

**Gold rallies to new record on U.S. rate cut hopes, Fed tension**

Gold prices edged higher on Wednesday, holding above the critical \$3,600-per-ounce level, buoyed by expectations of a U.S. interest rate cut this month, while key inflation reports due this week were also on investors' radar. The U.S. producer price inflation data and the consumer price inflation reading on Thursday will be closely watched for more cues on the Federal Reserve's interest rate trajectory. The U.S. economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the government said on Tuesday, suggesting that job growth was already stalling before President Donald Trump's aggressive tariffs on imports. Markets are fully pricing in a 25-basis-point rate cut, while the likelihood of a larger 50-basis-point cut stands at around 6%, according to CME Group's Fed Watch Tool.

Oil prices rise after Israeli attack on Qatar, Trump's Russia tariff push

Oil prices rose on Wednesday after Israel attacked Hamas leadership in Qatar and U.S. President Donald Trump asked Europe to impose tariffs on buyers of Russian oil, but a weak market outlook capped gains. Israel said it had attacked Hamas leadership in Doha, which Qatar's prime minister said threatened to derail peace talks between Hamas and Israel. The oil price response was seen as relatively limited because of overall market weakness. Both benchmarks rose almost 2% shortly after the attack, but then retreated after the U.S. told Doha such a thing would not happen again on its soil. Trump has urged the European Union to impose 100% tariffs on China and India as a strategy to pressure Russian President Vladimir Putin.

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 rises 14 paise to 87.95 against US dollar in early trade

The rupee appreciated 14 paise to 87.95 against the US dollar in early trade on Tuesday, tracking a positive trend in domestic equities even as concerns over US tariffs on India weighed on the domestic unit. The rupee is likely to remain under pressure on worries over US tariffs on India and global uncertainty. Moreover, recent record lows for the domestic unit are prompting a possible RBI intervention to cap the losses in rupee. At the interbank foreign exchange market, the rupee opened at 87.98 against the US dollar, then touched 87.95, registering a gain of 14 paise from its previous close.

MCX			
Gold	109033	515	0.47%
Silver	124461	-1110	-0.88%
Aluminium	255.50	1.10	0.43%
Copper	902.35	2.75	0.31%
Lead	180.90	-0.45	-0.25%
Nickel	1340.70	-3.70	-0.28%
Zinc	275.45	-0.50	-0.18%
Crude Oil	5544	53.00	0.97%
Naturalgas	272.60	-1.30	-0.47%
Bulldex	25349	15	0.06%
MetIdx	17737	21	0.12%

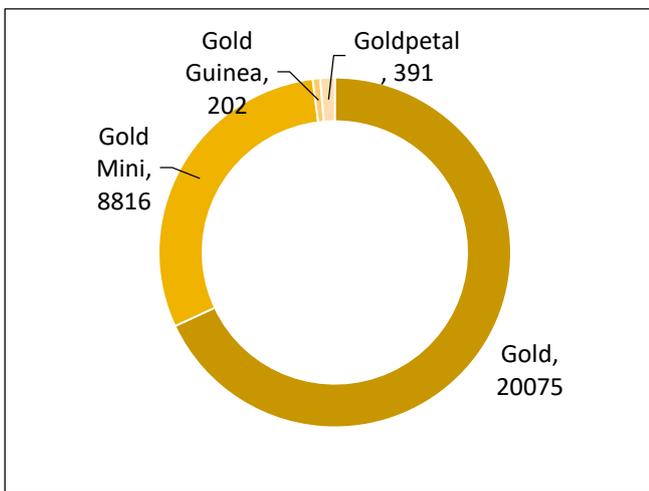
Major Indices			
Dow Jones	45,711.00	196	0.43%
Nasdaq	23,913.00	39	0.16%
DAX	23,718.00	-88	-0.37%
CAC	7,749.00	14	0.19%
FTSE	9,242.00	21	0.23%
Nifty	25,008.00	140	0.56%
Sensex	81,500.00	417	0.51%
Dollar index	97.5	-0.072	-0.04%
US 10Y Treasury	4.089	0.012	0.29%



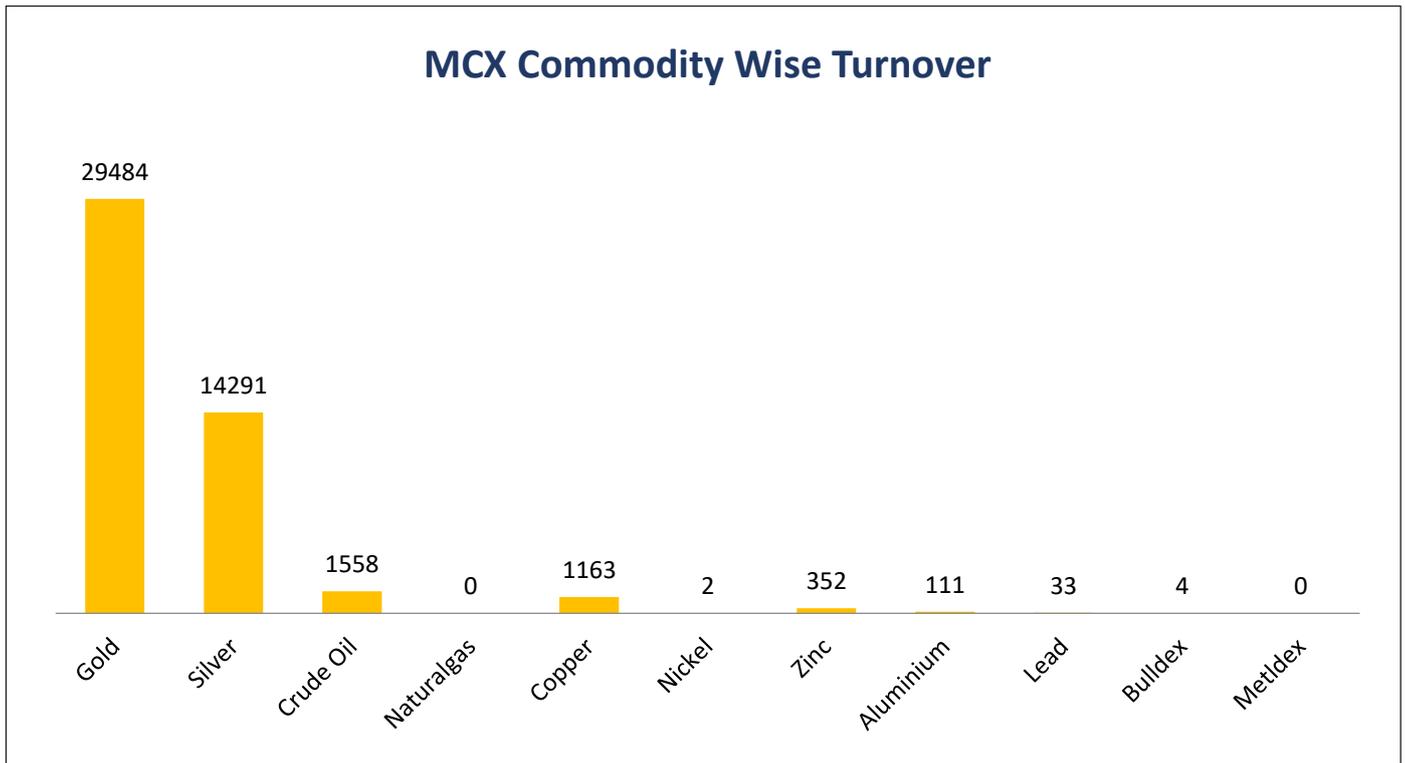
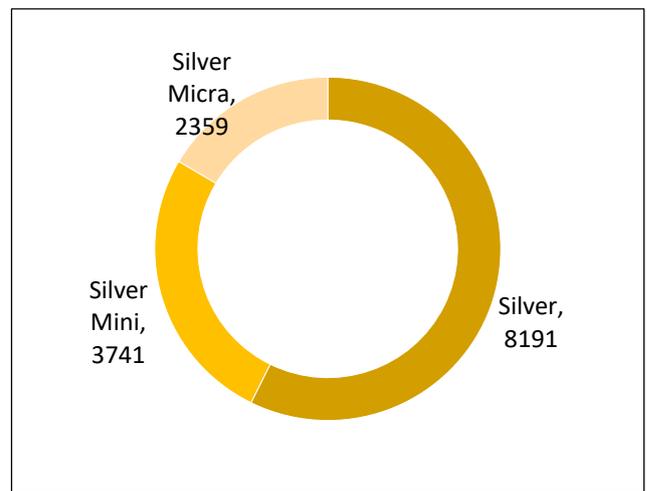
Daily Turnover in Crores

MCX	
Futures	31530
Options	89271

Gold Turnover 29484 Crores

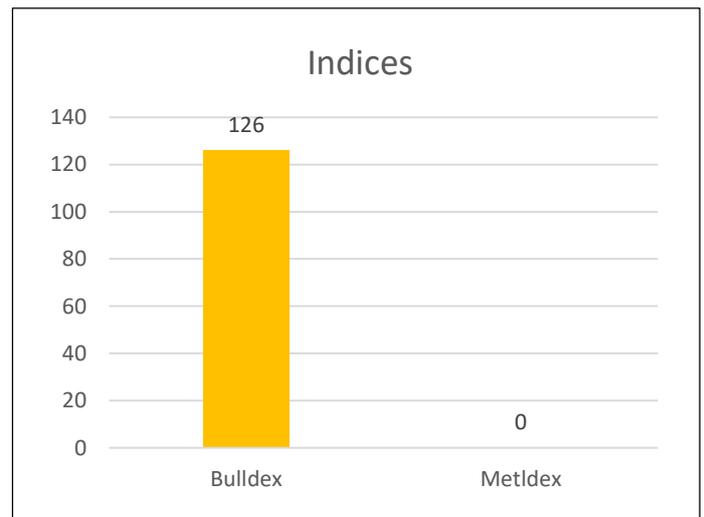
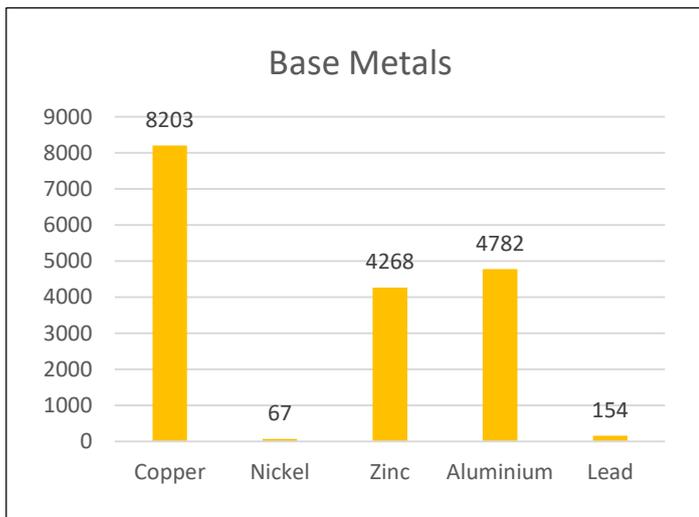
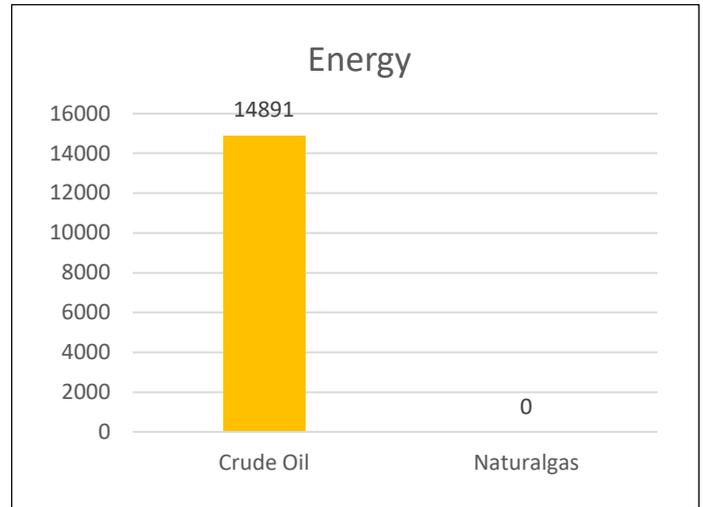
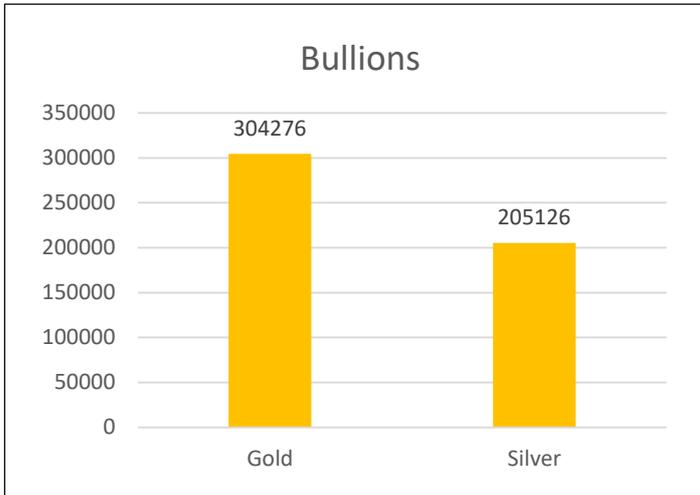


Silver Turnover 14291 Crores

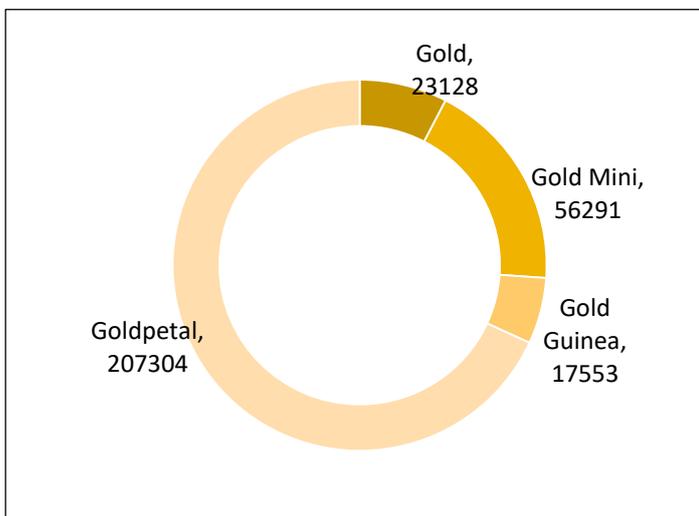




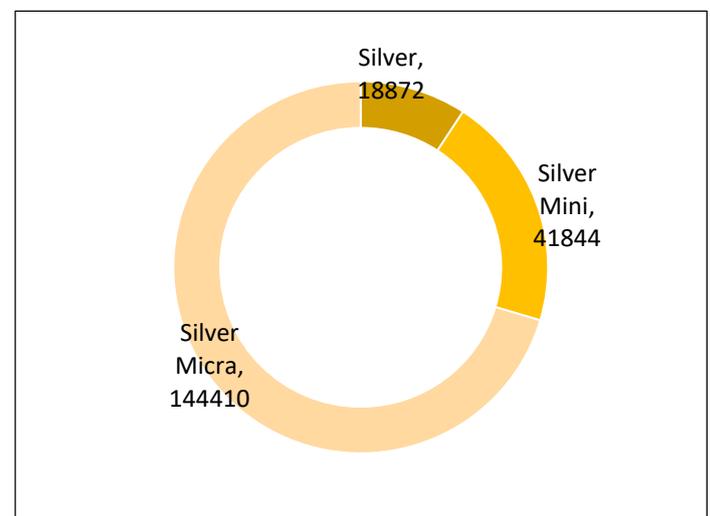
Open Interest (Lots)



Gold Open Interest 304276



Silver Open Interest 205126





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Oct-25	107918	108475	109158	109715	#####
GOLD MINI	3-Oct-25	107803	108355	109052	109604	#####
GOLDGUINEA	30-Sep-25	84552	85993	86996	88437	89440
GOLD PETAL	30-Sep-25	10834	10892	10958	11016	11082
SILVER	5-Dec-25	122942	123702	124989	125749	#####
SILVER MINI	28-Nov-25	122974	123705	124937	125668	#####
SILVER MICRA	28-Nov-25	123000	123710	124920	125630	#####
ALUMINIUM	30-Sep-25	254.2	254.8	255.3	255.9	256.4
COPPER	30-Sep-25	898.0	900.2	902.0	904.2	906.0
LEAD	30-Sep-25	180.2	180.5	181.0	181.3	181.8
NICKEL	17-Sep-25	1331	1336	1340	1344	1348
ZINC	30-Sep-25	272.7	274.1	275.2	276.5	277.6
CRUDEOIL	19-Sep-25	5446	5495	5555	5604	5664
NATURALGAS	25-Sep-25	263.5	268.0	273.7	278.2	283.9
MCXBULLDEX	23-Sep-25	25210	25279	25380	25449	25550
MCXMETLDEX	23-Sep-25	5912	11825	5912	11825	5912
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	30-Sep-25	969	975	984	990	1000
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 10/09/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	06:00 PM	PPI m/m	0.9%	0.3%	-	High

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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