EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, September 2, 2026

- Precious metals declined amid renewed inflation concerns and stronger expectations of higher U.S. interest rates following hawkish remarks from Federal Reserve Chair. Spot gold slipped below USD 4300 per troy ounce before rebounding, while spot silver traded below USD 64 per troy ounce.
- U.S.- Iran tensions escalated on Wednesday after their largest exchange of fire in weeks. The U.S. military said it targeted Iran's Islamic Revolutionary Guard Corps (IRGC) air defense systems, radar installations, maritime assets, mine-laying capabilities, and communication sites, including locations near the Strait of Hormuz. In response, Iran claimed it struck U.S. assets in Bahrain, Jordan, Kuwait, and Iraq.
- The renewed escalation in the Middle East heightened inflation concerns and reinforced expectations that U.S. interest rates could remain higher for longer. U.S. dollar remained firm as renewed Middle East tensions lifted oil prices, heightened inflation concerns, and pressured bond markets.
- 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.
- Crude oil prices surged to monthly highs on renewed U.S.-Iran hostilities heighted supply fears. Market participants assessed concerns about potential oil supply disruptions from U.S.-Iran military strikes against indications that crude oil supplies were continuing to flow to global markets.
- NYMEX Crude traded above USD90 a barrel while ICE Brent hovered above USD95 a barrel.
- Copper and zinc fell in LME as well as MCX, as a strong dollar and fears of interest rates staying higher for longer weighed on the wider industrial metals complex, offsetting support from tight supply.
- U.S. ISM Manufacturing PMI declined to 54.6 in August 2026, indicating a slowdown from the previous month, but marking an expansion for the eighth consecutive month.
- China's NBS Manufacturing PMI recovered modestly to 49.8 in August 2026, but marked a second consecutive month of contraction in the manufacturing sector.

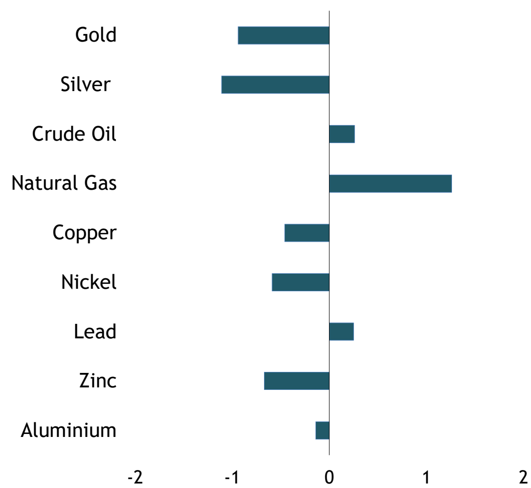
Events In Focus	Priority
US ADP Employment Data @ 5:45 pm	High
US EIA Crude oil Inventories @ 8:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	52766.88	-0.79
BSE Sensex	76570.35	-0.49
China's SSE Index	3941.3862	-0.97
Dollar Index	99.829	0.15
Indian Rupee	94.97	0.02

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4308.78	-0.46
Silver Spot ($/oz)	63.7813	-0.73
NYMEX Crude ($/bbl)	90.52	0.33
NYMEX NG ($/mmBtu)	2.946	1.45
SHFE Copper (CNY/T)	108650	-1.19
SHFE Nickel (CNY/T)	126670	-0.64
SHFE Lead (CNY/T)	16120	0.28
SHFE Zinc (CNY/T)	26540	-1.65
SHFE Aluminium (CNY/T)	24105	0.06

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	150299	-0.94
Silver (Rs/1kilogram)	227000	-1.11
Crude Oil (Rs/barrel)	8558	0.26
Natural Gas (Rs/mmBtu)	280.8	1.3
Copper (Rs/Kilogram)	1366.15	-0.46
Nickel (Rs/Kilogram)	1605	-0.59
Lead (Rs/Kilogram)	197.4	0.25
Zinc (Rs/Kilogram)	413.65	-0.67
Aluminium (Rs/Kilogram)	346.25	-0.14

*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 153000 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
140000	142000	148700	153000	155700	160500	165000

Silver Mini Nov

A sustained trades below the 237000 support level could expose further downside in the counter. Conversely, a rebound above the same could change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
217000	225000	233000	237000	244000	250000	255000

Crude Oil Sep

Trades could extend their upward momentum during the current session. However, a break below the 8400 level may trigger downside pressure.

S3	S2	S1	Turnaround	R1	R2	R3
7850	8000	8220	8400	8660	8800	8950

Natural Gas Sep

Slip below the 275 region could signal increased downside pressure. Conversely, a rebound above the 282 level may provide room for upside moves.

S3	S2	S1	Turnaround	R1	R2	R3
256	260	268	275	282	290	311

Copper Sep

Southward trades possible in this session. Rebound above 1370 region could change this view.

S3	S2	S1	Turnaround	R1	R2	R3
1334	1345	1358	1370	1382	1390	1400

Alumini Sep

Prices may appear firmer above 345.70 region. Whereas, a slip below 345.70 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
341.20	343	344.80	345.70	348.60	349.80	352.80

Zinc Mini Sep

A decisive break below the 412 level could signal weakness. Rebound above 416.80 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
408	410.80	412	416.80	419.40	420	425

Lead Mini Sep

Counter may witness upticks if trades sustain above 198.50 region. Resisting near the same could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
194	195.50	196.20	198.50	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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