

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, July 3, 2025



- Gold spot stalled as investors cautiously awaited US employment data later today. Meanwhile, growing concerns in the market ahead of US president Donald Trump's tariff deadline on July 9 underpinned prices.
- The tariff rates ranging from 10% to 50%, announced on April 2, are set to take effect on July 9 following a 90-day pause imposed by Trump to allow time for bilateral trade negotiations.
- US economic growth contracted at rate of 0.5% in first quarter of 2025, a sharper decline than the prior estimates and marking the first quarterly contraction in three years.
- Fed Chair, in his semi-annual testimony, signaled that the inflation could rise as the effect of tariffs and the central bank need to assess the tariffs impact on prices before considering the possibility of rate cuts. Although two rate cuts are planned for this year by FOMC in the recent meeting, the Fed chair's comments rule out the possibility of a rate cut in July.
- Crude oil prices steadied after previous session's rebound as the market participants cautiously await OPEC+ meeting on July 6. Meanwhile, Iran suspended cooperation with UN's nuclear watchdog, raising caution in the market.
- OPEC+ is planning to raise output by 411,000 barrels per day in August, following similar hikes in May, June, and July. If finalized, OPEC+'s total supply will increase for the year to 1.78 million bpd, equivalent to more than 1.5% of global oil demand.
- OPEC has downwardly revised its forecast for crude oil supply growth from non-OPEC+ countries in 2025 and 2026 by 0.1 million bpd to 0.8 million bpd.
- IEA forecasts that the growth of world oil consumption will slow down in 2025 to about 740,000 barrels per day.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tonnes of copper in 2024.

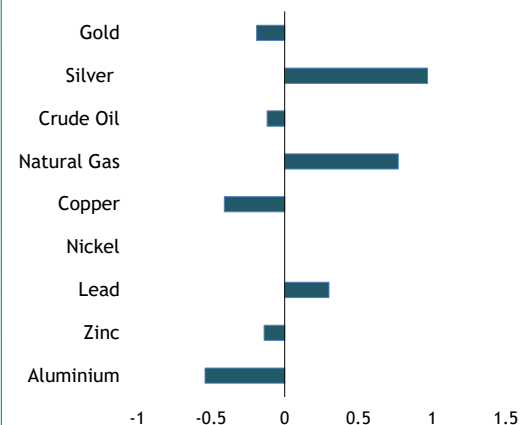
Events In Focus	Priority
US Non-Farm Payrolls & Unemployment Rate @ 6:00 pm	Very High
US Weekly Jobless Claims @ 6:00 pm	High
US EIA Natural Gas Storage Change @ 8:00 pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44484.42	-0.02
BSE Sensex	83239.47	-0.2
China's SSE Index	3461.1506	0.18
Dollar Index	96.79	0.01
Indian Rupee	85.315	-0.36

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3350.59	-0.19
Silver Spot (\$/oz)	36.86	0.74
NYMEX Crude (\$/bbl)	67.21	-0.36
NYMEX NG (\$/mmBtu)	3.543	1.58
SHFE Copper (CNY/T)	80780	-0.06
SHFE Nickel (CNY/T)	121640	0.67
SHFE Lead (CNY/T)	17255	0.76
SHFE Zinc (CNY/T)	22385	0.4
SHFE Aluminium (CNY/T)	20870	0.22

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97205	-0.19
Silver (Rs/1kilogram)	107256	0.97
Crude Oil (Rs/barrel)	5746	-0.12
Natural Gas (Rs/mmBtu)	302.3	0.73
Copper (Rs/Kilogram)	901.6	-0.42
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.35	0.3
Zinc (Rs/Kilogram)	258.1	-0.14
Aluminium (Rs/Kilogram)	249.2	-0.54

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Recovery upticks possible in this session. Slip below 96650 region may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
94200	94900	95350	96650	97880	99200	100640



Silver Mini Aug

Mild positive bias expected in this session. Slip below 106700 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
102700	104200	105800	106700	108500	109200	111000



Crude Oil July

Prices may appear firmer above 5790region. Slip below 5590 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5130	5250	5440	5590	5790	5950	6180



Natural Gas July

Sturdy rebounds above 305 region can offer upside room. Fall below 293 region can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
267	278	289	293	305	314	321



Copper July

Extended dips below 893 region may induce weakness. Sustaining above the same support may offer upticks.

S3	S2	S1	Turnaround	R1	R2	R3
872	880	887	893	904	915	929



Alumini July

Fall below 248.30 region may induce weakness. Sustaining above the same support may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
245.30	246.60	247.60	248.30	250	251.20	253.50



Zinc Mini July

Extended dip below 256.10 region may induce weakness. Else, holding the same support can offer mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
251.80	253.20	254.30	256.10	258.50	261	263



Lead Mini July

Mild upticks expected in this session. Revisiting trades below 180.40 region may bring prices lower.

S3	S2	S1	Turnaround	R1	R2	R3
177	178.30	179.80	180.40	182	182.90	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 30 June						
07:00	China	High	NBS Manufacturing PMI	49.7	49.7	49.5
16:00	India	Moderate	Industrial Output YY		2.4%	2.7%
Tuesday, 01 Jul						
07:15	China	High	Caixin Manufacturing PMI Final		49.0	48.3
19:30	United States	High	ISM Manufacturing PMI		48.8	48.5
Wednesday, 02 Jul						
17:45	United States	High	ADP National Employment		85k	37k
20:00	United States	Very High	EIA Weekly Crude Stock			-5.836M
20:00	United States	Very High	EIA Weekly Distillate Stock			-4.066M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.075M
Thursday, 03 Jul						
07:15	China	High	Caixin Services PMI			51.1
18:00	United States	Very High	Non-Farm Payrolls		110k	139k
18:00	United States	Very High	Unemployment Rate		4.3%	4.2%
18:00	United States	Moderate	International Trade \$		-71.0B	-61.6B
18:00	United States	Moderate	Goods Trade Balance			-96.59B
18:00	United States	High	Initial Jobless Claim		240k	236k
18:00	United States	High	Continuing Jobless Claim		1.956M	1.974M
19:30	United States	Moderate	Durable Goods MM			16.4%
19:30	United States	Moderate	Factory Orders MM		8.0%	-3.7%
20:00	United States	Very High	EIA-Natural Gas Change Bcf			96B
Friday, 04 Jul						
	United States		Holiday—Independence Day			

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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Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Email : grievances@geojit.com

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