

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, July 24, 2025



- Gold spot slipped from five week high on optimism of a trade deal between US and European Union that subdued safe haven interest in bullion.
- 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 on optimism over trade deal improved demand hopes.
- 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 three month 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.

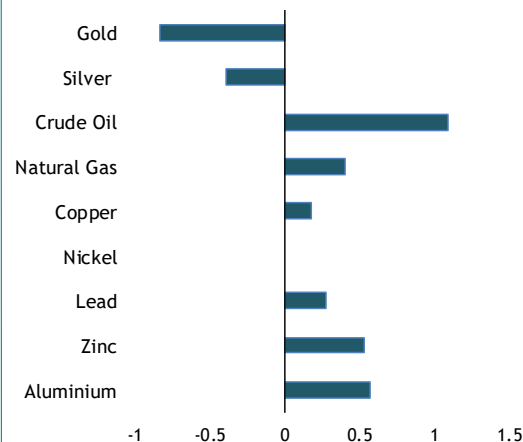
Events In Focus	Priority
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural Gas Storage Change @ 8:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	45010.29	1.14
BSE Sensex	82184.17	-0.66
China's SSE Index	3605.7269	0.65
Dollar Index	97.398	0.19
Indian Rupee	86.4	0.03

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3363.04	-0.72
Silver Spot (\$/oz)	39.0458	-0.6
NYMEX Crude (\$/bbl)	66.06	1.24
NYMEX NG (\$/mmBtu)	3.095	0.58
SHFE Copper (CNY/T)	79830	0.19
SHFE Nickel (CNY/T)	124160	0.61
SHFE Lead (CNY/T)	16885	-0.06
SHFE Zinc (CNY/T)	22965	0.48
SHFE Aluminium (CNY/T)	20785	-0.31

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	98590	-0.83
Silver (Rs/1kilogram)	115181	-0.39
Crude Oil (Rs/barrel)	5719	1.13
Natural Gas (Rs/mmBtu)	267.8	0.37
Copper (Rs/Kilogram)	900	0.18
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.3	0.28
Zinc (Rs/Kilogram)	271.1	0.54
Aluminium (Rs/Kilogram)	255.2	0.57

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Corrective dips is expected in this session. Rebound above 99000 may resume up-side room.

S3	S2	S1	Turnaround	R1	R2	R3
95800	96950	97900	99000	99700	100800	101600



Silver Mini Aug

Range bound trades expected in this session. A slip below 113500 can induce mild weakness. Rebound could strengthen above 115000 region.

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



Crude Oil Aug

Solid trades above 5830 region may offer upside room for prices. Fall below 5640 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5280	5470	5540	5640	5830	5950	6161



Natural Gas July

Mild weakness may be expected in this session. Revisiting trades above 270 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
243	252	263	270	283	288	295



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 269.90 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
265.20	266.30	268.50	269.90	272.40	275	276.50



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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.(a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) (a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.



GRIEVANCE REDRESSAL

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

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

