Evening Roundup

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, 03 November 2026

- Precious metals extended losses for a second consecutive month, touching their lowest level in a year amid higher crude oil prices and lingering inflationary pressures that strengthened the case for additional U.S. rate increases. Meanwhile, investors cautiously await US-Mid term election results and key economic numbers due for this week for fresh cues.
- Spot gold traded around USD 3900 per troy ounce, while spot silver fell to near USD 48 per troy ounce, with both metals remaining close to their lowest levels in a year.
- The Fed kept interest rates unchanged at 3.75%-4.00%, choosing to wait for additional inflation data and the outcome of next week's U.S. midterm elections before considering any adjustments to borrowing costs.
- The U.S. economy grew at an annualized rate of 3.4% in the third quarter of 2026, marking its strongest expansion in a year, accelerating from 2.2% in Q2 and surpassing market expectations.
- The U.S. Dollar Index, which tracks the greenback against six major currencies, eased to near 101.77 marks, while the benchmark 10-year U.S. Treasury yield seen around 4.9%.
- Crude oil prices eased after Iranian and Qatari officials entered a third consecutive day of talks aimed at securing an agreement to end the U.S.-Israel conflict with Iran.
- OPEC+ producers are expected to keep December oil output targets unchanged as the group continues to grapple with export disruptions stemming from the U.S.-Iran conflict.
- The International Copper Study Group (ICSG) projects the global refined copper market surplus to expand from 104000 metric tonnes in 2026 to 368000 metric tonnes in 2027, driven by rising production. Global refined copper output is forecast to increase by 0.4% in 2026 and 3.4% in 2027, indicating a more comfortably supplied market in the coming years.
- NYMEX natural gas futures edged higher, supported by increased gas flows to liquefied natural gas (LNG) export facilities. However, forecasts for milder-than-normal weather through November 11 are expected to limit heating demand, potentially capping further upside in natural gas prices.

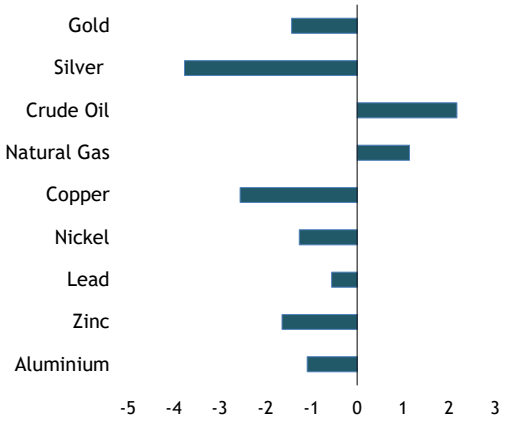
Events In Focus	Priority
US Mid-Term Elections	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	51983.98	0.41
BSE Sensex	76917.85	1.62
China's SSE Index	3608.0976	-0.82
Dollar Index	101.812	0.07
Indian Rupee	94.74	-0.17

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3903.56	-1.11
Silver Spot ($/oz)	48.9437	-3.33
NYMEX Crude ($/bbl)	97.7	1.29
NYMEX NG ($/mmBtu)	2.891	1.23
SHFE Copper (CNY/T)	107300	-1.17
SHFE Nickel (CNY/T)	116610	0.58
SHFE Lead (CNY/T)	15885	-1.91
SHFE Zinc (CNY/T)	25355	-1.02
SHFE Aluminium (CNY/T)	23365	-0.49

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	138150	-1.45
Silver (Rs/1kilogram)	176763	-3.82
Crude Oil (Rs/barrel)	9270	2.18
Natural Gas (Rs/mmBtu)	275.8	1.14
Copper (Rs/Kilogram)	1356	-2.58
Nickel (Rs/Kilogram)	1461.6	-1.26
Lead (Rs/Kilogram)	194.5	-0.56
Zinc (Rs/Kilogram)	411.2	-1.64
Aluminium (Rs/Kilogram)	327.7	-1.09

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Session Technical View & Levels



Gold Mini Dec

Prices could extend southward trades in this session. Rebound above 140000 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R2
131600	135300	138000	140000	143000	144200	145700



Silver Mini Nov

Downward trend expected to persist in this session. Rebound above the 186500 level could change this outlook.

S3	S2	S1	Turnaround	R1	R2	R2
165000	172000	176000	186500	192000	194000	200000



Crude oil Nov

Extended dip below 9040 could trigger weakness. Revisiting trades above 9420 may offer room for recovery.

S3	S2	S1	Turnaround	R1	R2	R2
8720	8900	9040	9420	9650	9760	9880



Natural Gas Nov

Solid move above 283 region may offer upside room. Slip below 270 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R2
256	264	270	283	290	297	308



Copper Nov

Mild weakness expected in this session. Rebound above 1365 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R2
1325	1336	1345	1365	1372	1390	1400



Alumini Nov

Prices may regain upward momentum above 331, while a breakdown below 326.70 could signal further weakness.

S3	S2	S1	Turnaround	R1	R2	R2
322	324.10	326.70	331	333	335.20	338.30



Zinc Mini Nov

A sturdy move above 413 may strengthen prices, while a drop below 407.30 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R2
402	405.40	407.30	413.40	418.10	420.30	423.80



Lead Mini Nov

Extended dip below 193.20 could induce weakness. Rebound above 195 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R2
190.50	192	193.20	195	196.20	197.80	199.60

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 02 Nov						
20:30	United States	High	ISM Manufacturing PMI		54.6	54.5
Tuesday, 03 Nov						
20:30	United States	Moderate	Durable Goods MM			1.8%
20:30	United States	Moderate	Factory Orders MM		1.20%	0.1%
Wednesday, 04 Nov						
18:45	United States	High	ADP National Employment		65k	90k
19:00	United States	High	International Trade $		-108.0B	-105.6B
21:00	United States	Very High	EIA Weekly Crude Stock			-1.892M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.462M
21:00	United States	Very High	EIA Weekly Gasoline Stock			3.870M
Thursday, 05 Nov						
19:00	United States	High	Initial Jobless Claim		195k	194k
19:00	United States	High	Continuing Jobless Claim		1.710M	1.701M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			80B
Friday, 06 Nov						
19:00	United States	Very High	Non-Farm Payrolls		65k	29k
19:00	United States	Very High	Unemployment Rate		4.20%	4.2%

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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