EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Friday, November 21, 2025

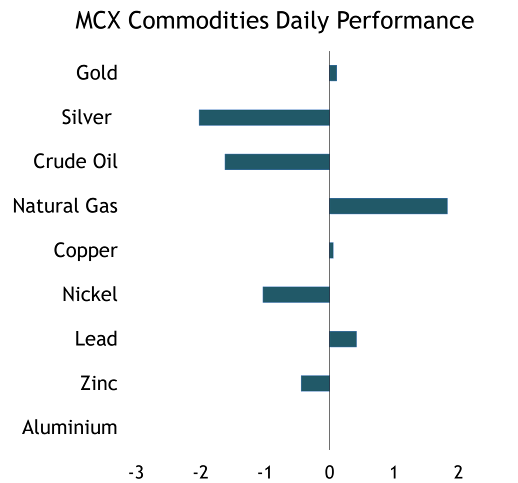
- Spot gold slipped after a stronger-than-expected U.S. jobs report bolstered expectations that the Federal Reserve will hold off on cutting interest rates at its December meeting.
- The US nonfarm payrolls report for September, that was delayed due to the government shutdown, showed an increase of 119,000 jobs, more than the projected gain of 50,000. Meanwhile, Unemployment rate rose to 4.4%.
- 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.
- Crude oil prices dropped for a third straight session as U.S.’ push towards a Russia-Ukraine peace deal raised prospects of increased global supply.
- 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
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	45752.26	-0.84
BSE Sensex	85214.67	-0.49
China's SSE Index	3834.8908	-2.45
Dollar Index	100.228	0.07
Indian Rupee	89.62	1.03

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4037.73	-0.96
Silver Spot ($/oz)	48.95	-3.25
NYMEX Crude ($/bbl)	57.66	-2.27
NYMEX NG ($/mmBtu)	4.547	1.63
SHFE Copper (CNY/T)	85650	-0.78
SHFE Nickel (CNY/T)	113890	-1.78
SHFE Lead (CNY/T)	17160	-0.38
SHFE Zinc (CNY/T)	22395	-0.09
SHFE Aluminium (CNY/T)	21300	-1.09



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	122880	0.12
Silver (Rs/1kilogram)	151052	-2.01
Crude Oil (Rs/barrel)	5175	-1.67
Natural Gas (Rs/mmBtu)	407.2	1.9
Copper (Rs/Kilogram)	997.4	0.06
Nickel (Rs/Kilogram)	1290	-1.03
Lead (Rs/Kilogram)	180.15	0.42
Zinc (Rs/Kilogram)	303.5	-0.44
Aluminium (Rs/Kilogram)	265.1	0

*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
116400	118900	120600	124400	128000	133000	137900

Silver Mini Feb

Extended dip below 153900 may induce downward moves. Revisiting trades above 157300 may offer room for revival.

S3	S2	S1	Turnaround	R1	R2	R3
147900	150100	153900	157500	162800	165500	173000

Crude Oil Dec

Southward trades possible in this session. Whereas, a solid rebound above 5260 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5030	5120	5260	5380	5450	5560

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 1002 region. Resisting near the same level may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
975	982	990	1002	1006	1019	1027

Alumini Nov

Sturdy trades above 266.40 may offer upward momentum. Slip below 264.10 may offer downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
261	262.20	263	264.10	266.40	267	268.20

Zinc Mini Nov

Slip below the 302.10 level could trigger downside move. Rebound above 304.60 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
299	300.50	301.40	302.10	304.60	305.40	306.20

Lead Mini Nov

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

S3	S2	S1	Turnaround	R1	R2	R3
176.80	177.60	178.50	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.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

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