EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Tuesday, November 4, 2025

- Spot gold slipped below USD4000 a troy ounce today moderate moves, as the strengthening US dollar, buoyed by diminishing expectations of another rate cut, put a lid on prices. Meanwhile, concerns over the ongoing US government shutdown and concerns of broader economic growth lent support.
- The Federal Reserve cut interest rates by 25 basis point to 3.75%-4.00% range, while Fed Chair Jerome Powell's remarks suggest that the lack of federal government data may put another interest rate cut out of reach this year.
- China discontinued a long-standing tax exemption for certain gold retailers, a move that could dampen the surge in gold purchases within the world's largest consumer market.
- U.S. President Donald Trump and Chinese Premier Xi Jinping have officially concluded a trade agreement. As part of the deal, China will initiate the purchase of American energy products, and tariffs on Chinese imports will be reduced from 57% to 47%. Additionally, China has pledged to take decisive measures against the illegal production and export of fentanyl.
- As part of the trade agreement, China has consented to postpone the implementation of rare earth export controls. However, the restrictions have not been permanently lifted.
- Crude oil prices slipped on the prospects of supply surplus amidst bleak demand outlook. Prices are pressured by disappointing industrial data from U.S. and Asia, which signaled weaker demand in major consumer nations.
- OPEC+ agreed to raise output by 137,000 barrels per day in December, the same as for October and November. The cartel also decided to delay production increases in the first quarter of 2026, alleviating concerns about a potential supply surplus.
- NYMEX natural gas futures climbed a seven-month high on record flows to LNG export plants and as the withdrawal season began in U.S.
- Copper prices slipped from record highs as higher prices subdue spot consumption in major industrial user China.
- In the January to September period, the global miner Anglo American reported a 9% drop in copper output, while Glencore saw a 17% decrease.

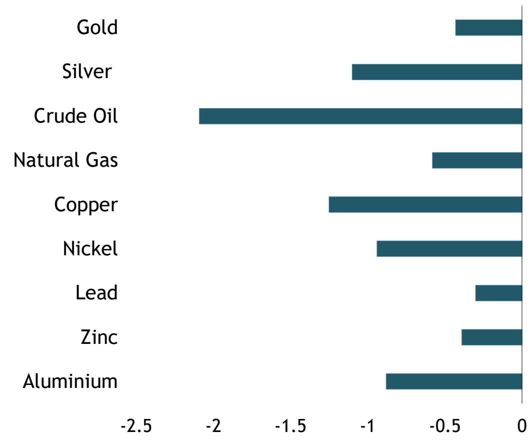
Events In Focus	Priority
No major US economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	47336.68	-0.48
BSE Sensex	83473.67	-0.6
China's SSE Index	3960.186	-0.41
Dollar Index	99.992	0.12
Indian Rupee	88.66	-0.04

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	3991.64	-0.24
Silver Spot ($/oz)	47.7433	-0.68
NYMEX Crude ($/bbl)	60.05	-1.64
NYMEX NG ($/mmBtu)	4.246	-0.47
SHFE Copper (CNY/T)	85700	-1.47
SHFE Nickel (CNY/T)	119390	-0.94
SHFE Lead (CNY/T)	17390	0.06
SHFE Zinc (CNY/T)	22615	0.8
SHFE Aluminium (CNY/T)	21425	-0.14

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	120884	-0.43
Silver (Rs/1kilogram)	146181	-1.07
Crude Oil (Rs/barrel)	5332	-2.11
Natural Gas (Rs/mmBtu)	376.3	-0.55
Copper (Rs/Kilogram)	996.6	-1.25
Nickel (Rs/Kilogram)	1301	-0.94
Lead (Rs/Kilogram)	182.8	-0.3
Zinc (Rs/Kilogram)	303.25	-0.39
Aluminium (Rs/Kilogram)	271.65	-0.88

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

Rangebound trades expected. Slip below 119800 may initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
109200	**111700**	**115800**	**119800**	**123100**	**125000**	**133000**

Silver Mini Nov

Extended dip below 146000 could weaken the prices. Reviving above 150000 can resume upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
134000	**141300**	**146000**	**150000**	**152500**	**155750**	**164600**

Crude Oil Nov

Extended dip below 5300 region may induce corrective dips. Rebound above 5450 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
5070	**5190**	**5300**	**5450**	**5520**	**5680**	**5820**

Natural Gas Nov

Upward momentum may persist in the counter. Whereas, voluminous dip below 369 region may weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
346	**352**	**358**	**369**	**384**	**400**	**408**

Copper Nov

Prices expected to slip lower. Revisiting trades above 1005 region may alter this view.

S3	S2	S1	Turnaround	R1	R2	R3
980	**989**	**995**	**1005**	**1010**	**1019**	**1026**

Alumini Nov

Prices may appear weaker below the support 271.20. Holding above the same level may cause upticks.

S3	S2	S1	Turnaround	R1	R2	R3
265.70	**267.70**	**269.30**	**271.20**	**273**	**275.80**	**276.60**

Zinc Mini Nov

Solid gains above 304.50 may offer upside room. Whereas, dip below 302 could initiate downward moves.

S3	S2	S1	Turnaround	R1	R2	R3
297.30	**299**	**300.10**	**302**	**304.50**	**306.90**	**309.10**

Lead Mini Nov

Rangebound trades expected. Slip below 182.20 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
178.50	**180**	**181.20**	**182.20**	**183.90**	**184.60**	**185.90**

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 03 Nov			
20:30	United States	High	ISM Manufacturing PMI		49.5	49.1
			Tuesday, 04 Nov			
			No Major US Economic Data			
			Wednesday, 05 Nov			
	India		Guru Nanak Jayanti - Holiday			
18:45	United States	High	ADP National Employment		24k	-32k
21:00	United States	Very high	EIA Weekly Crude Stock			-6.858M
21:00	United States	Very high	EIA Weekly Distillate Stock			-3.362M
21:00	United States	Very high	EIA Weekly Gasoline Stock			-5.941M
			Thursday, 06 Nov			
19:00	United States	High	Initial Jobless Claim		230k	
19:00	United States	High	Continuing Jobless Claim		1.930M	
20:30	United States	Moderate	Wholesale Inventories MM			
21:00	United States	Very high	EIA-Natural Gas Chg Bcf			74B
			Friday, 07 Nov			
	China	High	Exports YY		7.1%	8.3%
	China	High	Imports YY		1.5%	7.4%
	China	High	Trade Balance USD			90.45B
19:00	United States	Very high	Non-Farm Payrolls		40k	
19:00	United States	Very high	Unemployment Rate			

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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