EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Wednesday, November 12, 2025

- Gold spot steadied while silver spot edged higher on expectations that a potential U.S. government reopening could resume the flow of economic data ahead of an anticipated Federal Reserve rate cut next month.

- The U.S. Senate passed a bipartisan compromise bill aimed at ending the longest government shutdown in U.S. history. Today, U.S. House of Representatives are to vote on a deal to reopen the federal government.

- The resumption of economic data releases could enable the Federal Reserve to better assess the state of the economy and continue its monetary easing cycle. The Fed has already cut interest rates by 50 basis points over the last two meetings, bringing the target range to 3.75%–4.00%. With data releases restarting, the likelihood of another rate cut in December has increased, an outcome that was uncertain amid lack of economic numbers.

- 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.

- China's crude oil imports rose by 8.2% year-on-year to 11.4 million barrels per day in October, as domestic refineries operated at their highest utilization rates of the year.

- 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 steadied at eight-month high on forecasts of another round of cold weather in December and firmer power demand, and record-breaking LNG exports to European and Asian buyers.

- 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.

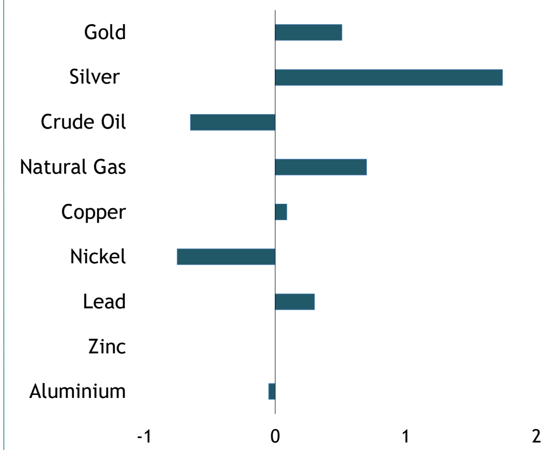
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	47927.96	1.18
BSE Sensex	84466.51	0.71
China's SSE Index	4000.1396	-0.06
Dollar Index	99.582	0.14
Indian Rupee	88.625	0.21

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4127.19	0.02
Silver Spot ($/oz)	51.78	1.08
NYMEX Crude ($/bbl)	60.45	-0.97
NYMEX NG ($/mmBtu)	4.562	-0.07
SHFE Copper (CNY/T)	86780	0.12
SHFE Nickel (CNY/T)	118300	-0.8
SHFE Lead (CNY/T)	17600	0.89
SHFE Zinc (CNY/T)	22610	-0.22
SHFE Aluminium (CNY/T)	21800	0.95

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	124550	0.51
Silver (Rs/1kilogram)	157381	1.74
Crude Oil (Rs/barrel)	5369	-0.63
Natural Gas (Rs/mmBtu)	403.7	0.7
Copper (Rs/Kilogram)	1009.2	0.09
Nickel (Rs/Kilogram)	1308.5	-0.75
Lead (Rs/Kilogram)	184.3	0.3
Zinc (Rs/Kilogram)	303.8	0
Aluminium (Rs/Kilogram)	273.4	-0.05

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Dec

Upward moves expected in this session. Slip below 122600 may initiate corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
115800	118900	121100	122600	126100	128000	133000

Silver Mini Nov

Upward momentum expected to prevail. Slip below 154400 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
148600	150600	152500	154400	161900	164600	172400

Crude Oil Nov

Rebound above 5430 region may offer upside room. Whereas, a slip below 5320 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5070	5240	5320	5430	5520	5680	5820

Natural Gas Nov

Solid move above 390 could resume upward moves. Voluminous dip below the 379 region may initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
373	379	390	395	408	414	425

Copper Nov

Prices may appear firmer above 1015 region. A slip below 1004 could trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
980	989	996	1004	1015	1019	1027

Alumini Nov

Rangebound trades with mild positive bias expected. Slip below 272.90 could initiate weakness.

S3	S2	S1	Turnaround	R1	R2	R3
268.20	269.30	271.20	272.90	275	275.80	277

Zinc Mini Nov

Rebounds above 304.60 can offer upside room. Slip below 301.20 region may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
298.70	300	301.20	304.60	306	307.60	309.10

Lead Mini Nov

Rangebound trades with mild positive bias expected. Slip below 183 level could induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
180	181.20	182.30	183	184.60	185.90	187

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 10 Nov			
			No Major US Economic Data			
			Tuesday, 11 Nov			
	United States		Veterans Day - Holiday			
			Wednesday, 12 Nov			
		High	OPEC Monthly Report			
16:00	India	Moderate	CPI Inflation YY		0.48%	1.54%
			Thursday, 13 Nov			
19:00	United States	High	Initial Jobless Claim			218k
19:00	United States	High	Continuing Jobless Claim			1.926M
22:30	United States	Very High	EIA Weekly Crude Stock			5.202M
22:30	United States	Very High	EIA Weekly Distillate Stock			-0.643M
22:30	United States	Very High	EIA Weekly Gasoline Stock			-4.729M
			Friday, 14 Nov			
07:30	China	High	Industrial Output YY		5.5%	6.5%
07:30	China	High	Industrial Production YTD YY			6.2%
07:30	China	Moderate	Retail Sales YY		2.7%	3.0%
07:30	China	Moderate	Retail Sales YTD YY			3.48%
20:30	United States	Moderate	Wholesale Inventories MM		-0.2%	-0.2%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			

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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