



Gold falls on trade deal progress, tariff reprieve extension

Gold prices dropped on Monday after U.S. President Donald Trump signalled progress on multiple trade agreements and announced extended tariff reprieves for several countries, dampening demand for the safe-haven metal. The U.S. is close to finalising several trade agreements in the coming days and will notify other countries of higher tariff rates by July 9, Trump said on Sunday, with the higher rates scheduled to take effect on Aug. 1. Trump announced in April a 10% base tariff on most countries, with additional duties of up to 50%. He later postponed the effective date for all but 10% of those tariffs until July 9. The new date grants a three-week reprieve to most affected nations. Concerns of tariff-driven inflation have led to expectations of slower rate cuts from the Federal Reserve.

Oil prices tumble as OPEC+ agrees to bigger-than-expected supply hike

Oil prices fell sharply in Asian trading on Monday after OPEC+ agreed to a bigger-than-expected production increase next month, sparking oversupply worries. Markets remained focused on U.S. trade negotiations, as President Donald Trump appeared to extend the tariff deadline from July 9 to August 1. The Organization of Petroleum Exporting Countries and allies, a group known as OPEC+, announced on Saturday that it will increase oil output by 548,000 barrels per day (bpd) in August. The group also warned that it will consider another 548,000 b/d hike in September at the next meeting on August 3.

Copper Drops on Weak China Industrial Data, Profit Booking

Copper prices slipped amid weak industrial data from China and some profit-taking by traders. Fresh figures showed that China's industrial profits fell sharply again in May, highlighting slower factory activity and cooling sentiment in the world's top copper consumer. This softer demand outlook pressured prices, although the downside remained contained due to persistent supply tightness and robust premiums in key markets. In the physical market, tightness is becoming more pronounced. Inventories in warehouses tracked by the Shanghai Futures Exchange (ShFE) plunged 19% week-on-week to 81,550 tons, marking a 70% slide over the past four months. Similarly, LME copper stocks have dropped 66% during the same period.

USD/INR trades broadly stable while investors await India-US deal confirmation

The Indian Rupee (INR) consolidates against the US Dollar (USD) on Friday as investors await the confirmation of trade agreement between India and the United States (US). At the press time, the USD/INR pair trades sideways around 85.55. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, slid slightly below 97.00. Meanwhile, US markets will remain closed on Friday on account of Independence Day. The outlook of the Indian currency remains firm as the US and India are expected to strike a trade agreement before the expiration of the tariff deadline on July 9.

MCX			
Gold	97270	280	0.29%
Silver	108321	-108	-0.10%
Aluminium	247.45	-1.05	-0.42%
Copper	889.30	-2.60	-0.29%
Lead	180.70	-0.75	-0.41%
Nickel	1320.70	-12.60	-0.95%
Zinc	254.30	-2.40	-0.93%
Crude Oil	5796	106.00	1.86%
Naturalgas	295.80	5.00	1.72%
Bullindex	22623	7	0.03%
Metindex	17217	-106	-0.61%

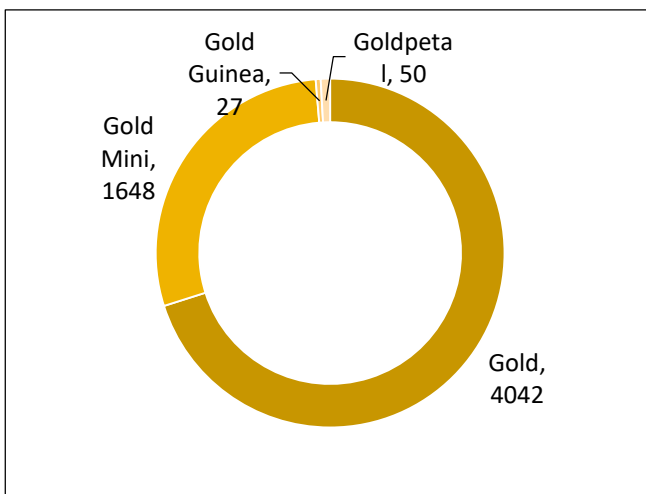
Major Indices			
Dow Jones	44,406.00	-422	-0.94%
Nasdaq	22,929.00	44	0.20%
DAX	24,073.00	286	1.20%
CAC	7,723.00	27	0.35%
FTSE	8,806.00	-16	-0.19%
Nifty	25,436.00	-27	-0.01%
Sensex	83,476.00	35	0.04%
Dollar index	97.02	-0.116	-0.12%
US 10Y Treasury	4.395	0	0.00%



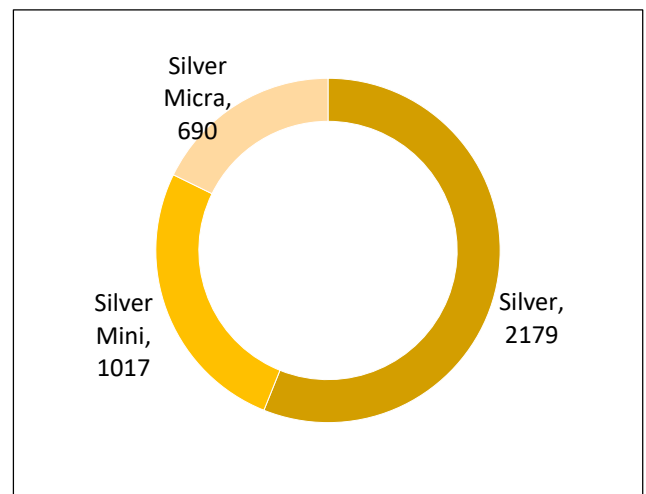
Daily Turnover in Crores

MCX	
Futures	22979
Options	79180

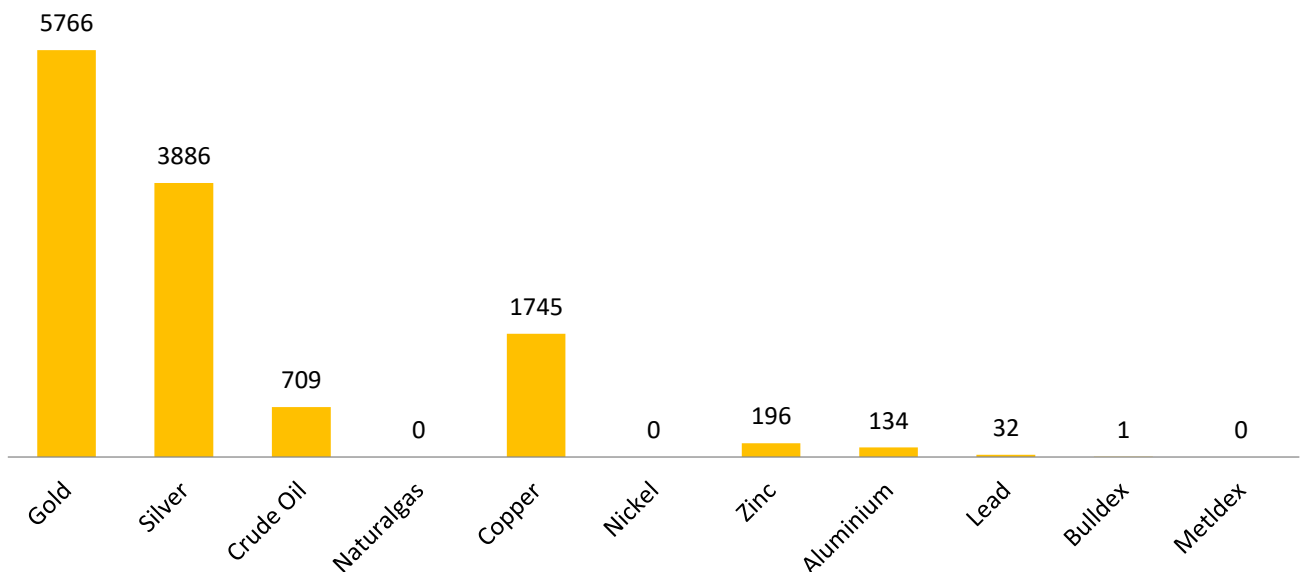
Gold Turnover 5766 Crores



Silver Turnover 3886 Crores



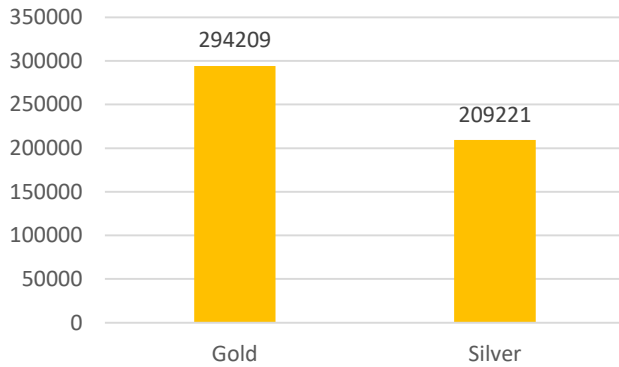
MCX Commodity Wise Turnover



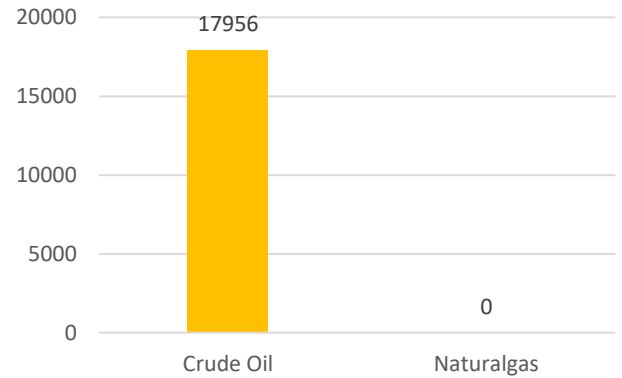


Open Interest (Lots)

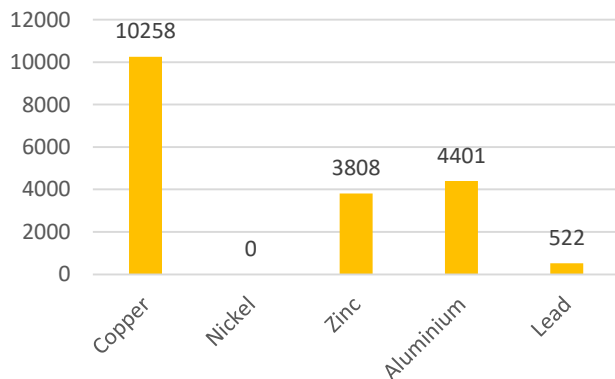
Bullions



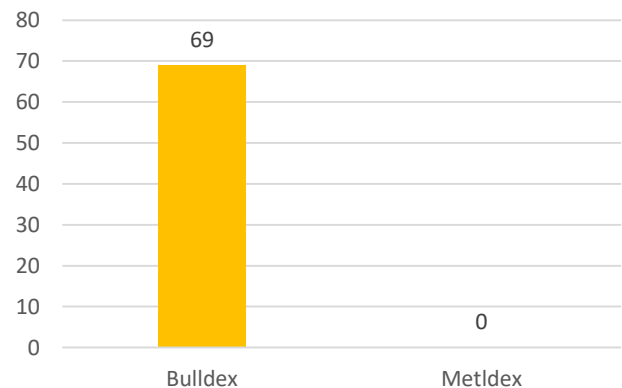
Energy



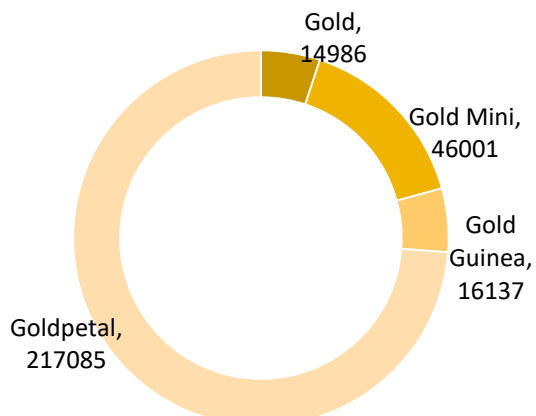
Base Metals



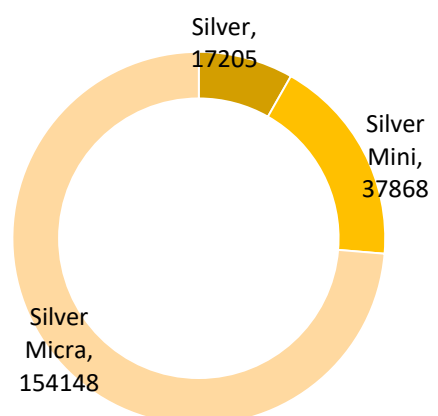
Indices



Gold Open Interest 294209



Silver Open Interest 209221





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Aug-25	96556	96773	96952	97169	97348
GOLD MINI	4-Jul-25	96291	96579	96889	97177	97487
GOLDGUINEA	31-Jul-25	77792	77942	78070	78220	78348
GOLD PETAL	31-Jul-25	9741	9774	9799	9832	9857
SILVER	4-Jul-25	106499	106687	107187	107375	#####
SILVER MINI	29-Aug-25	107359	107831	108088	108560	#####
SILVER MICRA	29-Aug-25	107315	107792	108063	108540	#####
ALUMINIUM	31-Jul-25	247.0	247.8	248.5	249.2	249.9
COPPER	31-Jul-25	882.2	887.0	892.2	897.0	902.2
LEAD	31-Jul-25	180.8	181.1	181.5	181.8	182.2
NICKEL	31-Jul-25	444	889	444	889	444
ZINC	31-Jul-25	254.8	255.8	257.1	258.0	259.3
CRUDEOIL	21-Jul-25	5611	5650	5693	5732	5775
NATURALGAS	28-Jul-25	285.5	288.1	291.0	293.6	296.5
MCXBULLDEX	25-Jul-25	22549	22583	22605	22639	22661
MCXMETLDEX	24-Jul-25	5774	11549	5774	11549	5774
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jul-25	914	917	921	924	928
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 30/06/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
-	-	-	No major events	-	-	-	-

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

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