

September 15, 2025

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD	BUY	109050	109100-108950	106900	111400 / 112300
CRUDE OIL	SELL	5560	5570-5550	5825	5315 / 5060

Source: Bloomberg

CMP as on September 15, 2025

Macro-economic headlines

2

Gold

3

Crude Oil

4

Weekly Price Change

5

Weekly Event Calendar

6

Macro-economic headlines

- This week, all eyes are on the US FOMC's decision, with a 25-bps rate cut priced in. Investors will closely watch the dot plot and economic projections to gauge committee divisions and alignment with Fed Fund Futures, which anticipate a cumulative 150 bps cut by end-2026. The dot plot's median projection will be key in assessing whether the Fed's outlook matches market expectations and how unified the committee is on its monetary policy path.
- China's macros disappointed in August, with industrial output rising 5.2% y-o-y, versus forecast of 5.7% and a 5.7% rise in July. Retail sales rose by 3.4% in August versus a forecast of 3.9% and a 3.7% rise in July. Fixed-asset investments (proxy to real estate), grew 0.5% during January-to-August, versus a 1.6% rise during January-to-July, missing forecast of a 1.4% rise; the weakest reading for the period since 2020. This doesn't bode well for base metals.
- China's coal and steel output declined in August as government controls tightened and heavy rains disrupted production. Coal output fell 3.2% year-on-year to 391 million tons, marking the second consecutive monthly drop, while steel production decreased 0.7% to 77.4 million tons, the fourth straight decline.
- Property crisis continued to impact construction materials like cement and glass, while anti-pollution curbs in Hebei ahead of a military parade further suppressed steel production. Factory deflation eased for the first time in six months, signalling progress in Beijing's anti-involution campaign.
- In good news for gold prices, US's August CPI rose to 2.9% from 2.7% in June and July. Food, vehicle prices, and energy costs rose, while gasoline and fuel oil declined less sharply. M-o-m August CPI rose 0.4% — the highest since January and slightly more than the 0.3% expected. Core inflation remained at 3.1% y-o-y, with core CPI rising 0.3% m-o-m, as expected and matching July's pace.

Weekly Price Change (%)



Source: Bloomberg

GOLD

STRATEGY	CMP	RANGE	STOP LOSS	TARGET
BUY	109050	109100-108950	106900	111400 / 112300

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- Gold surged 9% in August, on hopes of three Fed rate cuts by 2025-end. Despite rising inflation in the US, economic growth is projected to slow in the coming quarters, partly on tariffs. This backdrop bodes well for gold. Central banks and ETFs are expected to remain key drivers of demand, potentially fueling continued momentum in the precious metal's rally as investors seek safe-haven assets amid growing economic uncertainty.
- The Dollar Index was flat on September 12 at 97.55, dipping 0.2% for the week. EUR-USD was unchanged at 1.1730 and gained 20 pips for the week. The US two-year Treasury yield edged up 1 bp to 3.56% and gained nearly 5 bps for the week. The US 10-year yield rose 4 bps to 4.06% but dipped 1-bp for the week.

Commodity (MCX)	CMP	Weekly Chg (%)
Gold COMEX SPOT	\$ 3643	1.59
Gold MCX (Dec-25)	Rs. 109210	1.36

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	4.5	18-Sep
RBI Repo Rate	5.5	01-Oct
ECB Deposit Rate	2.0	30-Oct

Source: Bloomberg

Technical View

- Gold is trading at all-time highs after consolidating over the past few sessions and giving a breakout as the week ended. It has formed a 'bullish pennant' pattern breakout, indicating that the rally would persist. It also trades above the nine-day and 20-day EMA and the momentum indicator RSI is also rising. However, it is overbought region and consolidation is likely before a fresh upside.
- We expect gold to trade with a positive bias in the medium term. It may find initial resistance at Rs. 111,400 and strong resistance at Rs. 112,300. Support can be seen at Rs 107,800-106,900. A break below the same may lead to a trend reversal. The price indicator is bullish.



CRUDE OIL

STRATEGY	CMP	RANGE	STOP LOSS	TARGET
SELL	5560	5570-5550	5825	5315 / 5060

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- Crude oil prices have slid over 13% in the past three months and are down 12% YTD, while supplies have jumped significantly affected by OPEC+ decision to restore 2.4% of global production in last six months, while demand has remained flat during the same period.
- We remain bearish on oil outlook as larger supplies from OPEC+ and non-OPEC have already switched market into surplus of 0.5 mbpd, while trade war is expected to ease down US economic growth leading to drop in demand from the US and China.

Crude Oil Prices	CMP	Weekly Chg (%)
WTI Crude Oil	\$62.69	1.33%
Brent Crude Oil	\$66.99	2.27%
MCX Crude Oil	Rs. 5541	1.54%

Crude Oil Stocks	Quantity (MB)	Weekly Chg (%)
EIA Weekly Inv.	3.90	63.10
EIA US Production	13.49	0.52

Source: Bloomberg

Technical View

- Crude oil is forming an descending triangle pattern along with a higher top higher bottom formation. It has taken strong resistance at the 40-day EMA last week and failed to breach the same. The momentum indicator MACD is moving towards the center line, which indicates a bounce before it starts to fall again from highs.
- We expect crude oil to trade with a negative bias in the medium term. Support is seen at Rs. 5403 and strong support at Rs. 5130. It may find initial resistance at Rs 5,650 and strong resistance at Rs. 5825. A breach above the same may indicate a trend reversal.



Weekly Price Change

Bullion weekly price change

Commodity	12-Sep-25	05-Sep-25	Weekly Change %	YTD
Gold (\$)	3,643	3,586	1.59%	38.83%
Silver (\$)	42	41	2.85%	45.92%
Gold	1,09,210	1,07,740	1.36%	42.24%
Silver	1,28,840	1,24,716	3.31%	47.71%
Goldsilver ratio	86	87	-1.23%	-4.85%
USDINR	88	88	0.02%	3.11%
Dollar Index	98	98	-0.21%	-10.08%
US-10 T.Yield	4	4	1.50%	-10.96%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	12-Sep-25	05-Sep-25	Weekly	YTD
LMEX	4,330	4,233	2.29%	10.88%
Aluminium (\$)	2,689	2,600	3.42%	5.41%
Copper (\$)	10,067	9,897	1.72%	14.82%
Lead (\$)	2,017	1,985	1.61%	3.33%
Nickel (\$)	15,391	15,235	1.02%	407.12%
Zinc (\$)	2,957	2,861	3.36%	-0.71%
Aluminium	263	256	2.82%	8.66%
Copper	914	897	1.88%	15.39%
Lead	184	181	1.43%	3.35%
Nickel	1,332	1,342	-0.75%	372.34%
Zinc	280	275	1.87%	0.36%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change(%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	487.05	5.24%	12850.00%	3.56%
Copper	160.5	10.88%	9410.00%	14.91%
Lead	226.525	-17.16%	6660.00%	-0.41%
Nickel	221.11	--	2750.00%	--
Zinc	46.55	-53.83%	9460.00%	8.75%

Source: Bloomberg

Weekly Event Calendar

Weekly economic calendar (08-September to 15-September)

Date	Region	Event	Time	Prior	Surv(M)
15-Sep-25	CH	Retail Sales YoY	07:30	3.70%	3.80%
15-Sep-25	CH	Retail Sales YTD YoY	07:30	4.80%	4.70%
15-Sep-25	CH	Industrial Production YoY	07:30	5.70%	5.60%
15-Sep-25	CH	Surveyed Jobless Rate	07:30	5.20%	5.20%
15-Sep-25	US	Empire Manufacturing	18:00	11.9	5
16-Sep-25	US	Retail Sales Advance MoM	18:00	0.50%	0.30%
16-Sep-25	US	New York Fed Services Business Activity	18:00	-1170.00%	--
16-Sep-25	US	Import Price Index MoM	18:00	0.40%	-0.20%
16-Sep-25	US	Import Price Index ex Petroleum MoM	18:00	0.30%	0.10%
16-Sep-25	US	Import Price Index YoY	18:00	-0.20%	0.00%
16-Sep-25	US	Export Price Index MoM	18:00	0.10%	-0.10%
16-Sep-25	US	Export Price Index YoY	18:00	2.20%	--
16-Sep-25	US	Industrial Production MoM	18:45	-0.10%	-0.10%
16-Sep-25	US	NAHB Housing Market Index	19:30	3200.00%	3300.00%
17-Sep-25	US	Housing Starts	18:00	1428k	1365k
17-Sep-25	US	Building Permits	18:00	1362k	1370k
17-Sep-25	US	Housing Starts MoM	18:00	5.20%	-4.40%
17-Sep-25	US	Building Permits MoM	18:00	-2.20%	0.60%
17-Sep-25	US	FOMC Rate Decision (Upper Bound)	23:30	4.50%	4.25%
17-Sep-25	US	FOMC Rate Decision (Lower Bound)	23:30	4.25%	4.00%
17-Sep-25	US	Fed Interest on Reserve Balances Rate	23:30	4.40%	4.15%
17-Sep-25	US	Fed Reverse Repo Rate	23:30	4.25%	--
18-Sep-25	US	Initial Jobless Claims	18:00	263k	240k
18-Sep-25	US	Philadelphia Fed Business Outlook	18:00	-30.00%	150.00%
18-Sep-25	US	Leading Index	19:30	-0.10%	-0.20%
22-Sep-25	US	Chicago Fed Nat Activity Index	18:00	-19.00%	--

Source: Bloomberg

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