

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, July 18, 2025



- Gold spot steadied on concerns of tariff threats from US President Donald Trump underpinned precious metal's safe haven interest.
- 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 edged up after the European Union agreed an 18th package of sanctions against Russia over its war in Ukraine, including measures aimed at dealing further blows to the Russian oil and energy industry.
- 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 Building Permits & Housing Starts @ 6:00pm

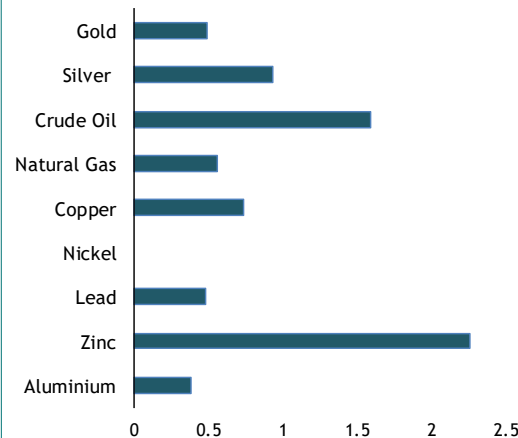
High

Indices & Currency	LTP	% Chg.
DJIA Index	44484.49	0.52
BSE Sensex	81760.28	-0.61
China's SSE Index	3534.4827	0.5
Dollar Index	98.402	-0.34
Indian Rupee	86.133	0.13

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3351.09	0.37
Silver Spot (\$/oz)	38.3722	0.67
NYMEX Crude (\$/bbl)	68.41	1.29
NYMEX NG (\$/mmBtu)	3.574	0.9
SHFE Copper (CNY/T)	78410	0.65
SHFE Nickel (CNY/T)	120500	0.73
SHFE Lead (CNY/T)	16820	-0.3
SHFE Zinc (CNY/T)	22300	1
SHFE Aluminium (CNY/T)	20565	0.54

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97970	0.51
Silver (Rs/1kilogram)	113412	0.96
Crude Oil (Rs/barrel)	5884	1.59
Natural Gas (Rs/mmBtu)	307.7	0.52
Copper (Rs/Kilogram)	889.3	0.76
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.85	0.48
Zinc (Rs/Kilogram)	264.4	2.26
Aluminium (Rs/Kilogram)	250	0.38

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Moderate rebounds expected in this session. Rebound above 98470 may resume up-trend, but a fall below 96050 can induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
94900	95350	96050	98470	99200	100640	101400



Silver Mini Aug

Range bound trades with mild positive bias expected. Solid trades above 115000 may resume upward moves. But a dip below 112000 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
108100	109300	110700	112000	115000	117800	121500



Crude Oil July

Prices expected to edge northward in this session. Fall below 5770 can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5530	5570	5650	5770	5990	6140	6280



Natural Gas July

Prices likely to edge northward in this session. Fall below 298 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
271	282	289	298	315	320	331



Copper July

Mild rebounds expected in this session. Whereas, a fall below 883 region can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
865	871	876	883	890	897	904



Alumini July

Prices may strengthen above 250.90 region. Fall below 249.60 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
243.60	245.30	246.70	249.60	250.90	253	255.30



Zinc Mini July

Prices expected to edge northward. Fall below 261.60 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
255.10	256.90	259.20	261.60	264	265.80	267.40



Lead Mini July

Rebound above 179.40 may offer upside room for prices. Else, mild corrective dips may be witnessed.

S3	S2	S1	Turnaround	R1	R2	R3
174	175.10	177	179.40	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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