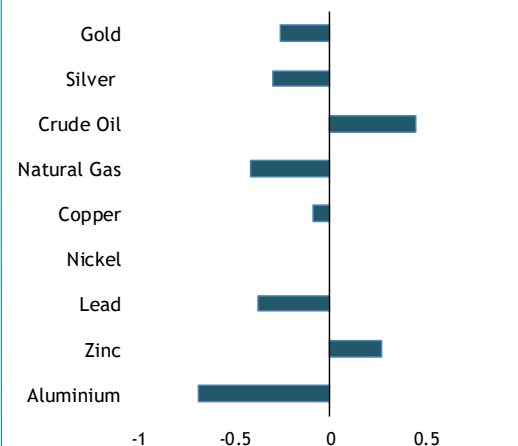
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	45834.22	-0.59
BSE Sensex	81784.8	-0.15
China's SSE Index	3860.5036	-0.26
Dollar Index	97.463	-0.09
Indian Rupee	88.183	-0.1

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3643.56	0.03
Silver Spot (\$/oz)	42.1955	0.06
NYMEX Crude (\$/bbl)	62.98	0.46
NYMEX NG (\$/mmBtu)	2.947	0.2
SHFE Copper (CNY/T)	81000	0.36
SHFE Nickel (CNY/T)	122500	1.01
SHFE Lead (CNY/T)	17150	1.72
SHFE Zinc (CNY/T)	22235	-0.02
SHFE Aluminium (CNY/T)	20925	-0.55

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	109091	-0.26
Silver (Rs/1kilogram)	128450	-0.3
Crude Oil (Rs/barrel)	5550	0.43
Natural Gas (Rs/mmBtu)	260.3	-0.42
Copper (Rs/Kilogram)	912.95	-0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.1	-0.38
Zinc (Rs/Kilogram)	280.65	0.27
Aluminium (Rs/Kilogram)	259.35	-0.69

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Oct

Continuing upward momentum is possible in this counter, but a drop below the 108400 level could trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
104000	105300	107000	108400	110000	113400	115900



Silver Mini Nov

Positive sentiments still prevails in this counter. However, slip below 126200 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
114800	116900	123000	126200	130000	133000	139650



Crude Oil Sep

Sturdy rebound above 5640 region may offer upside room. Slip below 5510 may cause downward fall.



S3	S2	S1	Turnaround	R1	R2	R3
5200	5320	5440	5510	5640	5790	5860



Natural Gas Sep

Mild Weakness expected to prevail in this session. Revisiting trades above 265 region may alter this expectation.



S3	S2	S1	Turnaround	R1	R2	R3
242	249	257	265	270	278	281



Copper Sep

A voluminous dip below the 909 level could lead to increased downside pressure. Holding the same support may cause moderate upticks.



S3	S2	S1	Turnaround	R1	R2	R3
880	888	896	909	920	929	937



Alumini Sep

Voluminous dip below 257.90 may induce mild weakness. Revisiting trades above 260.50 may offer upward room.



S3	S2	S1	Turnaround	R1	R2	R3
255	256.20	257.90	260.50	261.40	262.50	264



Zinc Mini Sep

Upward move expected to witness in this session. Slip below 280 may change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
276.80	277.40	278.80	280	282.30	285.10	288.30



Lead Mini Sep

A slip below 182.30 region could weaken the prices. Holding the same support may induce rebounds.



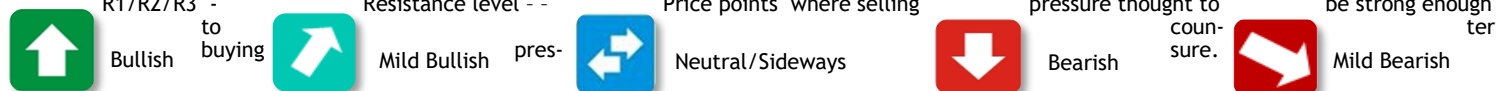
S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	181.40	182.30	184.50	186.40	187.90



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 15 Sep						
07:30	China	High	Industrial Output YY	5.2%	5.7%	5.7%
07:30	China	High	Industrial Production YTD YY	6.2%		6.3%
07:30	China	Moderate	Retail Sales YY	3.4%	3.9%	3.7%
07:30	China	Moderate	Retail Sales YTD YY	3.67%		3.84%
Tuesday, 16 Sep						
18:00	United States	Moderate	Retail Sales MM		0.2%	0.5%
18:00	United States	Moderate	Retail Sales YoY			3.92%
18:45	United States	Moderate	Industrial Production MM		-0.1%	-0.1%
18:45	United States	Moderate	Industrial Production YoY			1.43%
Wednesday, 17 Sep						
18:00	United States	High	Building Permits: Number		1.370M	1.362M
18:00	United States	High	Housing Starts Number		1.369M	1.428M
20:00	United States	Very High	EIA Weekly Crude Stock			3.939M
20:00	United States	Very High	EIA Weekly Distillate Stock			4.715M
20:00	United States	Very High	EIA Weekly Gasoline Stock			1.458M
23:30	United States	Very High	FOMC Interest Rate Decision		4-4.25%	4.25-4.5%
	United States	Very High	Fed Press Conference			
Thursday, 18 Sep						
18:00	United States	High	Initial Jobless Claim		241k	263k
18:00	United States	High	Continuing Jobless Claim		1.945M	1.939M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			71B
Friday, 19 Sep						
			No Major US Economic Data			

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.



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.

