

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, August 1, 2025



- Gold spot steadied as fresh tariff announcement from US president Donald Trump boosted safe haven interest in bullion, while investors cautiously await the US job data for fresh cues.
- US imposed a 50% tariff on copper pipes and wiring. The details of the levy fell short of the sweeping restrictions expected and left out copper input materials such as ores, concentrates and cathodes.
- US Federal Reserve held interest rates steady at 4.25-4.5%, while Fed Chair Jerome Powell's comments dimmed the prospects of a rate cut in September, despite president Donald Trump has persistently pushed for lower rates.
- US economy grew an annualized 3% in second quarter of 2025, rebounding from a 0.5% contraction in preceding quarter.
- Crude oil prices steadied as investors weighed the impact of further tariffs and sanctions by US President Donald Trump.
- US Treasury Department announced fresh sanctions on over 115 Iran-linked individuals, entities and vessels, in a sign the Trump administration is doubling down on its "maximum pressure" campaign after bombing Tehran's key nuclear sites in June.
- In the meantime, OPEC+ panel stressed the need for full compliance with oil production agreement in the meeting held yesterday. It is prior to a meeting to be scheduled on August 3, where the group member considers another 548,000 bpd increase for September.
- Previously, 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.
- 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 Non-Farm payrolls & Unemployment Rate @ 6:00pm

Very High

US ISM Manufacturing PMI @ 7:30pm

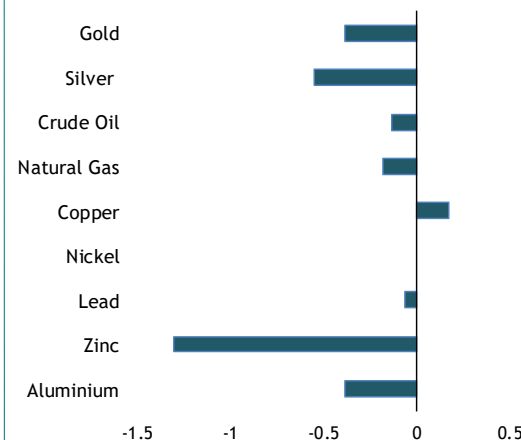
High

Indices & Currency	LTP	% Chg.
DJIA Index	44130.98	-0.74
BSE Sensex	80599.91	-0.72
China's SSE Index	3559.9518	-0.37
Dollar Index	100.129	0.16
Indian Rupee	87.511	0.02

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3293.8704	0.12
Silver Spot (\$/oz)	36.4045	-0.91
NYMEX Crude (\$/bbl)	68.99	-0.39
NYMEX NG (\$/mmBtu)	3.089	-0.55
SHFE Copper (CNY/T)	78390	-0.05
SHFE Nickel (CNY/T)	119470	-0.55
SHFE Lead (CNY/T)	16680	-0.63
SHFE Zinc (CNY/T)	22290	-0.34
SHFE Aluminium (CNY/T)	20580	-0.22

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97713	-0.38
Silver (Rs/1kilogram)	109372	-0.55
Crude Oil (Rs/barrel)	6044	-0.13
Natural Gas (Rs/mmBtu)	271.3	-0.18
Copper (Rs/Kilogram)	877.5	0.15
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.4	-0.06
Zinc (Rs/Kilogram)	262.1	-1.3
Aluminium (Rs/Kilogram)	249.5	-0.38

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Sep

Range bound trades expected in this session. A voluminous dip below 97200 may induce mild weakness. Rebound could strengthen above 98790 region.



S3	S2	S1	Turnaround	R1	R2	R3
95800	96700	97200	98790	99570	100600	102100



Silver Mini Aug

Mild weakness expected in this session. Whereas, rebound above 111500 region may change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
105000	107000	108500	111500	112300	114100	115000



Crude Oil Aug

Prices may appear firmer above 6150 region. Whereas, a voluminous dip below 5930 may extend weakness.



S3	S2	S1	Turnaround	R1	R2	R3
5750	5850	5930	6150	6240	6350	6470



Natural Gas Aug

Extended rebound above 278 region may offer upward momentum. Holding the same resistance can induce prices to slip lower.



S3	S2	S1	Turnaround	R1	R2	R3
252	259	267	278	285	291	303



Copper Aug

Weakness expected to prevail in this session. Revisiting trades above 887 region may alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
853	860	872	887	894	906	915



Alumini Aug

Mild weakness expected in this session. Revisiting trades above 250.90 region may offer upside room for prices.



S3	S2	S1	Turnaround	R1	R2	R3
245.30	247.60	248.50	250.90	251.40	253.60	255



Zinc Mini Aug

Prices expected trade southward in this session. Rebound above 264.10 region may alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
257.90	259.80	260.80	264.10	265.80	267.30	268.80



Lead Mini Aug

Mild weakness expected in this session. Rebound above 180 region may alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
176.40	177.80	178.60	180	180.60	182	183.50



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 28 Jul						
16:00	India	Moderate	Industrial Output YY		2.0%	1.2%
Tuesday, 29 Jul						
18:00	United States	Moderate	Adv Goods Trade Balance		-98.40B	-96.42B
18:00	United States	Moderate	Wholesale Inventories Adv			-0.3%
19:30	United States	High	Consumer Confidence		95.8	93.0
Wednesday, 30 Jul						
17:45	United States	High	ADP National Employment		78k	-33k
18:00	United States	Very High	GDP Q2 - 2025 Advance Estimate		2.4%	-0.5%
20:00	United States	Very High	EIA Weekly Crude Stock			-3.169M
20:00	United States	Very High	EIA Weekly Distillate Stock			2.931M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-1.738M
23:30	United States	Very High	FOMC Interest Rate Decision		4.25-4.5%	4.25-4.5%
Thursday, 31 Jul						
00:00	United States	Very High	Fed Press Conference			
07:00	China	High	NBS Manufacturing PMI		49.7	49.7
18:00	United States	High	Personal Income MM		0.2%	-0.4%
18:00	United States	High	Consumption MM		0.4%	-0.1%
18:00	United States	High	Initial Jobless Claim		224k	217k
18:00	United States	High	Continuing Jobless Claim		1.955M	1.955M
20:00	United States	Very High	EIA-Natural Gas Change BCF			23B
Friday, 01 Aug						
07:15	China	High	Caixin Manufacturing PMI Final		50.2	50.4
18:00	United States	Very High	Non-Farm Payrolls		110k	147k
18:00	United States	Very High	Unemployment Rate		4.2%	4.1%
19:30	United States	High	ISM Manufacturing PMI		49.5	49.0

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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