# Evening Roundup

*Daily Evening Report on Bullion, Base Metals and Energy Commodities*

**Thursday, 12 November 2026**

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- Precious metals retreated as hawkish remarks from Federal Reserve policymakers, coupled with stronger-than-expected inflation data, strengthened the U.S. dollar and heightened expectations of a larger interest rate hike at the next policy meeting.
- Spot gold slipped lower to around USD 3930 per troy ounce, while spot silver traded near USD 51 per troy ounce.
- U.S. consumer inflation accelerated by 0.4% month-on-month in October, exceeding market expectations and reinforcing the view that the Fed may keep its monetary policy restrictive or consider another interest rate hike in the near term.
- US non-farm payrolls increased by 165,000 jobs in October, exceeding market expectations, while the unemployment rate eased to 4.1%.
- The U.S. economy grew at an annualized rate of 3.4% in the third quarter of 2026, marking its strongest expansion in a year, accelerating from 2.2% in Q2 and surpassing market expectations.
- The U.S. Dollar Index, which tracks the greenback against six major currencies, traded near 102.9 marks, while the benchmark 10-year U.S. Treasury yield seen near 5%.
- Crude oil prices steadied as markets weighed expectations of de-escalation against ongoing supply risks in the Strait of Hormuz.
- U.S. crude oil production is projected to reach a record 13.9 million barrels per day in 2026, marking a fourth consecutive year of record output and up from 13.7 million bpd in 2025.
- Saudi Aramco cut the December official selling price of its Arab Light crude for Asian buyers by USD 2 per barrel from November levels, widening the discount to USD 6.50 per barrel against the Oman/Dubai benchmark, the deepest discount since May 2020.
- OPEC+ producers are expected to keep December oil output targets unchanged as the group continues to grapple with export disruptions stemming from the U.S.-Iran conflict.
- China's copper concentrate imports declined 11% year-on-year to 2.17 million tonnes in October, while imports during January-October fell 3.8% to 24.14 million tonnes, reflecting softer feedstock arrivals for the country's smelting sector.
- NYMEX natural gas prices edged higher to a more than four-month high, supported by forecasts of colder weather and stronger demand over the next two weeks, though ample storage levels limited gains.

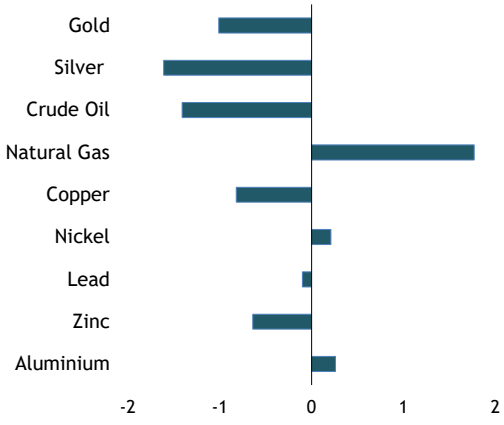
| Events In Focus | Priority |
|---|---|
| US Weekly Jobless Claims @ 7:00 pm | High |
| US EIA Crude oil Inventories @ 10:30 pm | Very High |

| Indices & Currency | LTP | %.Chg. |
|---|---|---|
| DJIA Index | 52486.49 | 0.49 |
| BSE Sensex | 81911.01 | 0.04 |
| China's SSE Index | 3655.8295 | -0.67 |
| Dollar Index | 102.882 | -0.03 |
| Indian Rupee | 94.0425 | 0.38 |

**International Commodity Prices**

| Commodity | LTP | %.Chg. |
|---|---|---|
| Gold Spot ($/oz) | 3949.17 | -0.96 |
| Silver Spot ($/oz) | 51.1108 | -1.12 |
| NYMEX Crude ($/bbl) | 85.81 | -0.83 |
| NYMEX NG ($/mmBtu) | 3.303 | 2.74 |
| SHFE Copper (CNY/T) | 107870 | 0.47 |
| SHFE Nickel (CNY/T) | 122600 | 0.67 |
| SHFE Lead (CNY/T) | 15900 | -0.63 |
| SHFE Zinc (CNY/T) | 25370 | 0.36 |
| SHFE Aluminium (CNY/T) | 23035 | 1.72 |

MCX Commodities Daily Performance




| MCX Commodities | LTP | %.Chg. |
|---|---|---|
| Gold (Rs/10grams) | 138300 | -1.01 |
| Silver (Rs/1kilogram) | 181600 | -1.59 |
| Crude Oil (Rs/barrel) | 8067 | -1.43 |
| Natural Gas (Rs/mmBtu) | 311.3 | 1.77 |
| Copper (Rs/Kilogram) | 1330.6 | -0.84 |
| Nickel (Rs/Kilogram) | 1532.8 | 0.21 |
| Lead (Rs/Kilogram) | 193.9 | -0.1 |
| Zinc (Rs/Kilogram) | 408.6 | -0.69 |
| Aluminium (Rs/Kilogram) | 331.7 | 0.26 |

*Prices of most active Commodity futures contracts

## MCX Commodities - Evening Session Technical View & Levels



### Gold Mini Dec

Voluminous trades above 140000 region can offer upside room. Slip below 137500 could induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 131500 | 135300 | 137500 | 140000 | 142500 | 144000 | 146200 |



### Silver Mini Nov

Rebound above 185000 may support recovery, while a break below 181500 could induce further weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 172000 | 176000 | 181500 | 185000 | 192600 | 194000 | 200000 |



### Crude oil Nov

Revisiting trades above 8240 could offer upside room. Slip below 8000 region may weaken the prices.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 7600 | 7860 | 8000 | 8240 | 8360 | 8600 | 8740 |



### Natural Gas Nov

Solid move above 319 region may offer further upside room. Slip below 307 region may trigger weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 270 | 282 | 296 | 307 | 319 | 324 | 337 |



### Copper Nov

Southward trades may extend in this session. Rebound above 1340 may alter this bias.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 1308 | 1320 | 1327 | 1340 | 1350 | 1357 | 1368 |



### Alumini Nov

Prices may gain momentum above 334, while a break below 330.20 could trigger weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 326 | 327.80 | 330.20 | 334 | 335.20 | 336.70 | 340.60 |



### Zinc Mini Nov

A sturdy move above 410.50 may strengthen prices, while a drop below 407 could trigger weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 402.30 | 405.50 | 407 | 410.50 | 412.90 | 414.60 | 416 |



### Lead Mini Nov

Rebound above 194.20 region may offer upside room. Whereas, a dip below 193 could induce weakness.

| S3 | S2 | S1 | Turnaround | R1 | R2 | R2 |
|---|---|---|---|---|---|---|
| 190.50 | 192 | 193 | 194.20 | 195 | 196.20 | 197.80 |

# ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|---|---|---|---|---|---|---|
| **Monday, 09 Nov** | | | | | | |
| **07:00** | China | High | Consumer Price Index YY | 0.7% | 0.8% | 0.9% |
| **07:00** | China | High | Consumer Price Index MM | 0.0% | 0.0% | 0.2% |
| **07:00** | China | High | Producer Price Index YY | 5.7% | 5.3% | 5.0% |
| **Tuesday, 10 Nov** | | | | | | |
| | India | | Diwali Balipratipada - Holiday | | | |
| | China | High | Imports YY | | 33.5% | 31.0% |
| | China | High | Exports YY | | 33.0% | 36.3% |
| | China | High | Trade Balance USD | | 125.00B | 133.53B |
| **19:00** | United States | Very High | Consumer Price Index MM (Inflation) | | 0.3% | 0.6% |
| **19:00** | United States | Very High | Consumer Price Index YY (Inflation) | | | 3.7% |
| **Wednesday, 11 Nov** | | | | | | |
| | United States | | Veterans Day - Holiday | | | |
| | | High | OPEC Monthly Report | | | |
| **Thursday, 12 Nov** | | | | | | |
| **16:00** | India | Moderate | CPI Inflation YY | | 5.93% | 5.54% |
| **19:00** | United States | High | Initial Jobless Claim | | | 189k |
| **19:00** | United States | High | Continuing Jobless Claim | | | 1.718M |
| **20:30** | United States | Moderate | Existing Home Sales | | 3.98M | 3.99M |
| **22:30** | United States | Very High | EIA Weekly Crude Stock | | | -0.865M |
| **22:30** | United States | Very High | EIA Weekly Distillate Stock | | | -3.565M |
| **22:30** | United States | Very High | EIA Weekly Gasoline Stock | | | -0.222M |
| **Friday, 13 Nov** | | | | | | |
| **21:00** | United States | Very High | EIA-Natural Gas Change BCF | | | 77B |

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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