

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, September 12, 2025



- Gold spot prices traded firm after marking a new record of USD3673 a troy ounce earlier this week, as disappointing US job number that heightened expectations of a potential interest rate cut by the Federal Reserve. At the same time, silver spot prices remained near their highest level in fourteen years, hovering firmly near USD41.20 a troy ounce.
- 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 88.30 marks against USD, near all time low.
- OPEC+ decided to increase crude oil production by 137,000 barrels per day starting in October, much lower than the monthly increase of about 555,000 bpd for September, as Saudi Arabia aims to reclaim market share amid expectations of weakening global demand.
- OPEC+ has 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 concern about oversupply from OPEC+ output hikes and weaker US demand were offset by supply disruption risks from re-escalating conflicts in the Middle East and Ukraine.
- 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 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.
- 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

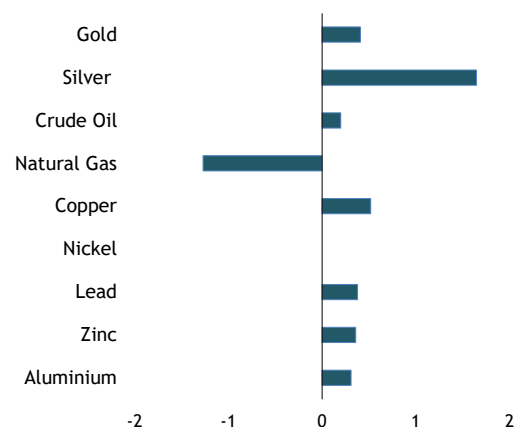
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	46108	1.36
BSE Sensex	81904.7	0.44
China's SSE Index	3870.5984	-0.12
Dollar Index	97.685	0.16
Indian Rupee	88.267	0.03

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3649.4395	0.43
Silver Spot (\$/oz)	42.2787	1.73
NYMEX Crude (\$/bbl)	62.61	0.38
NYMEX NG (\$/mmBtu)	2.909	-0.85
SHFE Copper (CNY/T)	81360	1.59
SHFE Nickel (CNY/T)	121800	1.28
SHFE Lead (CNY/T)	17000	1.22
SHFE Zinc (CNY/T)	22250	0.27
SHFE Aluminium (CNY/T)	21285	2.11

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	109424	0.41
Silver (Rs/1kilogram)	130448	1.65
Crude Oil (Rs/barrel)	5540	0.2
Natural Gas (Rs/mmBtu)	257.4	-1.27
Copper (Rs/Kilogram)	917.75	0.52
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.75	0.38
Zinc (Rs/Kilogram)	280.1	0.36
Aluminium (Rs/Kilogram)	260.85	0.31

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Oct

Prices expected to continue its upward momentum, 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

Prices may continue the upward moves in this session. Whereas, 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 5580 region may offer upside room. Inability move above the same may cause mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5200	5320	5440	5580	5640	5790	5860



### Natural Gas Sep

Mild Weakness expected to prevail in this session. Revisiting trades above 261 region may alter this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
242	249	253	261	270	278	281



### Copper Sep

Mild uptrend expected. But a voluminous dip below the 913 level could lead to increased downside pressure.

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



### Alumini Sep

Northward momentum is possible to persist in this session. Voluminous dip below 259 may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
255	256.20	258.30	259	261.40	262.50	264



### Zinc Mini Sep

Upward move expected to witness in this session. Slip below 278.80 may change this bas.

S3	S2	S1	Turnaround	R1	R2	R3
275	276.80	277.40	278.80	280.60	282	285.10



### Lead Mini Sep

Moderate upticks can be expected. Whereas, a slip below 181.40 region could weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
177.80	179.50	180.30	181.40	183	184.20	186.40

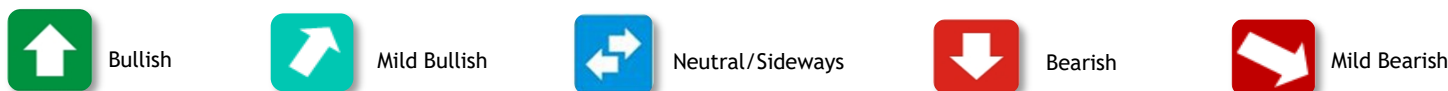


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 08 Sep						
	China	High	Exports YY	4.4%	5.0%	7.2%
	China	High	Imports YY	1.3%	3.0%	4.1%
	China	High	Trade Balance USD	102.33B	99.20B	98.24B
Tuesday, 09 Sep						
			No Major US Economic Data			
Wednesday, 10 Sep						
07:00	China	High	Producer Price Index YY		-2.9%	-3.6%
07:00	China	High	Consumer Price Index YY		-0.2%	0.0%
07:00	China	High	Consumer Price Index MM		0.1%	0.4%
19:30	United States	Moderate	Wholesale Inventories MM			0.2%
20:00	United States	Very High	EIA Weekly Crude Stock			2.415M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.681M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-3.795M
Thursday, 11 Sep						
		High	OPEC Monthly Report			
17:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.3%	0.2%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.9%	2.7%
18:00	United States	High	Initial Jobless Claim		235k	237k
18:00	United States	High	Continuing Jobless Claim			1.940M
20:00	United States	Very High	EIA-Natural Gas Change BCF		66B	55B
Friday, 12 Sep						
16:00	India	Moderate	CPI Inflation YY		2.10%	1.55%

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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