

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, July 21, 2025



- Gold spot edged higher as concerns of new 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 slipped as the new European sanctions on Russian crude oil expected to have only a minimal impact on supplies.
- 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.
- 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

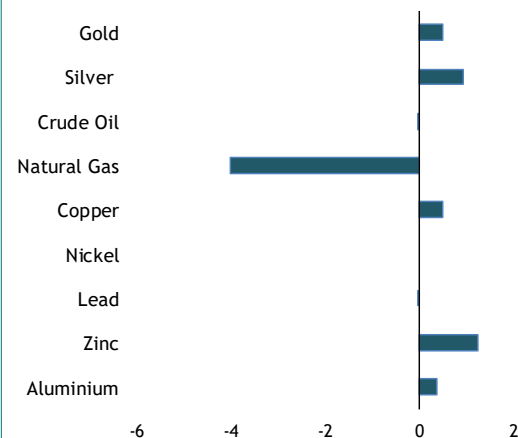
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	44342.19	-0.32
BSE Sensex	82250.58	0.6
China's SSE Index	3559.7912	0.72
Dollar Index	98.244	-0.24
Indian Rupee	86.278	0.15

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3367.26	0.54
Silver Spot (\$/oz)	38.5123	0.9
NYMEX Crude (\$/bbl)	67.27	-0.1
NYMEX NG (\$/mmBtu)	3.37	-5.47
SHFE Copper (CNY/T)	79700	1.77
SHFE Nickel (CNY/T)	122550	1.91
SHFE Lead (CNY/T)	16960	0.86
SHFE Zinc (CNY/T)	22885	2.65
SHFE Aluminium (CNY/T)	20870	1.56

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	98534	0.52
Silver (Rs/1kilogram)	114025	0.95
Crude Oil (Rs/barrel)	5796	-0.03
Natural Gas (Rs/mmBtu)	291.2	-4.05
Copper (Rs/Kilogram)	896.35	0.5
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.75	-0.03
Zinc (Rs/Kilogram)	268.6	1.26
Aluminium (Rs/Kilogram)	253.3	0.36

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Aug

Moderate upticks expected in this session. Prices may appear firmer above 99200 region, but a fall below 97850 can induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
94900	95350	96050	97850	99200	100640	101400



Silver Mini Aug

Mild positive bias expected in this session. 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 Aug

Prices may appear firmer above 5830 region. Fall below 5600 can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5280	5470	5560	5600	5830	5950	6161



Natural Gas July

Extended fall below 288 may induce weakness. Holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
271	282	288	297	302	312	320



Copper July

Prices may appear firmer above 900 region. Inability to move above the same can induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
865	871	878	887	900	909	917



Alumini July

Prices may extend upward moves. Fall below 251.50 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
246.70	249.60	250.40	251.50	255.30	256.70	258.90



Zinc Mini July

Prices expected to edge northward. Fall below 265.90 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
261.70	263.20	264	265.90	269.80	270.70	272.40



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, 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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