EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, August 19, 2025

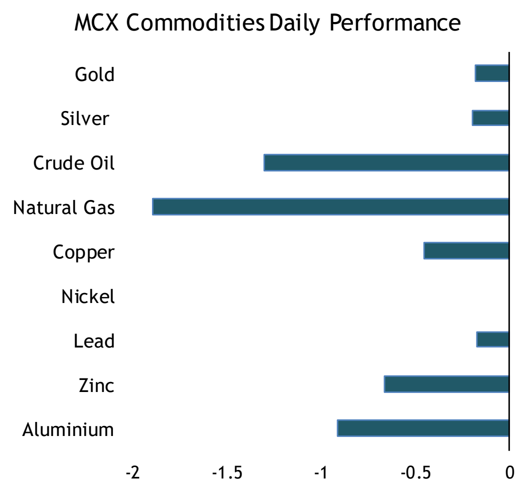
- Gold spot ticked up on a softer US dollar and growing expectations of a potential cut in interest rates. The market's cautious optimism is also fueled by anticipation surrounding Federal Reserve Chair Jerome Powell's upcoming speech at the Jackson Hole symposium later this week, which investors hope will offer clearer signals on the central bank's monetary policy trajectory.
- US inflation held steady in July at 2.7% despite import tariffs. Month on month inflation eased to 0.2%.
- The United States and China have agreed to extend their tariff truce for another 90 days, effectively postponing the imposition of duties on each other's goods.
- A weaker US jobs report has led markets to price in nearly a 90% probability of a rate cut in September, with expectations of at least one additional cut before the end of the year.
- US economy grew an annualized 3% in second quarter of 2025, rebounding from a 0.5% contraction in preceding quarter.
- Crude oil prices declined as market participants considered the potential outcome of negotiations between Russia, Ukraine, and the US aimed at ending the conflict. Speculation that these talks could result in the easing of sanctions on Russian oil thereby increasing global supply.
- 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 lacklustre 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.
- 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 Building Permits & Housing Starts @ 6:00 pm	High

Indices & Currency	LTP	%.Chg.
DJIA Index	44911.82	-0.08
BSE Sensex	81696.02	0.52
China's SSE Index	3727.2879	-0.02
Dollar Index	98.044	-0.13
Indian Rupee	86.936	-0.41

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3341.9431	0.35
Silver Spot ($/oz)	38.08	0.18
NYMEX Crude ($/bbl)	62.79	-0.99
NYMEX NG ($/mmBtu)	2.872	-0.62
SHFE Copper (CNY/T)	78890	-0.16
SHFE Nickel (CNY/T)	120330	-0.37
SHFE Lead (CNY/T)	16825	0.21
SHFE Zinc (CNY/T)	22220	-0.69
SHFE Aluminium (CNY/T)	20565	-0.22



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	99220	-0.18
Silver (Rs/1kilogram)	113390	-0.18
Crude Oil (Rs/barrel)	5471	-1.32
Natural Gas (Rs/mmBtu)	249.6	-1.96
Copper (Rs/Kilogram)	878.15	-0.47
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.9	-0.17
Zinc (Rs/Kilogram)	264.05	-0.66
Aluminium (Rs/Kilogram)	249.7	-0.91

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Sep

Extended dip below 98630 may trigger weakness. But revisiting trades above 99500 may gather the momentum for a revival.

S3	S2	S1	Turnaround	R1	R2	R3
95800	97200	98630	99500	100200	100900	101400

Silver Mini Aug

Moderate dips are expected in this session. Holding the 112000 support could induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
106800	110400	111800	112000	115000	116700	117900

Crude Oil Sep

Prices expected edge southward in this session. Solid rebound above 5550 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
5100	5280	5370	5550	5640	5780	5900

Natural Gas Aug

Sturdy trades above 255 region may offer upward momentum. Dip below 244 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
217	230	237	244	255	267	278

Copper Aug

Prices expected to extend the southward moves. Solid trades above 887 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
853	860	872	887	895	906	917

Alumini Aug

Mild weakness expected to prevail in this session. Rebound above 250.90 may offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
245.90	247.60	248.90	251.20	252.80	255	256

Zinc Mini Aug

Prices may extend southward moves in this session. Whereas, revisiting trades above 265.30 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
257.80	260.90	262.60	265.30	267.20	268.90	271

Lead Mini Aug

Southward trades expected to witness in this session. Whereas, rebound above 180.20 may offer upside room for prices.

S3	S2	S1	Turnaround	R1	R2	R3
176.60	177.80	178.60	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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