EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Friday, November 14, 2025

- Precious metals slipped today bat remained on track of a weekly gain on the prospects that a U.S. government reopening could add to the economy's debt burden and weaken the U.S. dollar.
- U.S. President Donald Trump signed legislation ending a 43-day government shutdown. The government reopening could also resume the flow of economic data ahead of an anticipated Federal Reserve rate cut next month.
- The resumption of economic data releases could enable the Federal Reserve to better assess the state of the economy and continue its monetary easing cycle. The Fed has already cut interest rates by 50 basis points over the last two meetings, bringing the target range to 3.75%–4.00%.
- 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 rose after a Ukrainian drone strike on a Russian Black Sea oil depot raised concerns of potential supply disruption.
- 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.
- NYMEX natural gas futures traded near eight-month high on forecasts of another round of cold weather in December and firmer power demand, and record-breaking LNG exports to European and Asian buyers.
- 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.

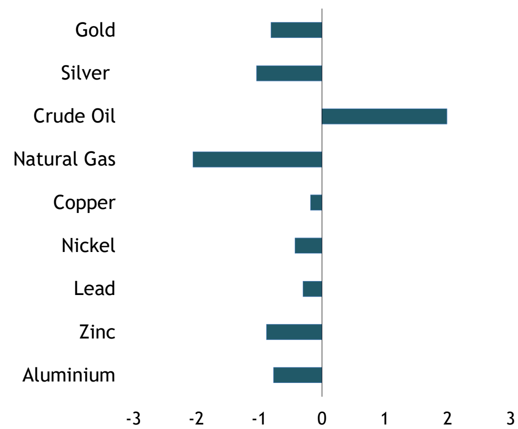
Events In Focus	Priority
US EIA Natural Gas Storage Data @ 9:00 pm	**Very High**

Indices & Currency	LTP	%.Chg.
DJIA Index	47457.22	-1.65
BSE Sensex	84671.63	0.23
China's SSE Index	3990.4921	-0.97
Dollar Index	99.303	0.15
Indian Rupee	88.729	-0.07

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4168.9946	-0.05
Silver Spot ($/oz)	52.7153	0.75
NYMEX Crude ($/bbl)	59.9	2.06
NYMEX NG ($/mmBtu)	4.552	-2.02
SHFE Copper (CNY/T)	86820	-0.5
SHFE Nickel (CNY/T)	117240	-1.51
SHFE Lead (CNY/T)	17445	-1.47
SHFE Zinc (CNY/T)	22370	-1.17
SHFE Aluminium (CNY/T)	21750	-0.71

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	125761	-0.78
Silver (Rs/1kilogram)	160795	-1.03
Crude Oil (Rs/barrel)	5333	2.01
Natural Gas (Rs/mmBtu)	405	-2.13
Copper (Rs/Kilogram)	1012	-0.2
Nickel (Rs/Kilogram)	1313	-0.43
Lead (Rs/Kilogram)	183.55	-0.3
Zinc (Rs/Kilogram)	303	-0.88
Aluminium (Rs/Kilogram)	270.9	-0.77

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

Prices may appear firmer above 128000 region. Slip below 126000 may initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
116600	118900	121100	122600	128000	133000	137900

Silver Mini Nov

Upward momentum expected to prevail. Slip below 158900 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
150600	152500	154400	158900	169000	172400	179300

Crude Oil Nov

Rangebound trades with mild positive bias expected. Slip below 5270 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5070	5150	5270	5360	5400	5520

Natural Gas Nov

Solid move above 390 could resume upward moves. Voluminous dip below the 379 region may initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
373	379	390	395	408	414	425

Copper Nov

Rangebound trades with mild positive bias expected. Slip below 1004 region could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
989	996	1004	1015	1019	1027	1035

Alumini Nov

Southward trades expected. Rebounds above 272.70 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
266.70	268.70	270.50	272.70	273.90	275	275.80

Zinc Mini Nov

Mild weakness expected in this session. Revisiting trades 305.80 could resume uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
300	301.20	304.60	305.80	307	307.60	309.10

Lead Mini Nov

Slip below 183 level could induce weakness. Rebounds above 184.40 could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
181.20	182.30	183	184.40	185.90	186.50	188

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 10 Nov			
			No Major US Economic Data			
			Tuesday, 11 Nov			
	United States		Veterans Day - Holiday			
			Wednesday, 12 Nov			
		High	OPEC Monthly Report			
16:00	India	Moderate	CPI Inflation YY		0.48%	1.54%
			Thursday, 13 Nov			
19:00	United States	High	Initial Jobless Claim			218k
19:00	United States	High	Continuing Jobless Claim			1.926M
22:30	United States	Very High	EIA Weekly Crude Stock			5.202M
22:30	United States	Very High	EIA Weekly Distillate Stock			-0.643M
22:30	United States	Very High	EIA Weekly Gasoline Stock			-4.729M
			Friday, 14 Nov			
07:30	China	High	Industrial Output YY		5.5%	6.5%
07:30	China	High	Industrial Production YTD YY			6.2%
07:30	China	Moderate	Retail Sales YY		2.7%	3.0%
07:30	China	Moderate	Retail Sales YTD YY			3.48%
20:30	United States	Moderate	Wholesale Inventories MM		-0.2%	-0.2%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			

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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