

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, September 17, 2025



- Gold spot prices retreated slightly after setting a new record of US\$3,702 per troy ounce yesterday, fueled by soft US employment data that strengthened expectations of a Federal Reserve rate cut. Meanwhile, silver remained firm above US\$41.60 per troy ounce, in the vicinity of fourteen year high.
- The US Federal Reserve's two-day policy meeting concludes today, with markets largely anticipating a 25 basis point rate cut. Despite a 2.9% annual rise in inflation for August, a significant decline in monthly job growth and a spike in initial jobless claims last week are expected to reinforce the Fed's decision to ease rates.
- Crude oil prices dipped today following three consecutive sessions of gains, while ongoing geopolitical tensions in key oil-producing and transportation regions bolstered prices.
- 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

US Building Permits & US Housing Starts @ 6:00pm

High

US EIA Crude oil Inventories @ 8:00pm

Very High

US FOMC Interest Rate Decision @ 11:30pm

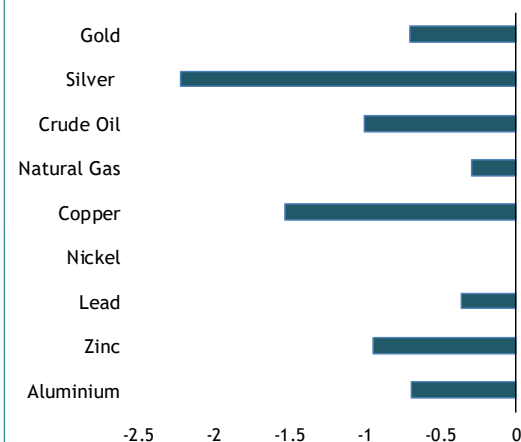
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	45757.9	-0.27
BSE Sensex	82693.71	0.38
China's SSE Index	3876.3409	0.37
Dollar Index	96.765	0.14
Indian Rupee	87.835	-0.02

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3667.2365	-0.6
Silver Spot (\$/oz)	41.4684	-2.53
NYMEX Crude (\$/bbl)	64.09	-0.67
NYMEX NG (\$/mmBtu)	3.111	0.26
SHFE Copper (CNY/T)	80560	-0.65
SHFE Nickel (CNY/T)	121790	-0.81
SHFE Lead (CNY/T)	17100	0.12
SHFE Zinc (CNY/T)	22280	-0.09
SHFE Aluminium (CNY/T)	20910	-0.38

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	109375	-0.71
Silver (Rs/1kilogram)	125990	-2.2
Crude Oil (Rs/barrel)	5637	-1
Natural Gas (Rs/mmBtu)	273.3	-0.29
Copper (Rs/Kilogram)	901.8	-1.53
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.35	-0.36
Zinc (Rs/Kilogram)	280.5	-0.94
Aluminium (Rs/Kilogram)	258.55	-0.69

\*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 108400 level could trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
104000	105300	107000	108400	111800	113400	115900



### Silver Mini Nov

Liquidation moves below the support at 123000 could drive prices further downward. Revisiting trades above 127800 could resume the upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
114800	116900	123000	127800	130000	133000	139650



### Crude Oil Sep

Sturdy move above 5700 region may offer upside room. Slip below 5590 may cause downward fall.



S3	S2	S1	Turnaround	R1	R2	R3
5320	5440	5510	5590	5700	5790	5860



### Natural Gas Sep

Sustained trades above 269 region may offer upside room. Dip below the same could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
249	257	265	269	278	281	295



### Copper Sep

Mild weakness expected in this session. Revisiting trades above 908 region may offer room for a revival.



S3	S2	S1	Turnaround	R1	R2	R3
878	885	893	898	908	920	929



### Alumini Sep

Slip below 258.50 could induce weakness. Holding the same support may cause mild upticks.



S3	S2	S1	Turnaround	R1	R2	R3
255	256.20	257.90	258.50	261.70	262.50	264



### Zinc Mini Sep

Sustained trades above 279.40 may offer room for moderate upticks. Dip below the same support could trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
276	277.40	278.80	279.40	282.80	283.60	285.10



### Lead Mini Sep

Extended dip below 181.60 region could weaken the prices. Holding the same support may induce rebounds.



S3	S2	S1	Turnaround	R1	R2	R3
179.50	180.30	181.60	183.20	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.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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