

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, September 5, 2025



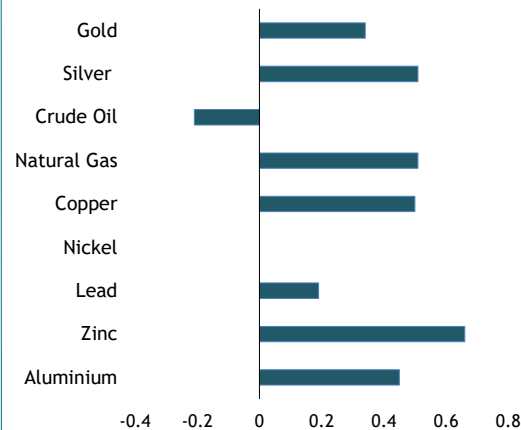
- Gold spot hovered near record highs as investors cautiously await the US job data due later this week. Meanwhile, silver spot hovered at fourteen year high. Investors cautiously await the US job data to assess the labor market health amid growing expectations of a US Federal Reserve interest rate cut this month.
- The Indian rupee plunged to a historic low as investor concerns grew over the impact of punitive US tariffs on Indian exports, which further fueled rally in gold and silver prices in Indian domestic markets.
- Physical gold demand in India saw a modest uptick this week, despite a rebound in prices, as jewellers began stocking up ahead of the festive season.
- Crude oil prices edged lower in anticipation of the upcoming OPEC+ producers' meeting this weekend. However, fresh US sanctions targeting a network of shipping firms and vessels linked to Iranian oil exports sparked supply concerns, helping to cushion the decline.
- OPEC+ is set to deliberate on a potential increase in oil production during its upcoming meeting on Sunday, September 7, as part of its strategy to reclaim market share. If approved, the move would signal the early rollback of a second phase of output cuts, amounting to approximately 1.65 million barrels per day, or 1.6% of global demand, well ahead of the originally planned timeline.
- China's imports of liquefied natural gas (LNG) rose for a fourth straight month in August. The world's biggest buyer of the super-chilled fuel is on track to see imports of 6.04 million metric tonnes in August.
- Russian energy giant Gazprom's average daily natural gas supplies to Europe via the TurkStream undersea pipeline decreased by 2% in August from the previous month.
- Copper prices continued their upward momentum, supported by indications of constrained supply and a weakening U.S. dollar. In Chile, the world's leading copper producer, output in July saw a modest year-on-year increase of 0.3%. Meanwhile, manufacturing production grew by 2.7%, a notable deceleration from the robust 12% surge observed in the prior month.

Indices & Currency	LTP	% Chg.
DJIA Index	45621.29	0.77
BSE Sensex	80711.61	-0.01
China's SSE Index	3812.5143	1.24
Dollar Index	98.007	-0.35
Indian Rupee	88.26	0.1

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3552.38	0.2
Silver Spot (\$/oz)	40.7817	0.27
NYMEX Crude (\$/bbl)	63.39	-0.14
NYMEX NG (\$/mmBtu)	3.097	0.75
SHFE Copper (CNY/T)	80190	0.35
SHFE Nickel (CNY/T)	121000	-0.06
SHFE Lead (CNY/T)	16830	0.12
SHFE Zinc (CNY/T)	22115	0.14
SHFE Aluminium (CNY/T)	20715	0.41

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	106780	0.34
Silver (Rs/1kilogram)	124564	0.52
Crude Oil (Rs/barrel)	5599	-0.21
Natural Gas (Rs/mmBtu)	273.9	0.55
Copper (Rs/Kilogram)	904.25	0.5
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.75	0.19
Zinc (Rs/Kilogram)	275.1	0.66
Aluminium (Rs/Kilogram)	254.5	0.45

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Non-Farm Payrolls & Unemployment Rate @ 6:00 pm

Very High



MCX Commodities - Evening Technical View & Levels



Gold Mini Oct

Prices expected to continue its upward momentum, but a drop below the 105300 level could trigger liquidation move.



S3	S2	S1	Turnaround	R1	R2	R3
101800	102680	104000	105300	108000	113400	115900



Silver Mini Nov

Prices may continue the upward moves in this session. Whereas, slip below 122600 could signal weakness.



S3	S2	S1	Turnaround	R1	R2	R3
113400	114800	116900	122600	127900	133000	139650



Crude Oil Sep

Prices expected to trade southward in this session. Revisiting trades above 5670 could offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
5400	5480	5550	5670	5790	5860	5950



Natural Gas Sep

Solid trades above 276 region may extend northward moves in this session. Fall below 264 region may trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
244	250	255	264	276	281	292



Copper Sep

Extended trades above 910 region may strengthen the upward momentum. Resisting near the same level may induce corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
882	888	891	897	910	917	929



Alumini Sep

Moderate upticks expected in this session. Voluminous dip below 253.40 may induce correction.



S3	S2	S1	Turnaround	R1	R2	R3
250.80	252	252.80	253.40	256.30	257.40	259.30



Zinc Mini Sep

Prices expected to extend the southward moves. Rebound above 274.10 may alter this expectation.



S3	S2	S1	Turnaround	R1	R2	R3
268.20	271.10	272.60	274.10	277.20	279	280



Lead Mini Sep

Rebound could strengthen above 182.30 region. Whereas, a dip below 180.70 may trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
177.80	179.50	180.70	182.30	183	184.20	186.20



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 01 Sep						
	United States		Labor Day - Holiday			
Tuesday, 02 Sep						
19:30	United States	High	ISM Manufacturing PMI		49.0	48.0
Wednesday, 03 Sep						
19:30	United States	Moderate	Durable Goods MM			-2.8%
19:30	United States	Moderate	Factory Orders MM		-1.4%	-4.8%
Thursday, 04 Sep						
17:45	United States	High	ADP National Employment		68k	104k
18:00	United States	Moderate	International Trade \$		-74.5B	-60.2B
18:00	United States	Moderate	Goods Trade Balance			-103.60B
18:00	United States	High	Initial Jobless Claim		230k	229k
18:00	United States	High	Continuing Jobless Claim		1.966M	1.954M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			18B
21:30	United States	Very High	EIA Weekly Crude Stock			-2.392M
21:30	United States	Very High	EIA Weekly Distillate Stock			-1.786M
21:30	United States	Very High	EIA Weekly Gasoline Stock			-1.236M
Friday, 05 Sep						
18:00	United States	Very High	Non-Farm Payrolls		75k	73k
18:00	United States	Very High	Unemployment Rate		4.3%	4.2%

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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