

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, September 3, 2025



- Gold spot surged to fresh high, hitting USD3546 a troy ounce, driven by growing expectations of a US Federal Reserve interest rate cut this month, which boosted the bullion appeal. Meanwhile, silver spot hovered above USD40 per troy ounce, highest in fourteen years.
- 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. In contrast, market activity remained muted in other regions due to higher prices.
- Crude oil prices edged lower in anticipation of the upcoming OPEC+ producers' meeting this weekend. However, fresh U.S. 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.

Events In Focus

Priority

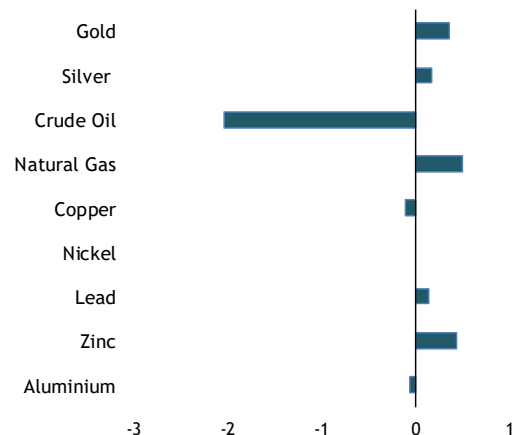
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	45295.81	-0.55
BSE Sensex	80567.71	0.51
China's SSE Index	3813.5566	-1.15
Dollar Index	98.289	-0.11
Indian Rupee	88.062	0.1

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3536.97	0.11
Silver Spot (\$/oz)	40.83	-0.15
NYMEX Crude (\$/bbl)	64.3	-1.97
NYMEX NG (\$/mmBtu)	2.969	-1.33
SHFE Copper (CNY/T)	80070	0.29
SHFE Nickel (CNY/T)	121450	-1.07
SHFE Lead (CNY/T)	16820	0
SHFE Zinc (CNY/T)	22230	-0.02
SHFE Aluminium (CNY/T)	20700	-0.14

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	106175	0.36
Silver (Rs/1kilogram)	122862	0.18
Crude Oil (Rs/barrel)	5667	-2.06
Natural Gas (Rs/mmBtu)	263.3	0.53
Copper (Rs/Kilogram)	906.3	-0.1
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.05	0.14
Zinc (Rs/Kilogram)	275.95	0.44
Aluminium (Rs/Kilogram)	255.35	-0.06

\*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 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

Extended dip below 5620 level may induce weakness. Revisiting trades above 5790 could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
5480	5560	5620	5790	5860	5950	6120



### Natural Gas Sep

Solid trades above 269 region may extend northward moves in this session. Fall below 255 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244	250	255	269	273	281	292



### Copper Sep

Extended trades above 913 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	900	913	917	929



### Alumini Sep

Voluminous trades above 256.30 may offer upside room. Resisting near the same level may induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
250.80	252	252.80	253.30	256.30	257.40	259.30



### Zinc Mini Sep

Prices expected to extend the northward moves. Slip below 275.20 may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
271.10	272.60	273.90	275.20	279	280	281.70



### 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.



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