

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, July 23, 2025



- Gold spot paused near five week high amid concerns over new tariff threats from US President Donald Trump. Investors grew cautious as they await clarity in the trade negotiations, as the tariffs are to take effect from August 1.
- 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 extended losses on concerns that the brewing trade war between major crude consumers the US and the European Union will curb fuel demand growth by lowering economic activity.
- 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 a one-week low on record output and forecasts for less hot weather over the next two weeks than previously expected.
- 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 @ 8:00 pm

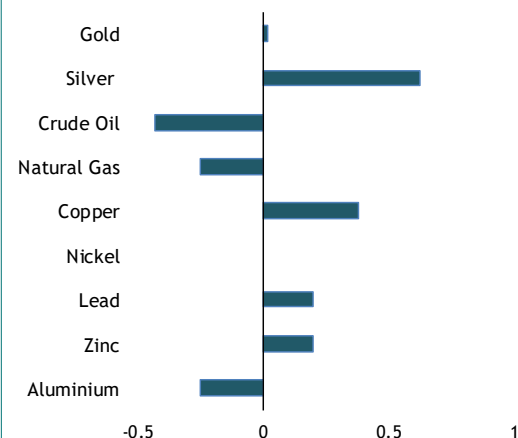
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44502.44	0.4
BSE Sensex	82671.81	0.59
China's SSE Index	3582.298	0.01
Dollar Index	97.42	0.03
Indian Rupee	86.382	0.1

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3424.59	-0.19
Silver Spot (\$/oz)	39.3713	0.23
NYMEX Crude (\$/bbl)	64.8	-0.78
NYMEX NG (\$/mmBtu)	3.227	-0.77
SHFE Copper (CNY/T)	79520	-0.05
SHFE Nickel (CNY/T)	123220	-0.09
SHFE Lead (CNY/T)	16810	-0.5
SHFE Zinc (CNY/T)	22920	0.42
SHFE Aluminium (CNY/T)	20815	-0.36

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/ 10grams)	100370	0.04
Silver (Rs/1kilogram)	116365	0.61
Crude Oil (Rs/barrel)	5622	-0.43
Natural Gas (Rs/mmBtu)	280.1	-0.32
Copper (Rs/Kilogram)	901.4	0.38
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.75	0.2
Zinc (Rs/Kilogram)	269.4	0.2
Aluminium (Rs/Kilogram)	254.35	-0.25

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Prices expected edge higher in this session. Fall below 99700 may induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
97850	98400	99000	99700	100800	101600	103500



Silver Mini Aug

Mild positive bias expected in this session. A slip below 115000 can induce mild weakness.



S3	S2	S1	Turnaround	R1	R2	R3
110700	112000	113500	115000	117800	121500	123000



Crude Oil Aug

Prices expected to slip lower in this session. Whereas, rebounds above 5730 region may offer upside room.



S3	S2	S1	Turnaround	R1	R2	R3
5280	5470	5540	5720	5830	5950	6161



Natural Gas July

Mild weakness may be expected in this session. Revisiting trades above 283 region may alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
259	270	275	283	288	295	301



Copper July

Mild positive bias expected in this session. Fall below 890 region may trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
865	871	879	890	905	913	920



Alumini July

Prices may appear firmer above 255.30 region. Inability to move above the same may induce correction.



S3	S2	S1	Turnaround	R1	R2	R3
250.40	251.50	252.20	253	255.30	256.70	257.40



Zinc Mini July

Prices likely to edge northward. Fall below 266.30 region may induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
263.20	264	265.20	266.30	269.90	270.70	272.40



Lead Mini July

Moderate upticks expected in this session. Slip below 178.40 may induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
174	175.10	177	178.40	180.50	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 21 Jul						
06:30	China	High	Loan Prime Rate 1Y	3.00%		3.00%
06:30	China	High	Loan Prime Rate 5Y	3.50%		3.50%
Tuesday, 22 Jul						
			No Major US Economic Data			
Wednesday, 23 Jul						
19:30	United States	Moderate	Existing Home Sales		4.00M	4.03M
20:00	United States	Very High	EIA Weekly Crude Stock			-3.859M
20:00	United States	Very High	EIA Weekly Distillate Stock			4.173M
20:00	United States	Very High	EIA Weekly Gasoline Stock			3.399M
Thursday, 24 Jul						
17:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
18:00	United States	High	Initial Jobless Claim		228k	221k
18:00	United States	High	Continuing Jobless Claim		1.960M	1.956M
19:30	United States	Moderate	New Home Sales-Units		0.650M	0.623M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			46B
Friday, 25 Jul						
18:00	United States	Moderate	Durable Goods		-10.5%	16.4%

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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