21 August 2025

Gold Slides As Trump Expects Putin To Move Toward Ending Ukraine War Soon

Gold prices extended weakness, settling lower, as easing geopolitical tensions weighed on safe-haven demand after former U.S. President Donald Trump expressed hope for progress toward ending the Russia-Ukraine conflict. The market is also awaiting the Federal Reserve's July meeting minutes, expected to provide fresh cues on the U.S. economic outlook. On the institutional front, UBS raised its gold price target for March 2026 to $3,600, citing persistent U.S. macroeconomic risks, declining global reliance on the dollar, and strong investment flows. From the demand side, India's gold ETF holdings surged 42% year-on-year to 66.68 tonnes by June 30, 2025, with assets under management rising 88% to 64,777 crore. According to the World Gold Council.

Crude Falls As Russia-Ukraine-Us Talks Raise Hopes Of Sanction Relief, More Supply

Crude oil prices slipped as the market weighed geopolitical and supply-side developments. Traders focused on the possibility of peace talks between Russia, Ukraine, and the U.S., which could pave the way for sanctions relief on Russian crude, potentially boosting global supply. Reports indicated that Chinese refineries booked 15 cargoes of Russian oil for October and November delivery, partly offsetting weaker Indian demand. However, the broader market sentiment remained pressured, with crude hovering near a two-month low following a bearish IEA forecast projecting a record global surplus of 2.96 million bpd in 2026, driven by surging OPEC+ production.

Copper Dropped As Output In Peru, Rose 7.1% Year-On-Year In June

Copper yesterday closed lower by pressured by rising output from key producers even as demand expectations in China offered some support. Peru's copper output surged 7.1% year-on-year in June, largely due to stronger production from the Las Bambas mine. At the same time, China's renewed pledge to stimulate consumption has underpinned sentiment, with seasonal demand from its power and construction sectors expected to remain firm. On the price outlook, Citi raised its 0–3 month copper forecast to $9,200 per tonne from $8,800, citing a more gradual unwinding of U.S. copper inventories tied to Section 232 tariffs, alongside dollar weakness cushioning downside risks.

MCX			
Gold	99838	-347	-0.35%
Silver	113943	-1086	-0.94%
Aluminium	254.90	1.55	0.61%
Copper	887.40	-0.70	-0.08%
Lead	180.20	0.10	0.06%
Nickel	1341.40	-12.10	-0.89%
Zinc	270.65	2.35	0.88%
Crude Oil	5600	124.00	2.26%
Naturalgas	248.30	1.40	0.57%
Bulldex	23304	-123	-0.53%
Metldex	17622	74	0.42%

Major Indices			
Dow Jones	44,922.00	10	0.02%
Nasdaq	23,354.00	-115	-0.49%
DAX	24,423.00	108	0.45%
CAC	7,979.00	95	1.21%
FTSE	9,189.00	31	0.34%
Nifty	24,995.00	15	0.05%
Sensex	81,662.00	20	0.03%
Dollar index	98.2	0.101	0.30%
US 10Y Treasury	4.316	0.014	0.33%

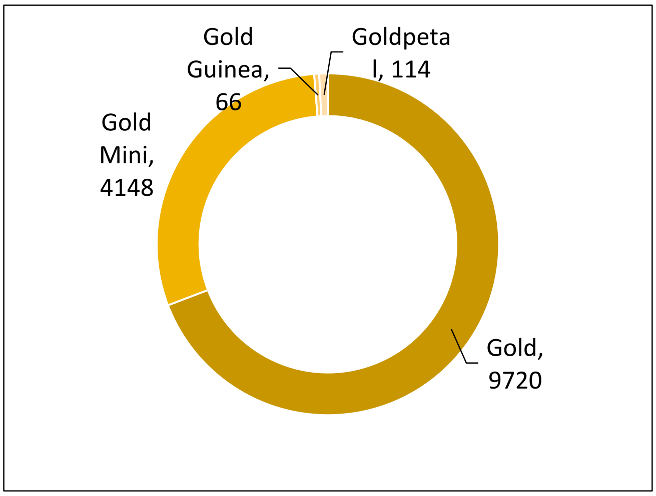
Rupee rises 8 paise to 87.50 against US dollar in early trade

The rupee appreciated 8 paise to 87.50 against the US dollar in early trade on Monday, tracking a weak American currency, as investors await cues from the upcoming talks between Russia and the US. The Indian rupee opened with small gains on Monday and is expected to remain within a range of 87.25/87.80 while markets are in a wait-and-watch mode for the US and India CPI inflation and the US-Russia talks on August 15. At the interbank foreign exchange, the domestic unit opened at 87.56 against the US dollar, then touched an initial high of 87.50, higher by 8 paise over its previous close.

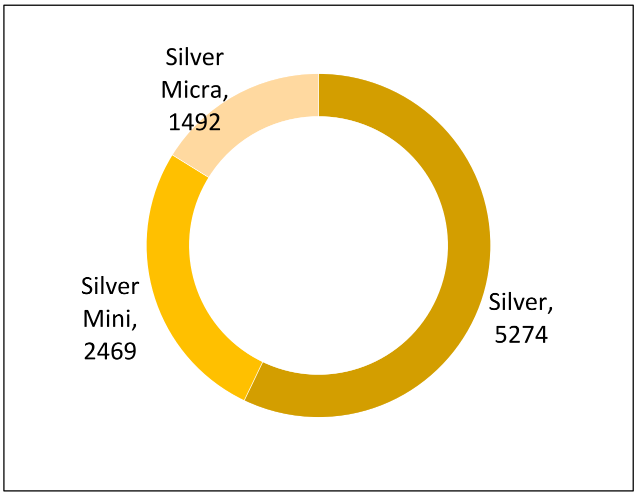
Daily Turnover in Crores

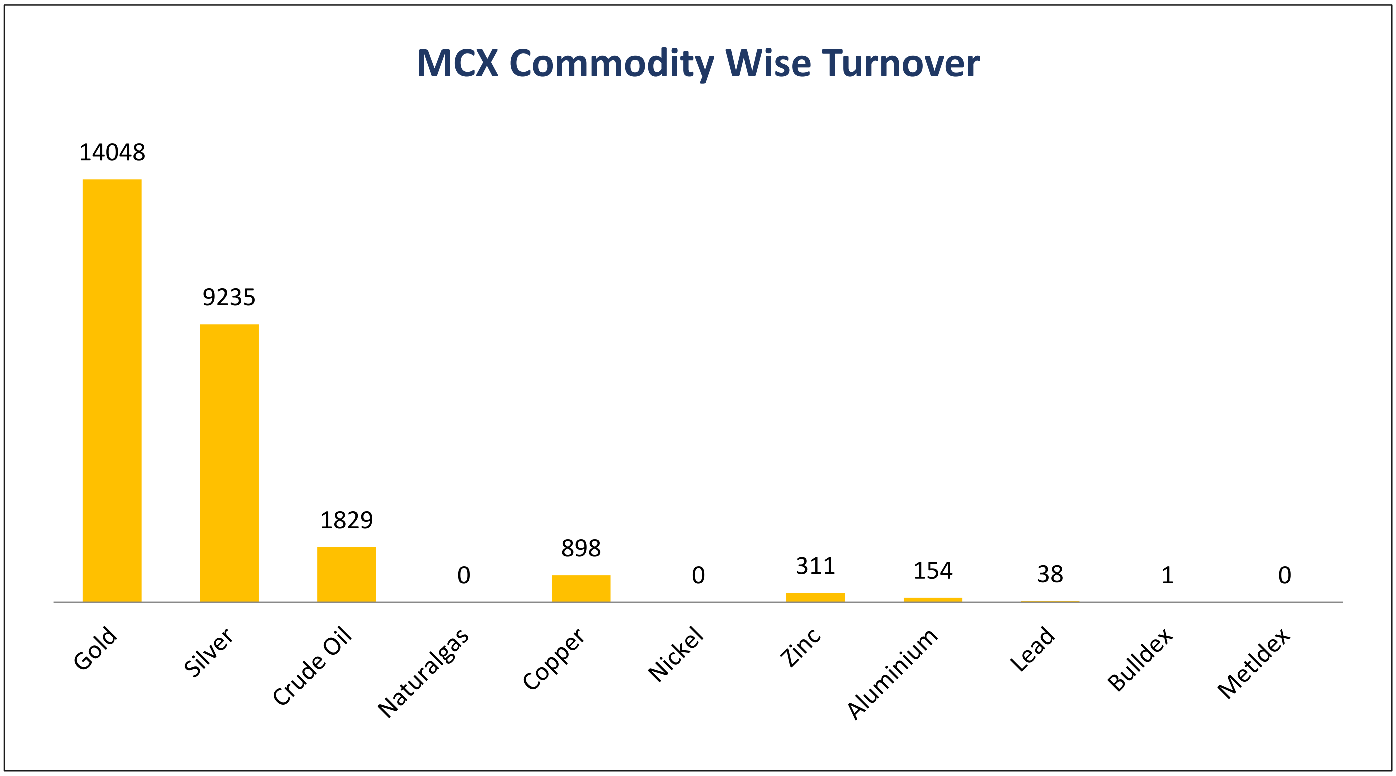
MCX	
Futures	26446
Options	99718

Gold Turnover 14048 Crores

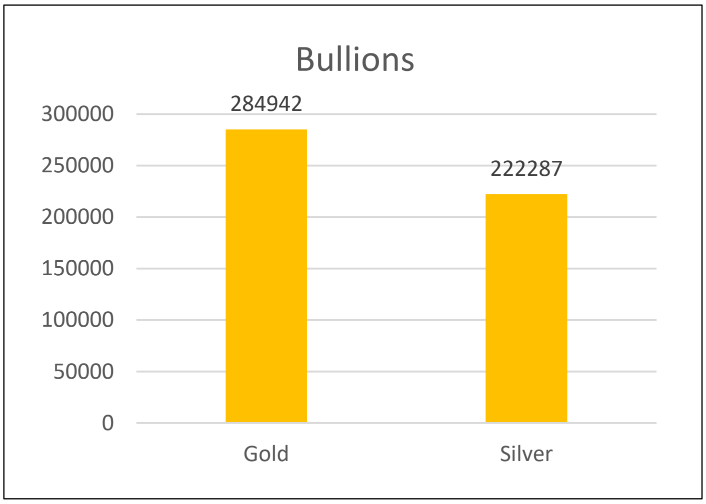


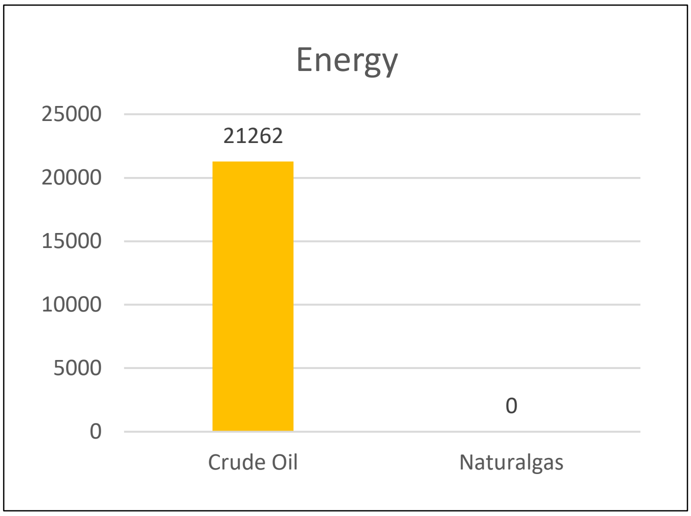
Silver Turnover 9235 Crores

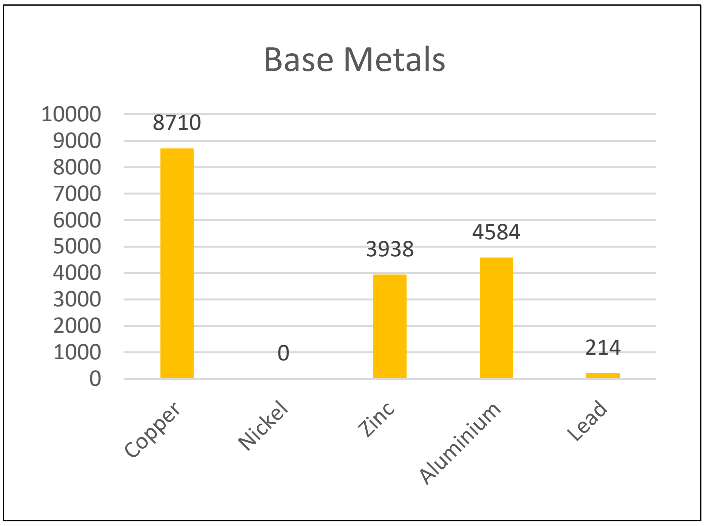


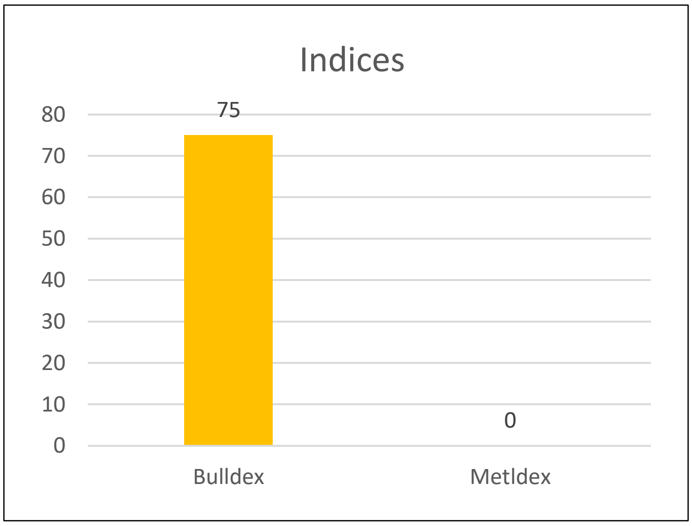


Open Interest (Lots)

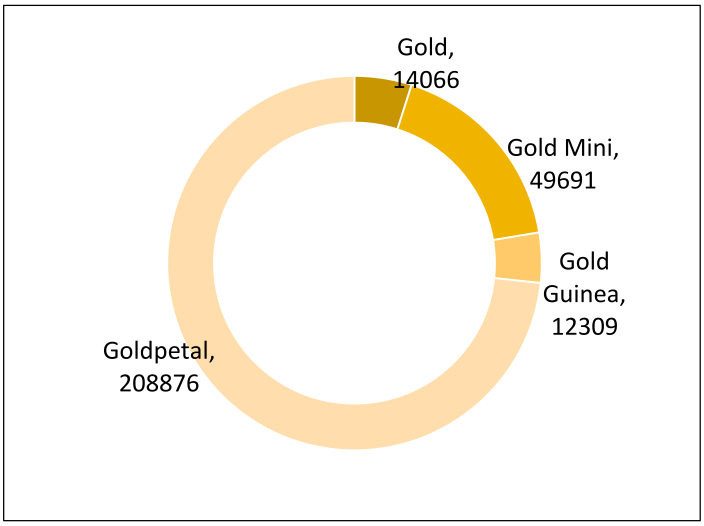




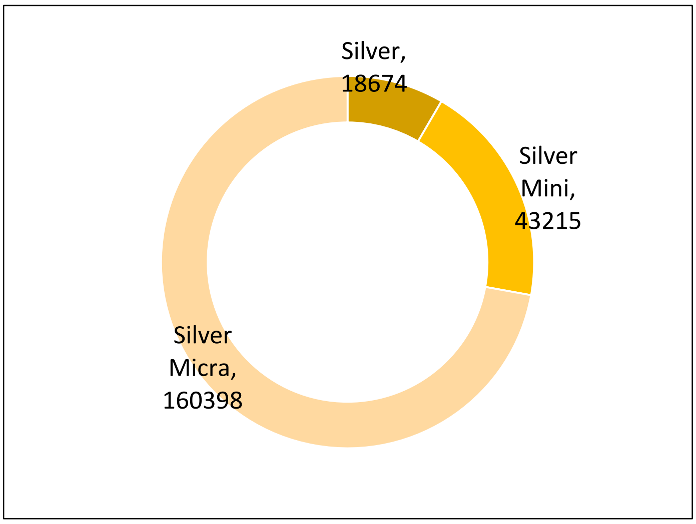




Gold Open Interest 284942



Silver Open Interest 222282



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Oct-25	99205	99521	99980	100296	#####
GOLD MINI	5-Sep-25	98777	99069	99501	99793	#####
GOLDGUINEA	29-Aug-25	79469	79717	80071	80319	80673
GOLD PETAL	29-Aug-25	9974	9998	10031	10055	10088
SILVER	5-Sep-25	112383	113163	114233	115013	#####
SILVER MINI	29-Aug-25	112215	112958	113978	114721	#####
SILVER MICRA	29-Aug-25	112229	112958	113979	114708	#####
ALUMINIUM	29-Aug-25	252.0	253.5	254.5	255.9	256.9
COPPER	29-Aug-25	881.9	884.7	887.2	889.9	892.4
LEAD	29-Aug-25	179.4	179.8	180.1	180.5	180.8
NICKEL	29-Aug-25	447	894	447	894	447
ZINC	29-Aug-25	267.1	268.9	270.1	271.9	273.1
CRUDEOIL	19-Aug-25	5439	5519	5564	5644	5689
NATURALGAS	26-Aug-25	240.5	244.4	247.4	251.3	254.3
MCXBULLDEX	27-Aug-25	23154	23229	23339	23414	23524
MCXMETLDEX	22-Aug-25	5874	11748	5874	11748	5874
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Aug-25	980	990	1003	1012	1025
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 20/08/2025							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	11:30 PM	FOMC Meeting Minutes	-	-	-	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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