

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, November 20, 2025



- Gold spot slipped as investors grew cautious ahead delayed U.S. jobs report due for today for further insight into the central bank's interest rate outlook.
- The FOMC minutes from the late October policy meeting revealed that central bankers broadly supported cutting rates. Fed justified its recent rate cuts by citing weakening labor market momentum and the need to return to a more neutral policy stance.
- 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 inched higher after the previous session's decline, as concerns over oversupply were offset 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.
- China's refined zinc exports jumped in October as domestic smelters sought overseas markets amid depleting LME stock levels and weak local demand. Shipments totaled 8,519 metric tonnes, up 243.8% from September's 2,478 tons and far above the 217 tonnes recorded a year earlier.

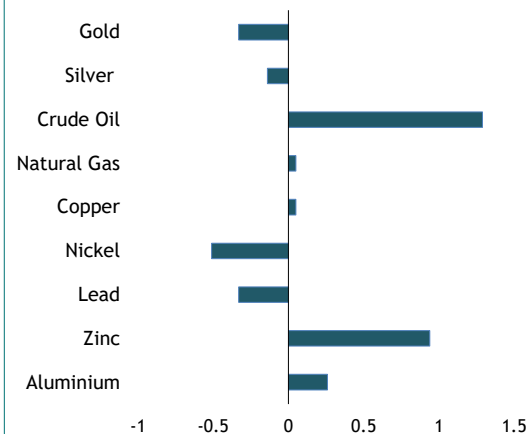
Events In Focus	Priority
US Non-Farm Payrolls (September) @ 7:00pm	Very High
Weekly Jobless Claims @ 7:00pm	High
US EIA Weekly Natural gas storage Change @ 9:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	46138.77	0.1
BSE Sensex	85632.68	0.52
China's SSE Index	3931.0512	-0.4
Dollar Index	100.182	-0.05
Indian Rupee	88.698	0.27

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4059.89	-0.51
Silver Spot (\$/oz)	50.86	-0.97
NYMEX Crude (\$/bbl)	60.04	1.01
NYMEX NG (\$/mmBtu)	4.542	-0.18
SHFE Copper (CNY/T)	86080	0.14
SHFE Nickel (CNY/T)	115250	-0.2
SHFE Lead (CNY/T)	17200	0
SHFE Zinc (CNY/T)	22380	-0.13
SHFE Aluminium (CNY/T)	21495	-0.02

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	122644	-0.33
Silver (Rs/1kilogram)	154888	-0.14
Crude Oil (Rs/barrel)	5326	1.29
Natural Gas (Rs/mmBtu)	403	0.05
Copper (Rs/Kilogram)	1002.65	0.05
Nickel (Rs/Kilogram)	1306	-0.51
Lead (Rs/Kilogram)	179.2	-0.33
Zinc (Rs/Kilogram)	304.8	0.94
Aluminium (Rs/Kilogram)	265.3	0.26

*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

Sustained trades above 154700 could offer upside room. But a slip below the same level could induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
148700	150600	153100	154700	164800	169000	172400



Crude Oil Dec

Prices may appear firmer above 5390 region. Resisting near this level could cause corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
5030	5180	5230	5390	5450	5560	5680



Natural Gas Nov

Mild upticks are expected, and a sturdy move above 408 could add further momentum. Conversely, a slip below 395 may trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
367	375	388	395	408	414	422



Copper Nov

Prices may appear firmer above 1006 region. Resisting near the same level may induce corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
975	982	990	999	1006	1019	1027



Alumini Nov

An extended dip below the 263 level could trigger further weakness. Revisiting trades above 266.10 may offer upward momentum.



S3	S2	S1	Turnaround	R1	R2	R3
261	262.20	263	266.10	267	268.20	270.50



Zinc Mini Nov

Mild upside moves are possible. However, a break below the 302.80 level could trigger downside move.



S3	S2	S1	Turnaround	R1	R2	R3
299	300.50	301.40	302.80	305.40	306.20	307.50



Lead Mini Nov

Southward moves expected. Rebounds above 180 could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
176.80	177.60	178.80	180	181.70	183	184.40

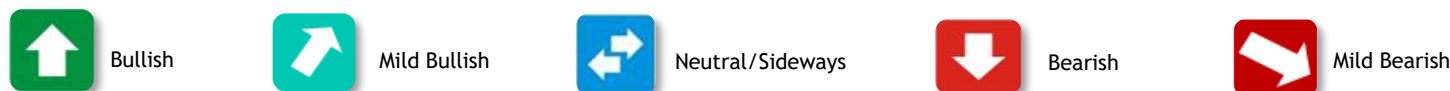


ECONOMIC CALENDAR

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.



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