

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, July 14, 2025



- Gold spot climbed as US President Donald Trump's new tariff proposals on European Union and Mexico boosted safe haven appeal in bullion. Meanwhile, spot silver rallied to near fourteen year high, trading firmly around US\$39 per troy ounce.
- 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.
- 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.
- 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.
- 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 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.
- 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.
- 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

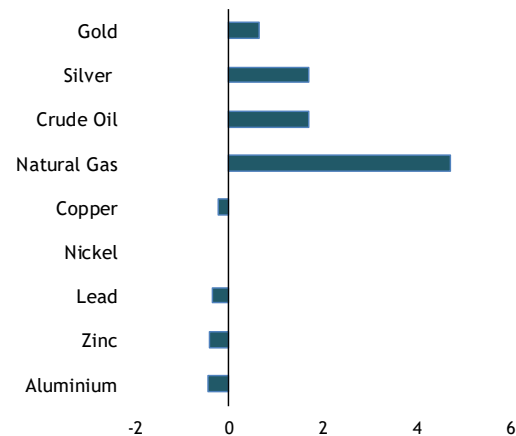
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	44371.51	-0.63
BSE Sensex	82265.75	-0.28
China's SSE Index	3519.6498	0.27
Dollar Index	97.835	-0.02
Indian Rupee	85.944	0.17

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3374.0852	0.55
Silver Spot (\$/oz)	39.07	1.84
NYMEX Crude (\$/bbl)	69.53	1.58
NYMEX NG (\$/mmBtu)	3.477	4.92
SHFE Copper (CNY/T)	78450	-0.29
SHFE Nickel (CNY/T)	121700	0.56
SHFE Lead (CNY/T)	17030	-0.79
SHFE Zinc (CNY/T)	22180	-0.81
SHFE Aluminium (CNY/T)	20485	-1.73

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	98445	0.64
Silver (Rs/1kilogram)	114932	1.71
Crude Oil (Rs/barrel)	5981	1.7
Natural Gas (Rs/mmBtu)	299.4	4.72
Copper (Rs/Kilogram)	881.7	-0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.35	-0.36
Zinc (Rs/Kilogram)	257.5	-0.43
Aluminium (Rs/Kilogram)	248.65	-0.44

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Aug

Prices expected to continue upward moves. Slip below 97630 may induce liquidation moves.

S3	S2	S1	Turnaround	R1	R2	R3
94900	95350	96050	97630	99200	100640	101400



### Silver Mini Aug

Prices may extend northward moves. Corrective pullback may be seen near upside resistance levels, while weakness expected only below 113000 region.

S3	S2	S1	Turnaround	R1	R2	R3
104000	108400	111700	113000	115000	117300	121500



### Crude Oil July

Prices expected edge northward in this session. Whereas, a slip below 5890 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5600	5690	5810	5890	6020	6180	6300



### Natural Gas July

Recovery moves above 305 region may offer upside room. Resisting near the same level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
267	271	282	289	305	311	320



### Copper July

Extended dip below 876 region may weaken the prices. Sustaining above the same support level may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
865	871	876	885	890	897	904



### Alumini July

Fall below 247.50 may induce weakness. Rebound above 249.20 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
245.30	246.50	247.50	249.20	250.50	251.20	253.10



### Zinc Mini July

Prices expected trade southbound in this session. Revisiting trades above 259.30 may change this expectations.

S3	S2	S1	Turnaround	R1	R2	R3
253.80	255.20	256	259.30	260.70	261.60	263.20



### Lead Mini July

Mild weakness expected in this session. Rebound above 180.50 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
177	178.30	179	180.50	182	182.90	184.30



## 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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