

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, November 6, 2025



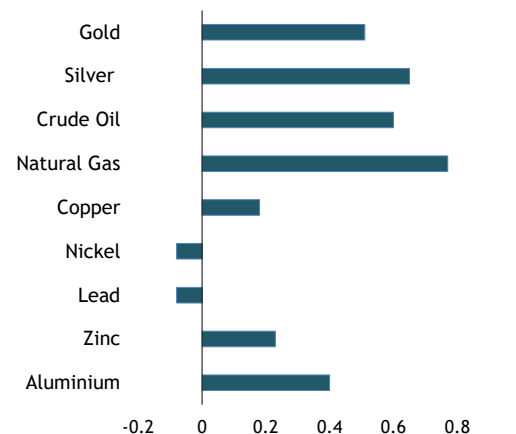
- Spot gold climbed above USD4,000 per troy ounce today, as the ongoing U.S. government shutdown, now the longest in history, sparked investor concerns over the country's economic outlook.
- The Federal Reserve cut interest rates by 25 basis point to 3.75%-4.00% range, while Fed Chair Jerome Powell's 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 rebounded from their weekly lows, as OPEC+'s decision to halt production increases in the first quarter of 2026 helped to alleviate oversupply concerns. However, the market remains under pressure due to weak industrial data from the U.S. and Asia, signaling subdued demand in key consuming nations.
- OPEC+ agreed to raise output by 137,000 barrels per day in December, the same as for October and November.
- 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.
- In the January to September period, the global miner Anglo American reported a 9% drop in copper output, while Glencore saw a 17% decrease.

Indices & Currency	LTP	% Chg.
DJIA Index	47311	0.48
BSE Sensex	83315.89	-0.17
China's SSE Index	4007.7599	0.97
Dollar Index	99.944	-0.26
Indian Rupee	88.633	0.11

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4006.39	0.6
Silver Spot (\$/oz)	48.5323	0.97
NYMEX Crude (\$/bbl)	60.08	0.81
NYMEX NG (\$/mmBtu)	4.296	1.51
SHFE Copper (CNY/T)	86300	1.02
SHFE Nickel (CNY/T)	119480	0.07
SHFE Lead (CNY/T)	17370	-0.54
SHFE Zinc (CNY/T)	22630	0.38
SHFE Aluminium (CNY/T)	21595	1.31

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	121170	0.54
Silver (Rs/1kilogram)	148275	0.65
Crude Oil (Rs/barrel)	5339	0.64
Natural Gas (Rs/mmBtu)	380.4	0.85
Copper (Rs/Kilogram)	1003.45	0.17
Nickel (Rs/Kilogram)	1307	-0.08
Lead (Rs/Kilogram)	182.85	-0.08
Zinc (Rs/Kilogram)	301.15	0.23
Aluminium (Rs/Kilogram)	273.05	0.4

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US EIA Natural gas Storage Change @ 9:00pm

Very High



MCX Commodities - Evening Technical View & Levels



Gold Mini Dec

Rangebound trades with mild positive expected. Slip below 119300 may initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
109200	111700	115800	119300	123100	125000	133000



Silver Mini Nov

Moderate upward momentum expected in prices. Slip below 148600 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
134000	141300	146000	148600	152500	155750	164600



Crude Oil Nov

Rebound above 5440 region may offer upside room. Whereas, extended dip below 5260 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5070	5190	5260	5440	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 edge higher. Slip below 1000 could initiate downward fall.

S3	S2	S1	Turnaround	R1	R2	R3
980	989	995	1000	1010	1019	1026



Alumini Nov

Prices may edge higher. Slip below 272.10 could initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
267.70	269.30	271.20	272.10	274.20	275.80	276.60



Zinc Mini Nov

Rebounds above 302.60 may offer upside room. Whereas, resisting near this level could induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
295.10	296.90	298.70	302.60	304.50	306.90	309.10



Lead Mini Nov

Rangebound trades with mild positive bias expected. Slip below 182 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
178.50	180	181.20	182	183.50	184.60	185.90

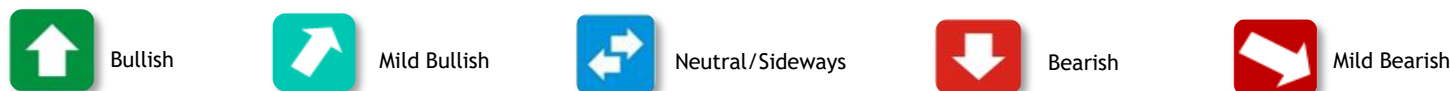


ECONOMIC CALENDAR

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.



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