

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, July 8, 2025



- Gold spot steadied as US President Donald Trump's new tariff proposals for trading partners, including Japan and South Korea, bolstered safe haven demand while rising Treasury yields capped gains.
- Recently, US offered three weeks tariffs reprieves for several countries, including the tariff rates such as 10% base tariff, with additional duties of up to 50%, which were to take effect on July 9.
- 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.
- US Nonfarm payrolls increase 147,000 in June, while unemployment rate falls to 4.1%, signaling the resilience in labor market health.
- Crude oil prices slipped after 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+ plans to unwind cuts of 2.17 million bpd began in April with a boost of 138,000 bpd. The output hike of 411,000 bpd followed for May, June and July, despite falling oil prices.
- 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.
- NYMEX natural gas futures held near a one-week low on an increase in output so far this month and forecasts for less demand this week than previously expected.
- Base Metals were broadly returned to positive terrain amid easing US dollar, after US president proposed new tariffs against some of its trading partners.

## Events In Focus

## Priority

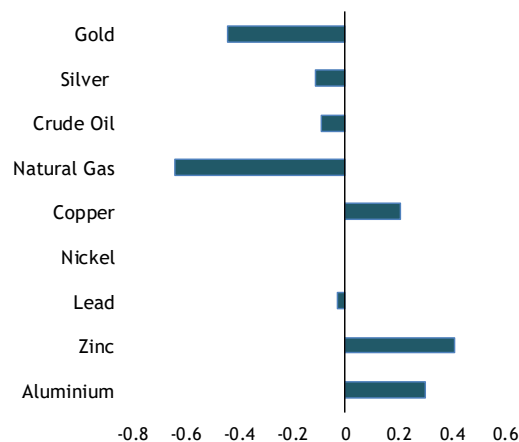
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	44406.36	-0.94
BSE Sensex	83712.51	0.32
China's SSE Index	3497.4753	0.7
Dollar Index	97.4	-0.08
Indian Rupee	85.658	-0.11

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3322.3458	-0.39
Silver Spot (\$/oz)	36.74	0
NYMEX Crude (\$/bbl)	67.65	-0.41
NYMEX NG (\$/mmBtu)	3.428	0.47
SHFE Copper (CNY/T)	79840	0.15
SHFE Nickel (CNY/T)	120150	-0.69
SHFE Lead (CNY/T)	17105	-0.2
SHFE Zinc (CNY/T)	22070	-0.52
SHFE Aluminium (CNY/T)	20700	0.15

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	96830	-0.45
Silver (Rs/1kilogram)	108205	-0.11
Crude Oil (Rs/barrel)	5791	-0.09
Natural Gas (Rs/mmBtu)	293.9	-0.64
Copper (Rs/Kilogram)	891.15	0.21
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.65	-0.03
Zinc (Rs/Kilogram)	255.35	0.41
Aluminium (Rs/Kilogram)	248.2	0.3

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Aug

Range bound trades expected. Slip below 96080 region may induce weakness. Extended gains above 97630 may resume upward moves.

S3	S2	S1	Turnaround	R1	R2	R3
94200	94900	95350	96080	97630	99200	100640



### Silver Mini Aug

Prices may appear firmer above 108500 region. Fall below 106700 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
102700	104200	105800	106700	108500	109200	111000



### Crude Oil July

Extending gains above 5890 can strengthen prices. Inability to move above the same may induce corrective pull backs.

S3	S2	S1	Turnaround	R1	R2	R3
5250	5440	5600	5690	5890	5950	6180



### Natural Gas July

Fall below 288 region may resume weakness. Rebound above 298 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
260	267	278	288	298	305	314



### Copper July

Extended dips below 884 region would trigger weakness. Revisiting trades above 898 region induce mild rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
872	880	884	898	904	915	923



### Alumini July

Fall below 247.80 region may induce weakness. Revisiting trades above 248.70 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
244	245.30	246.90	247.80	248.70	250	251.20



### Zinc Mini July

Fall below 254.50 may trigger weakness. Reviving trades above 256.90 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
251.80	253.20	254.80	256.90	258.50	261	263.20



### Lead Mini July

Corrective dips are possible in this session in this session. Sturdy move above 182 region may bring prices higher.

S3	S2	S1	Turnaround	R1	R2	R3
175.70	177	178.30	179.80	182	182.90	184.30



## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 07 Jul						
			No Major US Economic Data			
Tuesday, 08 Jul						
			No Major US Economic Data			
Wednesday, 09 Jul						
07:00	China	High	Producer Price Index YY		-3.2%	-3.3%
07:00	China	High	Consumer Price Index YY		0.0%	-0.1%
07:00	China	High	Consumer Price Index MM		0.0%	-0.2%
20:00	United States	Very High	EIA Weekly Crude Stock			3.845M
20:00	United States	Very High	EIA Weekly Distillate Stock			-1.710M
20:00	United States	Very High	EIA Weekly Gasoline Stock			4.188M
23:30	United States	Very High	FOMC Minutes			
Thursday, 10 Jul						
18:00	United States	High	Initial Jobless Claim		235k	233k
18:00	United States	High	Continuing Jobless Claim		1.977M	1.964M
20:00	United States	Very High	EIA-Natural Gas Change Bcf			55B
Friday, 11 Jul						
			No Major US Economic Data			

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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