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GOLD

Market Outlook and Fundamental Analysis:

Bullion Index register 6th consecutive monthly gain in June with index hit fresh all time exchange high in domestic Future exchange, as continue to safe haven Gold & later on Silver, while Gold lost all its gain towards end of the month, Silver manage to close positive & test multiyear Exchange high, thanks to Trade uncertainty, geopolitical as well Trade war situation, fall in dollar index towards multi month low and sooner than expected rate cut expectations from US FED makes bullion safe landing during month of June. Other side continues central bank buying and positive ETF flow into Bullion in 2024, first time after few years also makes bullion attractive on year to date basis. However, expected rally in dollar index as well in US Bond yield, ceasefire news on geopolitical front and unexpected outcome of trade war will likely to pressure bullion at higher level. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. Other side Silver also get boost from Gold as well industrial demand revival. For the month of June Gold future in domestic exchange register 1st monthly minor fall by less than 0.10% after 6-months of gain while Silver register 2nd monthly gain by almost 9%.

On Geopolitical side,

On Tariffs Update, U.S. President ramped up his tariff assault on Canada on 10-July, saying the U.S. would impose a 35% tariff on imports next month and planned to impose blanket tariffs of 15% or 20% on most other trading partners. The 35% tariff is an increase from the current 25% rate that Trump had assigned to Canada, who was seeking to agree a trade pact with Washington. An exclusion for goods covered by the United States-Mexico-Canada Agreement (USMCA) on trade was expected to stay in place, and 10% tariffs on energy and fertilizer were also not set to change, though Trump had not made a final decision on those issues, an administration official said. "If Canada works with me to stop the flow of Fentanyl, we will, perhaps, consider an adjustment to this letter," Trump wrote.

U.S. President Donald Trump said on 9-July the U.S. would impose a 50% tariff on all imports from Brazil after a spat this week with his Brazilian counterpart who called him an unwanted "emperor." Brazil's President fired back on Wednesday, saying new tariffs would be met with reciprocal measures. In a letter, Trump linked the tariffs to Brazil's treatment of former President Jair Bolsonaro, who is on trial over charges of plotting a coup to stop Lula from taking office in 2023. The levies were imposed due "in part to Brazil's insidious attacks on Free Elections, and the fundamental Free Speech Rights of Americans," the letter said. The U.S. is Brazil's second-largest trading partner after China and the tariffs are a major increase from the 10% announced in April. Trump's letter said the 50% tariff will start August 1 and will be separate from all sectoral tariffs.

The White House on 10-July launched a fresh attack on Federal Reserve Chair Jerome Powell, with a top Trump administration official saying Powell had "grossly mismanaged" the central bank, chastising him for running a deficit and for extensive cost overruns for building renovations. The letter's reference to cost overruns in building renovations marked a new line of assault from the administration against Powell, who has been criticized repeatedly by President and his aides over the Fed chief's decision to keep interest rates steady since Trump returned to office in January. "While continuing to run a deficit since FY23 (the first time in the Fed's history), the Fed is way over budget on the renovation of its headquarters. Now up to $2.5 billion, roughly $700 million over its initial cost," The Fed is required by law to return any of its excess earnings to the Treasury, but for about three years it has run an operating deficit. As of today that deficit had reached more than $235 billion, Fed data shows.

The IMF said it was closely monitoring the latest U.S. tariffs announcements, saying uncertainty about the global economic outlook remained high and urged countries to work constructively to facilitate a stable trade environment. The IMF said it would offer more details when it releases an update to its April World Economic Outlook in late July, ahead of the new August 1 deadline for trade negotiations.

U.S Treasury Secretary Scott Bessent said Washington has taken in about $100 billion so far and could collect $300 billion by the end of the year. The United States has taken in about $80 billion annually in tariff revenue in recent years.

U.S President said the U.S. will impose an additional 10% tariff on any countries aligning themselves with the "Anti-American policies" of the BRICS group of developing nations, whose leaders kicked off a summit in Brazil. With forums such as the G7 and G20 groups of major economies hamstrung by divisions and the disruptive "America First" approach of the U.S. president, the BRICS is presenting itself as a haven for multilateral diplomacy amid violent conflicts and trade wars. However, Trump did not clarify or expand on the "Anti-American policies" reference in his post. The original BRICS group gathered leaders from Brazil, Russia, India and China at its first summit in 2009. The bloc later added South Africa and last year included Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates as members. Saudi Arabia has held off formally joining, according to sources, while another 30 nations have expressed interest in participating in the BRICS, either as full members or partners.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. job growth was unexpectedly solid in June, but nearly half of the increase in nonfarm payrolls came from the government sector, with private sector gains slowing considerably as industries like manufacturing and retail grappled with the Trump administration's aggressive tariffs on imports. The unemployment rate falling to 4.1% last month from 4.2% in May, that was partly because some people left the labor force. Nonfarm payrolls increased by 147,000 jobs last month after an upwardly revised 144,000 advance in May, against Reuters had forecast payrolls rising 110,000 following a previously reported 139,000 gain in May. Despite the bigger-than-expected rise in payrolls, job growth is slowing and concentrated in a few sectors. The average workweek fell to 34.2 hours from 34.3 hours in May.

U.S. private payrolls unexpectedly fell in June and job gains in the prior month were smaller than initially thought, the ADP National Employment Report showed. Private payrolls dropped by 33,000 jobs last month after a downwardly revised 29,000 increase in May and against Reuters had forecast increasing 95,000 following a previously reported gain of 37,000 in May. Planned layoffs totaled 247,256 in the second quarter, down 50% from the January-March quarter. Hiring plans, however, dropped to 3,191 last month from 9,683 in May. A separate report from global outplacement firm Challenger, Gray & Christmas showed job cuts announced by U.S.-based employers dropped 49% to 47,999 in June.

Only "a couple" of officials at the Federal Reserve's June 17-18 meeting said they felt interest rates could be reduced as soon as this month, with most policymakers remaining worried about the inflationary pressure they expect to come from President Donald Trump's use of tariffs to reshape global trade. The minutes, however, showed only narrow support for a near-term reduction in borrowing costs among the Fed's 19 policymakers, with "some" of them feeling no rate cut would be needed at all. "Most participants" at the Fed's meeting last month anticipated rate cuts would be appropriate later this year, with any price shock from tariffs expected to be "temporary or modest," the minutes said. There was no indication that any policymaker felt the U.S. central bank's benchmark overnight rate, currently in the 4.25%-4.50% range, should be cut by several percentage points, as Trump wants. The central bank's policy-setting Federal Open Market Committee last month voted unanimously to leave rates unchanged.

U.S President's tax-cut legislation cleared its final hurdle in the U.S. Congress on 3-July, as the Republican-controlled House of Representatives narrowly approved a massive package that would fund his domestic agenda and push millions of Americans off health insurance. The 218-214 vote amounts to a significant victory for the Republican president that will fund his immigration crackdown, make his 2017 tax cuts permanent and deliver new tax breaks that he promised during his 2024 campaign. It also cuts health and food safety net programs and zeroes out dozens of green energy incentives. It would add $3.4 trillion to the nation's $36.2 trillion debt, according to the nonpartisan Congressional Budget Office. Republicans said the legislation will lower taxes for Americans across the income spectrum and spur economic growth. Every Democrat in Congress voted against it, blasting the bill as a giveaway to the wealthy that would leave millions uninsured. According to the CBO, the bill would lower tax revenues by $4.5 trillion over 10 years and cut spending by $1.1 trillion.

Global gold-backed ETFs recorded net outflows of US$1.8bn in May 2025, ending a five-month streak of consecutive inflows. The pullback, led by North America (-US$1.5bn) and Asia (-US$489mn), coincided with a modest decline in gold prices. In contrast, Europe stood out with net inflows of US$225mn, highlighting regional divergence in investor sentiment. As a result of the May outflows, total assets under management (AUM) in global gold ETFs declined by 1% to US$374bn, while total holdings fell by 19 tonnes (t), bringing cumulative holdings to 3,541t. Despite the monthly dip, gold ETF flows remain firmly positive year-to-date, with net inflows of US$30bn and a total addition of 322t in holdings, according to WGC data.

Central banks worldwide are on track to buy 1,000 metric tons of gold in 2025, which would be their fourth year of massive purchases as they diversify reserves from dollar-denominated assets into bullion, consultancy Metals Focus said. The price rally has so far kept purchases by central banks, a crucial category of demand, unaffected with the first-quarter buying in line with the 2022-24 quarterly average, Metals Focus said in its annual report. Accounting for almost one fourth of total demand, central banks are the third largest category of gold consumption after the jewellery sector and physical investment. In 2025, purchases from central banks are expected to fall by 8% from last year's record high of 1,086 tons.

The *S&P Global US Manufacturing PMI* rose to 52.9 in June 2025, marking the strongest factory activity in over 3-years. Improved new orders and exports, along with strong hiring, signal resilient industrial demand. However, this strength also came with a sharp rise in input and output prices—the highest since 2022—pointing to renewed inflationary pressures. In contrast, the *ISM Manufacturing PMI* remained below the 50-mark at 49, indicating a fourth straight month of contraction.

U.S. job openings (JOLTS) unexpectedly increased in May, but a decline in hiring added to signs that the labor market had shifted into lower gear amid uncertainty over the Trump administration's tariffs on imports, with a 90-day pause on higher reciprocal duties drawing to an end. Job openings, a measure of labor demand, were up 374,000 to 7.769 million by the last day of May and against Reuters had forecast 7.30 million vacancies. There were 1.07 jobs for every unemployed person, up from 1.03 in April. The JOLTS report suggested the Federal Reserve could wait until September to resume cutting interest rates.

U.S. Federal Reserve Chair Jerome Powell on 1-July reiterated the U.S. central bank plans to "wait and learn more" about the impact of tariffs on inflation before lowering interest rates, again setting aside President Donald Trump's demands for immediate and deep rate cuts. "We're simply taking some time," Powell said at a central bank gathering in Portugal, a day after U.S President sent him a handwritten missive noting how low other central banks had cut rates and suggesting the U.S. needed to move. "As long as the U.S. economy is in solid shape, we think that the prudent thing to do is to wait and learn more and see what those effects might be." Yet Powell also declined to rule out a possible rate cut at the Fed's upcoming July 29-30 meeting. "It's going to depend on the data...We are going meeting by meeting," Powell said. "I wouldn't take any meeting off the table or put it directly on the table. It's going to depend on how the data evolve."

Worries over future U.S. tariffs are clouding the outlook for factories across much of the United States, Asia and Europe, according to surveys released on Tuesday which nonetheless showed some were able to shrug off the uncertainty and keep growing. Among the bright spots, Japan's manufacturing read-out showed growth for the first time in 13 months, South Korea's activity contracted at a milder pace and China's Caixin PMI index also expanded in June - confounding an official survey that showed activity shrinking for a third straight month. In Europe, Ireland, Spain and the Netherlands were among the star performers even as the wider euro zone read-out was broadly flat and Britain continued to contract, albeit more slowly.

U.S. manufacturing remained sluggish in June, with new orders subdued and prices paid for inputs creeping higher, suggesting that the Trump administration's tariffs on imported goods continued to hamper businesses' ability to plan ahead. The Institute for Supply Management (ISM) said that its manufacturing PMI nudged up to 49.0 last month from a six-month low of 48.5 in May. It was the fourth straight month that the PMI was below the 50 mark, which indicates contraction in the sector that accounts for 10.2% of the economy and against forecast the PMI little changed at 48.8.

U.S. consumer spending unexpectedly fell in May as the boost from the pre-emptive buying of goods like motor vehicles ahead of the Trump administration's tariffs faded, while monthly inflation maintained a moderate pace of increase. Consumer spending, which accounts for more than two-thirds of economic activity, dropped 0.1% last month after an unrevised 0.2% gain in April. That was the second decline in consumer spending this year and against Reuters had forecast consumer spending would edge up 0.1%. The PCE Price Index gained 0.1% in May, matching the rise in April. In the 12 months through May, PCE inflation increased 2.3% after climbing 2.2% in April. In the 12 months through May, core inflation advanced 2.7% after rising 2.6% in April. The Fed tracks the PCE price measures for its 2% inflation target.

The U.S. economy contracted a bit faster than previously thought in the first quarter amid tepid consumer spending, underscoring the distortions caused by the Trump administration's aggressive tariffs on imported goods. GDP decreased at a downwardly revised 0.5% annualized rate last quarter, BEA said in its third estimate of GDP. It was previously reported to have dropped at a 0.2% pace. The revision reflected a sharp downgrade to consumer spending, which is now estimated to have increased at only a 0.5% pace instead of previously reported 1.2% rate. The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, dropped at an upwardly revised 0.1% rate.

The number of Americans filing new applications for jobless benefits fell last week, but work opportunities are becoming scarce as businesses remain hesitant to hire because of an uncertain economic outlook, raising the risk of the unemployment rate increasing in June. The weekly jobless claims report from the Labor Department on 26-June, the most timely data on the economy's health, also showed state unemployment benefit rolls in mid-June increasing to the highest level in 3-1/2 years. Though layoffs remain historically low, hiring has been tepid, with economists saying U.S President broad import tariffs are making it difficult for businesses to plan ahead. The U.S. balance of payments gap as a share of annual economic output hit its widest point in almost 20 years during the first quarter. Rather ominously, the last time it was this large was the eve of one of the biggest financial crashes in history. The U.S. Commerce Department said, the current account deficit, which measures the flow of goods, services and net interest flows, jumped 44% to an all-time high of $450 billion. That's 6% of GDP, the highest since 2006.

U.S. retail sales dropped more than expected in May, weighed down by a decline in motor vehicle purchases as a rush to beat potential tariff-related price hikes ebbed, but consumer spending remains supported by solid wage growth for now. Retail sales fell 0.9% in May month, the largest decrease since January, after a downwardly revised 0.1% dip in April and against expected to decrease by 0.7%. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.4% in May after an upwardly revised 0.1% fall in April. These so-called core retail sales, which correspond most closely with the consumer spending component of gross domestic product, were previously reported to have dropped 0.2% in April.

On data side, U.S permits for future construction of single-family housing dropped 2.7% to a seasonally adjusted annual rate of 898,000 units in May, the lowest level since April 2023. A National Association of Home Builders survey showed sentiment among single-family homebuilders plummeted to a 2-1/2-year low in June. The NAHB reported an increase in the share of builders cutting prices to lure buyers and reduce inventory. It forecast a drop in single-family starts this year. Permits for the volatile multi-family housing segment, buildings with five units or more, rose 1.4% to a rate of 444,000 units in May. Overall building permits decreased 2.0% to a rate of 1.393 million units, the lowest level since June 2020. Single-family housing starts, which account for the bulk of homebuilding, gained 0.4% to 924,000 units last month. Starts for multi-family housing units slumped 30.4% to a rate of 316,000 units. Overall housing starts plunged 9.8% to a rate of 1.256 million units, the lowest level in five years.

NATO leaders on 25-June backed the big increase in defence spending that U.S. President Donald Trump had demanded, and restated their commitment to defend each other from attack. In a five-point statement, NATO endorsed a higher defence spending goal of 5% of GDP by 2035 - a response not only to Trump but also to Europeans' fears that Russia poses a growing threat to their security following the 2022 invasion of Ukraine. NATO Secretary General Mark Rutte, who hosted the summit in his home city of The Hague, said NATO would emerge as a 'stronger, fairer and more lethal' alliance. The new spending target - to be achieved over the next 10 years - is a jump worth hundreds of billions of dollars a year from the current goal of 2% of GDP, although it will be measured differently. Countries would spend 3.5% of GDP on core defence - such as troops and weapons - and 1.5% on broader defence-related measures such as cyber security, protecting pipelines and adapting roads and bridges to handle heavy military vehicles.

Britain's manufacturing sector showed some signs of turning a corner in its long slump and businesses pushed up their prices in June to offset higher labour costs, according to a survey. The S&P Global/CIPS manufacturing PMI improved for a third month in a row to 47.7 in June from 46.4 in May although it remained below the 50.0 growth threshold for a ninth month in a row. Input costs rose for an 18th month with firms citing higher wages and suppliers raising prices due to finance ministers' employer payroll tax increase as well as geopolitics and concerns over future government policy.

British inflation cooled in May as expected by the Bank of England, which is set to keep interest rates on hold this week while it assesses international energy markets rocked by escalating conflict in the Middle East. Consumer prices rose in annual terms by 3.4% in May, in line with a Reuters expectations. Britain now has the highest rate of inflation out of the 16 Western European economies that have reported comparable EU-harmonised data for May.

Australian consumer price inflation slowed more than expected in May, while the closely watched core measure hit three-and-a-half-year lows as investors locked in bets for an imminent rate cut. Data from the Australian Bureau of Statistics showed the monthly consumer price index (CPI) rose 2.1% in May compared with a year earlier. That was down from 2.4% in April and under forecasts of 2.3%. In the month, CPI fell 0.4% from April as petrol prices eased and housing costs cooled.

Separately, Bitcoin climbed to an all-time high near $112,000 late on 9-July, bolstered by an increased risk appetite and persistent institutional demand as traditional financial market players embraced the world's largest cryptocurrency. It touched a record peak of $111,988.90 and was last up 0.4% at $111,259. Since the beginning of the year, bitcoin has advanced more than 18%. Ether, the second-largest digital currency in terms of market capitalization, also rallied, hitting a one-month high of $2,794.95. It last traded up 5.4% at $2,740.99.

Sales of new U.S. single-family homes fell more than expected in May as high mortgage rates sapped demand, boosting the supply of unsold houses on the market. New home sales units dropped 13.7% to a seasonally adjusted annualized rate of 623,000 units last month. The sales pace for April was revised lower to a rate of 722,000 units from the previously reported 743,000 units. New home sales, which are counted at the signing of a contract, are volatile on a month-to-month basis and subject to big revisions. They decreased 6.3% on a year-on-year basis in May. The inventory of unsold homes on the market increased to 507,000 units, the highest level since late 2007, from 500,000 in April.

U.S. Federal Reserve Chair Jerome Powell said on 24-June the central bank needs more time to see if rising tariffs drive inflation higher before considering the interest rate cuts that President Donald Trump is demanding. "Increases in tariffs this year are likely to push up prices and weigh on economic activity," Powell said in 1st day of testimony prepared for delivery at a hearing before the House Financial Services Committee. "The effects on inflation could be short-lived, reflecting a one-time shift in the price level. It is also possible that the inflationary effects could instead be more persistent...For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance." U.S President, who appointed Powell as chair in his first term but is expected to replace him when his term ends next spring, has repeatedly called for steep rate cuts.

U.S. consumer confidence unexpectedly deteriorated in June as households worried about business conditions and employment prospects over the next six months. The Conference Board said its consumer confidence index dropped 5.4 points to 93.0 this month, erasing nearly half of the sharp gain in May and against Reuters had forecast the index increasing to 100.0.

U.S. business activity slowed marginally in June, though prices increased further amid President 's aggressive tariffs on imported goods, suggesting that an acceleration in inflation was likely in the second half of the year. S&P Global's flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, slipped to 52.8 this month from 53.0 in May. A reading above 50 indicates expansion in the private sector. The survey's flash manufacturing PMI was unchanged at 52.0 against expected easing to 51.0. Its flash services PMI dipped to 53.1 from 53.7 in May and against expected falling to 53.0. "The June flash PMI data indicated that the U.S. economy continued to grow at the end of the second quarter, but that the outlook remains uncertain while inflationary pressures have risen sharply in the past two months

Other side,

China, world's leading consumer of gold, China's central bank added gold to its reserves in June for an eighth consecutive month, official data from the People's Bank of China (PBOC) showed. China, total gold imports via Hong Kong fell 1.5% in May from April, Hong Kong Census and Statistics Department data showed on 27-June. The Hong Kong data may not provide a complete picture of Chinese purchases, as gold is also imported via Shanghai and Beijing. Net imports via Hong Kong to China for May stood at 48.127 metric tons, compared to 43.462 tons net imports in April. China's total gold imports via Hong Kong reached 57.76 tons in May, down 1.5% from 58.61 tons in April. China aims to increase its gold resources by 5% to 10%, and its gold and silver output by more than 5% by 2027, the industry ministry said earlier in an implementation plan for 2025 to 2027.

Singapore's key consumer price gauge rose 0.6% in May from a year earlier, matching forecasts. The core inflation rate, which excludes private road transport and accommodation costs, was in line with a forecast rate of 0.6%. Headline inflation was 0.8% in annual terms in May, also matching the median poll forecast of 0.8%. It was the fifth consecutive month where the annual core rate was below 1%. Singapore has also downgraded its GDP forecast for 2025 to 0%-2% growth, with officials saying the city-state faces a risk of recession and job losses.

British retail sales volumes recorded their sharpest drop since December 2023 last month, as demand fell after shoppers splurged on food, summer clothes and home improvements the month before, official figures showed on 20-June. Retail sales volumes dropped by 2.7% in May, a much sharper decline than the forecast of 0.5% by a Reuters poll. Sales volumes were also 1.3% lower than a year earlier, the biggest annual drop since April 2024 and well below a Reuters poll forecast for 1.7% annual sales growth.

Britain public sector borrowing for May was 17.686 billion pounds ($24 billion) against expected 17.1 billion pounds. The government has borrowed 37.7 billion pounds over the first two months of 2025/26 - less than the 40.7 billion pounds the Office for Budget Responsibility had predicted.

Japan's core inflation hit a more than two-year high in May, exceeding the central bank's 2% target for well over three years, keeping it under pressure to resume interest rate hikes despite economic pressure from U.S. tariffs. The core consumer price index (CPI), which excludes volatile fresh food costs, rose 3.7% in May from a year earlier, exceeding market forecasts for a 3.6% gain and accelerating from a 3.5% increase in April. It was the fastest annual pace since the 4.2% hit in January 2023.

New Zealand's economy grew faster-than-expected in the first quarter, firming up the recovery from last year's recession and giving the central bank more time to consider when it needs to cut interest rates again. GDP rose 0.8% in the March quarter from the previous three months, faster than analysts' forecasts for a 0.7% increase and the Reserve Bank of New Zealand's forecast for 0.4% growth. It followed a 0.5% increase in the fourth quarter, which was downwardly revised from 0.7%. On a year-on-year basis, GDP decreased 0.7%, a slightly smaller fall than the forecast 0.8% decline.

Central bank gold buying and global trade tensions are likely to push bullion prices to near $5,000 an ounce by 2028, billionaire investor John Paulson said in an interview during which he reinforced his commitment to U.S. mining projects

JP Morgan sees gold prices crossing the $4,000 per ounce milestone next year, following increased recession probabilities amid boosted U.S. tariffs and an ongoing U.S.-China trade war, the bank said in a note on 23-April. The bank now expects gold prices to reach an average of $3,675/oz by 4Q25, on the way towards above $4,000/oz by 2Q26, with risks skewed towards an earlier overshoot of these forecasts if demand surpasses its expectations. Earlier in April month, Goldman Sachs raised its end-2025 gold price forecast to $3,700/oz from $3,300, noting that in "extreme tail scenarios," gold could plausibly trade near $4,500/oz by end-2025. JP Morgan also predicts greater headwinds for silver in the near-term given industrial demand uncertainty, while a "catch-up window" will open over the second half of 2025 with prices set to rise towards $39/oz by 2025-end.

Goldman Sachs has increased its year-end gold forecast to $3,700 per troy ounce (toz), citing stronger-than-expected central bank demand and heightened recession risks impacting ETF inflows. The investment bank, whose previous year-end forecast was $3,300, said it expected central bank demand to average 80 tonnes per month, up from its previous assumption of 70 tonnes and well above the pre-2022 baseline of 17 tonnes per month. However, if economic growth outperforms expectations due to reduced policy uncertainty, ETF flows would likely revert back to their rates-based prediction, with year-end prices closer to $3,550/toz, Goldman said.

HSBC raised its 2025 average gold price forecast to $3,215 an ounce from $3,015 and its 2026 forecast to $3,125 from $2,915, citing elevated risks and government debt. Gold tends to perform well during periods of economic uncertainty and geopolitical tension, which lifted spot gold to a record high of $3,500.05 an ounce in late April.

India the world's fifth-biggest economy, gold imports in June fell 40% from a year ago to their lowest level in more than two years, as a price rally to a record high sapped demand, a government and two industry officials told Reuters. Imports to India, fell to 21 tons, the lowest since April 2023, said a government official sources. In value terms, gold imports fell to $1.84 billion in June from $2.48 billion a year ago, the official said. In the past decade, on average, India imported 52.4 tons of gold in June. In the first half of 2025, India's gold imports fell 30% from a year ago to 204.1 tons, the lowest since the first half of 2020, when the COVID-19 outbreak led to lockdown, the trade ministry data showed. Silver imports in June nearly doubled from a year ago to 197 tons, but were significantly lower than the 544 tons imported in May, the government official said.

India's merchandise trade deficit narrowed in June due to a sharp fall in imports, even as the value of exports slipped to a seven-month low following a drop in global commodity prices. The exports to the United States, India's biggest trading partner, however, rose 23.53% year-on-year in June to $8.27 billion, defying higher tariffs since April. The trade deficit stood at $18.78 billion in June, lower than economists' expectations of $22.24 billion and against $21.88 billion in the previous month. Goods exports fell to $35.14 billion in June, down 9% from May and nearly flat from a year earlier. The figure was the lowest since November's $32.11 billion, according to LSEG data. Imports dropped to $53.92 billion from $60.61 billion in May and $56 billion in June 2024. For April-June, goods exports rose to $112.17 billion from $110.06 billion a year earlier, while imports climbed to $179.44 billion from $172.16 billion in the year-ago period. In April-June, shipments to the U.S. rose to $25.52 billion from $20.89 billion rupees a year ago.

India's unemployment rate remained steady at 5.6% in June compared to the previous month, helped by a fall in joblessness in rural areas. The unemployment rate in June among the 15 years and above age group in rural parts of the country fell to 4.9% from 5.1%, while it rose in urban areas to 7.1% from 6.9% in May, according to the data. The unemployment rate among urban youth aged 15-to-29 years rose to 18.8% in June from 17.9% in May. In April, it stood at 17.2%. In rural areas, the youth jobless rate increased to 13.8% from 13.7% in the previous month. It stood at 12.3% in April.

India's wholesale price index fell 0.13% year-on-year in June, its first fall in 19 months, primarily due to the decline in prices of food items, basic metals, mineral oils and energy against expected to rise 0.52%, government data showed. Wholesale prices had risen 0.39% in May from a year earlier.

India's annual retail inflation slowed to a more than six-year low of 2.10% in June, near the lower range of the central bank's tolerance band, as food prices continued to ease, making a case for further interest rate cuts, lower than the 2.5% expected and was at 2.82% in May. Core inflation, which excludes volatile items such as food and energy and is an indicator of domestic demand, was at 4.4%-4.5% in June from 4.17%-4.20% in the previous month, according to three economists.

India's manufacturing activity accelerated to a 14-month high in June, driven by a substantial rise in international sales that boosted output and sparked record-breaking hiring, a business survey showed. The HSBC India Manufacturing PMI compiled by S&P Global, climbed to 58.4 in June from May's 57.6 and in line with expectations. The PMI threshold of 50.0 separates growth from contraction in activity.

India collected 1.85 trillion rupees ($21.64 billion) in goods and services tax in June, 6.2% higher than the same period last year, the government data shows.

India's current account posted a surplus for the first time in four quarters in the January-March period, helped by higher services exports, the central bank said. The current account surplus stood at $13.5 billion, or 1.3% of GDP in the fourth quarter of the fiscal year 2024-2025 versus the polled estimate of $8.5 billion, or 0.9% of GDP. The surplus compares with a deficit of $11.3 billion or 1.1% of GDP in the preceding quarter, the Reserve Bank of India said in a statement. The current account had registered a surplus of $4.6 billion or 0.5% of GDP in the same quarter a year ago. For the full fiscal year 2024-25, the current account deficit stood at $23.3 billion, or 0.6% of GDP, against $26 billion, or 0.7% of GDP in the previous year, on the back of higher net invisible receipts. Meanwhile, the merchandise trade deficit widened to $59.5 billion, from $52 billion a year earlier, the RBI said. The country's balance of payments was at a surplus of $8.8 billion in the March quarter, compared with a surplus of $30.8 billion a year earlier. The balance of payments recorded a deficit of $5 billion for 2024-25, compared with a surplus of $63.7 billion in the previous year.

India's economy remains resilient despite a state of flux in the global economy due to the twin shocks from trade and geopolitical tensions, the Reserve Bank of India said in its monthly bulletin. "In this state of elevated global uncertainty, various high-frequency indicators for May 2025 point towards resilient economic activity in India across the industrial and services sectors," the RBI said in its 'State of the Economy' article. Financial conditions remain conducive to facilitate an efficient transmission of rate cuts to the credit market.

The Reserve Bank of India (RBI) sold a net of $1.66 billion in the spot foreign exchange market in April, data released on Wednesday as part of the central bank's monthly bulletin showed. The RBI said it purchased $10.11 billion and sold $11.77 billion during the month. In March, the central bank had bought a net of $14.36 billion in the spot market. The currency gained 1.2% in April, its second consecutive monthly rise, helping extend a reversal in its fortunes after hitting an all-time low of 87.95 in February. The RBI's net outstanding forward sale stood at $72.6 billion as of end-April, compared with a net sale of $84.35 billion at the end of the previous month, the data showed.

India's private sector activity accelerated sharply in June as companies ramped up production to meet surging domestic and international demand, according to a survey that showed record export growth and robust hiring. The HSBC Flash India Composite PMI, compiled by S&P Global, jumped to a 14-month high of 61.0 this month from 59.3 in May, exceeding forecast for a modest lift to 59.4. The 50-mark separates growth from contraction and the latest data showed nearly four years of sustained expansion. Services gained momentum with the activity index rising to 60.7 from May's 58.8 - the strongest since August last year - while manufacturing gained pace thanks to robust output. Its PMI climbed to 58.4 in June from 57.6.

On domestic Data update, The Indian government's net direct tax collection fell 1.3% year-on-year to 5.6 trillion rupees during the April 1-July 10 period, it said in a statement. Direct taxes, which include corporate and personal tax, grew 3.2% to 6.6 trillion rupees on a gross basis during the period, the statement from the income tax department said. The government said it had issued tax refunds worth 1.01 trillion rupees during the period, 38% higher than last year. India's services sector enjoyed its strongest growth in ten months in June, fuelled by robust demand and cooling price pressures, a survey showed. The HSBC final India Services PMI, compiled by S&P Global, climbed to 60.4 in June from 58.8 in May, but was a touch lower than a preliminary estimate of 60.7. The PMI threshold of 50.0 separates growth in activity from contraction. India's industrial output grew 1.2% year-on-year in May, its slowest pace since August 2024, government data showed. Industrial output grew 2.7% year-on-year in April. India's infrastructure output grew 0.7% year-on-year in May, the index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew at a revised 1% in April, compared to the initial estimate of 0.5%.

Going ahead, political and economic risks, non-dollar and yield-sensitive demand from de-dollarising central banks and investors seeking a hedge against fiscal instability, as well as sticky inflation, will support another year of gains for gold. Gold likely to continue its northward journey with record high prices on sight in 2024, when the fundamentals of a dovish pivot in U.S. interest rates, continued geopolitical risk, and central bank buying are expected to support the market. To makes bullion attractive assets class, we need to see stronger demand from investors, such as a pickup in ETF inflows, continue central banks buying and for all that weaker U.S. economic data and lower inflation is needed, so that the Fed sounds more dovish.

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

In COMEX GOLD is trading at $3352

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	3280	3240	3400	3450
MCX (Rs.)	95800	94800	98800	100000

Mcx Trend seen Bullish as long S1 hold, while Sustain close above 980000 seen prices towards R1 - R2.

SILVER

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	36.20	35.0	39.30	41.0
MCX (Rs.)	110500	107000	115200	117000

MCX trend seen Bullish as long hold S1 – S2, While Sustain above 115200 seen towards 118000-120000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a 2nd monthly gain by almost 6% due to supply disturbance expectations after geopolitical tension added by demand recovery expectations especially from China after Stimulus offered earlier and fall in dollar index, supported by technical bounce back after price fail to break support zone area and which all make Crude oil prices in Green zone despite give up most of its gain towards end of the moth June. In previous month in April, price break an almost 2-year trading range on down side and test lowest level since Feb-21 due to demand concern after Trade war and poor global economic outlook added by OPEC+ increase production. Benchmark Brent crude and WTI end more than 5-6% gain for the month June.

OPEC+ agreed on 5-July to raise production by 548,000 barrels per day in August, further accelerating output increases at its first meeting since oil prices jumped - and then retreated - following Israeli and U.S. attacks on Iran. The group, which pumps about half of the world's oil, has been curtailing production since 2022 to support the market. But it has reversed course this year to regain market share and as U.S. President demanded the group pump more to help keep gasoline prices lower. The production boost will come from eight members of the group - Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria. The eight started to unwind their most recent layer of cuts of 2.2 million bpd in April. The August increase represents a jump from monthly increases of

411,000 bpd OPEC+ had approved for May, June and July, and 138,000 bpd in April. OPEC+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil. With the August increase, OPEC+ will have released 1.918 million bpd since April, which leaves just 280,000 bpd to be released from the 2.2 million bpd cut. On top of that, OPEC+ allowed the UAE to increase output by 300,000 bpd. The group still has in place other layers of cuts amounting to 3.66 million bpd. The group of eight OPEC+ members will next meet on August 3.

OPEC oil output rose in June, a Reuters survey found, led by Saudi Arabia after an OPEC+ agreement to raise production, although the increase was limited as Iraq pumped below target to compensate for earlier overproduction. The OPEC pumped 27.02 million barrels per day last month, up 270,000 bpd from May's total, the survey showed on Friday, with Saudi Arabia making the largest increase. Under an agreement by eight OPEC+ members covering June output, the five of them that are OPEC members - Algeria, Iraq, Kuwait, Saudi Arabia and the United Arab Emirates - were to raise output by 313,000 bpd before the effect of compensation cuts totalling 173,000 bpd for Iraq, Kuwait and the United Arab Emirates. According to the survey, the actual increase by the five was 267,000 bpd, with Saudi Arabia accounting for 200,000 bpd, although it is still pumping less than its quota. The United Arab Emirates raised output by 100,000 bpd but still pumped below its OPEC+ quota.

The IEA, which advises industrialised countries said in a monthly Report, the world oil market may be tighter than it appears despite a supply and demand balance pointing to a surplus, the International Energy Agency said on Friday, as refineries ramp up processing to meet summer travel demand. IEA expects global supply to rise by 2.1 million barrels per day this year, up 300,000 bpd from the previous forecast. World demand will rise by just 700,000 bpd, it said, implying a sizeable surplus. "The decision by OPEC+ to further accelerate the unwinding of production cuts failed to move markets in a meaningful way given tighter fundamentals. "Price indicators also point to a tighter physical oil market than suggested by the hefty surplus in our balances." Given rising seasonal demand, refinery crude processing rates will increase by 3.7 million bpd from May to August to meet Northern Hemisphere travel demand, the IEA said. Nonetheless, the agency said this year's forecast for global demand growth of 700,000 bpd is the slowest since 2009, excluding 2020 when demand contracted due to the COVID pandemic. Next year, the IEA sees demand growth averaging 720,000 bpd, 20,000 bpd lower than previously thought, with supply growth rising by 1.3 million bpd, also implying a surplus.

OPEC, in a monthly report,

Saudi Arabia, the world's biggest oil exporter, its crude oil exports to China are set to rise to the highest in more than two years in August, five trade sources said on Friday, as the top exporter seeks to regain market share in the world's biggest importer. State oil firm Saudi Aramco will ship about 51 million barrels to China in August, or 1.65 million barrels per day (bpd), a tally of allocations to Chinese refiners showed. The supply is 4 million barrels higher than July's allotted volume and the highest since April 2023, data by Reuters and Kpler showed.

China, the world's biggest crude importer & consumer,

Saudi Arabia's oil exports jumped to the highest level in more than a year in June as the kingdom shipped more crude to overseas storage amid fears of possible supply disruptions owing to conflict in the Middle East. OPEC's biggest producer has intervened in oil markets for decades to provide more oil during disruptions or cut output when it felt the market was oversupplied. Crude exports rose by 450,000 barrels per day (bpd) from May's level to 6.33 million bpd in June, Kpler data shows. There could be a further increase in July to almost 7.5 million bpd, according to Kpler. The increase in June also coincided with a decision by OPEC+ to raise its oil output quotas in June by 411,000 bpd.

India is the world's third-largest consumer and importer of oil, its fuel consumption in June fell by 4.7% month on month to 20.31 million metric tons, oil ministry data showed. On a yearly basis, fuel demand in June was up 1.9% from 19.94 million tons last year, but was down 4.7% on a month-on-month basis, data on the Petroleum Planning and Analysis Cell's website showed. Sales of gasoline, or petrol, fell 6.9% to 3.52 million tons in June, compared with 3.78 million tons in May, but were up 6.7% from levels seen a year ago. Diesel consumption was up 1.6% on a yearly basis and totaled 8.11 million metric tons in June. Cooking gas or liquefied petroleum gas (LPG) sales decreased 4.9% to 2.53 million metric tons month on month, while naphtha sales rose 3% to 1.03 million metric tons. On a yearly basis, LPG and naphtha sales rose 9.1% and about 2%, respectively.

India is exploring building three new strategic oil reserves to boost its emergency stockpile and strengthen energy security, the head of the company in charge of strategic reserves said. India, the world's third-biggest oil importer and consumer, imports more than 80% of its oil needs and is constantly diversifying its crude sources to mitigate the impact of geopolitical crises on its oil procurement. It plans to create a new 5.2 million-5.3 million ton reserve at salt caverns at Bikaner in the desert state of Rajasthan, and a 1.75-million ton facility at Mangalore in southern Karnataka state, he said. It will also create a reserve in Bina, central Madhya Pradesh state, with capacity yet to be decided, he said. After feasibility studies, the projects will require approval from the federal cabinet. They will come in addition to a new 2.5 million-ton strategic petroleum reserve at Padur and a 4 million-ton facility at Chandikhol in eastern Odisha state that have already been approved. India's storage capacity, including that held by companies and in transit, is currently sufficient to meet its fuel demand for 75 days.

Fuel oil imports into the refinery hub on the U.S. Gulf Coast hit a record low in June as tighter global supplies prompted refiners to run more heavy, sour crude. When refineries run a heavier, sourer crude slate, they produce more heavy residue, which is either processed in a secondary unit to produce higher value products like gasoline or diesel. Gulf Coast-bound fuel oil imports hit a record low at 213,000 barrels per day in June, down from 233,000 bpd on the month, according to ship tracker, Kpler, compared with 430,000 bpd in June 2024. Refineries along the Gulf Coast account for more than 55% of total U.S. refining capacity. The dip was driven by a drop in Mexican crude volumes, which in June slipped to their lowest since April 2020, at just 22,000 bpd, down from 71,000 bpd on the month.

Russia, the world's second biggest oil exporter and the second largest natural gas producer, the price of Russia's Urals crude oil remained $2 per barrel below the $60 per barrel limit imposed by Western nations amid weak Brent prices, Reuters calculations based on traders' data showed. Urals oil cargo loadings from Russia's Baltic and Black Sea ports were priced around $58 per barrel on 10-July on a free-on-board basis, which excludes charter costs and insurance, according to Reuters calculations. The United States, other Group of Seven countries and Australia imposed the price cap in late 2022, seeking to reduce Russia's revenue from seaborne oil exports as part of wide-ranging sanctions imposed over Moscow's invasion of Ukraine. Under the terms of the cap, suppliers of Russian oil are only able to use Western services such as shipping and insurance when Russian crude trades below $60 per barrel. Russian Urals oil has been priced below $60 per barrel since April 2, except for a short jump above the price cap level in June on a rally in Brent.

Separately, Goldman Sachs said it expects a group of eight OPEC+ members to lift oil production quotas by 550,000 barrels per day in September, which would complete the unwinding of 2.2 million bpd of voluntary cuts, as they look to normalize spare capacity amid resilient global oil demand. The forecast published on next day after OPEC+ agreed to increase production by 548,000 bpd in August, further accelerating output at its first meeting since oil prices spiked and retreated following Israeli and U.S. attacks on Iran. The bank expects crude production from the eight members of OPEC+, led by Russia, to rise by 1.67 million bpd between March and September, reaching 33.2 million bpd, with Saudi Arabia driving more than 60% of the increase.

Activity in the U.S. oil and gas sector in Texas, Louisiana and New Mexico contracted slightly in the second quarter of 2025, the Dallas Fed survey showed. Oil and gas production decreased slightly.

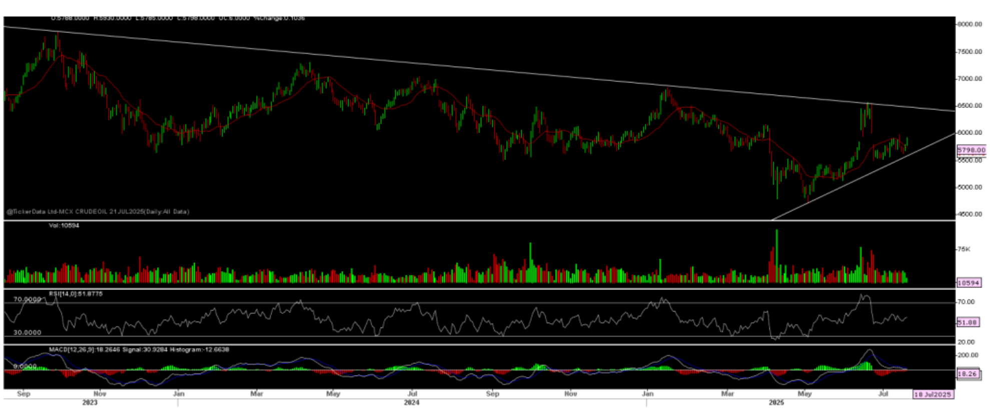
Asia's imports of crude oil rose in the first half of 2025 as a surge in June arrivals overcame a soft start in the early months of the year. The world's top-importing region saw arrivals of 27.36 million barrels per day (bpd) in the first half of this year, up 620,000 bpd from the 26.74 million bpd for the same period last year, according to data compiled by LSEG Oil Research. The stronger performance was mainly because June imports surged to 28.65 million bpd, the highest in LSEG data since January 2023 and up from 27.3 million bpd in May and 26.42 million bpd in June last year. The strength in June imports was led by China, the world's top importer, with LSEG estimating arrivals at 11.96 million bpd, the most since the 12.11 million bpd recorded in March. India, Asia's second-biggest buyer, is on track for June imports of 5.26 million bpd, which will be the highest since the 5.35 million bpd in March.

Russian energy giant Gazprom's average daily natural gas supplies to Europe via the TurkStream undersea pipeline fell by 18.3% in June from a month earlier amid maintenance of the infrastructure, Reuters calculations showed. Turkey is the only transit route left for Russian gas to Europe after Ukraine chose not to extend a five-year transit deal with Moscow when it expired on January 1. Total Russian gas exports to Europe in January-June fell to 8.33 billion cubic metres from 15.5 bcm in the year-earlier period, taking into account supplies via Ukraine, according to the available data. Calculations based on data from European gas transmission group Entsog showed that Russian gas exports via the TurkStream pipeline declined to 37.6 million cubic metres per day in June from 46 mcm per day in May. That was also down from 39.5 mcm shipped via the route in May 2024. Russia supplied about 63.8 bcm of gas to Europe by various routes in 2022, Gazprom data and Reuters calculations show. That plummeted by 55.6% to 28.3 bcm in 2023, but increased to around 32 bcm in 2024. At their peak in 2018-2019, Russian annual gas flows to Europe reached between 175 bcm and 180 bcm.

Going ahead, Prices likely to be trade between weak global growth to cap demand against ongoing geopolitical tensions could provide support to prices. Other side, OPEC+, will be able to commit to the supply cuts they have pledged to prop up prices.

Technical Outlook:-

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	64.0	59.50	70.0	73.0
MCX (Rs.)	5625	5500	6050	6300

MCX trend seen Bearish as long hold R1-6050 While Sustain below 5625 - 5500 seen towards 5300-5100.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	284	270	320	340

MCX trend seen Bearish as long hold 312-R1, While Sustain Close below 284 & 270 seen towards 250.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex seen a seesaw throughout the June month to end higher by 3% supported by fall in dollar index, demand expectations from top metal consumer China and risk of recession seen fading makes base metals pack attractive at lower level, against pressure US President announcement on tariff & Reciprocal Tariff added by subdued economic numbers from western as well Euro zone countries. However, fall in dollar index and China stimulus hope support prices at every dip added by rate cut expectations from US FED. Benchmark Copper future in domestic future exchange end higher by almost 4% followed by Aluminum & Lead up 5% & 1% while Zinc gain 3% in MCX for the month of June.

The London Metal Exchange (LME) has recorded its highest quarterly volumes since 2014 thanks to the market turmoil that followed U.S. President Donald Trump's "Liberation Day" tariffs. The LME Index basket of base metals plunged 11% after the blanket tariffs were announced on April 2 as metal markets took fright at the prospect of a full-blown trade war. The wholesale unwind of positions and subsequent re-engagement as prices staged a partial recovery resulted in record daily volumes on April 7 and all-time high monthly trading action.

China world's second-biggest economy, China's manufacturing activity shrank for a third straight month in June, though at a slower pace, as increases in new orders, purchasing volumes and supplier delivery times signalled that policy support rolled out since late last year is taking effect. But business sentiment remains subdued, Monday's survey showed, with employment, factory gate prices and new export orders still languishing, and keeping alive calls for even more stimulus. The National Bureau of Statistics PMI rose to 49.7 in June from 49.5 in May, matching the expectations, but remaining below the 50-mark that separates growth from contraction. The non-manufacturing PMI, which includes services and construction, grew to 50.5 from 50.3.

China's factory activity returned to expansion in June, supported by an increase in new orders that lifted production, a private-sector survey showed. The Caixin/S&P Global manufacturing PMI rose to 50.4 in June from 48.3 in May, surpassing analysts' expectations. The 50-mark separates growth from contraction. Overall new orders increased in June after falling in May, with factory bosses citing an improvement in trade conditions and promotional activities to boost sales, the Caixin survey showed. That drove factory output to the highest reading since November 2024.

China's industrial profits swung back into sharp decline in May from a year earlier, as factory activity slowed in the face of broader economic stress and a fragile trade truce with the United States. Deepening deflationary pressures and a persistent property crisis continued to undercut demand and growth in the world's second-largest economy. Profits at China's industrial firms fell 9.1% in May from a year earlier, snapping a two-month growth streak, National Bureau of Statistics data showed. Industrial profits slid 1.1% in the first five months of 2025 from the same period last year. This compares with a 1.4% increase in the January-April period.

China The new export orders sub-index remained in contraction for a 14th straight month in June, inching up to 47.7 from 47.5 in May, while employment diverged from other indicators by deteriorating further. However, new domestic orders rose to 50.2 from 49.8, and purchasing volumes jumped from 47.6 to 50.2 -- offering policymakers some hope that domestic demand may be starting to recover.

China’s economy slowed less than expected in the second quarter in a show of resilience against U.S. tariffs, and this weak demand at home and rising global trade risks will ramp up pressure on Beijing to roll out more stimulus. China's GDP grew 5.2% in the April-June quarter from a year earlier, slowing from 5.4% in the first quarter, but just ahead of expectations for a rise of 5.1%. On a quarterly basis, GDP grew 1.1% in April-June, compared with a forecast 0.9% increase and a 1.2% gain in the previous quarter.

China industrial output rose 6.8% y-o-y last month - the fastest pace since March, retail sales growth slowed down to 4.8%, from 6.4% in May and hitting the lowest since January-February. Fixed-asset investment also grew at a slower-than-expected 2.8% pace in the first six months year-on-year, from 3.7% in January-May.

China's exports regained momentum in June as firms rushed out orders to capitalise on a fragile tariff truce between Beijing and Washington ahead of a looming deadline next month, with shipments to Southeast Asian transit hubs particularly strong. Customs data showed outbound shipments from China rose 5.8% year-on-year in June, beating a forecast 5.0% increase and May's 4.8% growth. Imports rebounded 1.1%, following a 3.4% decline in May. Economists had predicted a 1.3% rise. Exports to the U.S. grew 32.4% m-o-m, with June the first full month of Chinese goods benefitting from reduced U.S. tariffs, although year-on-year growth remained negative. Meanwhile, outbound shipments to the 10-member Association of Southeast Asian Nations jumped 16.8%. China's June trade surplus came in at $114.7 billion, up from $103.22 billion in May.

China's services activity expanded at the slowest pace in 9-months in June, as demand weakened and new export orders declined amid a fragile trade truce with the United States, a private-sector survey showed. The Caixin/S&P Global services PMI, fell to 50.6 from 51.1 in May, marking the weakest expansion since September 2024 but remaining above the 50-mark separating expansion from contraction. The reading was broadly in line with China's official survey, which showed services activity easing slightly to 50.1 from 50.2 the previous month. The Caixin China General Composite PMI rose to 51.3 in June from 49.6 the previous month. The Caixin PMI is considered a better read of trends among smaller, export-oriented firms, particularly along the east coast, while the official PMI primarily tracks large and medium-sized enterprises, including state-owned companies.

U.S. copper futures jumped by more than 10% to a record high after Trump threatened new duties on the metal that is critical to electric vehicles, military hardware, the power grid and many consumer goods.

For copper, the share of Russia-made metal in LME available stocks slipped to 53% last month from 54%, while the amount fell to 31,225 tons from 39,350. The share of China-made copper was 42%, while the amount dropped to 24,900 tons from 30,825.

India unveiled a series of steps to increase copper output, including encouraging foreign firms to set up smelters and refineries in the country in exchange for state-owned firms investing in their overseas mining operations. The government policy document, said India - the world's second-biggest refined copper importer - may have to import 91%-97% of its copper concentrates by 2047. The country's copper imports rose 4% to 1.2 million metric tons in fiscal 2025. Demand is expected to climb to 3-3.3 million metric tons by 2030 and 8.9-9.8 million metric tons by 2047, the document said. India plans to promote investments by foreign companies, including Chile's state-owned Codelco and Australian miner BHP, as part of its long-term focus by 2047. India plans to provide financial support such as capital investment subsidies and customs duty exemption on imported plants and machineries for building 4-5 million metric tons of new smelting and refining capacity in the long-run, the document said. It may also consider providing financial support to scrap processing facilities. Despite an estimated 12.2 million metric tons of copper resources, only 18% are classified as reserves, highlighting limited domestic availability, according to the document. "Tightening copper supplies from key exporters like Indonesia and Panama have reduced India's sourcing options," the document said. Additionally, the Indian government released a document outlining plans to boost aluminium output and said domestic demand is expected at 8.5 million metric tons by fiscal 2030.

Tesla's new car sales in Europe fell 27.9% in May from a year earlier even as fully-electric vehicle sales in the region jumped 27.2%, with the U.S. EV maker's revised Model Y yet to show signs of reviving the brand's fortunes. Overall car sales in Europe rose 1.9%, with the strongest growth coming from plug-in hybrids and cars powered by alternative fuels, data from the European Automobile Manufacturers Association (ACEA) showed. Tesla's

European sales have now fallen for five straight months as customers switch to cheaper Chinese EVs and, in some cases, protest against Tesla CEO Elon Musk's politics. Tesla's European market share dropped to just 1.2% in May from 1.8% a year ago. Chinese manufacturers kept up their strong growth in Europe last month despite EU tariffs on Chinese EVs, selling 65,808 cars and doubling their market share to 5.9%, according to separate data released by Jato Dynamics. BYD registered nearly as many vehicles as Tesla in May, after outselling it in April.

Three of India's top carmakers together reported lower domestic sales for June, data from the companies showed on Tuesday, as buyers in urban India kept away from new vehicle purchases. Market leader Maruti Suzuki, Tata Motors and Hyundai India registered decline in sales of 13%, 15% and 12%, respectively. The three automakers corner over 60% of India's car market, the third-largest in the world, where sales growth has lately stuttered after hitting record-highs for three successive years. Indeed, industry insiders have said they expect overall car sales to grow about 1%-2% in the year to March 2026, compared to last year's 2% growth.

The United States and China have resolved issues surrounding shipments of rare earth minerals and magnets to the U.S., Treasury Secretary said on 27-June, ironing out a dispute that stalled a deal reached in May. As part of its retaliation against new U.S. tariffs, China suspended exports of a wide range of critical minerals and magnets, upending supply chains central to automakers, aerospace manufacturers, semiconductor companies and military contractors around the world. China's commerce ministry said the two countries have confirmed details on the framework of implementing the Geneva trade talks consensus. It said China will approve export applications of controlled items in accordance with the law. It did not mention rare earths.

The share of available aluminium stocks of Russian origin in warehouses registered with the London Metal Exchange slipped to 66% in June from 69% in May, while the share of Indian origin climbed to 34% from 30%, LME data showed. The LME has banned metal produced in Russia after April 13, 2024 from its warehousing system to comply with U.S. and British sanctions imposed over Russia's 2022 invasion of Ukraine, but metal made before that date can still be traded. Available aluminium stocks of Russian origin or those that are on warrant were little changed at 221,875 metric tons at the end of June. An LME warrant is a title document conferring ownership. Stocks of India-made aluminium rose to 114,150 tons from 97,950 tons, the data showed.

The London Metal Exchange has imposed new restrictions on holders of large positions in nearby contracts amid low inventory levels, it said on 20-June. LME took action after premiums for nearby copper contracts jumped to their highest levels since October 2022. The new rule expands the LME's existing restrictions on so-called "tom-next" positions that are closer to delivery, it added. LME data shows there is one company holding a dominant position of more than 90% copper warrants and cash contracts and two companies holding 50%-79%.

Going ahead, weak economic numbers, demand concern from top consuming countries weigh on process for short term while FED rate cut expectation which might revive demand for base metals and any fall in dollar index will support base metals at every dip.

Base Metals

TECHNICAL OUTLOOK:

COPPER:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	877	870	900	910

MCX trend seen Bullish as long hold S1-S2, While Sustain above 900 seen towards 910-920 belt.

MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	177.0	175	182	185

MCX trend seen Bullish as long hold S1 while Sustain Close above 182 seen 185-187 belt.

MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	258	253	267	275

MCX trend seen Bullish as long hold S1-S2, While Sustain above 267 seen towards R2-280.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

BONANZA RESEARCH TEAM

Technical Research Analyst

Vibhu Ratandhara

BONANZA COMMODITY BROKERS PVT. LTD.

DATE-July 19th, 2025

Disclosure:

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MONTHLY BULLETIN (RESEARCH) Date 19th July 2025

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