

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, September 18, 2025



- Gold spot prices revived today following prior session's dip after setting a new record of US\$3,706 per troy ounce, while silver spot remained firm near US\$41.90 per troy ounce. The sentiments in precious metal segment is weighed by an interest rate cut from US Federal Reserve, while a measured tone about future rate cut by the central bank checked prices.
- The US Federal Open Market Committee cut interest rates by a 25 basis point to the 4.00%-4.25% range. The Fed Chair Jerome Powell said that the policy-makers has the weak job market conditions in focus, and indicated more cuts would follow at meetings in October and December.
- Crude oil prices edged lower, extending losses from previous session, as weakening demand from US and potential supply surge from OPEC+ weighed 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 Weekly Jobless Claims @ 6:00pm
US EIA Natural Gas Storage Change @ 8:00pm

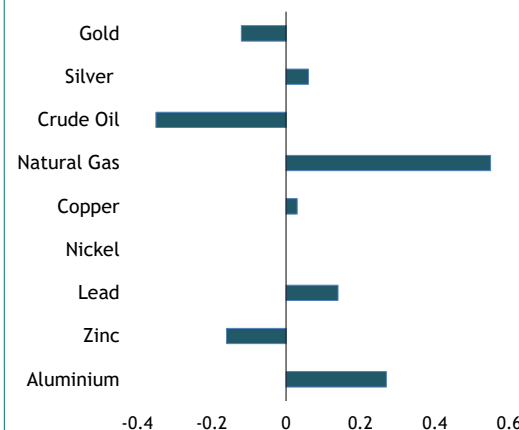
High
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	46018.32	0.57
BSE Sensex	83013.96	0.39
China's SSE Index	3831.6562	-1.15
Dollar Index	96.929	0.06
Indian Rupee	88.139	0.47

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3667.885	0.22
Silver Spot (\$/oz)	41.8557	0.48
NYMEX Crude (\$/bbl)	63.56	-0.77
NYMEX NG (\$/mmBtu)	3.093	-0.23
SHFE Copper (CNY/T)	79620	-1.36
SHFE Nickel (CNY/T)	120940	-0.89
SHFE Lead (CNY/T)	17145	0.38
SHFE Zinc (CNY/T)	22035	-1.1
SHFE Aluminium (CNY/T)	20775	-0.91

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	109671	-0.14
Silver (Rs/1kilogram)	128698	0.06
Crude Oil (Rs/barrel)	5628	-0.32
Natural Gas (Rs/mmBtu)	273.2	0.59
Copper (Rs/Kilogram)	904	0.03
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	183.15	0.14
Zinc (Rs/Kilogram)	278.8	-0.18
Aluminium (Rs/Kilogram)	258.2	0.27

*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 128500 could resume the upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
114800	116900	123000	128500	130000	133000	139650



Crude Oil Sep

Prices likely to move southward in this session. Revesting trades above 5640 region could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
5320	5440	5560	5660	5790	5860	5930



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 still possible 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

Sturdy rebound above 259.20 region could set northward momentum in prices. Resisting near the same level may induce correction.



S3	S2	S1	Turnaround	R1	R2	R3
253	255	256.20	259.20	261.70	262.50	264



Zinc Mini Sep

Sustained trades below 279.60 may induce downward pressure in prices. Revisiting trades above the same could offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
274.90	276	276.90	279.60	280.50	282.80	283.60



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	181.70	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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