

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, July 15, 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 eased from near fourteen year high. Markets attention moved to US inflation numbers due for today.
- 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.
- 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 as supply concerns eased after US President offered a lengthy 50-day deadline for Russia to end the Ukraine war and avoid sanctions.
- 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

US CPI inflation @ 6:00pm

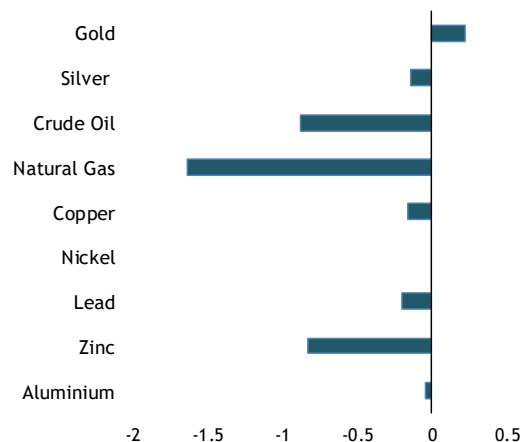
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	44459.65	0.2
BSE Sensex	82570.91	0.39
China's SSE Index	3504.9988	-0.42
Dollar Index	97.973	-0.11
Indian Rupee	85.813	-0.2

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3364.09	0.62
Silver Spot (\$/oz)	38.2835	0.39
NYMEX Crude (\$/bbl)	66.51	-0.7
NYMEX NG (\$/mmBtu)	3.434	-0.92
SHFE Copper (CNY/T)	77910	-0.69
SHFE Nickel (CNY/T)	118710	-2.59
SHFE Lead (CNY/T)	16885	-0.71
SHFE Zinc (CNY/T)	22010	-0.59
SHFE Aluminium (CNY/T)	20455	-0.37

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97990	0.22
Silver (Rs/1kilogram)	112775	-0.14
Crude Oil (Rs/barrel)	5720	-0.88
Natural Gas (Rs/mmBtu)	294.7	-1.64
Copper (Rs/Kilogram)	881.05	-0.16
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.55	-0.2
Zinc (Rs/Kilogram)	256	-0.83
Aluminium (Rs/Kilogram)	249.25	-0.04

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Aug

Sustained trades above 97630 may offer room for upward moves. Fall below the same may induce liquidation pressure.

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



### Silver Mini Aug

Extended dip below 111200 may induce mild weakness. Sustaining above the same level can cause upticks.

S3	S2	S1	Turnaround	R1	R2	R3
104000	108400	111200	113500	115000	117300	121500



### Crude Oil July

Extended dip below 5650 may trigger weakness. Rebound could strengthen only above 5770 region.

S3	S2	S1	Turnaround	R1	R2	R3
5530	5570	5650	5770	5890	6020	6180



### Natural Gas July

Mild correction expected in this session. Recovery moves could strengthen only with solid trades above 304 region.

S3	S2	S1	Turnaround	R1	R2	R3
267	271	282	289	304	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 247.90 may induce weakness. Rebound above 249.60 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
245.30	246.50	247.90	249.60	250.50	251.20	253.10



### Zinc Mini July

Prices expected trade southbound in this session. Revisiting trades above 256.80 may change this expectations.

S3	S2	S1	Turnaround	R1	R2	R3
252.80	253.80	254.90	256.80	258.60	259.30	260.70



### Lead Mini July

Mild weakness expected in this session. Rebound above 179.70 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
175.10	177	178.30	179.70	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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