AXIS DIRECT

Commodities Daily Insights

18 November 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	134223(-0.23%)	133469-135341	$3804.68-$3913.44



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Strong retail sales data
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	137,000 (Up), 133,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	135220 | 136216 | 137092
Standard Pivot-Based Supports	133348 | 132472 | 131476
Pivot	153285
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	169702(1.1%)	167936-171025	$46.09-$48.65



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Short Covering
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	175,000 (Up), 1,65,000 (Down)
Daily Streak (minimum 4 sessions)	No
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call
Standard Pivot-Based Resistances	171173 | 172643 | 174262
Standard Pivot-Based Supports	168084 | 166465 | 164995
Pivot	241316
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	8090(0.14%)	7927-8178	$83.32-$88.72



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Geopolitical tension and Demand Concerns
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	8,200 (Up), 7,900 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call
Standard Pivot-Based Resistances	8203 | 8316 | 8454
Standard Pivot-Based Supports	7952 | 7814 | 7701
Pivot	8437
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1277.4(-0.46%)	1273-1286.15	$5.97-$6.06



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Rise in LME inventories and sell-off in AI related stocks
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	1300 (Up), 1270 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put opion increased more than Call
Standard Pivot-Based Resistances	1285 | 1292 | 1298
Standard Pivot-Based Supports	1272 | 1266 | 1258
Pivot	1333
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-3 (Bearish)**

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Economic data

	Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/18 17:30	US				MBA Mortgage Applications	Nov 13	--	--	6.2%	--
22)	11/18 19:00	US				Housing Starts	Oct	1250k	--	1221k	--
23)	11/18 20:30	US				Pending Home Sales MoM	Oct	-2.0%	--	-7.3%	--
24)	11/18 19:00	US				Building Permits	Oct P	1375k	--	1398k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	134223	135253	134738	134566	134395	134344	134051	133880	133708	133193
SILVER	169702	171401	170551	170268	169985	169554	169419	169136	168853	168003
CRUDE OIL	8090	8228	8159	8136	8113	8065	8067	8044	8021	7952
COPPER	1277.40	1284.6	1281.0	1279.8	1278.6	1278.9	1276.2	1275.0	1273.8	1270.2
Natural Gas	296.90	303.5	300.2	299.1	298.0	293.8	295.8	294.7	293.6	290.3
Lead	194.40	195.1	194.8	194.6	194.5	194.1	194.3	194.2	194.0	193.7
Zinc	404.00	407.6	405.8	405.2	404.6	402.4	403.4	402.8	402.2	400.4
Aluminium	324.25	328.5	326.4	325.7	325.0	325.9	323.5	322.8	322.1	320.0

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3849.8	3879.7	3864.7	3859.7	3854.8	3859.1	3844.8	3839.8	3834.8	3819.9
Silver spot	47.4	48.1	47.7	47.6	47.5	47.4	47.3	47.2	47.0	46.7
WTI Futures	85.6	87.1	86.4	86.1	85.9	85.9	85.4	85.1	84.9	84.1
Copper Futures	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Natural Gas Futures	3.20	3.30	3.25	3.23	3.21	3.16	3.18	3.16	3.15	3.10

All futures prices in the above table are with a 15-min delay

Global Market update



* Source: Bloomberg

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Neil Jha

Digitally signed by Neil Jha
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