EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Tuesday, November 18, 2025

- Gold spot prices hit a weekly low as fading expectations of a Fed rate cut next month weighed on demand, amid delayed U.S. economic data releases and Fed officials' comments signaling a reassessment of dovish stance amid inflation concerns.

- U.S. President Donald Trump signed legislation ending a 43-day government shutdown. The delayed US economic data are expected to release sooner this month.

- 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 PBOC continued its gold-buying streak for the 12th consecutive month in October. 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.

- Crude oil prices declined as supply concerns eased following the resumption of loadings at a Russian export hub, briefly disrupted by a Ukrainian strike, while traders assessed the impact of Western sanctions on Russian flows.

- 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.

- NYMEX natural gas futures fell on record output, ample amounts of gas in storage and forecasts for less demand over the next two weeks than previously expected.

- 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.

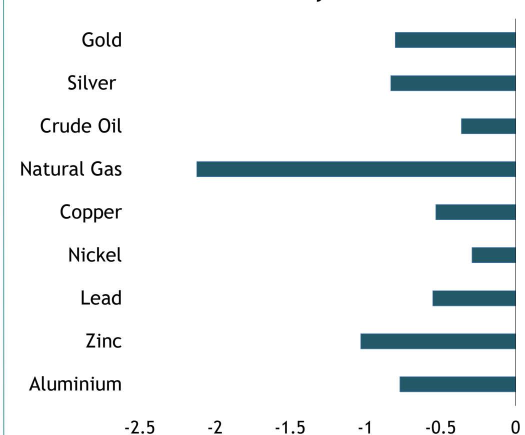
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	46590.24	-1.18
BSE Sensex	84673.02	-0.33
China's SSE Index	3939.8131	-0.81
Dollar Index	99.545	-0.04
Indian Rupee	88.603	-0.03

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4041.6387	-0.06
Silver Spot ($/oz)	50.45	0.49
NYMEX Crude ($/bbl)	59.72	-0.32
NYMEX NG ($/mmBtu)	4.363	0.05
SHFE Copper (CNY/T)	85650	-0.88
SHFE Nickel (CNY/T)	114840	-1.67
SHFE Lead (CNY/T)	17210	-1.06
SHFE Zinc (CNY/T)	22310	-0.58
SHFE Aluminium (CNY/T)	21420	-1.22

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	121976	-0.77
Silver (Rs/1kilogram)	154046	-0.82
Crude Oil (Rs/barrel)	5303	-0.32
Natural Gas (Rs/mmBtu)	386.8	-2.15
Copper (Rs/Kilogram)	997.2	-0.55
Nickel (Rs/Kilogram)	1302.5	-0.29
Lead (Rs/Kilogram)	181.25	-0.55
Zinc (Rs/Kilogram)	299	-1.03
Aluminium (Rs/Kilogram)	264.8	-0.77

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

Slip below 120600 may extend the downward move. Revesting trades above 123200 may support revival.

S3	S2	S1	Turnaround	R1	R2	R3
116600	118900	120600	123200	128000	133000	137900

Silver Mini Nov

Rebounds above 158000 region may offer upward momentum. Slip below 153100 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
148700	150600	153100	158000	169000	172400	179300

Crude Oil Nov

Rangebound trades expected. Slip below 5260 may induce weakness, whereas a rebound above 5340 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
4940	5070	5150	5260	5340	5400	5520

Natural Gas Nov

Mild negative bias expected. Revisiting trades above 389 may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
355	362	373	389	395	408	414

Copper Nov

Extended dip below 990 region could initiate downward trades. Else, mild rebounds could be seen.

S3	S2	S1	Turnaround	R1	R2	R3
975	982	990	1002	1010	1019	1027

Alumini Nov

Southward trades expected. Rebounds above 266.40 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
262.20	263	263.80	266.40	268.20	270.50	272.70

Zinc Mini Nov

Weakness expected in this session. Revisiting trades 300 could resume uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
294.80	294.50	297.70	300	301.40	304.60	305.80

Lead Mini Nov

Mild Weakness expected. Rebounds above 182 could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
178.60	180	181.20	182	184.40	185.90	186.50

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
23:30	United States	Very High	FOMC Minutes			
			Thursday, 20 Nov			
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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