

**Central banks now hold more gold than US Treasuries for the first time in 30 years**

Global central banks are now holding more gold than US Treasuries. For the first time since 1996, central banks' foreign exchange holdings hold more gold than US Treasuries. Central banks now officially hold 36,344 tonnes of gold as of May 2025. The total gold purchased by central banks in 2020 and 2021 was less than 1,000 tonnes. And then the big demand for gold from central banks was seen. According to the World Gold Council, global central banks bought 1,082 tonnes of gold in 2022, 1,037 tonnes in 2023, and a record 1,180 tonnes in 2024. This is a huge increase from the average 400-500 tonnes of gold purchased during the previous decade.

**Oil holds in tight range as rising output offsets Russia supply disruptions**

Oil prices traded in a tight range on Monday as worries about rising output and the impact of U.S. tariffs on demand offset supply disruptions stemming from intensified Russia-Ukraine airstrikes. Ukrainian President Volodymyr Zelenskiy vowed on Sunday to retaliate by ordering more strikes deep inside Russia after Russian drone attacks on power facilities in northern and southern Ukraine. Both countries have intensified airstrikes in recent weeks, targeting energy infrastructure and disrupting Russian oil exports. Markets remained concerned about Russian oil flows, with weekly shipments from its ports dropping to a four-week low of 2.72 million barrels pd.

**LME Copper Inventories Rose to a Three-Month High, SHFE Copper Inventories Slightly Declined**

Copper climbed toward its key threshold of \$10,000 a ton on the London Metal Exchange, after advancing last month on a weaker dollar and relatively resilient demand. The wiring metal gained 3% in August, and rose as much as 0.3% to \$9,928 a ton on Monday. A softer dollar tends to benefit commodities priced in the greenback by making them cheaper for non-US buyers. LME copper inventories rebounded overall last week, with the latest inventory level reaching 158,900 mt, hitting a three-month high. Last week, COMEX copper inventories continued to accumulate, with the latest inventory level reaching 277,843 mt, the highest since January 2004.

**Rupee falls 17 paise to 88.26 against US dollar in early trade**

The rupee depreciated 17 paise to 88.26 against the US dollar in early trade on Monday, as persistent foreign fund outflows weighed on investor sentiments. The rupee opened on a weaker note this morning and could remain under pressure as the tariffs from the US and outflows from FPIs weighed on the local unit. The rupee hit an all-time intraday low of 88.31 last Friday after the RBI allowed it to go past 87.80, a level it had been protecting since the last six months and 87.95, its previous all-time low.

MCX			
Gold	103824	1724	1.69%
Silver	120371	3197	2.73%
Aluminium	254.15	1.05	0.41%
Copper	893.85	-13.60	-1.50%
Lead	183.50	-4.90	-2.60%
Nickel	1344.60	6.80	0.51%
Zinc	272.00	9.00	3.42%
Crude Oil	5654	35.00	0.62%
Naturalgas	264.00	2.60	0.99%
Bulldex	24293	499	2.10%
Metldex	17651	204	1.17%

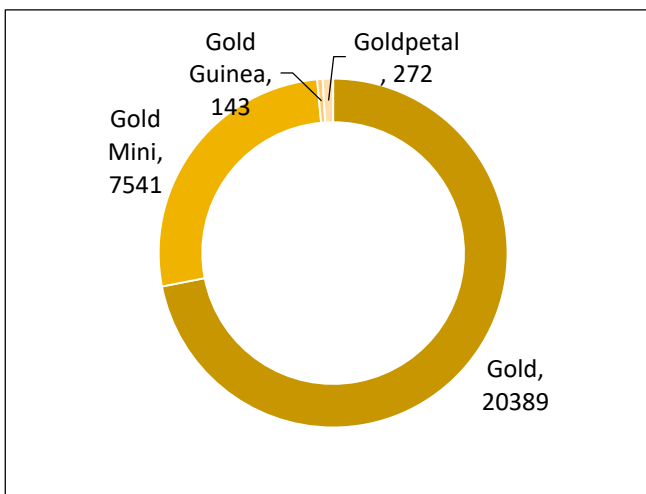
Major Indices			
Dow Jones	45,544.00	-92	-0.20%
Nasdaq	23,434.00	-27	-0.12%
DAX	23,902.00	-137	-0.57%
CAC	7,703.00	-58	-0.76%
FTSE	9,189.00	-29	-0.30%
Nifty	24,546.00	118	0.50%
Sensex	80,160.00	343	0.40%
Dollar index	97.5	-0.14	-0.15%
US 10Y Treasury	4.243	0.018	0.33%



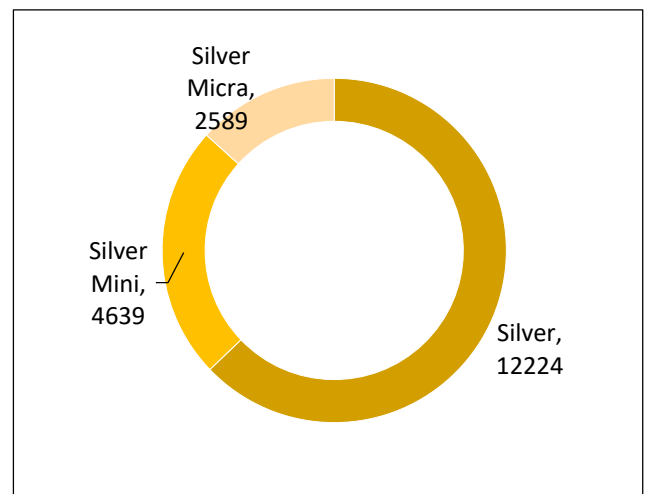
## Daily Turnover in Crores

MCX	
Futures	31530
Options	89271

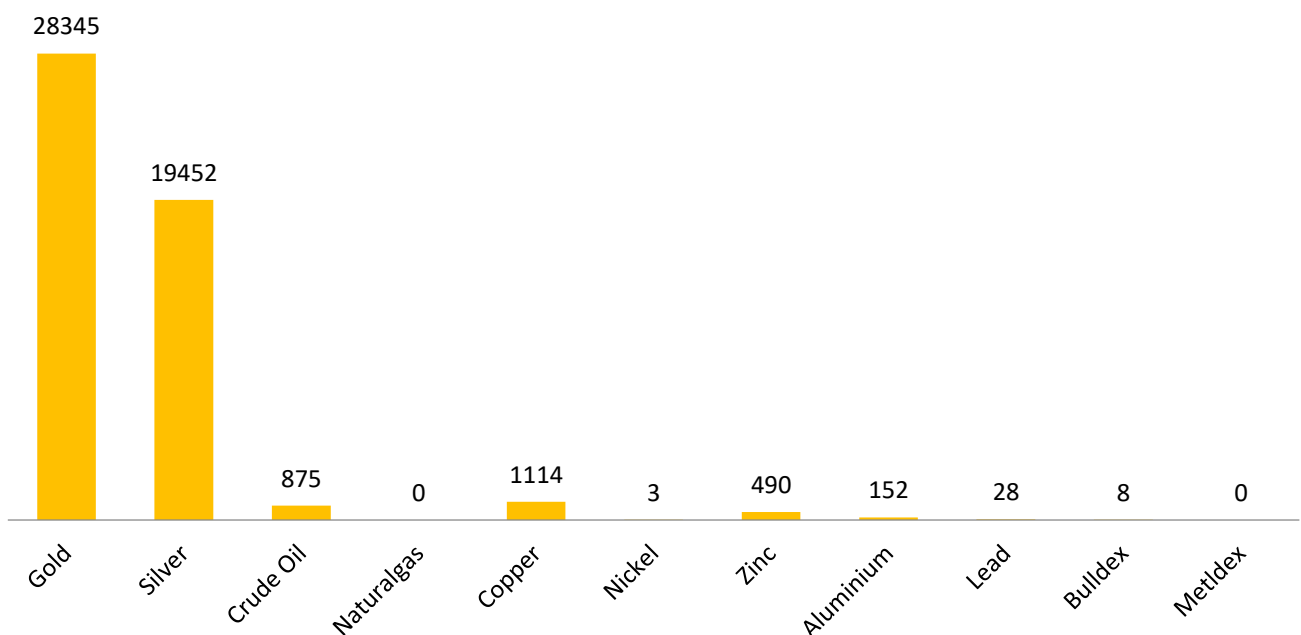
Gold Turnover 28345 Crores



Silver Turnover 19454 Crores



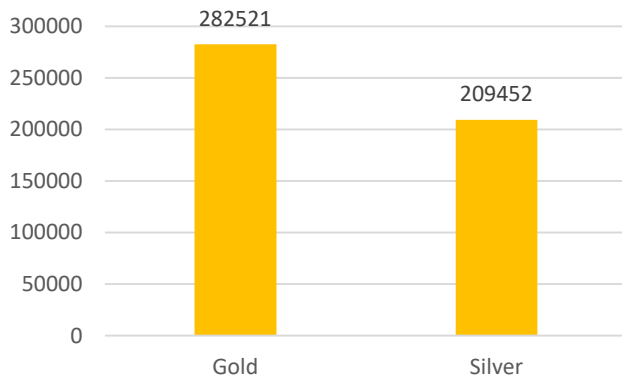
### MCX Commodity Wise Turnover



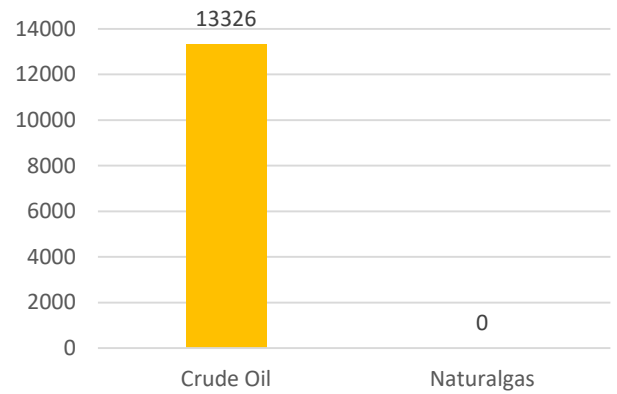


## Open Interest (Lots)

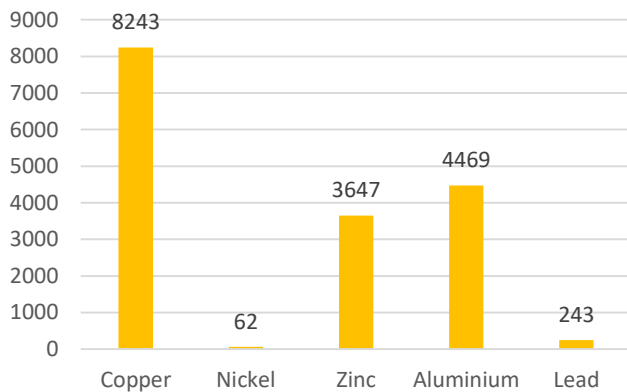
### Bullions



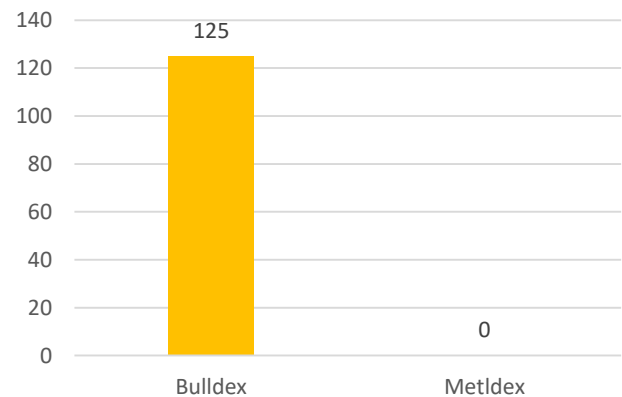
### Energy



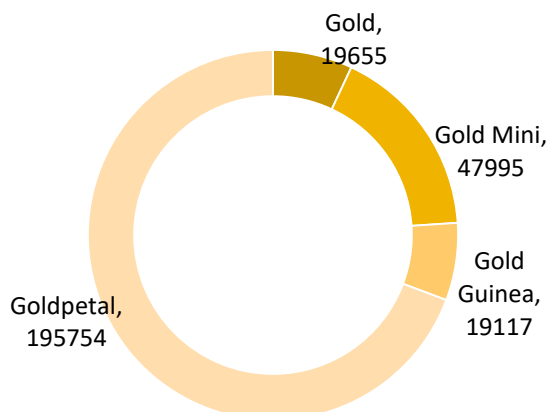
### Base Metals



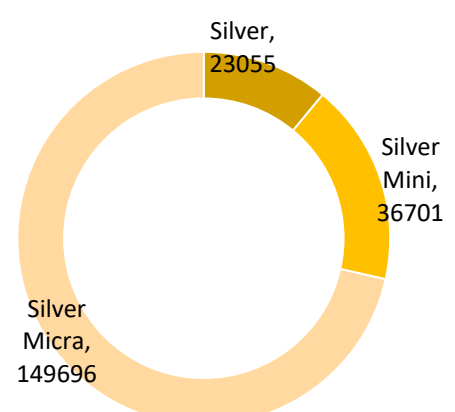
### Indices



### Gold Open Interest 282521



### Silver Open Interest 209452





# Key levels for MCX

## MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Oct-25	101307	102565	103328	104586	#####
GOLD MINI	5-Sep-25	100627	101895	102659	103927	#####
GOLDGUINEA	29-Aug-25	80537	81220	82247	82930	83957
GOLD PETAL	29-Aug-25	10163	10206	10245	10288	10327
SILVER	5-Sep-25	115324	117847	119374	121897	#####
SILVER MINI	29-Aug-25	113667	115183	119016	120532	#####
SILVER MICRA	29-Aug-25	115900	116300	119549	119949	#####
ALUMINIUM	29-Aug-25	260.2	257.2	260.2	257.2	260.2
COPPER	29-Aug-25	884.9	889.4	896.5	901.0	908.1
LEAD	29-Aug-25	61.2	122.3	61.2	122.3	61.2
NICKEL	29-Aug-25	448	896	448	896	448
ZINC	29-Aug-25	266.1	269.1	269.4	272.4	272.7
CRUDEOIL	19-Sep-25	5589	5621	5660	5692	5731
NATURALGAS	25-Sep-25	256.0	260.0	262.4	266.4	268.8
MCXBULLDEX	23-Sep-25	23582	23938	24131	24487	24680
MCXMETLDEX	23-Sep-25	5884	11767	5884	11767	5884
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Aug-25	969	994	980	1005	990
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

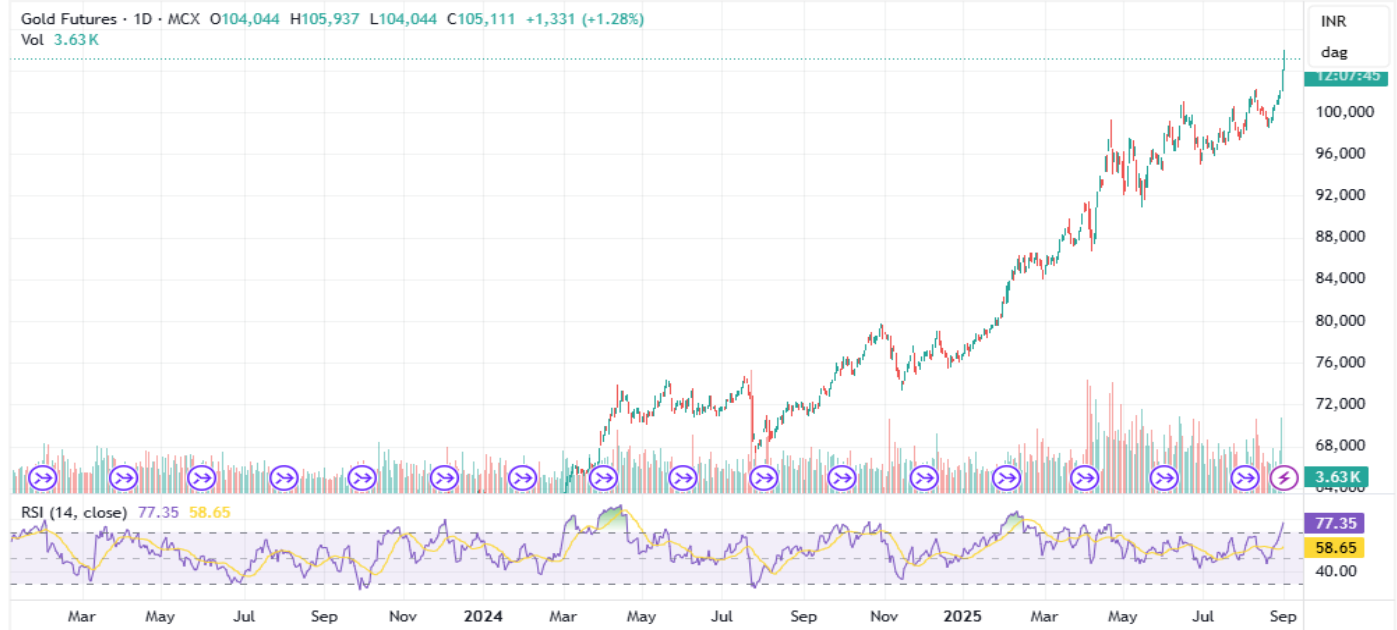
### Economic Events 01/09/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			US Bank Holiday				

## Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

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