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GOLD

Market Outlook and Fundamental Analysis:

Bullion Index register 7th consecutive monthly gain in July with index hit fresh all time domestic exchange high, as continue to safe haven buying towards Gold as well Silver, with gold made third monthly attempt to break all time high above $ 3500, but fail to do so, while Silver rally towards multiyear high due to broad weakness in dollar index, Trade uncertainty, geopolitical as well Trade war situation, FED rate cut bet as soon in Sep meeting makes bullion safe landing during month of July. Other side continues central bank buying and positive ETF flow into Bullion in 2024 also makes bullion attractive on year to date basis. However, expected rally in dollar index as well in US Bond yield, ceasefire news on geopolitical front and unexpected outcome of trade war will likely to pressure bullion at higher level. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. For the month of July Gold future in domestic exchange register 7th monthly gain in last 8-months to end higher by almost 2.5% while Silver register 3rd straight monthly gain by almost 3.5%.

On Geopolitical side, Russian President Vladimir Putin and U.S. President Donald Trump will meet in the coming days, Kremlin aide Yuri Ushakov said on 7-Aug, in what would be the first summit between leaders of the two countries since 2021. The announcement came a day after Trump's envoy, Steve Witkoff, held talks with Putin in search of a breakthrough to end the Ukraine war. Trump has threatened new sanctions against Russia and countries that buy its exports if there is no deal.

On Tariffs Update, The United States and China have extended a tariff truce for another 90 days, staving off triple-digit duties on each other's goods as U.S. retailers get ready to ramp up inventories ahead of the critical end-of-year holiday season. It locks in place - at least for now - a 30% tariff on Chinese imports, with Chinese duties on U.S. imports at 10%. China's exports to the U.S. fell an annual 21.7% last month, according to the country's latest trade data, while shipments to Southeast Asia rose 16.6% over the same period as manufacturers sought to pivot to new markets and capitalise on a separate reprieve that allowed trans-shipment to the U.S. Separate U.S. data showed the trade deficit with China shrank to its lowest in more than 21 years in June.

The IMF said it was closely monitoring the latest U.S. tariffs announcements, saying uncertainty about the global economic outlook remained high and urged countries to work constructively to facilitate a stable trade environment. The IMF said it would offer more details when it releases an update to its April World Economic Outlook in late July, ahead of the new August 1 deadline for trade negotiations.

U.S. President Donald Trump is pursuing further tariffs, including a 40% duty on goods rerouted to the U.S. via transit hubs that took effect on 7-Aug, as well as a 100% levy on chips and pharmaceutical products, and an additional 25% tax on goods from countries that buy Russian oil.

Indian Prime Minister Narendra Modi said on Thursday he will not compromise the interests of the country's farmers even if he has to pay a heavy price.

U.S. Commerce Secretary Howard Lutnick said, he expects the country to collect $50 billion a month in tariff revenues or more - up from $30 billion last month - as higher levies on imports from dozens of countries kick in. "And then you're going to get the semiconductors, you're going to get pharmaceuticals, you're going to get all sorts of additional tariff money coming in.

U.S. President Donald Trump on 6-Aug issued an executive order imposing an additional 25% tariff on Indian goods citing New Delhi's continued imports of Russian oil, sharply escalating tensions between the two countries after trade talks collapsed. The new measure raises tariffs on some Indian goods to as high as 50% — among the steepest faced by any U.S. trading partner. The move is expected to hit key Indian export sectors including textiles, footwear, and gems and jewellery and marks the most serious downturn in U.S.-India relations since Trump returned to office in January. The tariffs are scheduled to kick in 21 days from the date of the executive order.

U.S President on 1-Aug fired a top Labor Department official on the heels of a market-shocking weak scorecard of the U.S. job market, accusing her without evidence of manipulating the figures and adding to already growing concerns about the quality of economic data published by the federal government. In a second surprise economic policy development, the door for Trump to make an imprint on a Federal Reserve with which he clashes almost daily for not lowering interest rates opened much earlier than anticipated when Fed Governor Adriana Kugler unexpectedly announced her resignation same day. "We need accurate Jobs Numbers. I have directed my Team to fire this Biden Political Appointee, IMMEDIATELY. She will be replaced with someone much more competent and qualified," Trump said in a post on Truth Social. Meanwhile, Kugler's surprise decision to leave the Fed at the end of next week presents Trump an earlier-than-expected opportunity to install a potential successor to Fed Chair Jerome Powell on the central bank's Board of Governors. Trump has threatened to fire Powell repeatedly because the Fed chief has overseen a policymaking body that has not cut interest rates as Trump has demanded. Powell's term expires next May, although he could remain on the Fed board until January 31, 2028, if he chooses.

The European Union will suspend its two packages of countermeasures to U.S. tariffs for 6-months following a deal with U.S. President Donald Trump, a Commission spokesperson said. The EU-U.S. agreement leaves many questions open, including tariff rates on spirits, and Trump's executive order last week setting tariffs on most EU goods at 15% did not include carve-outs such as for cars and car parts. "The EU continues to work with the U.S. to finalise a Joint Statement, as agreed on 27 July," the spokesperson said in a statement.

U.S. President on 31-July signed an executive order increasing tariffs on Canadian goods to 35% from 25% on all products not covered by the U.S.-Mexico-Canada trade agreement, the White House said. Goods transshipped to another country to evade the new tariffs would be subject to a transshipment levy of 40%, according to a White House fact sheet. The move - which Washington linked in part to what it, said was Canada's failure to stop fentanyl smuggling - is the latest blow in a months-long tariff war which Trump initiated shortly after taking power.

U.S President said on 30-July the U.S. will charge a 15% tariff on imports from South Korea, down from a threatened 25%, as part of a deal that eases tensions with a top-10 trading partner and key Asian ally. South Korea also agreed to invest $350 billion in the United States in projects selected by Trump and to purchase energy products worth $100 billion. South Korea will accept American products, including autos and agricultural goods into its markets and impose no import duties on them, Trump added. South Korea's top officials said the country's rice and beef markets would not be opened further, and discussions over U.S. demands on food regulations continue. Of the total, $150 billion is aimed at a shipbuilding partnership, while $200 billion would include chips, nuclear power, batteries, and biotechnology, Kim Yong-beom, the South Korean presidential office's policy chief, told a briefing.

U.S. President on 30-July slapped a 50% tariff on most Brazilian goods to fight what he has called a "witch hunt" against former President Jair Bolsonaro, but softened the blow by excluding sectors such as aircraft, energy and orange juice from heavier levies. "Alexandre de Moraes has taken it upon himself to be judge and jury in an unlawful witch hunt against U.S. and Brazilian citizens and companies," Treasury Secretary Scott Bessent said in a statement. The effective tariff rate on Brazilian shipments to the U.S. should be around 30.8%, lower than previously expected due to the exemptions.

Japan's deal with the U.S. lowers tariffs on auto imports to 15% from levies totalling 27.5% previously. Duties that were due to come into effect on other Japanese goods from August 1 will also be cut to 15% from 25%. The deal with the world's fourth-largest economy, which includes commitments for U.S.-bound investment and loans, is the most significant of a clutch of pacts U.S. president has concluded to date. It raises pressure on China and the European Union, which both face crucial August deadlines. Although 15% is still a significant duty, such a level is still manageable and less damaging than the volatility created by the uncertainty, which has made it near impossible for firms to plan investments.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. employment growth slowed more than expected in July while the nonfarm payrolls count for the prior two months was revised down by a massive 258,000 jobs, pointing to a deterioration in labor market conditions that puts a September interest rate cut by the Federal Reserve back on the table. The Labor Department's closely watched employment report also showed the unemployment rate rose to 4.2% last month amid a decline in the volatile household employment segment. People also continued to leave the labor force, though the pace slowed from the prior months. Nonfarm payrolls increased by 73,000 jobs last month after rising by a downwardly revised 14,000 in June, the fewest in nearly 5-years, and against Reuters had forecast payrolls would increase by 110,000 jobs after rising by a previously reported 147,000 in June. Payrolls for May were slashed by 125,000 to only a gain of 19,000 jobs. The BLS described the revisions to May and June payrolls data as "larger than normal." The increase in July still left the jobless rate in the narrow 4.0%-4.2% range that has prevailed since May 2024.

U.S. private payrolls increased more than expected July, the ADP National Employment Report showed, though the labor market continues to slow. Private payrolls rose by 104,000 jobs last month after a revised 23,000 decline in June against Reuters had forecast private employment increasing 75,000 following a previously reported drop of 33,000 in June.

The U.S. central bank held interest rates steady on 30-July and FED Chair Jerome Powell's comments after the decision undercut confidence that borrowing costs would begin to fall in September, possibly stoking the ire of President Donald Trump who has demanded immediate and steep rate relief. Powell said the Fed is focused on controlling inflation - not on Govt borrowing or home mortgage costs that Trump wants lowered - and added that the risk of rising price pressures from the administration's trade and other policies remains too high for the central bank to begin loosening its "modestly restrictive" grip on the economy until more information is collected. Powell said the central bank was still in the early stages of understanding how Trump's rewrite of import taxes and other policy changes will unfold in terms of inflation, jobs and economic growth. Powell "made clear that he thinks the Fed has room to hold the fed funds rate steady for a period of time and wait and see how much tariffs affect inflation, projecting that the central bank won't cut rates until its last meeting of the year in December. "If the unemployment rate holds steady and tariffs push up inflation, it will be hard to justify a rate cut in the next few months." The latest policy decision was made by a 9-2 vote, what passes for a split outcome at the consensus-driven central bank, with two Fed governors dissenting for the first time in more than 3-Decades.

The Bank of England (BoE) lowered UK interest rates by a quarter point, marking its fifth cut in 12 months, although nearly half of its policymakers voted to keep borrowing costs unchanged, giving the pound a boost. With the MPC split over how to respond to an inflation rate that the BoE forecasts will soon be double its 2% target and a recent worsening of job losses, Governor Andrew Bailey and four colleagues backed lowering the bank rate to 4% from 4.25%.

The Bank of Canada held its key policy rate at 2.75% for the 3rd time in a row on 30-July, as expected, and said the risk of a severe and escalating global trade war had diminished. But for the second consecutive quarter, the central bank declined to give detailed forecasts for the Canadian economy, citing the uncertainty around U.S. trade policy. The bank also said that if the economy weakened further it could cut rates, provided upward pressures on inflation were kept in check. The BoC aggressively eased rates by 225 basis points starting in June last year, but since March has paused as it waits to assess the impact of tariffs on the economy and prices.

The ECB left interest rates unchanged on 24-July after cutting eight times in a year. It's biding its time while Brussels and Washington try to negotiate a trade deal that could ease persistent uncertainty over tariffs. The ECB cut its policy rate to 2% last month, half its level of a year earlier, after taming a surge in prices that followed the end of the COVID-19 pandemic and Russia's full-scale invasion of Ukraine in 2022. It is to be expected that, signs of an EU-U.S. trade deal nearing and the ECB sounding relatively upbeat on the economic outlook reduced bets on further rate cuts.

Indonesia's central bank cut rates for the 4th time since September and said a revised tariff deal with the United States was positive for Southeast Asia's biggest economy amid weakening global trade and slowing domestic demand. Bank Indonesia (BI) cut the benchmark 7-day reverse repurchase rate by 25 basis points to 5.25%, as expected, and also cut two other key rates.

The U.S. government's budget deficit grew nearly 20% in July to $291 billion despite a nearly $21 billion jump in customs duty collections from President's tariffs, with outlays growing faster than receipts, the Treasury Department said on 12-Aug. The deficit for July was up 19%, or $47 billion, from July 2024. Receipts for the month grew 2%, or $8 billion, to $338 billion, while outlays jumped 10%, or $56 billion, to $630 billion, a record high for the month. For the first 10 months of the fiscal year, customs duties totaled $135.7 billion, up $73 billion, or 116%, from the year-earlier period.

U.S. consumer prices increased moderately in July, though rising costs for services such as airline fares and some tariff-sensitive goods like household furniture caused a measure of underlying inflation to post its largest gain in six months. The CPI rose 0.2% last month after a gain of 0.3% in June. The moderation reflected a 2.2% decline in gasoline prices. Food prices were unchanged after rising 0.3% for two straight months. Grocery store food prices fell 0.1% as a 3.9% drop in the cost of eggs more than offset a 1.5% increase in beef prices and 1.9% rise in the cost of milk. In the 12 months through July, the CPI advanced 2.7%, matching the rise in June and against Reuters had forecast the CPI would rise 0.2% and increase 2.8% on a y-o-y basis. The core CPI increased 3.1% on a year-over-year basis in July after an advance of 2.9% in June.

The number of Americans filing new applications for unemployment benefits ticked up to the highest level in a month in last week of July, suggesting the labor market was largely stable even though job creation is weakening and it is taking laid-off workers longer to find new jobs. Initial claims for state unemployment benefits for the week ended August 2 rose 7,000 to a seasonally adjusted 226,000, the highest level since the week ended July 5, against Reuters had forecast 221,000 claims. Meanwhile, the Labor Department also said worker productivity rebounded more than expected in the second quarter, easing a surge in labor costs at the start of the year.

The U.S. trade deficit narrowed in June on a sharp drop in consumer goods imports, and the trade gap with China shrank to its lowest in more than 21 years, the latest evidence of the imprint on global commerce President Donald Trump is making with sweeping tariffs on imported goods. The overall trade gap narrowed 16.0% in June to $60.2 billion, the Commerce Department's Bureau of Economic Analysis said. Days after reporting that the goods trade deficit tumbled 10.8% to its lowest since September 2023, the government said the full deficit including services also was its narrowest since then. Exports of goods and services totaled $277.3 billion, down from more than $278 billion in May, while total imports were $337.5 billion, down from $350.3 billion. With tariff rates ranging from 10% to 41% on imports to the U.S. set to kick in on August 7, the Budget Lab at Yale now estimates the average overall U.S. tariff rate has shot up to 18.3%, the highest since 1934, from between 2% and 3% before Trump returned to the White House in January.

U.S trade deficit data report, shows the latest steep drop in the U.S. trade deficit with China, which tumbled by roughly a third to $9.5 billion in June to its narrowest since February 2004. Over five consecutive months of declines, it has narrowed by $22.2 billion - a 70% reduction. The U.S. currently imposes a 30% tariff on most Chinese imports, which has fueled a steep drop off in inbound goods traffic from China. Imports from China dropped to $18.9 billion, the lowest since 2009. The trade negotiators have recommended that Trump extend an August 12 deadline for the current tariff rate to expire and snap back to more than 100%, where it had briefly been earlier this year after a round of tit-for-tat increases by both sides.

U.S. services sector activity unexpectedly flatlined in July with little change in orders and a further weakening in employment even as input costs climbed by the most in nearly three years, underscoring the ongoing drag of uncertainty over the Trump administration's tariff policy on businesses. The Institute for Supply Management (ISM) said its nonmanufacturing PMI slipped to 50.1 last month from 50.8 in June, against Reuters had forecast the services PMI would rise to 51.5. A PMI reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of the economy. The ISM survey's new orders measure declined to 50.3 last month from 51.3 in June, with export orders falling back into contraction for the fourth time in five months. Price pressures, meanwhile, continue to mount. The survey's prices paid index rose to 69.9, the highest level since October 2022, from 67.5 in June.

The jobs data release on 1-Aug has prompted market futures to price an 85% chance of a Fed cut next month - compared to less than 50% beforehand - and more than fully price two cuts by year's end. U.S. Treasury yields plunged to their lowest in over a month. Ten-year yields clocked the biggest one-day fall of the year and the 2-30-year yield curve widened to its steepest in over three years.

New orders for U.S.-manufactured goods fell in June as commercial aircraft orders plunged, reversing the surge in plane orders that had driven the overall upswing in orders in the prior month. Factory orders tumbled 4.8% after an upwardly revised 8.3% increase in May, and against Reuters had forecast factory orders would decline 4.8% after a previously reported 8.2% jump in May. Orders were up 3.8% on a year-over-year basis in June.

U.S. manufacturing contracted for a fifth straight month in July and factory employment dropped to the lowest level in five years amid tariffs that have raised prices of imported raw materials. The Institute for Supply Management (ISM) said that its manufacturing PMI dropped to 48.0 last month from 49.0 in June. A PMI reading below 50 indicates contraction in manufacturing, which accounts for 10.2% of the economy. The ISM survey's forward-looking new orders sub-index rose to 47.1 from 46.4 in June but this was still a contraction for the sixth consecutive month. Its production measure increased to 51.4 from 50.3 in the prior month.

The number of Americans filing new applications for unemployment benefits increased marginally last week, suggesting that the labor market remained stable, though it is taking longer for laid-off workers to find new opportunities. Initial claims for state unemployment benefits rose 1,000 to a seasonally adjusted 218,000 for the week ended July 26, the Labor Department said against Reuters had forecast 224,000 claims for the latest week.

U.S. job openings and hiring decreased in June amid steep declines in the accommodation and food services sector, pointing to a further slowdown in labor market activity. Job openings, a measure of labor demand, dropped 275,000 to 7.437 million by the last day of June, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report, against Reuters had forecast 7.50 million unfilled jobs. Hiring fell 261,000 to 5.204 million in June.

U.S. economic growth rebounded more than expected in the second quarter, but that grossly overstated the economy's health as declining imports accounted for the bulk of the improvement and domestic demand rose at its slowest pace in 2-1/2 years. GDP increased at a 3.0% annualized rate last quarter and against Reuters had forecast GDP rebounding at a 2.4% annualized rate. The size of the economy rose to more than $30 trillion for the first time ever last quarter before accounting for inflation. The economy contracted at a 0.5% pace in the January-March quarter, the first GDP decline in three years. Trade and inventories are the most volatile components of GDP. Consumer spending, which accounts for more than two-thirds of economic activity, increased at a 1.4% pace after almost braking in the January-March quarter.

The U.S. trade deficit in goods narrowed to the lowest level in nearly two years in June as imports fell sharply, cementing economists' expectations that trade likely accounted for much of an anticipated rebound in economic growth in the second quarter. The goods trade gap narrowed 10.8% to $86.0 billion last month, the lowest level since September 2023 against Reuters had forecast the goods trade deficit would rise to $98.20 billion. Imports of goods decreased $11.5 billion, or 4.2%, to $264.2 billion, the lowest level since March 2024. The decline was led by a 12.4% plunge in consumer goods imports. Goods exports slipped $1.1 billion, or 0.6%, to $178.2 billion.

U.S. consumer confidence improved less than expected in July and households' perceptions of current job availability were the weakest in nearly 4-1/2 years, consistent with easing labor market conditions. The Conference Board said its consumer confidence index increased 2.0 points to 97.2 this month, against Reuters had forecast the index would increase to 95.0.

U.S. retail sales rebounded more than expected in June, suggesting the economy was regaining momentum and giving the Federal Reserve cover to delay cutting interest rates while it gauges the inflation fallout from imports tariffs. Retail sales increased 0.6% for June month after an unrevised 0.9% drop in May and against expected 0.1%. Sales advanced 3.9% on a year-over-year basis.

U.S. PPI were unexpectedly unchanged in June as an increase in the cost of goods because of tariffs on imports was offset by weakness in services. The unchanged reading in the producer price index for final demand in June month followed an upwardly revised 0.3% rise in May, and against Reuters had forecast the PPI rising 0.2% after a previously reported 0.1% gain in May. In the 12 months through June, the PPI increased 2.3% after advancing 2.7% in May.

According to WGC, Global gold demand rose 3% y/y in Q2 2025 to 1,249 tonnes, with value surging 45% to US$132 billion. Investor flows remained the key growth driver, spurred by safe-haven demand and record-high gold prices. Gold-backed ETFs saw continued inflows amid persistent geopolitical risks and economic uncertainty. Bar and coin demand posted strong y/y growth, witnessing the most robust H1 since 2013, while central bank purchases totaled 166 tonnes—below recent highs but still reflecting solid interest in gold as a reserve asset. High prices dampened jewellery volumes, although their overall value rose sharply. On the supply side, total availability increased 3% with modest gains in mine output and recycling, the latter showing limited response to elevated prices. Looking ahead, investment demand is likely to remain strong but may ease slightly in H2, while central bank buying and constrained jewellery consumption will continue to shape the gold market.

Gold-backed ETFs continued to attract investor interest in July, registering global net inflows of US$3.2 billion. These inflows were primarily driven by funds in North America (US$1.4bn) and Europe (US$1.8bn), while Asia recorded modest gains and other regions saw minor outflows. As a result, total assets under management (AUM) in global gold ETFs rose by 1% to a new month-end high of US$386 billion. Holdings increased by 23 tonnes to reach 3,639 tonnes — the highest month-end level since August 2022. Additionally, the average daily gold trading volume rose to US$297 billion in July, up 2% month-on-month, supported by increased activity in both over-the-counter (OTC) and exchange-traded markets. These trends reflect growing investor confidence in gold amid evolving global market conditions.

Global gold-backed ETFs recorded net outflows of US$1.8bn in May 2025, ending a five-month streak of consecutive inflows. The pullback, led by North America (-US$1.5bn) and Asia (-US$489mn), coincided with a modest decline in gold prices. In contrast, Europe stood out with net inflows of US$225mn, highlighting regional divergence in investor sentiment. As a result of the May outflows, total assets under management (AUM) in global gold ETFs declined by 1% to US$374bn, while total holdings fell by 19 tonnes (t), bringing cumulative holdings to 3,541t. Despite the monthly dip, gold ETF flows remain firmly positive year-to-date, with net inflows of US$30bn and a total addition of 322t in holdings, according to WGC data.

Global gold demand including over-the-counter (OTC) trading rose by 3% y-o-y to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said at end of July month. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC, an industry body whose members are global gold miners. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC calculated, based on reported purchases and an estimate of unreported buying. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.

Central banks worldwide are on track to buy 1,000 metric tons of gold in 2025, which would be their fourth year of massive purchases as they diversify reserves from dollar-denominated assets into bullion, consultancy Metals Focus said. The price rally has so far kept purchases by central banks, a crucial category of demand, unaffected with the first-quarter buying in line with the 2022-24 quarterly average, Metals Focus said in its annual report. Accounting for almost one fourth of total demand, central banks are the third largest category of gold consumption after the jewellery sector and physical investment. In 2025, purchases from central banks are expected to fall by 8% from last year's record high of 1,086 tons.

On data side, U.S. inflation increased in June as tariffs on imports started raising the cost of some goods, supporting economists' expectations that price pressures would pick up in the second half of the year. The PCE price index rose 0.3% last month after an upwardly revised 0.2% gain in May, against Reuters had forecast the PCE price index climbing 0.3% following a previously reported 0.1% rise in May. In the 12 months through June, the PCE price index advanced 2.6% after increasing 2.4% in May. The U.S. central bank tracks the PCE price measures for monetary policy. U.S. existing home sales fell more than expected in June, suggesting the housing market slump could be deepening as higher mortgage rates and economic uncertainty keep potential buyers on the sidelines. Home sales dropped 2.7% last month to a seasonally adjusted annual rate of 3.93 million units, against Reuters had forecast home resales would slip to a rate of 4.00 million units. Sales were unchanged on a year-over-year basis in June.

Separately, U.S. President said on 7-Aug he would nominate Council of Economic Advisers Chairman Stephen Miran to fill a vacant seat at the Fed for a few months while the White House seeks a permanent addition to the central bank's governing board and continues its search for a new chair.

China, world's leading consumer of gold, China's central bank added gold to its reserves in July, its 9th - consecutive month of purchases, official data showed. China's gold reserves rose to 73.96 million fine troy ounces at the end of July from 73.90 million ounces at the end of June. The country's gold reserves were valued at $243.99 billion at the end of last month, up from $242.93 billion at the end of June, data from the People's Bank of China (PBOC) showed. "It reinforces the idea that this is a long-term, strategic policy decision, Gold, traditionally seen as a safe haven during times of uncertainty, scaled record highs earlier this year amid concerns over tariffs, geopolitical tensions, and central bank buying.

China's net gold imports via Hong Kong in June fell nearly 60% from May, Hong Kong Census and Statistics Department data showed. The Hong Kong data may not provide a complete picture of Chinese purchases because gold is also imported via Shanghai and Beijing. Net imports via Hong Kong to China for June stood at 19.37 metric tons, compared with net imports of 48.13 tons in May. China's total gold imports via Hong Kong reached 34.72 tons in June, down nearly 40% from May's 57.76 tons. China's imports of gold extended declines for a second successive month in June, customs data showed on July 20. China's gold consumption in the first half of 2025 fell 3.5% from the same period a year earlier to 505.2 metric tons, the state-backed gold association said last week.

China's gold consumption in the first half of 2025 declined at a slower pace, as strong safe-haven demand partly offset dwindling appetite for jewellery purchases amid persistently high prices of the precious metal. Gold buying in the first six months slipped 3.54% year-on-year to 505.205 metric tons, versus a 5.96% annual fall in the Q1-2025 and a 5.61% drop in the same period in 2024, data from the state-backed Gold Association showed. Purchases of gold bars and coins, typically a gauge of safe-haven demand, jumped 23.7% year-on-year to 264.242 tons between January and June, or 52% of the total, overtaking jewellery as the largest segment. In contrast, jewellery purchases slumped 26% to 199.826 tons as high prices dampened consumer interest. China's gold production rose 0.44% year-on-year to 252.761 tons.

Asia's factory activity deteriorated in July as soft global demand and lingering uncertainty over U.S. tariffs weighed on business morale, private sector surveys showed, clouding the outlook for the region's fragile recovery. Factory activity shrank in export power-houses Japan and South Korea, surveys for July showed, while China's factory activity also deteriorated in July as softening business growth led manufacturers to scale back production, boding ill for the region's economy. An outlier was India, which saw manufacturing activity expand at the fastest pace in 16 months in July on robust demand, its PMI showed. But business confidence fell to a three-year low amid competitive pressures and inflation concerns, with a lack of progress in striking a trade deal with the U.S. adding to the gloom. Factory activity in July expanded in the Philippines and Vietnam, but shrank in Taiwan, Indonesia and Malaysia, PMIs showed.

Businesses in Britain's services sector reported the biggest drop in new orders in July since November 2022 and cut staffing by the most in six months, according to a survey that may add to the Bank of England's worries about growth. July's S&P Global PMI for the services sector dropped to 51.8 from June's 52.8 - a smaller drop than fall to 51.2 originally reported. The composite PMI, which includes stronger manufacturing data, was revised up to 51.5 from 51.0. Despite this, S&P said businesses were more upbeat about the year ahead. The index for future activity rose to 65.9 from 64.4, their second-highest level since October.

A downturn in British retail sales extended into its 10th month in July as rising prices weighed on consumers, although the pace of the fall was less severe than in June, a Confederation of British Industry survey showed. The CBI's monthly gauge of how retail sales compared with a year earlier stood at -34 this month, an improvement on June's -46 but still a sign of weakness in demand. A measure of expected sales for August rose to -31 from -49, the CBI said.

Business activity in the euro zone grew at a slightly faster pace in July than in June but remained sluggish as demand dipped, a survey showed. The HCOB Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, edged up to 50.9 in July from 50.6 in June, just below a estimate of 51.0. PMI readings above 50.0 indicate growth in activity while those below point to a contraction. July's reading marked a four-month high but was still below the survey's long-term average of 52.4, reflecting persistent weakness in the 20-country currency bloc. Services activity expanded at a slightly faster rate with the sector's PMI climbing to 51.0 from 50.5 in June.

Euro zone business activity accelerated faster than forecast this month, supported by a solid improvement in the bloc's dominant services industry and with manufacturing showing further signs of recovery, a survey showed. HCOB's preliminary composite euro zone PMI, compiled by S&P Global and seen as a good guide to growth, rose to an 11-month high of 51.0 points from 50.6 in June. That was above the 50.0 mark separating growth from contraction and above expectations for 50.8. The services PMI rose to 51.2 from 50.5, exceeding the forecast for a more modest lift to 50.7.

Canada's GDP shrank 0.1% in May on a monthly basis as expected but is likely to regain the lost ground in June as some sectors rebound, data showed. An advanced estimate showed GDP is likely to have expanded by 0.1% in June, and on an annualized basis it could also post growth of 0.1% for the second quarter, Statistics Canada said. That is in contrast to the more widely held expectation for a second-quarter contraction, and could change when the final June numbers are released next month.

Taiwan's exports in July grew at their fastest in 15 years for a third consecutive monthly record, as demand for its AI-related and other tech products stayed strong in a final month of uncertainty before new U.S. tariffs commence in August. Exports rose 42% from a year earlier to $56.68 billion, the finance ministry said, beating a Reuters forecast for an increase of 28.7% to make July the third consecutive month of record exports. July exports also benefited from customers bringing forward orders to hedge against the increased U.S. tariffs, the ministry said in a statement.

Taiwan's export-driven economy grew in the second quarter of 2025 at its highest rate in four years as tech demand remained robust despite the looming threat of U.S tariffs. Taiwan's GDP grew 7.96% year on year in the April-June quarter, the Directorate General of Budget, Accounting and Statistics said. That beat both the 5.7% expected and the 5.48% in the first quarter. Taiwan's tech firms have reported roaring demand thanks to the surge in interest in AI applications. Quarter-on-quarter, the Taiwanese economy expanded at a seasonally adjusted annualised rate of 12.89%.

Taiwan's export orders rose more than expected in June ahead of what was expected to be the last month of a pause on U.S. import tariffs, with demand for the island's tech and artificial intelligence-related products continuing apace. Export orders rose 24.6% year-on-year in June to $56.77 billion and registered their fifth consecutive monthly gain, the Ministry of Economic Affairs said, beating expectations for an increase of 22.9%. For July, the ministry said it expected export orders to rise between 7.9% and 11.9% from a year ago. Overall orders from China were up 15.4%, versus a fall of 2.4% in May. Orders from the United States climbed 34.8%, after a gain of 40.1% the month before.

Japan's government cut its growth forecast for this fiscal year as U.S. tariffs slow capital expenditure and persistent inflation weighs on private consumption, threatening a fragile economic recovery. In revised estimates presented at a meeting of Japan's top economic council, the government cut its inflation-adjusted gross domestic product growth forecast for the year ending in March 2026 to 0.7% from 1.2% projected in January. The new forecast, still above private-sector forecasts for 0.5% growth, reflects worries that U.S. tariffs will make Japanese companies more cautious about capital expenditures and drag down exports, both key drivers of Japan's economic growth.

Japan, the S&P Global final services purchasing managers' index (PMI) to 53.6 in July from 51.7 in June for the strongest expansion since February.

The Bank of Japan revised up its inflation forecasts on 31-July and offered a less gloomy outlook on the economy than three months ago, keeping alive the possibility of a resumption in interest rate hikes this year. In a widely expected move, the BOJ kept short-term interest rates steady at 0.5% by a unanimous vote. The central bank also cited persistent rises in food costs as a potential driver of public perceptions around inflation and underlying price pressures. "Underlying inflation still remains short of our 2% target, but is expected to rise moderately," Governor told a news conference. The BOJ revised up this fiscal year's core consumer inflation forecast to 2.7% from 2.2% seen three months ago. It projected inflation to hit 1.8% in fiscal 2026 and 2.0% in 2027, a sign of its conviction inflation will stay around its target. The BOJ's monetary policy shift began last year, exiting a decade-long stimulus programme and raising rates to 0.5% in January.

Japan's ruling coalition lost control of the upper house in an election on 20-July, further weakening Prime Minister Shigeru Ishiba's grip on power even as he vowed to remain party leader, citing a looming tariff deadline with the United States. While the ballot does not directly determine whether Ishiba's administration will fall, it heaps pressure on the embattled leader who also lost control of the more powerful lower house in October. Ishiba's Liberal Democratic Party (LDP) and coalition partner Komeito returned 47 seats, short of the 50 seats it needed to ensure a majority in the 248-seat upper chamber in an election where half the seats were up for grabs. The fringe far-right Sanseito party emerged as one of the biggest winners in Japan's upper house election on 20-July, gaining support with warnings of a "silent invasion" of immigrants, and pledges for tax cuts and welfare spending.

Germany's industrial output fell in June to its lowest level since the pandemic in 2020, extending last year's declines amid weakening foreign demand and increasing competition from China, while exports rose more than expected, data showed. Industrial output dropped 1.9% month-on-month, the federal statistics office said, exceeding the 0.5% decline expected. Production reached its lowest point since May 2020, when the pandemic triggered a sharp contraction, the office added. A three-month comparison showed a 1.0% decline in production in the second quarter, marking a return to levels last seen in the first half of 2020.

Central bank gold buying and global trade tensions are likely to push bullion prices to near $5,000 an ounce by 2028, billionaire investor John Paulson said earlier of the month in an interview during which he reinforced his commitment to U.S. mining projects.

South Korea posted a record-high current account surplus in June on strong demand for technology exports, central bank data showed. The country's current account stood at a surplus of $14.27 billion, up from $10.14 billion in May. It was the biggest monthly surplus in the data series dating back to January 1980. The balance of goods logged a surplus of $13.16 billion, up from the previous month's $10.66 billion and the biggest since September 2017, on robust exports of semiconductors and computer devices, according to the Bank of Korea.

South Korea's consumer prices rose 2.1% in July from a year earlier, slightly slower than the rise of 2.2% in June, government data showed. On a monthly basis, the consumer price index rose 0.2%, the fastest in four months, after no change in the previous month.

South Korea's economy grew at the fastest pace in more than a year in the second quarter, surpassing market expectations, buoyed by rebounding consumer spending and a surge in exports driven by demand for technology. Gross domestic product expanded a seasonally adjusted 0.6% in the April-June period from the prior quarter when it contracted 0.2%, advanced central bank estimates showed.

Australian household spending rose modestly in June as a rush for cars and electronics was offset by a slump in services, showing lower borrowing costs and higher real incomes are only slowly flowing into the broader economy. Data from the Australian Bureau of Statistics showed its monthly household spending indicator (MHSI) rose 0.5% in June, just half of the gain seen in May and against expected for an increase of around 0.8%. Goods spending rose 1.3% as households spent more on food, new vehicles, and electronics, However, spending on services fell 0.5% as consumers cut back on air travel and health services. In volume terms, spending rose 0.7% for the entire June quarter to a$217.8 billion ($140.89 billion), implying a slim 0.2 percentage point contribution to gross domestic product.

Australian retail sales surged in June as the launch of Nintendo's Switch 2 and discounting at the end of the financial year drew consumers back to the shops, though sales volumes for the second quarter as a whole were subdued. Raising hopes that a long-awaited recovery in consumption could be on the way, retail sales jumped 1.2% in June from May, when they rose 0.5%, data from the Australian Bureau of Statistics showed.

Australian consumer prices grew at the slowest pace in over four years in the June quarter, while core inflation hit a fresh 3-year low and cemented market wagers for a cut in interest rates next month. Market now imply a near-100% chance the RBA will cut its 3.85% cash rate by a quarter point when it meets on August 12, and continue easing to 3.10% or lower by year-end. The report certainly supported the doves as the main trimmed mean measure of core inflation rose 0.6% in the June quarter, below forecasts of 0.7%. That took the annual pace to 2.7%, down from 2.9% in the March quarter and nearer the mid-point of the RBA's target band of 2% to 3%. A monthly measure of the CPI actually showed annual price growth dropped to just 1.9% in June, putting it under the RBA's target band.

Singapore's central bank kept its monetary settings unchanged on 30-July, dashing some expectations for a loosening of policy, after second quarter economic growth surprised to the upside and global trade tensions eased somewhat. The Monetary Authority of Singapore said it will maintain the prevailing rate of appreciation of its exchange rate-based policy band. The width and the level at which the band is centred were unchanged.

Instead of using interest rates, Singapore manages monetary policy by letting the local dollar rise or fall against the currencies of its main trading partners within an undisclosed trading band, known as the Singapore dollar nominal effective exchange rate, or S$NEER. It adjusts policy via three levers: the slope, mid-point and width of the policy band.

The IMF raised its global growth forecasts for 2025 and 2026 slightly, citing stronger-than-expected purchases ahead of an August 1 jump in U.S. tariffs and a drop in the effective U.S. tariff rate to 17.3% from 24.4%. But it warned that the global economy faced major risks including a potential rebound in tariff rates, geopolitical tensions and larger fiscal deficits that could drive up interest rates and tighten global financial conditions. "The world economy is still hurting, and it's going to continue hurting with tariffs at that level, even though it's not as bad as it could have been," said Pierre-Olivier Gourinchas, chief economist at the International Monetary Fund. In an update to its World Economic Outlook from April, the IMF raised its global growth forecast by 0.2 percentage point to 3.0% for 2025 and by 0.1 percentage point to 3.1% for 2026. That is still below the 3.3% growth it had projected for both years in January and the pre-pandemic historical average of 3.7%, however. It said global headline inflation was expected to fall to 4.2% in 2024 and 3.6% in 2026, but noted that inflation would likely remain above target in the United States as tariffs passed through to U.S. consumers in the second half of the year. The U.S. effective tariff rate - measured by import duty revenue as a proportion of goods imports - has dropped since April, but remains far higher than its estimated level of 2.5% in early January. The corresponding tariff rate for the rest of the world is 3.5%, compared with 4.1% in April, the IMF said. U.S. growth was expected to reach 1.9% in 2025, up 0.1 percentage point from April's outlook, edging up to 2% in 2026. A new U.S. tax cut and spending law was expected to increase the U.S. fiscal deficit by 1.5 percentage points, with tariff revenues offsetting that by about half, the IMF said. It lifted its forecast for the euro area by 0.2 percentage point to 1.0% in 2025, and left the 2026 forecast unchanged at 1.2%. China's outlook got a bigger upgrade of 0.8 percentage point, and increased its forecast for Chinese growth in 2026 by 0.2 percentage point to 4.2%. Overall, growth is expected to reach 4.1% in emerging markets and developing economies in 2025, edging lower to 4.0% in 2026, it said. The IMF revised its forecast for world trade up by 0.9 percentage point to 2.6%, but cut its forecast for 2026 by 0.6 percentage point to 1.9%.

The International Monetary Fund (IMF) slightly upgraded its 2025 and 2026 economic growth forecasts for India, citing a more favourable global economic situation. The IMF revised its growth forecast for the South Asian country to 6.4% for both 2025 and 2026, up from the 6.2% it had projected in April. The organisation also raised its outlook for economic growth across emerging market and developing economies this year to 4.1% from 3.7%, driven by a more upbeat view on China. The upgrade for emerging markets reflects a more optimistic outlook globally by the Fund, which nudged its global GDP growth forecast up to 3.0% for 2025 and to 3.1% for 2026.

HSBC has lifted its silver price forecasts for 2025, 2026, and 2027, citing strong support from high gold prices and safe-haven demand in the face of geopolitical and economic uncertainty. The bank now expects average silver prices of $35.14 per ounce in 2025, up from $30.28 previously, $33.96 in 2026, against an earlier forecast of $26.95, and $31.79 in 2027, versus $28.30 formerly. HSBC said that after four years of record-high growth, industrial demand for silver may edge lower this year, although any declines are likely to be limited. It said demand would likely recover in 2026, driven by key sectors such as the photovoltaic industry and electronics. However, jewellery and silverware demand is likely to weaken further due to high prices, while coin and bar demand has been undercut by previous robust purchases and high prices, the bank added. On the supply side, silver mine output continues to rise at a modest pace. The bank's supply-demand model projects a silver deficit of 206 million ounces in 2025, widening from a 167 million ounce deficit in 2024. That is expected to narrow to 126 million ounces in 2026. HSBC also said a weaker U.S. dollar this year, as forecast by HSBC research, is silver positive, while ongoing debates over Federal Reserve rate cuts and central bank policies could impact prices going forward.

Citi raised its gold price forecast over next three months to $3,500 per ounce from $3,300, and the expected trading range to $3,300–$3,600 from $3,100–$3,500, on the belief that near-term U.S. growth and inflation outlook has deteriorated. Citi also highlights weaker U.S. labor data in second quarter of 2025, institutional credibility concerns have increased regarding the Federal Reserve and US statistics, and elevated geopolitical risks related to the Russia-Ukraine conflict. Citi estimates gross gold demand has risen over one-third since mid-2022, nearly doubling prices by second quarter of 2025.

JP Morgan sees gold prices crossing the $4,000 per ounce milestone next year, following increased recession probabilities amid boosted U.S. tariffs and an ongoing U.S.-China trade war, the bank said in a note on 23-April. The bank now expects gold prices to reach an average of $3,675/oz by 4Q25, on the way towards above $4,000/oz by 2Q26, with risks skewed towards an earlier overshoot of these forecasts if demand surpasses its expectations. Earlier in April month, Goldman Sachs raised its end-2025 gold price forecast to $3,700/oz from $3,300, noting that in "extreme tail scenarios," gold could plausibly trade near $4,500/oz by end-2025. JP Morgan also predicts greater headwinds for silver in the near-term given industrial demand uncertainty, while a "catch-up window" will open over the second half of 2025 with prices set to rise towards $39/oz by 2025-end.

Goldman Sachs has increased its year-end gold forecast to $3,700 per troy ounce (toz), citing stronger-than-expected central bank demand and heightened recession risks impacting ETF inflows. The investment bank, whose previous year-end forecast was $3,300, said it expected central bank demand to average 80 tonnes per month, up from its previous assumption of 70 tonnes and well above the pre-2022 baseline of 17 tonnes per month. However, if economic growth outperforms expectations due to reduced policy uncertainty, ETF flows would likely revert back to their rates-based prediction, with year-end prices closer to $3,550/toz, Goldman said.

HSBC raised its 2025 average gold price forecast to $3,215 an ounce from $3,015 and its 2026 forecast to $3,125 from $2,915, citing elevated risks and government debt. Gold tends to perform well during periods of economic uncertainty and geopolitical tension, which lifted spot gold to a record high of $3,500.05 an ounce in late April.

India the world's fifth-biggest economy, central bank held key interest rates steady on 6-Aug as expected, saying the economy remains steady, even though economists expect steep U.S. tariffs on Indian exports and subdued inflation to open room for limited further easing. Global trade challenges continue to linger but prospects for the Indian economy remain "bright", Reserve Bank of India (RBI) Governor Sanjay Malhotra said in statement. The 6-member rate-setting panel voted unanimously to hold the key repo rate at 5.50% and decided to continue with a “neutral” policy stance. The central bank has cut the policy repo rate by 100 bps so far in 2025 as price pressures eased. The central bank left its economic growth forecast unchanged at 6.5%, even though it is expected that higher U.S. tariffs could shave off up to 40 basis points from that level, while stunting business investment. The inflation outlook has become "more benign", Malhotra said, cutting the central bank's inflation forecast for the current financial year to 3.1% from 3.7% earlier. Core inflation remains steady and is likely to remain modestly above 4%, Malhotra said.

India's economy continues to hold up against a global flux, dealing with the impact of geopolitical tensions and trade uncertainties, the Reserve Bank of India said in its monthly bulletin. India's economic activity remained resilient, helped by improving prospects for summer-sown crops, strong momentum in the services sector, and modest growth in industrial activity, the RBI said in its 'State of the Economy' article. "High-frequency indicators suggest stability in aggregate demand," the central bank said. "De-escalating geo-political tensions in the Middle East and optimism on trade deals" along with some loosening of regulatory norms for infrastructure financing buoyed financial market sentiment in the second half of June, the RBI said in the bulletin. However, in the first half of July, domestic investor sentiment remained cautious amidst ongoing uncertainty over a potential India-U.S. trade agreement and mixed corporate earnings in the quarter ending June, the central bank said.

The Reserve Bank of India (RBI) bought a net of $1.76 billion in the foreign exchange market in May, data released as part of the central bank's monthly bulletin showed. The RBI said it purchased $9.1 billion and sold $7.3 billion during the month. In April, the central bank had sold a net of $1.66 billion. The Indian rupee had declined by over 1% in May, pressured by persistent uncertainty over U.S. trade policies, an armed conflict between India and Pakistan, and likely dollar-buying interventions by the central bank.

MONTHLY BULLETIN (RESEARCH) Date 13th Aug 2025

India is likely to receive an average amount of monsoon rainfall - critical to the economy - in August after 5% more than normal volumes of rain in July, a senior weather department official said. In the first half of the monsoon season, India received 106% of the 50-year average rainfall, director-general of the India Meteorological Department (IMD), told a virtual news conference. The country is likely to receive above average, or more than 106% of average rainfall, in September, he added.

Britain and India signed a free trade agreement on 24-July during a visit by Indian Prime Minister Narendra Modi, sealing a deal to cut tariffs on goods from textiles to whisky and cars and allow more market access for businesses. The agreement between the world's fifth and sixth largest economies aims to increase bilateral trade by a further 25.5 billion pounds ($34 billion) by 2040. For India, it represents its biggest strategic partnership with an advanced economy, and one which could provide a template for a long mooted deal with the EU as well as talks with other regions. It will take effect after a ratification process, likely within a year.

India's retail inflation in July eased below 2% for the first time in 8-years, on the back of falling prices of food items including vegetables and pulses, hurting some farmers, but will have limited impact on the central bank's policy decision. Annual retail inflation slowed to 1.55% in July as compared to 2.10% in June, and below expectations of 1.76%. The figure was the lowest since June 2017, according to a government statement, and below the Reserve Bank of India's tolerance band of 2%-6%. Core inflation, which excludes volatile items such as food and energy and is an indicator of domestic demand, was at 4%-4.12% in July versus 4.4%-4.5% in the previous month, according to economists. India's official statistics agency does not publish core inflation data.

India’s net direct tax collections fell 4% year-on-year to 6.64 trillion rupees ($75.79 billion) between April 1 and August 11, as personal income tax cuts and a deferred payment deadline weighed on receipts. Direct taxes, which include corporate and personal tax, fell nearly 2% year-on-year to 7.99 trillion rupees on a gross basis during the period, the income tax department said in a statement. The government said it had issued tax refunds worth 1.35 trillion rupees during the period, about 10% higher than last year, it said. India has projected a near 13% increase in direct taxes to 25.2 trillion in the financial year 2025-26.

Growth in India's services sector accelerated to an 11-month high in July, driven by strong international demand and sustained domestic sales, a survey showed. The HSBC India Services PMI, compiled by S&P Global, inched up to 60.5 in July from 60.4 in June, confounding expectations showed a drop to 59.8. PMI readings above 50.0 indicate growth in activity on a monthly basis while those below point to a contraction. The latest reading showed the dominant services sector has been expanding for four years.

MONTHLY BULLETIN (RESEARCH) Date 13th Aug 2025

Indian manufacturing growth expanded at its fastest pace in 16 months in July, driven by robust demand, but business confidence fell to a 3-year low amid competitive pressures and inflation concerns, a survey showed. The HSBC India Manufacturing PMI, compiled by S&P Global, rose to 59.1 in July from 58.4 in June, slightly below a preliminary reading of 59.2. The index remained well above the 50-mark separating growth from contraction. New orders increased at the fastest pace in nearly five years, buoyed by favourable market conditions and marketing efforts. That propelled output growth to a 15-month high. International demand continued to support overall sales although growth in export orders moderated from June's more than 17-year high.

India collected a gross 1.96 trillion rupees ($22.40 billion) in goods and services tax in July, 7.5% higher than the same period last year, the government said.

Growth in India's private sector remained robust in July, supported by strong manufacturing and international demand, but rising inflation and weaker employment generation tempered the expansion, a business survey showed. July's HSBC Flash India Composite PMI, compiled by S&P Global, registered 60.7, a slight dip from June's final reading of 61.0. The figure remained well above the 50-level that separates growth from contraction and marked sustained expansion for the past four years.

On domestic Data update, India's infrastructure output accelerated to a three-month high of 1.7% y-o-y in June, government data showed. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, rose at a revised 1.2% in May, compared to the initial estimate of 0.7%. In March, the infrastructure output grew 4.5% year-on-year.

Going ahead, political and economic risks, non-dollar and yield-sensitive demand from de-dollarising central banks and investors seeking a hedge against fiscal instability, as well as sticky inflation, will support another year of gains for gold. Gold likely to continue its northward journey with record high prices on sight in 2024, when the fundamentals of a dovish pivot in U.S. interest rates, continued geopolitical risk, and central bank buying are expected to support the market. To makes bullion attractive assets class, we need to see stronger demand from investors, such as a pickup in ETF inflows, continue central banks buying and for all that weaker U.S. economic data and lower inflation is needed, so that the Fed sounds more dovish.

MONTHLY BULLETIN (RESEARCH) Date 13th Aug 2025

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at $3354

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	3325	3240	3450	3500
MCX (Rs.)	99600	98000	101500	102300

Mcx Trend seen Bullish as long S1 hold, while Sustain close above 102300 seen prices towards 104000 - 5000

MONTHLY BULLETIN (RESEARCH) Date 13th Aug 2025

SILVER

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	37.40	36.20	39.50	42.0
MCX (Rs.)	112500	110500	116000	118000

MCX trend seen Bullish as long hold S1 – 109000, While Sustain above 116000 seen towards 118000-120000.

MONTHLY BULLETIN (RESEARCH) Date 13th Aug 2025

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a 3rd monthly gain by more than 6% due to subdued dollar index, expected supply disturbance after ongoing geopolitical tension and demand recovery expectations especially from China after Stimulus offered earlier which all make Crude oil prices in Green zone despite announce OPEC+ increase production and supply demand mismatch after clean energy & EV vehicles boom. In the month of April, price break an almost 2-year trading range on down side and test lowest level since Feb-21 due to demand concern after Trade war and poor global economic outlook added by OPEC+ increase production. Benchmark Brent crude and WTI end more than 6-7% gain for the month July.

OPEC's oil output rose further in July after an OPEC+ agreement to raise production, a Reuters survey found on Friday, although the hike was limited by Iraq making additional cuts and by drone attacks on Kurdish oilfields. The OPEC pumped 27.38 million barrels per day last month, up 270,000 bpd from June's revised total, the survey showed, with the United Arab Emirates and Saudi Arabia making the largest increases. Saudi supply for June was revised up by 50,000 bpd after the country reported in OPEC's July monthly report that it supplied 9.36 million bpd in June. The UAE raised output by about 100,000 bpd, but still pumped below its OPEC+ quota.

OPEC+ agreed on 3-Aug to raise oil production by 547,000 barrels per day for September, the latest in a series of accelerated output hikes to regain market share, as concerns mount over potential supply disruptions linked to Russia. The move marks a full and early reversal of OPEC+'s largest tranche of output cuts plus a separate increase in output for the United Arab Emirates amounting to about 2.5 million bpd, or about 2.4% of world demand. In a statement following the meeting, OPEC+ cited a healthy economy and low stocks as reasons behind its decision. The eight countries are scheduled to meet again on Sept. 7, when they may consider reinstating another layer of output cuts totalling around 1.65 million bpd, those cuts are currently in place until the end of next year. The eight began raising output in April with a modest hike of 138,000 bpd, followed by larger-than-planned hikes of 411,000 bpd in May, June and July, 548,000 bpd in August and now 547,000 bpd for September.

The IEA, which advises industrialised countries said in a monthly Report,

OPEC, in a monthly report, raised its global oil demand forecast for next year and trimmed its estimate for growth in supply from the United States and other producers outside the wider OPEC+ group, pointing to a tighter market. World oil demand will rise by 1.38 million barrels per day in 2026, up 100,000 bpd from the previous forecast. This year's expectation was left unchanged. OPEC also increased its forecast for world economic growth slightly this year to 3.0% as U.S. Presidents administration signs some trade deals and the economies of India, China and Brazil outperform expectations. OPEC's report said U.S. output of tight oil, another term for shale, will decline by 100,000 bpd in 2026 versus last month's outlook for flat output year-on-year. Overall oil supply from countries outside OPEC+ will rise by about 630,000 bpd in 2026, OPEC said, down from last month's forecast of 730,000 bpd. OPEC's report also showed that in July, OPEC+ raised crude output by 335,000 bpd, slightly less than the 411,000 bpd hike called for by the group's increase in its July quotas.

U.S. crude oil exports eased in July to the lowest levels in nearly four years on low domestic supplies and as Asian and European buyers found cheaper alternatives, undermining U.S. President Donald Trump's push for more foreign countries to purchase U.S. energy supplies. The decline in exports from the top global producer underscores the extent to which oil flows are dictated by price and the economics of shipping, even as the Trump administration recently has pushed countries to commit to more U.S. oil purchases as part of trade negotiations. U.S. crude exports tumbled to about 3.1 million barrels per day (bpd) in July, the lowest since October 2021, when the COVID-19 pandemic ravaged demand, according to data from ship tracking firm Kpler. Exports averaged 3.2 million bpd over the last five weeks, compared with 3.6 million bpd in June, according to the U.S. Energy Information Administration. Exports of U.S. crude to Asia fell to 862,000 bpd in July, the lowest since January 2019, and well below the three-month average of 1.1 million bpd, Kpler data showed. China, the world's top oil consumer, took no barrels for the fifth straight month as trade tensions continued between the two countries, while shipments to South Korea, the second largest buyer of U.S. crude in 2024, nearly halved in July, and those to India fell 46%.

U.S. gasoline demand in May fell to the lowest for that month since the coronavirus pandemic of 2020, data from the Energy Information Administration showed, indicating consumers cut back on fuel purchases despite lower prices. Product supplied of finished motor gasoline, the EIA's proxy for demand, averaged about 9.06 million barrels-per-day in May, down 3.6% from last year, marking a major reversal in fuel consumption in the world's largest gasoline market. Gasoline demand averaged 9.40 million bpd in May last year, which was the highest for any month since the pandemic, data from the EIA showed.

U.S. crude oil production rose to a record 13.49 million barrels-per-day in May, even as oversupply concerns pushed prices for the commodity to four-year lows, data from the U.S. Energy Information Administration showed. U.S. crude output was up 24,000 bpd in May from the prior record of 13.46 million bpd in April, which was the previous record, the EIA data showed. Meanwhile, gross natural gas production in the U.S. lower 48 states rose to a record 120.60 billion cubic feet per day in April, up from the prior all-time high of 120.45 bcfd in March, the EIA said.

The falling number of oil and gas rigs deployed across the United States is reaching a level that would indicate onshore crude output from the world's top producer could fall in early 2026. U.S. energy companies are producing record amounts of oil, much of it from onshore shale fields. New techniques and technology, like longer lateral wells, automation and more powerful equipment, have driven productivity gains across the industry that have allowed oil companies to pump more with fewer rigs and less capital. But the number of rigs working in U.S. shale fields has almost fallen so low - and is projected to keep falling - that those improvements will not be enough to keep onshore U.S. production rising, or even steady in some basins. In April 2019, the last time over 1,000 rigs were consistently deployed across the U.S., oil output stood at 12.14 million barrels per day (bpd). Today, there are just 540 rigs in operation, while output has jumped to some 13.5 million bpd.

The world's largest importer of crude oil, accelerated the pace at which it is building crude oil stockpiles in June as the strongest imports in almost two years outweighed a rise in refinery processing. China's surplus crude amounted to 1.42 million barrels per day (bpd) in June, up from 1.40 million bpd in May and the fourth straight month above the 1 million bpd level, according to calculations based on official data. For the first half of 2025 China's surplus crude amounted to 1.06 million bpd, as strong second quarter oil imports overcame a soft start to the year. Refiners processed 15.15 million bpd in June, according to Reuters calculations based on official data released on Tuesday, up 8.8% from May and the highest rate since September 2023. Crude oil saw arrivals of 12.14 million bpd in June, the highest daily rate since August 2023, and up 7.1% from May. Domestic oil production was 4.43 million bpd in June, up from 4.35 million bpd in May. Putting June imports and domestic output together gives a total of 16.57 million bpd of crude available to refiners, leaving a surplus of 1.42 million bpd once refinery throughput of 15.15 million bpd is subtracted.

U.S. crude inventories rose by 7.7 million barrels, the U.S. EIA said, compared with expectations for a 1.3 million-barrel draw. U.S. gasoline stocks fell by 2.7 million barrels compared with expectations for a 0.6 million-barrel draw. Distillate stockpiles, which include diesel and heating oil, rose by 3.6 million barrels versus expectations for a 0.3 million-barrel rise, the EIA data showed.

China, the world's biggest crude importer & consumer, China's July crude oil imports rose 11.5% from the same month a year ago as state-owned refineries maintained high operating rates, although the inbound shipments slowed month-on-month after hitting their highest in nearly two years in June. China brought in 47.2 million metric tons of oil in July, equivalent to 11.12 million barrels per day, data from the General Administration of Customs showed. The volume was down by 5.4% compared with 49.89 million tons in June, the data showed. Total crude oil imports from January to July stood at 326.57 million tons, or 11.25 million bpd, up 2.8% from the same period last year, the customs data also showed. The country's refinery utilisation rate rose to 71.84% in July, up 1.02 percentage points from June and 3.56 percentage points from a year earlier, according to consultancy Oilchem. Maintenance had reduced overall refining throughput by 79 million tons in July, but three refineries with total capacity of 28.7 million tons completed maintenance and came back online, it said. China's refined fuel exports rose 7.25% in July to 5.34 million tons from a year earlier. Natural gas imports - including piped gas and liquefied natural gas - fell 2.1% year-on-year to 10.63 million tons, the data showed.

Asia's run of subdued imports of liquefied natural gas (LNG) is set to extend for another month in July, with the top-importing region on track for a tiny increase from June. Asia's imports of the super-chilled fuel are estimated at 22.07 million metric tons in July, up from 21.80 million in June, according to data compiled by commodity analysts Kpler. On a per day basis July's figure is 722,000 tons, which is slightly down from 727,000 in June. In contrast to Asia's declining LNG imports, Europe's have been trending higher, with the first seven months seeing arrivals of 75.61 million tons, up 24% from the 61.13 million for the same period in 2024, according to Kpler data. The extra 14.48 million tons of LNG that has headed to Europe in the first seven months reflects the continent's efforts to refill inventories ahead of winter while continuing to shun pipeline gas from Russia.

Crude exports from the world's largest oil exporter Saudi Arabia's crude oil exports in May rose to their highest in three months, data from the Joint Organizations Data Initiative (JODI) showed. It rose to 6.191 million barrels per day (bpd) from 6.166 million bpd in April. Saudi's crude output for May was at 9.184 million bpd, up from 9.005 million bpd in April. Saudi refineries' crude throughput was at 2.721 million bpd, up 0.017 million bpd from April's 2.704 million bpd, the data showed, while direct crude burning increased by 112,000 bpd to 489,000 bpd.

India is the world's third-largest consumer and importer of oil, fuel consumption in July fell by 4.3% month-on-month to 19.43 million metric tons, oil ministry data showed. Fuel demand in July fell 4% year-on-year to 19.43 million tons from 20.24 million tons a year earlier, while June demand stood at 20.22 million tons, data on the Petroleum Planning and Analysis Cell's website showed. Sales of gasoline, or petrol, fell 0.9% to 3.49 million tons in July, compared with 3.52 million tons in June, but were up 5.8% from levels seen a year ago. Diesel consumption was down 9% on a monthly basis and totaled 7.36 million metric tons in July. On a yearly basis, LPG rose 4.9% while naphtha sales fell about 18%. Sales of bitumen, used for making roads, were 32% lower in July, in comparison with June.

Russia, the world's second biggest oil exporter and the second largest natural gas producer, its seaborne oil product exports in July were down 6.6% from June at 8.67 million metric tons amid planned domestic refinery maintenance and strong domestic demand, data from industry sources and Reuters calculations showed. According to Reuters calculations based on data from industry sources, Russia's offline primary oil refining capacity for July rose to a maximum year-to-date level of 4.13 million metric tons, up 26% from 3.28 million tons in June. Total oil product exports in July via the Baltic ports of Primorsk, Vysotsk, St Petersburg and Ust-Luga fell by 5.4% month-on-month to 4.74 million tons, data from market sources showed.

Russia's seaborne diesel and gasoil exports fell 5% in July from the month before to about 3.26 million metric tons due to lower production amid refinery maintenance and strong domestic demand, according to LSEG shipping data and market sources. Diesel loadings via the Russian Baltic port of Primorsk, the country's biggest outlet for exports of ultra low-sulphur diesel (ULSD), totalled 1.26 million tons in July, down 11.3% on a daily basis from June. Turkey and Brazil remained the main importers of Russian diesel and gasoil last month, shipping data showed. Diesel and gasoil exports from Russian ports to Turkey fell in July to 1.25 million tons, down 14% from June, while loadings for Brazil decreased 29% from June to 0.37 million tons.

Russian energy giant Gazprom's average daily natural gas supplies to Europe increased by 37% in July from a month earlier when maintenance work reduced them, Reuters calculations showed on 1-Aug. Turkey and the TurkStream undersea pipeline is the only transit route left for Russian gas to Europe after Ukraine chose not to extend a five-year transit deal with Moscow when it expired on January 1. Calculations based on data from European gas transmission group Entsog showed that Russian gas exports via the TurkStream pipeline rose to 51.5 million cubic metres (mcm) per day in July from 37.6 mcm per day in June. That was 4.7% more than July 2024 when they stood at 49.2 mcm. Total Russian gas supplies to Europe via TurkStream stood at around 9.93 billion cubic metres (bcm) in the first six months of this year, compared to 9.3 bcm during the same period a year earlier, according to Reuters calculations.

Mexican state company Pemex exported 39% less crude oil y-o-y in June, reaching the lowest level in decades, official data showed, as processing at local refineries and fuel production increased significantly. It exported 458,103 barrels per day (bpd) in June, compared to 753,539 bpd in the same month a year earlier, company data updated showed. This was the lowest level since records started in 1990. In May, Pemex's international trading arm, PMI, forecast that the company would export less this year because more would be sent to local refineries, including to its new Olmeca refinery in the port of Dos Bocas.

Separately, BP has made its largest oil and gas discovery in 25 years offshore Brazil, in a potential big boost for the British company following its strategic shift away from renewable energy to refocus on fossil fuels. It said it planned to create a major new output hub at the Bumerangue discovery in Brazil, which a BP spokesperson said was probably the company's biggest since Shah Deniz in 1999, a gas and condensate field in the Azeri part of the Caspian Sea.

Going ahead, Prices likely to be trade between weak global growth to cap demand against ongoing geopolitical tensions could provide support to prices. Other side, OPEC+, will be able to commit to the supply cuts they have pledged to prop up prices.

Technical Outlook:-

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	59.70	55.0	67.0	70.50
MCX (Rs.)	5400	5050	5700	5875

MCX trend seen Bearish as long hold R1-6050 While Sustain below 5400 seen towards 5100-5050.

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Natural Gas

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	242	230	275	290

MCX trend seen Bearish as long hold R1, While Sustain Close below 240 seen towards 225-220.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex seen a seesaw throughout the July month to end almost flat after fall seen in 1st half of July due to demand concern after tariff jitters added by rebound in dollar index, while recovery seen in 3rd week on potential trade deal news between list of countries with U.S which might improve base metals supply chain and in expectations of FED likely to cut rate sooner than expected. While later week of the month July sell off seen & wipe out all gains on recovery in dollar index & trade war uncertainty prompt profit booking in base metals complex. Other side China stimulus hope & supply disturbance for few of the metals support prices at every dip. Benchmark Copper future in domestic future exchange end lower by 2% followed by Lead down just 1% against Aluminum & Zinc ended higher by 0.5% & 3% each in MCX for the month of July.

The London Metal Exchange (LME) has recorded its highest quarterly volumes since 2014 thanks to the market turmoil that followed U.S. President Donald Trump's "Liberation Day" tariffs. The LME Index basket of base metals plunged 11% after the blanket tariffs were announced on April 2 as metal markets took fright at the prospect of a full-blown trade war. The wholesale unwind of positions and subsequent re-engagement as prices staged a partial recovery resulted in record daily volumes on April 7 and all-time high monthly trading action.

U.S. and Chinese officials agreed to seek an extension of their 90-day tariff truce, following two days of what both sides described as constructive talks aimed at defusing an escalating trade war between the world's two biggest economies.

China world's second-biggest economy, factory activity deteriorated in July, as a softening of new business growth led manufacturers to scale back production, a private-sector survey showed. The S&P Global China General Manufacturing PMI fell to 49.5 in July from 50.4 in June, undershooting expectations of 50.4. The 50-mark separates growth from contraction. According to the S&P Global survey, new export orders contracted for a fourth straight month and at a faster pace than in June.

China's manufacturing activity shrank for a fourth straight month in July, an official survey showed, suggesting a surge in exports ahead of higher U.S. tariffs has started to fade while domestic demand remained sluggish. The PMI fell to 49.3 in July versus 49.7 in June, the National Bureau of Statistics (NBS) data showed, below the 50-mark separating growth from contraction and missing an expectations of 49.7. The reading was the lowest since April. According to the NBS survey, the new export orders sub-index remained in contraction for a 15th straight month, nudging down to 47.1 from 47.7 in June. Overall new orders fell into contraction from June's expansion, indicating demand at home is also weak. Still, the non-manufacturing PMI, which includes services and construction dropped to 50.1 in July from 50.5 in June, the lowest reading since November, according to NBS.

China's much-anticipated Politburo meeting has been concluded on last week of July, setting the stage for stronger economic policy support in the second half of 2025 amid mounting internal and external pressures. Top leadership, led by President, emphasized curbing overcapacity and intensifying efforts to rein in cutthroat competition, factors seen as major contributors to deflation and rising trade tensions. The Politburo pledged tighter control over local government investment incentives and called for enhanced macroeconomic policy, maintaining ample liquidity and lowering borrowing costs. The meeting also confirmed that the crucial fourth plenum to shape the next five-year plan will be held in October.

China kept benchmark lending rates unchanged on 21-July, as forecast, after it reported slightly better-than-expected second-quarter economic data. The one-year loan prime rate (LPR) was kept at 3.0%, while the five-year LPR was unchanged at 3.5%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages.

China's producer prices fell more than expected in July, while consumer prices were unchanged, underscoring the impact of sluggish domestic demand and persistent trade uncertainty on consumer and business sentiment. Factory-gate prices have been declining for more than two years, and current data suggest early-stage efforts to tackle price competition have yet to yield significant results. Deflationary pressures have prompted Chinese authorities to address overcapacity in key industries. The PPI fell 3.6% y-o-y in July, missing forecast of a 3.3% slide and matching the near 2-year low recorded in June. However, on a month-on-month basis, PPI shrank 0.2%, improving from June's 0.4% drop. China's CPI was flat y-o-y in July, compared with a 0.1% rise in June and against forecast of a 0.1% slide. Core inflation, which excludes volatile food and fuel prices, was 0.8% in July from a year earlier, the highest in 17 months. Food prices fell 1.6%, following a 0.3% decline in June.

China's exports beat forecasts in July, as manufacturers made the most of a fragile tariff truce between Beijing and Washington to ship goods, especially to Southeast Asia, ahead of tougher U.S. duties targeting transshipment. China's exports rose 7.2% y-o-y in July, customs data showed, beating a forecast 5.4% increase in a Reuters and accelerating from June's 5.8% growth. Imports grew 4.1%, defying economists' expectations for a 1.0% fall and climbing from a 1.1% rise in June. China's exports to the U.S. fell 21.67% last month from a year earlier, the data showed, while shipments to ASEAN rose 16.59% over the same period. China's July trade surplus narrowed to $98.24 billion from $114.77 billion in June.

China's services activity expanded at its fastest pace in 14 months in July, fuelled by stronger demand, including a rise in new export orders, a private-sector survey showed. The S&P Global China General Services PMI rose to 52.6 in July from 50.6 the previous month, marking the fastest pace since May last year. The 50-mark separates expansion from contraction. Meanwhile, the S&P China General Composite PMI dipped to 50.8 in July from 51.3 the previous month.

China's refined copper output is set to hit a record high in 2025, according to trade estimates, as its giant smelting sector powers through a global shortage of copper ore that is forcing some overseas competitors out of business. Refined copper production in China, which already accounts for more than half of the world's output of the metal, will climb between 7.5% and 12% this year and surpass last year's record high of 13.64 million metric tons, according to estimates. Copper is vital for power, construction and manufacturing, and growing output in the world's top producer and consumer is sucking in scarce copper concentrate, the main ingredient for smelters, increasing pressure on struggling competitors and cementing China's dominance over the industry.

China's exports of rare earth magnets to the United States in June soared to more than 7-times their May level, marking a sharp recovery in the flow of critical minerals used in electric vehicles and wind turbines after a Sino-U.S. trade deal. Outbound shipments to the United States from the world's largest producer of rare earth magnets surged to 353 metric tons in June, up 660% from May, data from the General Administration of Customs showed. China, which provides more than 90% of the global supply of rare earth magnets, decided in early April to add several rare earth items to its export restriction list in retaliation for U.S. tariffs. In total, China exported 3,188 tons of rare earth permanent magnets globally last month, up 157.5% from 1,238 tons in May, although the June volume was still 38.1% lower than the corresponding month in 2024. During the first half of 2025, exports of rare earth magnets fell 18.9% on the year to 22,319 tons.

China's imports of major commodities presented a mixed picture in the first half, but if there is a clear trend it is that the world's top buyer of natural resources is increasingly sensitive to prices. Crude oil imports were barely higher over the first six months from the same period last year, liquefied natural gas (LNG) arrivals were weak, as were coal imports. Copper was mixed, with lower arrivals of refined metal, but higher shipments of ores and concentrates, while iron ore imports were slightly softer, according to official data. The main driver of the change in imports in the second quarter was prices.

China's imports of unwrought copper dropped 4.6% in the first half to 2.633 million tons. This was largely because copper imports by the United States surged as traders anticipated the imposition of tariffs by President, with a 50% duty being announced last week. In effect, copper cargoes destined for China were diverted to the United States, netting a profit for both the Chinese buyers, who received a premium, and for the traders as they were able to get cargoes into the United States prior to the tariff, and now can take advantage of massive premium that now exists for the industrial metal. But while imports of refined copper were lower, arrivals of ores and concentrates rose 6.4% in the first half to 14.75 million tons, a sign that demand from smelters remained robust. Iron ore imports dropped 3.0% in the first half to 592.21 million tons amid slightly lower steel output and declining port inventories.

Japan's manufacturing activity shrank in July after briefly stabilising in the previous month as weak demand pulled production back into contraction, a private sector survey showed. The S&P Global Japan manufacturing PMI fell to 48.9 in July from 50.1 in June, dropping below the 50.0 threshold that separates growth from contraction and the PMI was little changed from the flash reading of 48.8. New orders shrank again in July, though at a slightly slower pace than in June. However, Business confidence improved to a six-month high in July, with firms expecting improved demand conditions and reduced trade-related uncertainty to support growth over the next year. Most of the survey data was collected before the announcement of a Japan-U.S. trade agreement last month, which lowers tariffs imposed on Japan to 15% from a previously threatened 25%.

US copper prices tumbled on 31-July after President surprised markets by exempting refined material from steep new tariffs on the metal. The White House said on 30-July it would impose 50% levies on semi-finished products, such as copper pipes and wires, and so-called derivate products, such as pipe fittings and cables. US excluded “input” materials, such as copper ores and concentrates, instead subjecting them to new rules governing where they could be sold.

Copper production from Chilean state-run miner Codelco ticked up 17% y-o-y in June, data from copper commission Cochilco showed, climbing to 120,200 metric tons. Codelco is the world's largest miner of the red metal. Meanwhile production at BHP's Escondida mine, the world's largest copper mine, slid 33% to 76,400 tons. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 29% to 34,300 tons.

Britain's new vehicle production is expected to decline by 15% in 2025, weighed down by global trade disruption; however, a reversal is expected the next year, industry data showed. UK new vehicle production is expected to reach 755,000 units this year, data from the Society of Motor Manufacturers and Traders showed, lower than last year. However, the sector is expected to recover in 2026 with a 6.4% growth, pushing numbers back above 800,000 units. Car and commercial vehicle manufacturing fell nearly 12% to 417,232 units in the first six months of the year. However, June output rose 6.6% in the month, breaking its five-month downward trend, to 66,317 units.

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Going ahead, weak economic numbers, demand concern from top consuming countries weigh on process for short term while FED rate cut expectation which might revive demand for base metals and any fall in dollar index will support base metals at every dip.

Base Metals

TECHNICAL OUTLOOK:

COPPER:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	880	860	900	910

MCX trend seen bearish as long hold 897-R1, While Sustain above 900 seen towards 910-920 belt.

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LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	179.0	177	183	187

MCX trend seen Bullish as long hold S1 while Sustain Close above 183 seen 185-187 belt.

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ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	267	261	272	280

MCX trend seen Bullish as long hold S1-265, While Sustain above 272 seen towards R2-285.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-Aug 13th, 2025

Disclosure:

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