EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, November 7, 2025

- Spot gold edged higher, hovering above USD4,000 per troy ounce today, as the prolonged government shutdown has heightened safe-haven demand among investors.
- 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.
- U.S. President Donald Trump and Chinese Premier Xi Jinping have officially concluded a trade agreement last week. 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%.
- 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 on record flows to LNG export plants and as the withdrawal season began in U.S.
- 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 tons, down 9.7% from 485,000 tons in the previous month.

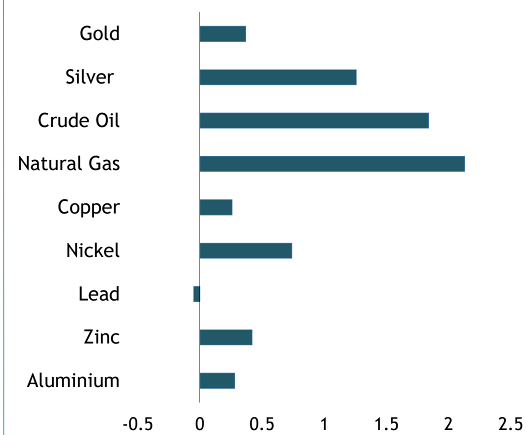
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	46912.3	-0.84
BSE Sensex	83250.89	-0.07
China's SSE Index	3997.5557	-0.25
Dollar Index	99.799	0.07
Indian Rupee	88.634	-0.04

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4004.74	0.68
Silver Spot ($/oz)	48.7452	1.57
NYMEX Crude ($/bbl)	60.26	1.4
NYMEX NG ($/mmBtu)	4.388	0.71
SHFE Copper (CNY/T)	85920	-0.17
SHFE Nickel (CNY/T)	119140	0.01
SHFE Lead (CNY/T)	17360	-0.17
SHFE Zinc (CNY/T)	22660	0.42
SHFE Aluminium (CNY/T)	21550	0.42

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	121099	0.4
Silver (Rs/1kilogram)	148916	1.26
Crude Oil (Rs/barrel)	5359	1.84
Natural Gas (Rs/mmBtu)	388.8	2.07
Copper (Rs/Kilogram)	1002.7	0.26
Nickel (Rs/Kilogram)	1318	0.74
Lead (Rs/Kilogram)	183.6	-0.05
Zinc (Rs/Kilogram)	301.9	0.42
Aluminium (Rs/Kilogram)	272.5	0.28

*Prices of most active Commodity futures contracts

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 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 380 region may weaken the prices.

S3	S2	S1	Turnaround	R1	R2	R3
358	369	375	380	393	400	408

Copper Nov

Rangebound trades with mild upticks could be seen. Slip below 996 could initiate downward fall.

S3	S2	S1	Turnaround	R1	R2	R3
971	980	989	996	1006	1010	1019

Alumini Nov

Prices may edge higher. Slip below 271.20 could initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
267.70	268.20	269.30	271.20	273.60	274.20	275.80

Zinc Mini Nov

Rebounds above 302.60 may offer upside room. But, 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 182.70 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
178.50	180	181.20	182.70	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.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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