

**Gold steady as investors await US trade updates, central bank meetings**

Gold prices were little changed on Monday as investors monitored developments in U.S. trade talks and awaited potential market-moving catalysts, including the U.S. Federal Reserve's policy meeting scheduled for next week. Investors are eyeing developments in trade negotiations ahead of U.S. President Donald Trump's August 1 deadline, as U.S. Commerce Secretary Howard Lutnick remains optimistic about reaching a deal with the European Union. Last week, Federal Reserve Governor Christopher Waller said he still believes that the U.S. central bank should cut rates at its policy meeting next week.

Oil prices little changed as investors eye impact of new sanctions on Russia

Oil prices were little changed on Monday as traders assess the impact of new European sanctions on Russian oil supplies while they also worry about tariffs possibly weakening fuel demand as Middle East producers are raising output. The European Union approved on Friday the 18th package of sanctions against Russia over the conflict in Ukraine, which also targeted India's Nayara Energy, an exporter of oil products refined from Russian crude. Kremlin spokesperson Dmitry Peskov said on Friday that Russia had built up a certain immunity to Western sanctions. The EU sanctions followed U.S. President Donald Trump's threats last week to impose sanctions on buyers of Russian exports unless Russia agrees a peace deal in 50 days.

Copper Rallies on U.S. Data, China Hopes

Copper prices rose buoyed by stronger-than-expected U.S. macroeconomic data and renewed hopes for increased Chinese buying following the recent price dip. Positive signals came from the U.S., where retail sales rebounded by 0.6% in June after May's decline, and weekly jobless claims fell, indicating resilient consumer spending and steady job growth. This underpins demand for industrial metals like copper, even as markets keep a close eye on the looming August 1 deadline for the U.S.'s proposed 50% import tariff on copper—an event expected to reshape global flows. The International Copper Study Group's data showed the global refined copper market swung back to a deficit of 50,000 metric tons in April from a surplus in March.

Rupee likely to remain on backfoot as Asia FX dip, inflows dwindle

The Indian rupee is poised to retain its weakening bias on Monday, pressured by broad losses in regional peers, lacklustre foreign equity inflows and persistent dollar demand from local corporates. The 1-month non-deliverable forward indicated a flat-to-slightly-weaker open on Monday from 86.1475 in the previous session. The rupee has slipped near to 1 per cent in the last two weeks and now hovers near its lowest level in almost a month. The dollar index was hovering near 98.50 on Monday, while Asian currencies were mostly weaker. Market focus remains on US President Donald Trump's tariff announcements ahead of the August 1 deadline.

MCX			
Gold	97473	-315	-0.32%
Silver	112334	699	0.63%
Aluminium	249.05	0.90	0.36%
Copper	882.60	1.35	0.15%
Lead	178.00	-0.10	-0.06%
Nickel	1321.20	7.00	0.53%
Zinc	258.55	2.10	0.82%
Crude Oil	5792	79.00	1.38%
Naturalgas	306.10	3.70	1.22%
Bulldex	22858	-93	-0.41%
Metldex	17263	73	0.42%

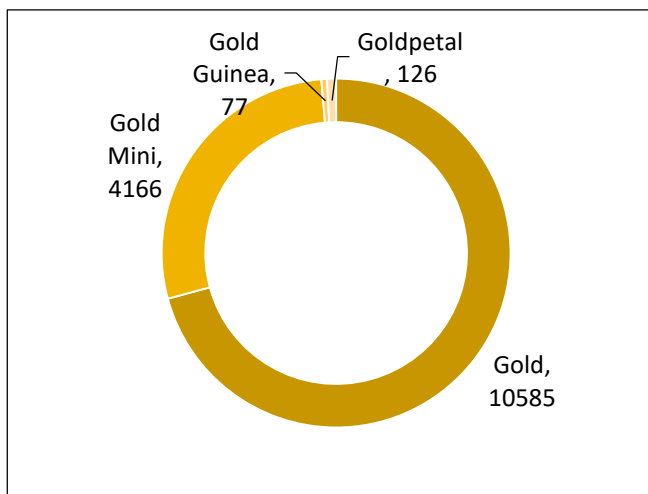
Major Indices			
Dow Jones	44,342.00	-142	-0.32%
Nasdaq	23,267.00	43	0.19%
DAX	24,289.00	-81	-0.33%
CAC	7,822.00	0.67	0.01%
FTSE	8,992.00	19	0.22%
Nifty	25,046.00	76	0.29%
Sensex	82,100.00	325	0.40%
Dollar index	98.13	-0.066	-0.06%
US 10Y Treasury	4.421	-0.01	-0.23%



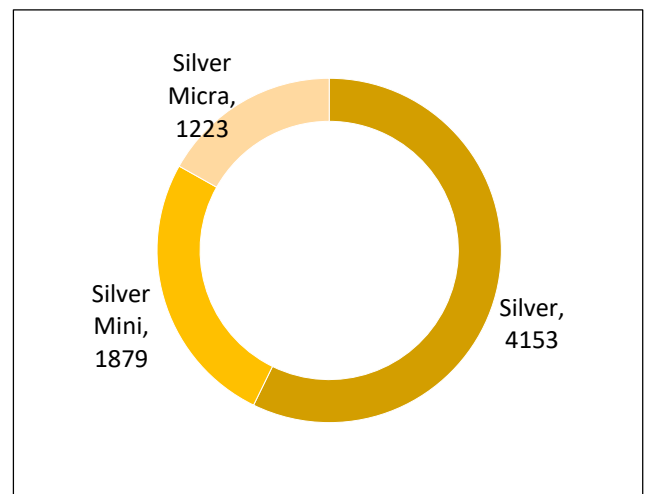
Daily Turnover in Crores

MCX	
Futures	27557
Options	107635

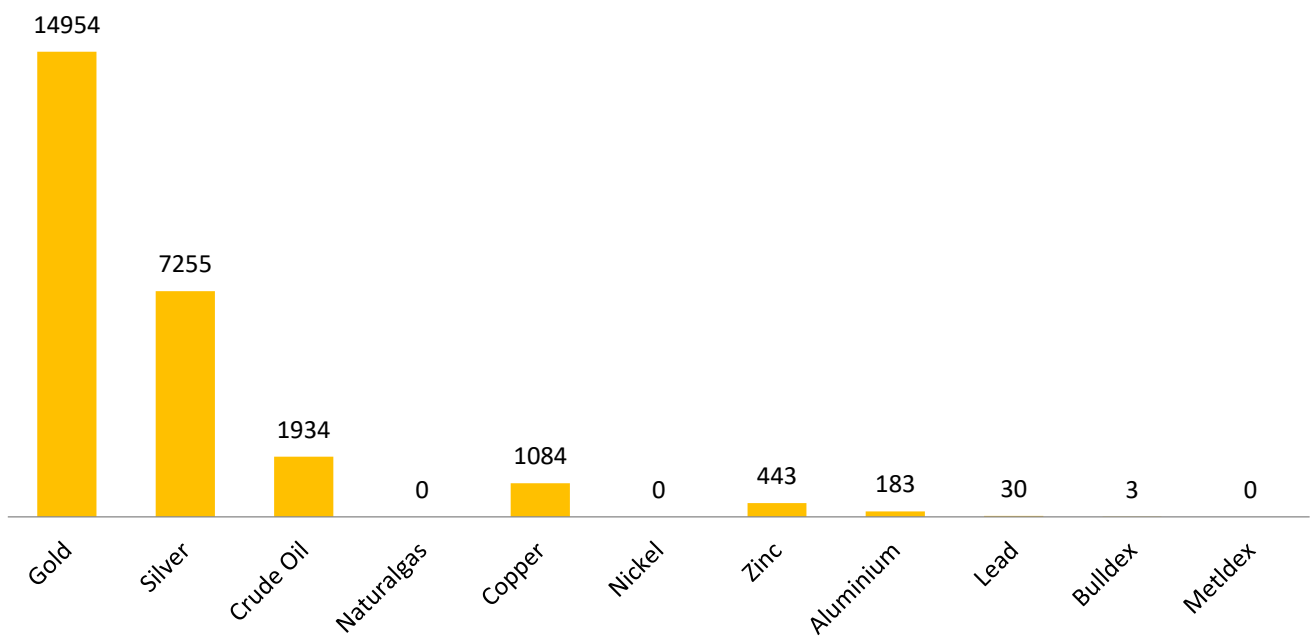
Gold Turnover 14954 Crores



Silver Turnover 7255 Crores



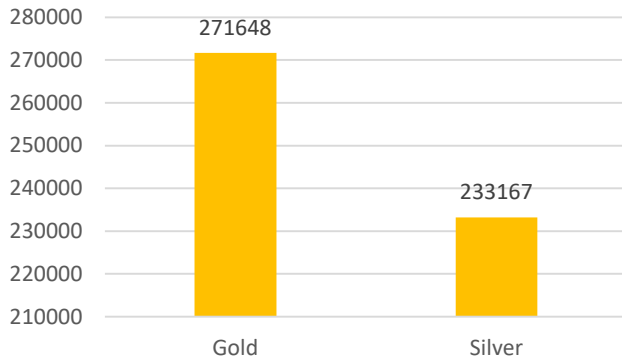
MCX Commodity Wise Turnover



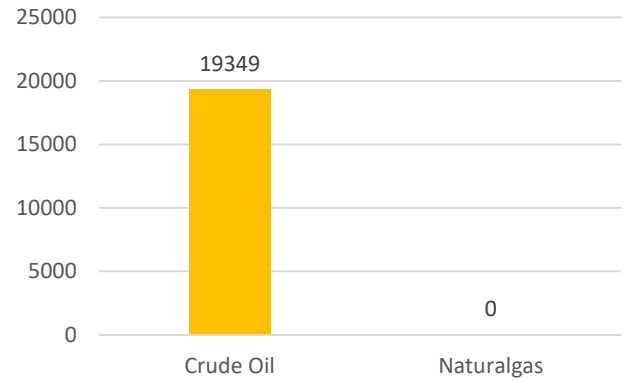


Open Interest (Lots)

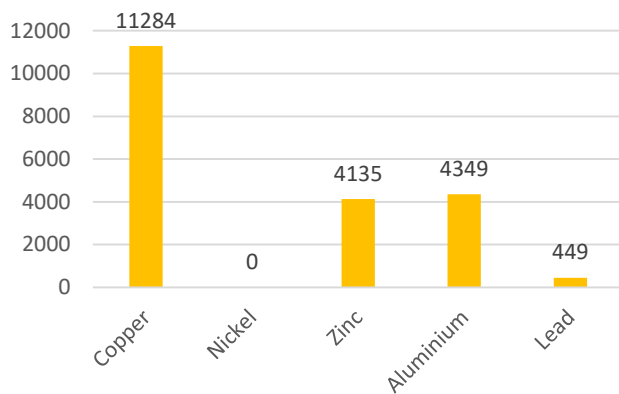
Bullions



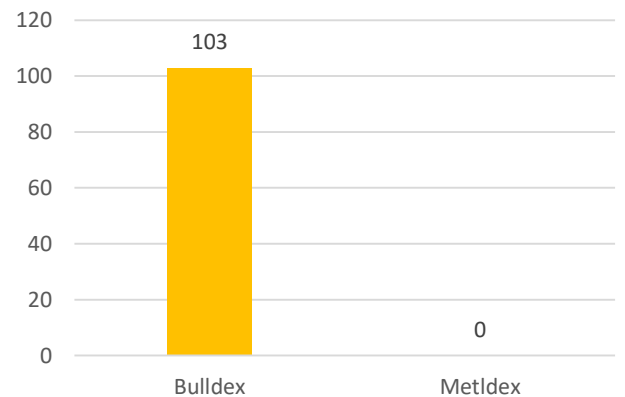
Energy



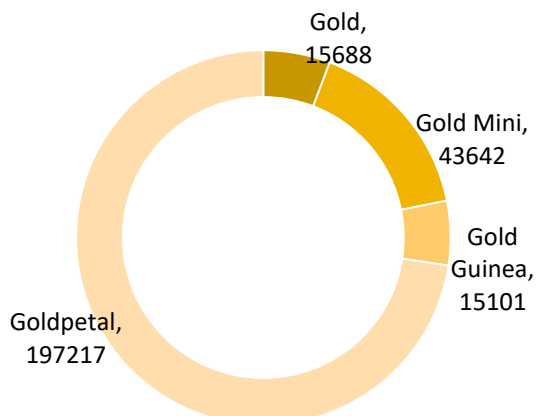
Base Metals



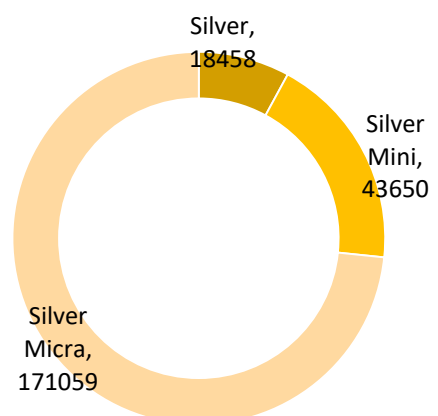
Indices



Gold Open Interest 271648



Silver Open Interest 233167





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Aug-25	96564	97018	97284	97738	98004
GOLD MINI	5-Aug-25	96513	96983	97309	97779	98105
GOLDGUINEA	31-Jul-25	77574	77935	78160	78521	78746
GOLD PETAL	31-Jul-25	9757	9807	9853	9903	9949
SILVER	5-Sep-25	110148	111241	111838	112931	#####
SILVER MINI	29-Aug-25	110033	111075	111653	112695	#####
SILVER MICRA	29-Aug-25	110022	111073	111632	112683	#####
ALUMINIUM	31-Jul-25	246.6	247.8	248.5	249.8	250.5
COPPER	31-Jul-25	876.7	879.7	881.3	884.2	885.8
LEAD	31-Jul-25	177.4	177.7	178.1	178.4	178.8
NICKEL	31-Jul-25	440	881	440	881	440
ZINC	31-Jul-25	253.9	256.2	257.6	259.9	261.3
CRUDEOIL	21-Jul-25	5654	5723	5766	5835	5878
NATURALGAS	28-Jul-25	298.4	302.2	307.2	311.0	316.0
MCXBULLDEX	25-Jul-25	22697	22778	22843	22924	22989
MCXMETLDEX	24-Jul-25	5754	11509	5754	11509	5754
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jul-25	886	889	892	895	898
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 21/07/2025

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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