AXIS DIRECT

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Commodities Evening Wrap

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What's Driving Prices

Macro

- Gold prices rebounded on Monday as value buyers stepped in following the metal's steepest monthly slide since 2008, while softening crude oil prices provided some relief on the inflation front. However, persistent geopolitical friction and ongoing turbulence across technology stocks kept investors cautious about the durability of bullion's recovery.

- WTI crude oil dropped more than 3% as optimism surrounding diplomatic negotiations to end the U.S.–Israeli conflict with Iran helped temper immediate supply disruption fears.

- Copper futures advanced toward $6.50 per pound, snapping a two-session losing streak as the retreat in technology shares triggered by AI-related concerns lost steam, bolstering broader risk appetite for the industrial metal.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
02-11-26	20:15	US	S&P Global Manufacturing PMI (Oct)	56	56	HIGH
02-11-26	20:30	US	ISM Manufacturing PMI (Oct)	54.70	54.50	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

Gold 1,38,700 | Silver 1,82,550

SELL GOLD BELOW 138000 SL ABOVE 139000 TGT 136500/135600. (Validity: 2nd Nov)



- Nearby Support: 1,38,000/ 1,36,300/ 1,34,500
- Nearby Resistance: 1,39,500/ 1,41,500/ 1,43,000
- Nearby Gaps: 1,41,000.

SELL SILVER BELOW 180000 SL ABOVE 184000 TGT 175000/172000. (Validity: 2nd Nov)



- Nearby Support: 1,80,000/ 1,74,000/ 1,70,000
- Nearby Resistance: 1,83,000/ 1,88,000/ 1,93,000
- Nearby Gaps: 1,79,000.

Crude 9,520 | Copper 1,387.

SELL CRUDEOIL BELOW 9450 SL ABOVE 9550 TGT 9310/9260. (Validity: 2nd Nov)



- Nearby Support: 9,450/ 9,280/ 9,130
- Nearby Resistance: 9,650/ 9,820/ 10,000
- Nearby Gap(s): 9,917.

BUY COPPER ABOVE 1390 SL BELOW 1383 TGT 1400/1407. (Validity: 2nd Nov)



- Nearby Support: 1,377/ 1,365/ 1,355
- Nearby Resistance: 1,390/ 1,400/ 1,411
- Open Gap(s): NONE.

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