EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, August 21, 2025

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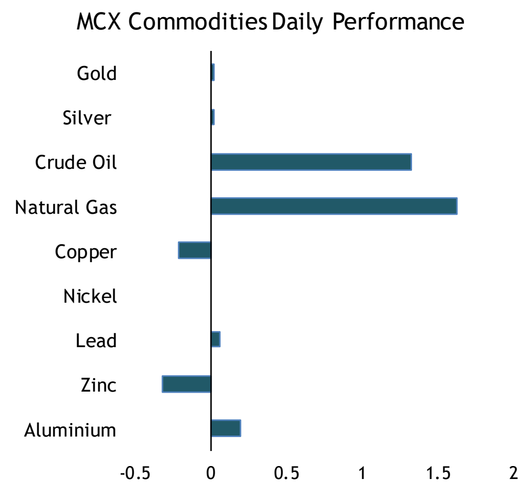
- Gold spot eased moderately amid the market's cautious optimism fueled by anticipation surrounding Federal Reserve Chair Jerome Powell's upcoming speech at the Jackson Hole symposium later this week, which investors hope will offer clearer signals on the central bank's monetary policy trajectory.
- The FOMC minutes from July meeting showed that, the policymakers observed that higher tariffs had begun to influence certain goods prices; but overall impact on inflation and economic activity remained uncertain.
- US Commerce Department is increasing tariffs on 407 steel and aluminum-related products, including wind turbines, heavy machinery, vehicles, and furniture. These items will face a 50% tariff on their steel and aluminum content, plus the standard country-specific rate on other materials.
- US and China have agreed to extend their tariff truce for another 90 days, effectively postponing the imposition of duties on each other's goods.
- Crude oil prices climbed, as lower inventory status from EIA data signaled a robust demand from the US, while lingering uncertainty surrounding peace efforts in Ukraine added further upward pressure.
- The International Energy Agency raised its forecast for crude oil supply growth this year following a decision by the OPEC+ producer group to hike production and lowered its demand forecast due to lackluster demand across the major economies.
- OPEC+ agreed to raise crude oil production by 547,000 barrels per day for September, amid persisting concerns mount over potential supply disruptions linked to Russia. In the last month, OPEC+ group have approved a 548,000 bpd output increase for August.
- Several Asian nations are increasing their imports of US liquefied natural gas (LNG), reflecting trade agreements made with President Donald Trump. In August, regional purchases of the super-cooled fuel are expected to reach 2.01 million metric tonnes, the highest level in eight months.
- China's refined copper production in July rose by 14% from the year before to 1.27 million tonnes. The July volume, however, was down 2.5% from a record monthly high of 1.3 million tonnes in June.

Events In Focus	Priority
US Weekly Jobless Claims @ 6:00 pm	High
US EIA Natural Gas Storage Data @ 8:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	44938.31	0.04
BSE Sensex	82000.71	0.17
China's SSE Index	3771.0989	0.13
Dollar Index	98.272	0.05
Indian Rupee	87.254	0.29

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3339.05	-0.23
Silver Spot ($/oz)	37.7	-0.5
NYMEX Crude ($/bbl)	63.37	1.05
NYMEX NG ($/mmBtu)	2.778	0.94
SHFE Copper (CNY/T)	78540	-0.05
SHFE Nickel (CNY/T)	119700	-0.33
SHFE Lead (CNY/T)	16745	0.09
SHFE Zinc (CNY/T)	22260	0.16
SHFE Aluminium (CNY/T)	20620	0.49



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	99326	0.02
Silver (Rs/1kilogram)	112589	0.03
Crude Oil (Rs/barrel)	5549	1.33
Natural Gas (Rs/mmBtu)	242.8	1.63
Copper (Rs/Kilogram)	871.55	-0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.5	0.06
Zinc (Rs/Kilogram)	264.45	-0.32
Aluminium (Rs/Kilogram)	249.15	0.2

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Sep

Sustained trades above 98500 may offer some upsides in this session. Slip below the same may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
95800	97200	97900	98500	99500	100200	100900

Silver Mini Aug

Sturdy rebound above the 113000 region may resume upward moves. Holding the same resistance may trigger corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
103900	106800	109700	113000	115000	116700	117900

Crude Oil Sep

Sturdy move above 5600 region may offer upward momentum. Resisting near the same level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
5280	5370	5480	5600	5690	5780	5900

Natural Gas Aug

Mild weakness still persist in the counter. However, revisiting trades above 246 region may offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
204	217	230	246	255	267	278

Copper Aug

Mild weakness expected to prevail in this counter. Solid trades above 875 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
853	860	866	875	882	887	895

Alumini Aug

Moderate southward trades are possible in this in this session. Rebound above 249.50 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
244.80	245.90	246.80	249.50	251.20	252.50	256

Zinc Mini Aug

Extended dip below 262.60 region may trigger weakness. Whereas, revisiting trades above 265.70 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
257.80	260.90	262.60	265.70	267	268.90	271

Lead Mini Aug

Solid rebound above 180.20 may offer upside room for prices. Whereas a dip below 178.50 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
176.60	177.80	178.50	180.20	181.30	182	183.50

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 18 Aug						
			No Major US Economic Data			
Tuesday, 19 Aug						
18:00	United States	High	Building Permits: Number		1.388M	1.393M
18:00	United States	High	Housing Starts Number		1.295M	1.321M
Wednesday, 20 Aug						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
20:00	United States	Very High	EIA Weekly Crude Stock			3.036M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.714M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-0.792M
23:30	United States	Very High	FOMC Minutes			
Thursday, 21 Aug						
18:00	United States	High	Initial Jobless Claim		226k	224k
18:00	United States	High	Continuing Jobless Claim		1.960M	1.953M
19:30	United States	Moderate	Existing Home Sales		3.91M	3.93M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			56B
Friday, 22 Aug						
19:30	United States	Very High	Fed Chair Jerome Powell speaks on "Economic Outlook and Framework Review" before the 2025 Jackson Hole Economic Policy Symposium.			

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.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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