

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, July 16, 2025



- Gold spot edged higher on a softer US dollar alongside concerns of fresh tariff threats from US President Donald Trump that boosted safe haven appeal in bullion.
- US annual inflation increased by 2.7% June, the highest rate in five months, as the impact of tariffs on prices start to take effect.
- The EU warned of countermeasures on US if no agreement is reached to avoid the US that are starting on August 1.
- US announced a 50% tariff on copper to be in effect from August 1, in an attempt to promote domestic manufacturing of the metal critical to several industrial applications.
- Crude oil prices poised for a third consecutive days' fall on concerns of wider economic impact from US tariffs amid increased supply from OPEC+.
- OPEC+ group approved a 548,000 bpd output increase for August, and set to approve another big output boost for September as they complete the unwinding of voluntary output cuts.
- OPEC+ countries increased oil production by 433,000 bpd in June 2025 but the production was 12,000 bpd below the target. The production volume totaled 36.128 million bpd.
- China's crude oil imports rose by 7.1% in June, after refineries increased operations and imports rose from Saudi Arabia and Iran. The world's largest crude oil buyer imported 49.89 million metric tonnes of crude oil, equivalent to 12.14 million bpd.
- NYMEX natural gas futures traded near two-week high as forecasts for hotter weather in US stirred demand hopes, while record production and lesser summer consumption limited gains.
- China's copper imports rebounded 8.7% in June, after two-month's fall. However, copper imports so far in 2025 are below last year's levels amid a global transfer of copper inventories to the US. Unwrought copper and copper product imports hit 464,000 metric tonnes in June, up from 427,000 in May and 438,000 in April.

## Events In Focus

## Priority

US EIA Crude oil Inventories @ 8:00pm

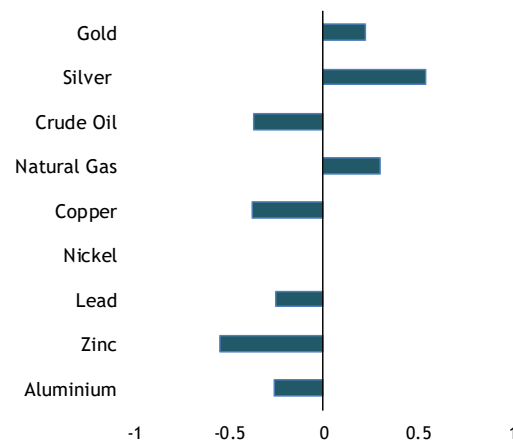
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44023.29	-0.98
BSE Sensex	82634.48	0.08
China's SSE Index	3503.7769	-0.03
Dollar Index	98.563	-0.05
Indian Rupee	85.923	-0.05

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3336.93	0.44
Silver Spot (\$/oz)	38.01	0.78
NYMEX Crude (\$/bbl)	66.25	-0.41
NYMEX NG (\$/mmBtu)	3.545	0.62
SHFE Copper (CNY/T)	77980	0.06
SHFE Nickel (CNY/T)	120550	0.91
SHFE Lead (CNY/T)	16895	-0.68
SHFE Zinc (CNY/T)	22045	-0.27
SHFE Aluminium (CNY/T)	20475	0.42

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97421	0.22
Silver (Rs/1kilogram)	112091	0.54
Crude Oil (Rs/barrel)	5692	-0.37
Natural Gas (Rs/mmBtu)	304.2	0.3
Copper (Rs/Kilogram)	880.65	-0.38
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.15	-0.25
Zinc (Rs/Kilogram)	255.05	-0.53
Aluminium (Rs/Kilogram)	247.8	-0.26

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Aug

Range bound trades expected in this session. Rebound above 97630 may resume uptrend, but a fall below 96050 can induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
94900	95350	96050	97630	99200	100640	101400



### Silver Mini Aug

Extended dip below 109300 may induce mild weakness. Revisiting trades above 112800 may resume upward moves.

S3	S2	S1	Turnaround	R1	R2	R3
104000	108100	109300	112800	115000	117300	121500



### Crude Oil July

Extended dip below 5650 may trigger weakness. Rebound could strengthen only above 5830 region.

S3	S2	S1	Turnaround	R1	R2	R3
5530	5570	5650	5830	5910	6020	6180



### Natural Gas July

Prices expected to edge northward in this session. Fall below 298 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
271	282	289	298	311	320	331



### Copper July

Extended dip below 876 region may weaken the prices. Sustaining above the same support level may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
865	871	876	885	890	897	904



### Alumini July

Prices expected to exhibit southbound tardes. Rebound above 249.60 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
243.60	245.30	246.70	249.60	250.50	253	255.30



### Zinc Mini July

Prices expected trade southbound in this session. Revisiting trades above 256.80 may change this expectations.

S3	S2	S1	Turnaround	R1	R2	R3
250.10	252.80	253.80	256.80	258.60	259.30	260.70



### Lead Mini July

Mild weakness expected in this session. Rebound above 179 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
174	175.10	177	179	180.50	182	182.90



## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 14 Jul						
	China	High	Exports YY	5.8%	5.0%	4.8%
	China	High	Imports YY	1.1%	1.3%	-3.4%
	China	High	Trade Balance USD	114.77B	109.00B	103.22B
16:00	India	Moderate	CPI Inflation YY		2.50%	2.82%
Tuesday, 15 Jul						
		High	OPEC Report			
07:30	China	High	Industrial Output YY		5.7%	5.8%
07:30	China	High	Industrial Production YTD YY			6.3%
07:30	China	Moderate	Retail Sales YY		5.4%	6.4%
07:30	China	Moderate	Retail Sales YTD YY			4.06%
07:30	China	High	GDP YY		5.1%	5.4%
18:00	United States	Very High	Consumer Price Index MM (Inflation)		0.3%	0.1%
18:00	United States	Very High	Consumer Price Index YY (Inflation)		2.7%	2.4%
Wednesday, 16 Jul						
18:45	United States	Moderate	Industrial Production MM		0.1%	-0.2%
18:45	United States	Moderate	Industrial Production YoY			0.60%
20:00	United States	Very High	EIA Weekly Crude Stock			7.070M
20:00	United States	Very High	EIA Weekly Distillate Stock			-0.825M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.658M
Thursday, 17 Jul						
18:00	United States	Moderate	Retail Sales MM		0.1%	-0.9%
18:00	United States	Moderate	Retail Sales YoY			3.29%
18:00	United States	High	Initial Jobless Claim		234k	227k
18:00	United States	High	Continuing Jobless Claim			1.965M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			53B
Friday, 18 Jul						
18:00	United States	High	Building Permits: Number		1.390M	1.394M
18:00	United States	High	Housing Starts Number		1.300M	1.256M

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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