

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, July 10, 2025



- Gold spot edged higher after US President Donald Trump's new tariff proposals bolstered safe haven demand.
- FOMC minutes showed that policymakers remain worried about the inflationary pressure they expect to come from President's use of tariffs to reshape global trade.
- US president Donald Trump 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 electric vehicles, military hardware, the power grid and many consumer goods.
- Recently, US offered three weeks tariffs reprieves for several countries, including the tariff rates such as 10% base tariff, with additional duties of up to 50%, which were to take effect on July 9.
- China's central bank added gold to its reserves in June for the eighth straight month, data from the People's Bank of China (PBOC) showed. China's gold reserves rose to 73.90 million fine troy ounces at the end of June, from 73.83 million at the end of May.
- Crude oil prices slipped amid prospects of higher OPEC+ supply and the faded demand outlook amid tariff uncertainties.
- 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+ plans to unwind cuts of 2.17 million bpd began in April with a boost of 138,000 bpd. The output hike of 411,000 bpd followed for May, June and July, despite falling oil prices.
- OPEC oil output rose in June, with Saudi Arabia marking the largest increase after an OPEC+ agreement to raise production. The OPEC pumped 27.02 million barrels per day last month, up 270,000 bpd from May's total.
- NYMEX natural gas futures held near six-week low on an increase in output so far this month and forecasts for less demand this week than previously expected.

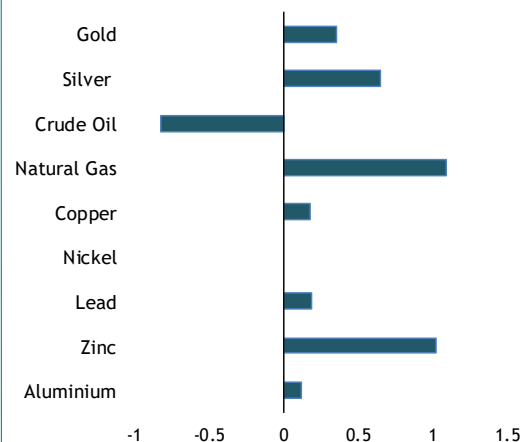
Events In Focus	Priority
US Weekly Jobless claims @ 6:00 pm	High
US EIA Natural Gas storage Change @ 8:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44458.3	0.49
BSE Sensex	83159.51	-0.45
China's SSE Index	3509.6818	0.48
Dollar Index	97.413	-0.15
Indian Rupee	85.666	0

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3323.74	0.31
Silver Spot (\$/oz)	36.6	0.73
NYMEX Crude (\$/bbl)	68.04	-0.5
NYMEX NG (\$/mmBtu)	3.221	0.22
SHFE Copper (CNY/T)	78850	-0.33
SHFE Nickel (CNY/T)	120200	0.36
SHFE Lead (CNY/T)	17205	0.35
SHFE Zinc (CNY/T)	22350	1.13
SHFE Aluminium (CNY/T)	20880	0.92

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	96810	0.36
Silver (Rs/1kilogram)	107963	0.65
Crude Oil (Rs/barrel)	5830	-0.83
Natural Gas (Rs/mmBtu)	276.2	1.14
Copper (Rs/Kilogram)	885.4	0.18
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	181.1	0.19
Zinc (Rs/Kilogram)	260.45	1.03
Aluminium (Rs/Kilogram)	249.85	0.12

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Voluminous trades above 97630 may resume upward moves. Else, prices may get choppy around current levels.

S3	S2	S1	Turnaround	R1	R2	R3
94200	94900	95350	96050	97630	99200	100640



Silver Mini Aug

Prices may appear firmer above 108500 region. Fall below 106700 may trigger weakness.

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



Crude Oil July

Extended fall below 5770 region may drag prices lower. To resume upward moves, prices need to cross above 5950 region.

S3	S2	S1	Turnaround	R1	R2	R3
5440	5600	5690	5770	5950	6180	6300



Natural Gas July

Mild weakness expected to prevail. Rebound above 282 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
260	267	271	282	287	298	305



Copper July

Voluminous rebound above 890 region may offer upside room. Else, mild correction is possible to witness for this session.

S3	S2	S1	Turnaround	R1	R2	R3
866	875	882	890	897	904	915



Alumini July

Mild Positive bias expected in this session. Fall below 248.80 may negate this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
245.30	246.50	247.20	248.80	250.50	251.20	253.10



Zinc Mini July

Prices expected edge northward in this session. Fall below 258.60 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
255.40	256.50	257.80	258.60	260.70	261.60	263.20



Lead Mini July

Sturdy move above 182 region may bring prices higher. Fall below 180.30 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177	178.30	179.50	180.30	182	182.90	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 07 Jul						
			No Major US Economic Data			
Tuesday, 08 Jul						
			No Major US Economic Data			
Wednesday, 09 Jul						
07:00	China	High	Producer Price Index YY		-3.2%	-3.3%
07:00	China	High	Consumer Price Index YY		0.0%	-0.1%
07:00	China	High	Consumer Price Index MM		0.0%	-0.2%
20:00	United States	Very High	EIA Weekly Crude Stock			3.845M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.710M
20:00	United States	Very High	EIA Weekly Gasoline Stock			4.188M
23:30	United States	Very High	FOMC Minutes			
Thursday, 10 Jul						
18:00	United States	High	Initial Jobless Claim		235k	233k
18:00	United States	High	Continuing Jobless Claim		1.977M	1.964M
20:00	United States	Very High	EIA-Natural Gas Change Bcf			55B
Friday, 11 Jul						
			No Major US Economic Data			

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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