Evening Roundup

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, 05 November 2026

GEOJIT
PEOPLE YOU PROSPER WITH

- Precious metals extended gains as a post-election decline in the U.S. dollar and treasury yields boosted bullion demand following a Democratic sweep in the U.S. midterm elections, while investors awaited this week's U.S. payrolls report for further clues on the Federal Reserve's interest rate path.
- Spot gold climbed 1.7% to a two-week high near USD 4,130 per troy ounce, while spot silver advanced 1% to around USD 52.80 per troy ounce.
- 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, eased to near 101.4 marks, while the benchmark 10-year U.S. Treasury yield seen below 4.9%.
- Crude oil prices steadied after tumbling more than 8% in the previous session to their lowest level in over two months, as investors assessed the political implications of President Donald Trump's Republican Party losing control of Congress in the midterm elections and the potential for a quicker resolution to the US-Israeli conflict with Iran.
- 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.
- The International Copper Study Group (ICSG) projects the global refined copper market surplus to expand from 104000 metric tonnes in 2026 to 368000 metric tonnes in 2027, driven by rising production. Global refined copper output is forecast to increase by 0.4% in 2026 and 3.4% in 2027, indicating a more comfortably supplied market in the coming years.
- India's gold demand is projected to fall to a six-year low in 2026 as elevated prices continue to weigh on jewellery purchases and moderate investment demand. Total demand is expected to decline to around 650 metric tons, the lowest since 2020, according to the World Gold Council (WGC).
- In the MCX platforms, the base metals complex traded mixed, tracking fluctuations in equity markets as investors awaited key U.S. economic data for clues on the dollar's direction, while also assessing the economic and policy implications of the Democrats' sweeping victory in the U.S. midterm elections.

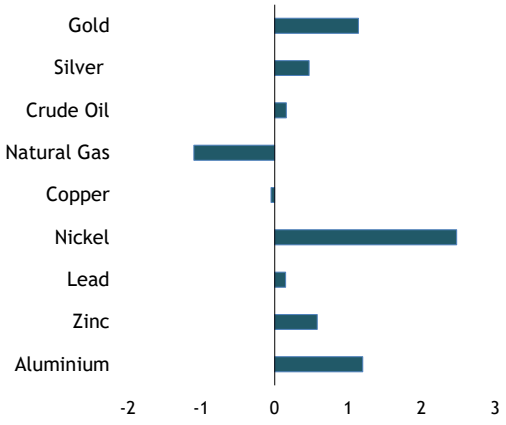
Events In Focus	Priority
US Weekly Jobless Claims @ 7:00 pm	High
US EIA Natural Gas Storage Change @ 9:00 pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	51786.72	-0.38
BSE Sensex	77301.4	0.5
China's SSE Index	3686.1725	2.16
Dollar Index	101.411	-0.45
Indian Rupee	94.64	-0.11

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4124.54	1.6
Silver Spot ($/oz)	52.6874	0.91
NYMEX Crude ($/bbl)	88.59	0.53
NYMEX NG ($/mmBtu)	2.942	-0.57
SHFE Copper (CNY/T)	107900	0.38
SHFE Nickel (CNY/T)	122550	5.27
SHFE Lead (CNY/T)	16165	1.28
SHFE Zinc (CNY/T)	25800	1.42
SHFE Aluminium (CNY/T)	23490	0.71

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	144874	1.14
Silver (Rs/1kilogram)	188625	0.47
Crude Oil (Rs/barrel)	8380	0.19
Natural Gas (Rs/mmBtu)	279.2	-1.1
Copper (Rs/Kilogram)	1367.55	-0.04
Nickel (Rs/Kilogram)	1537	2.48
Lead (Rs/Kilogram)	195.25	0.15
Zinc (Rs/Kilogram)	417.4	0.58
Aluminium (Rs/Kilogram)	332.2	1.2

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Session Technical View & Levels



Gold Mini Dec

Sustained trades above 143000 region can offer further upside room. Slip below the same could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
131600	135300	138000	143000	147000	150000	156000



Silver Mini Nov

Rebound above 194000 may support recovery, while a break below 184000 could signal weakness.

S3	S2	S1	Turnaround	R1	R2	R2
172000	176000	180000	184000	194000	200000	206000



Crude oil Nov

Sustained trades below 8500 could induce further weakness. Rebound above the same may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R2
7820	8080	8170	8500	8740	8920	9120



Natural Gas Nov

Solid move above 283 region may offer upside room. Slip below 270 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R2
256	264	270	283	290	297	308



Copper Nov

Solid trades above 1375 region may offer upside room. Slip below 1357 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
1336	1345	1357	1375	1384	1395	1410



Alumini Nov

Prices may regain upward momentum above 333, while a break below 330.30 could signal further weakness.

S3	S2	S1	Turnaround	R1	R2	R2
324.10	326.70	329	330.30	333	335.20	338.30



Zinc Mini Nov

A sturdy move above 419.10 may strengthen prices, while a drop below 415.40 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R2
408.70	412.40	414	415.40	419.10	421.40	424



Lead Mini Nov

Rebound above 195.30 region may offer upside room. Whereas, a dip below 193.50 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
190.50	192	193.50	195.30	196.20	197.80	199.60

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 02 Nov						
20:30	United States	High	ISM Manufacturing PMI		54.6	54.5
Tuesday, 03 Nov						
20:30	United States	Moderate	Durable Goods MM			1.8%
20:30	United States	Moderate	Factory Orders MM		1.20%	0.1%
Wednesday, 04 Nov						
18:45	United States	High	ADP National Employment		65k	90k
19:00	United States	High	International Trade $		-108.0B	-105.6B
21:00	United States	Very High	EIA Weekly Crude Stock			-1.892M
21:00	United States	Very High	EIA Weekly Distillate Stock			-1.462M
21:00	United States	Very High	EIA Weekly Gasoline Stock			3.870M
Thursday, 05 Nov						
19:00	United States	High	Initial Jobless Claim		195k	194k
19:00	United States	High	Continuing Jobless Claim		1.710M	1.701M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			80B
Friday, 06 Nov						
19:00	United States	Very High	Non-Farm Payrolls		65k	29k
19:00	United States	Very High	Unemployment Rate		4.20%	4.2%

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

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as "GIL") and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), and the same are valid and subsisting;

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.

iv. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client's own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

REGULATORY DISCLOSURES:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group Companies / fellow subsidiaries of GIL are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC.(a fellow subsidiary in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services), BBK Geojit Business Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

5. Disclosure regarding conflict of interests

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6.Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer
Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 - 400 1367/ 641 1367
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
Tele: 0484- 400 1363/ 641 1363
Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

MANU JACOB Digitally signed by MANU JACOB
Date: 2026.11.05 15:56:11 +05'30'