

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, September 16, 2025



- Gold spot prices rallied to a new record today, just shy of USD3700 a troy ounce, 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 steadied as investors assessed the fallout from Ukrainian drone strikes on Russian refineries, and President Donald Trump's statement that he is ready to impose sanctions on Russia, while oversupply from OPEC+ output hikes and weaker US demand weighed market sentiments.
- 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

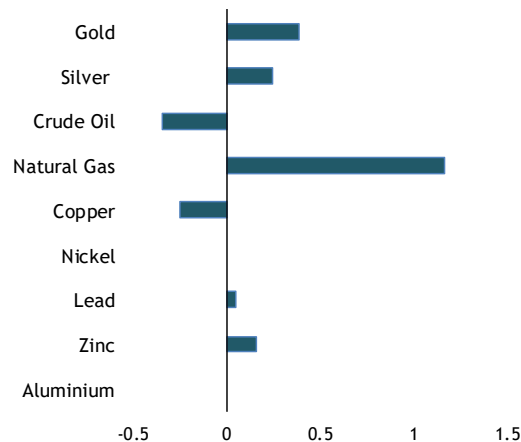
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	45883.45	0.11
BSE Sensex	82380.69	0.73
China's SSE Index	3861.8651	0.03
Dollar Index	97.044	-0.27
Indian Rupee	88.064	-0.04

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3697.24	0.5
Silver Spot (\$/oz)	42.6989	-0.03
NYMEX Crude (\$/bbl)	63.26	-0.06
NYMEX NG (\$/mmBtu)	3.053	0.33
SHFE Copper (CNY/T)	80880	0.06
SHFE Nickel (CNY/T)	122610	0.36
SHFE Lead (CNY/T)	17055	-0.38
SHFE Zinc (CNY/T)	22255	-0.22
SHFE Aluminium (CNY/T)	20975	-0.33

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	110611	0.39
Silver (Rs/1kilogram)	129750	0.25
Crude Oil (Rs/barrel)	5569	-0.32
Natural Gas (Rs/mmBtu)	269.3	1.32
Copper (Rs/Kilogram)	918.65	-0.25
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.4	0.05
Zinc (Rs/Kilogram)	283.45	0.16
Aluminium (Rs/Kilogram)	260.1	0

\*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	111800	113400	115900



### Silver Mini Nov

Positive sentiments still prevails in this counter. However, slip below 126500 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
114800	116900	123000	126500	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

Sustained trades above 265 region may offer upside room. Dip below the same could signal weakness.



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



### Copper Sep

A voluminous dip below the 913 level could lead to increased downside pressure. Holding the same support may cause moderate upticks.



S3	S2	S1	Turnaround	R1	R2	R3
888	896	909	913	920	929	937



### Alumini Sep

Prices may appear firmer above 261.70 region. Slip below 259 could induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
255	256.20	257.90	259	261.70	262.50	264



### Zinc Mini Sep

Upward move expected to witness in this session. Slip below 281.20 may change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
277.40	278.80	280	281.20	283.60	285.10	288.30



### Lead Mini Sep

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



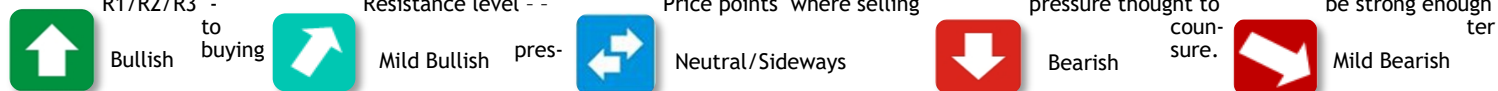
S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	181.40	182.30	184.50	186.40	187.90



## 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.



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