EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, November 19, 2025

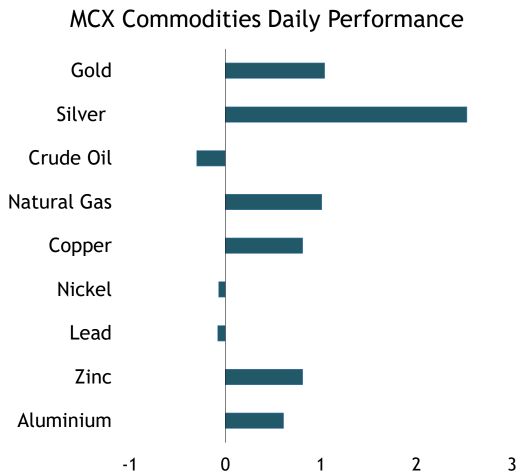
- Gold spot prices rebounded as investors turned to safe-haven assets ahead of the release of the Federal Reserve's meeting minutes tonight. Market participants also awaited the delayed U.S. jobs report due for tomorrow for further insight into the central bank's interest rate outlook.
- China's exports declined by 1.1% in October, as outbound shipments fell following months of front-loading orders to avoid U.S. tariffs. Meanwhile, imports posted a modest increase of 1% during the same period.
- China's PBOC continued its gold-buying streak for the 12th consecutive month in October. The country's gold reserves rose to 74.09 million fine troy ounces by the end of October, up from 74.06 million in September and marking a 1.8% increase compared to 72.8 million ounces a year earlier.
- Crude oil prices eased slightly after an industry report revealed a rise in U.S. crude inventories, heightening oversupply concerns. However, losses were capped by a tighter fuel market following recent attacks on Russian oil infrastructure.
- The OPEC monthly report shows that the global oil market is expected to see a modest surplus in 2026, driven by OPEC+ unwind and higher production from other suppliers, a notable shift from earlier projections of a deficit.
- Meanwhile, the forecasts from International Energy Agency imply that supply could exceed demand by about 4 million bpd in 2026, equal to almost 4% of global demand.
- China's copper imports declined in October, as high prices discouraged consumers from restocking the metal, which is widely used in power and construction sectors. Imports fell to 438,000 metric tonnes, down 9.7% from 485,000 tons in the previous month.

Events In Focus	Priority
US EIA Crude oil Inventories @ 9:00pm	Very High
FOMC Minutes @ 12:30am (Midnight)	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	46091.74	-1.07
BSE Sensex	85186.47	0.61
China's SSE Index	3946.7424	0.18
Dollar Index	99.746	0.2
Indian Rupee	88.567	0.05

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4110.5811	1.06
Silver Spot ($/oz)	52.27	3.12
NYMEX Crude ($/bbl)	60.37	-0.61
NYMEX NG ($/mmBtu)	4.4	0.66
SHFE Copper (CNY/T)	86080	0.17
SHFE Nickel (CNY/T)	115650	0.29
SHFE Lead (CNY/T)	17230	-0.14
SHFE Zinc (CNY/T)	22420	0.31
SHFE Aluminium (CNY/T)	21525	0.12



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	123901	1.03
Silver (Rs/1kilogram)	158567	2.54
Crude Oil (Rs/barrel)	5339	-0.39
Natural Gas (Rs/mmBtu)	388.7	1.01
Copper (Rs/Kilogram)	1003.55	0.81
Nickel (Rs/Kilogram)	1302	-0.07
Lead (Rs/Kilogram)	180.15	-0.08
Zinc (Rs/Kilogram)	303.55	0.81
Aluminium (Rs/Kilogram)	264.7	0.61

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

A sustained move above 124,400 could resume upward moves, while resisting the same level may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
118900	120600	121800	124400	128000	133000	137900

Silver Mini Nov

Prices expected to edge northward in this session. Slip below 155700 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
148700	150600	153100	155700	164800	169000	172400

Crude Oil Dec

Prices may appear firmer above 5400 region. Whereas, a slip below 5300 could initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5030	5180	5230	5300	5400	5560	5680

Natural Gas Nov

Mild upticks are expected, and a sturdy move above 395 could add momentum. Conversely, a slip below 385 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
355	362	373	385	395	408	414

Copper Nov

Prices may appear firmer above 1006 region. Resisting near the same level may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
975	982	990	1006	1010	1019	1027

Alumini Nov

An extended dip below the 263 level could trigger further weakness. Revisiting trades above 265.90 may offer upward momentum.

S3	S2	S1	Turnaround	R1	R2	R3
261	262.20	263	265.90	266.50	268.20	270.50

Zinc Mini Nov

Mild upside moves are possible. However, a break below the 300 level could trigger downside move.

S3	S2	S1	Turnaround	R1	R2	R3
294.80	294.50	297.70	300	301.40	304.60	305.80

Lead Mini Nov

Mild Weakness expected. Rebounds above 181.70 could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
177.60	179.20	180	181.70	183	184.40	185.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 17 Nov						
			No Major US Economic Data			
Tuesday, 18 Nov						
			No Major US Economic Data			
Wednesday, 19 Nov						
21:00	United States	Very High	EIA Weekly Crude Stock			6.413M
21:00	United States	Very High	EIA Weekly Distillate Stock			-0.637M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-0.945M
Thursday, 20 Nov						
00:30	United States	Very High	FOMC Minutes (Midnight)			
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
19:00	United States	Very High	US Non-Farm Payrolls		50K	22K
19:00	United States	Very High	Unemployment Rate		4.3%	4.3%
19:00	United States	High	Initial Jobless Claim			
19:00	United States	High	Continuing Jobless Claim			
20:30	United States	Moderate	Existing Home Sales		4.08M	4.06M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			
Friday, 21 Nov						
			No Major US Economic Data			

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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