Evening Roundup

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, 04 November 2026

- Precious metals advanced as a post-election decline in the U.S. dollar 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 rallied 3% to around USD 4040 per troy ounce, while spot silver surged about 4.5% to near USD 52 per troy ounce, supported by improved investor sentiment and a weaker U.S. dollar.
- 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 101.31 marks, while the benchmark 10-year U.S. Treasury yield seen around 4.9%.
- Crude oil prices eased in a volatile session as investors monitored developments in the U.S.-Israeli conflict involving Iran, following the Democrats' capture of Congress from President Donald Trump's Republicans in the U.S. midterm elections. Market participants also kept a close watch on diplomatic efforts to end the conflict, with Qatar intensifying mediation initiatives aimed at preventing a broader escalation after the elections.
- 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.
- NYMEX natural gas futures edged higher, after a report showed daily output is on track to fall to a five-month low. However, forecasts for milder-than-normal weather through November 11 are expected to limit heating demand, potentially capping further upside in natural gas prices.
- 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.
- Base metals advanced, tracking fluctuations in equity markets as investors evaluated the potential economic and policy implications of the Democrats' sweeping victories in the U.S. midterm elections.

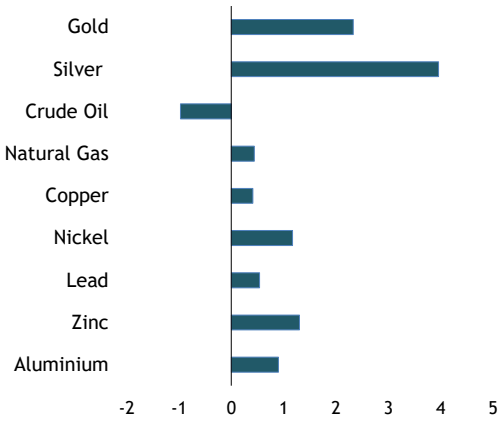
Events In Focus	Priority
US ADP Employment Data @ 6:45 pm	High
US EIA Crude oil Inventories @ 9:00 pm	Very High

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	101.365	-0.49
Indian Rupee	94.64	-0.11

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4043.23	2.93
Silver Spot ($/oz)	52.0409	4.56
NYMEX Crude ($/bbl)	94.7	-1.45
NYMEX NG ($/mmBtu)	2.899	0.14
SHFE Copper (CNY/T)	107670	-0.41
SHFE Nickel (CNY/T)	116710	-0.08
SHFE Lead (CNY/T)	15840	-0.72
SHFE Zinc (CNY/T)	25545	0.04
SHFE Aluminium (CNY/T)	23360	-0.13

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	142701	2.33
Silver (Rs/1kilogram)	186815	3.96
Crude Oil (Rs/barrel)	9015	-0.98
Natural Gas (Rs/mmBtu)	275.8	0.44
Copper (Rs/Kilogram)	1370.95	0.41
Nickel (Rs/Kilogram)	1490.1	1.17
Lead (Rs/Kilogram)	195.25	0.54
Zinc (Rs/Kilogram)	416.6	1.3
Aluminium (Rs/Kilogram)	329.5	0.9

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Session Technical View & Levels



Gold Mini Dec

Prices may appear firmer above 143700 region. Slip below 138000 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
131600	135300	138000	143700	144200	145700	150000



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

Extended dip below 8870 could trigger weakness. Revisiting trades above 9200 may offer room for recovery.

S3	S2	S1	Turnaround	R1	R2	R2
8510	8620	8870	9200	9420	9650	9760



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 1384 region may offer upside room. Slip below 1365 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
1325	1336	1345	1365	1384	1395	1410



Alumini Nov

Prices may regain upward momentum above 333, while a breakdown below 329 could signal further weakness.

S3	S2	S1	Turnaround	R1	R2	R2
324.10	326.70	329	331.60	333	335.20	338.30



Zinc Mini Nov

A sturdy move above 418.50 may strengthen prices, while a drop below 414 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R2
405.20	408.70	412.40	414	418.50	420.30	423.80



Lead Mini Nov

Rebound above 195 region may offer upside room. Whereas, a dip below 193.20 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R2
190.50	192	193.20	195	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

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