EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Monday, November 10, 2025

- Spot gold recouped to around USD4,085 per troy ounce today, as the prolonged government shutdown has heightened safe-haven demand among investors. Meanwhile, The U.S. Senate has taken steps toward passing legislation to reopen the federal government and end the ongoing 40-day shutdown that has left federal employees sidelined.

- 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’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 central bank continued its gold-buying streak for the 12th consecutive month in October, according to data from the People’s Bank of China (PBOC). 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.

- China’s crude oil imports rose by 8.2% year-on-year in October, as domestic refineries operated at their highest utilization rates of the year. The country, which is the world’s largest crude importer, brought in 11.4 million barrels per day—an increase of 2.3% compared to September.

- OPEC+ agreed to raise output by 137,000 barrels per day in December, the same as for October and November, and decided to halt production increases in the first quarter of 2026.

- NYMEX natural gas futures climbed a seven-month high driven by anticipated colder weather increasing domestic heating 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.

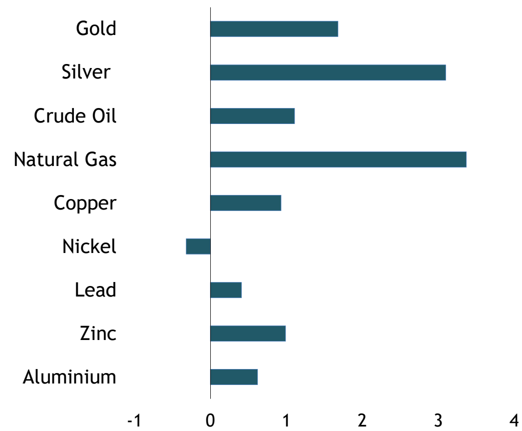
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	46987.1	0.16
BSE Sensex	83496.74	0.34
China's SSE Index	4018.5972	0.53
Dollar Index	99.551	-0.05
Indian Rupee	88.685	0.05

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4079.5283	2.02
Silver Spot ($/oz)	49.9055	3.31
NYMEX Crude ($/bbl)	60.31	0.94
NYMEX NG ($/mmBtu)	4.504	4.38
SHFE Copper (CNY/T)	86480	0.68
SHFE Nickel (CNY/T)	119160	-0.02
SHFE Lead (CNY/T)	17405	0
SHFE Zinc (CNY/T)	22615	-0.11
SHFE Aluminium (CNY/T)	21650	0.39

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	123100	1.68
Silver (Rs/1kilogram)	152275	3.08
Crude Oil (Rs/barrel)	5357	1.17
Natural Gas (Rs/mmBtu)	398.8	3.37
Copper (Rs/Kilogram)	1009.75	0.94
Nickel (Rs/Kilogram)	1316	-0.32
Lead (Rs/Kilogram)	184.25	0.41
Zinc (Rs/Kilogram)	305.05	0.99
Aluminium (Rs/Kilogram)	274.2	0.62

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

Rangebound trades with mild positive expected. Slip below 121100 may initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
111700	115800	118900	121100	123900	125000	133000

Silver Mini Nov

Moderate upward momentum expected in prices. Slip below 150600 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
142000	146000	148600	150600	155750	157600	164600

Crude Oil Nov

Rebound above 5430 region may offer upside room. Whereas, a slip below 5260 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5070	5190	5280	5430	5520	5680	5820

Natural Gas Nov

Upward momentum may persist in the counter. Whereas, voluminous dip below 394 region may initiate corrective moves.

S3	S2	S1	Turnaround	R1	R2	R3
375	380	387	394	400	408	425

Copper Nov

Upward moves could be seen in this session. Slip below 1004 could initiate down-ward fall.

S3	S2	S1	Turnaround	R1	R2	R3
980	989	996	1004	1013	1019	1027

Alumini Nov

Prices may edge higher. Slip below 272.90 could initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
268.20	269.30	271.20	272.90	275	275.80	277

Zinc Mini Nov

Prices may gradually edge northward in this session. Slip below 303 region may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
298.70	300	301.20	303	306	307.60	309.10

Lead Mini Nov

Rangebound trades with mild positive bias expected. Slip below 183.50 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
180	181.20	182.70	183.50	184.60	185.90	187

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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