

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, August 25, 2025



- Gold spot eased from its highest level in nearly two weeks as US dollar strengthened against its key rivals. Meanwhile, growing expectations of interest rate cuts by the Federal Reserve, spurred by Chair Jerome Powell's dovish shift last week, continue to bolster bullion.
- At the Jackson Hole economic symposium, Fed Chair Jerome Powell signaled the possibility of an interest rate cut in September, though he refrained from making a firm commitment. His remarks reflected a delicate balancing act between growing concerns over the labor market and persistent inflationary pressures.
- US Commerce Department is increasing tariffs on 407 steel and aluminum-related products. 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 rose as traders assessed the potential impact of heightened US sanctions and Ukrainian strikes on Russia's energy infrastructure, raising fears of supply disruptions.
- 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

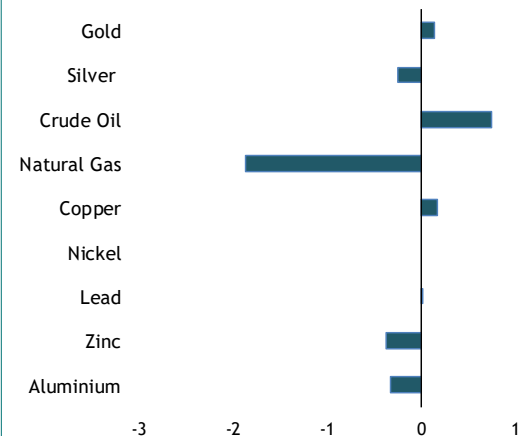
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	45631.74	1.89
BSE Sensex	81621.45	0.39
China's SSE Index	3883.5617	1.51
Dollar Index	97.908	0.2
Indian Rupee	87.59	0.3

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3367.06	-0.14
Silver Spot (\$/oz)	38.724	-0.25
NYMEX Crude (\$/bbl)	63.91	0.39
NYMEX NG (\$/mmBtu)	2.643	-2.04
SHFE Copper (CNY/T)	79690	1.25
SHFE Nickel (CNY/T)	120070	0.51
SHFE Lead (CNY/T)	16845	0.51
SHFE Zinc (CNY/T)	22375	0.52
SHFE Aluminium (CNY/T)	20785	0.48

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	100520	0.14
Silver (Rs/1kilogram)	115931	-0.26
Crude Oil (Rs/barrel)	5614	0.75
Natural Gas (Rs/mmBtu)	231.5	-1.87
Copper (Rs/Kilogram)	882.1	0.18
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.25	0.03
Zinc (Rs/Kilogram)	266.05	-0.36
Aluminium (Rs/Kilogram)	250.75	-0.32

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Sep

Sustained trades above 99300 may offer some upsides in this session. Slip below the same may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
97200	97900	98600	99300	100200	100900	101900



Silver Mini Nov

Prices may resume upward moves if the resistance at 118000 is breached. Whereas, slip below 116000 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R3
112000	113400	114800	116000	118000	119300	121600



Crude Oil Sep

Sustained trades above 5600 region may offer upward momentum. Fall below the same level may induce corrective dips.

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



Natural Gas Sep

Mild weakness persist in the counter. However, revisiting trades above 248 region may offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
209	220	235	248	253	265	281



Copper Aug

Moderate upticks expected in this counter. Fall below 880 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
860	866	875	880	887	895	906



Alumini Aug

Rebound above 252.50 may offer upside room. Resisting near the same level may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
244.80	245.90	246.80	249.50	252.50	253.70	256



Zinc Mini Aug

Revisiting trades above 267.30 may offer upside room. Whereas, a dip below 264.80 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
257.80	260.90	262.60	264.80	267.30	268.90	271



Lead Mini Aug

Moderate northward move may witness in this session. Whereas a dip below 180.30 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
176.60	177.80	179.20	180.30	181.20	182	183.50



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 25 Aug						
19:30	United States	Moderate	New Home Sales-Units		0.630M	0.627M
Tuesday, 26 Aug						
18:00	United States	Moderate	Durable Goods		-4.0%	-9.4%
19:30	United States	High	Consumer Confidence		96.4	97.2
Wednesday, 27 Aug						
	India		MCX Day Session Holiday- Ganesh Chaturthi			
07:00	China	High	Industrial profit YTD			-1.8%
20:00	United States	Very High	EIA Weekly Crude Stock			-6.014M
20:00	United States	Very High	EIA Weekly Distillate Stock			2.343M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.720M
Thursday, 28 Aug						
16:00	India	Moderate	Industrial Output YY		2.1%	1.5%
18:00	United States	Very High	GDP Q2 - 2025 Second Estimate		3.1%	3.0%
18:00	United States	High	Initial Jobless Claim		230k	235k
18:00	United States	High	Continuing Jobless Claim			1.972M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			13B
Friday, 29 Aug						
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption MM		0.5%	0.3%
18:00	United States	Moderate	Adv Goods Trade Balance		-86.70B	-84.85B
18:00	United States	Moderate	Wholesale Inventories Adv			0.1%

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.



GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.



GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

