

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, August 20, 2025



- Gold spot perked up with moderate movement amid 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 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.
- 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 inched up as investors watched for developments in negotiations to end the Ukraine war, while sanctions on Russian oil continue to hold firm.
- 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.
- 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 EIA Crude oil Inventories @ 8:00 pm

Very High

US FOMC Minutes @ 11:30 pm

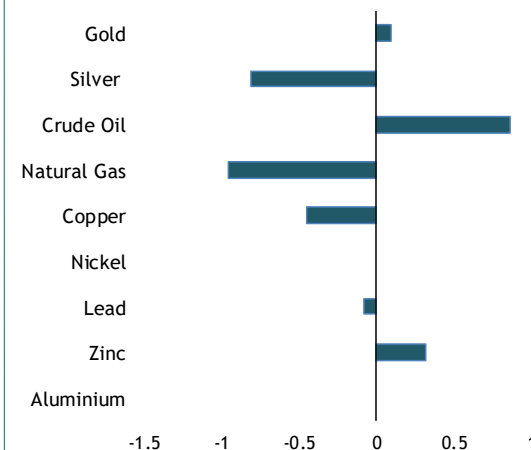
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44922.27	0.02
BSE Sensex	81857.84	0.26
China's SSE Index	3766.2104	1.04
Dollar Index	98.241	-0.02
Indian Rupee	87.072	0.04

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3324.89	0.29
Silver Spot (\$/oz)	36.99	-1.02
NYMEX Crude (\$/bbl)	62.82	0.75
NYMEX NG (\$/mmBtu)	2.738	-1.01
SHFE Copper (CNY/T)	78640	-0.3
SHFE Nickel (CNY/T)	119930	-0.48
SHFE Lead (CNY/T)	16725	-0.51
SHFE Zinc (CNY/T)	22285	0.18
SHFE Aluminium (CNY/T)	20570	-0.1

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	98800	0.11
Silver (Rs/1kilogram)	110448	-0.81
Crude Oil (Rs/barrel)	5449	0.91
Natural Gas (Rs/mmBtu)	238.1	-1
Copper (Rs/Kilogram)	870	-0.45
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.7	-0.08
Zinc (Rs/Kilogram)	264.95	0.32
Aluminium (Rs/Kilogram)	248.8	0

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Sep

Continuing trades below 98630 may induce weakness. But revisiting trades above the may offer upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
95800	97200	97900	98630	99500	100200	100900



Silver Mini Aug

Southward trades possible to witness in this session. Rebound above the 112000 region could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
103900	106800	109700	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

Mild weakness expected to persist in the counter. Revisiting trades above 244 region may offer upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
204	217	230	244	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

Prices expected edge southward in this session. Rebound above 249.50 may alter this bias.



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

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



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

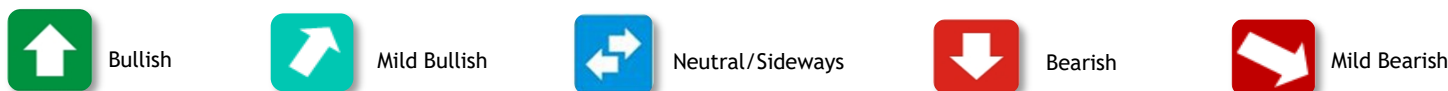


ECONOMIC CALENDAR

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.



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