AXIS DIRECT

# Commodities Daily Insights

20 November 2026

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX GOLD | 127452(-1.82%) | 127192-129796 | $3527.5-$3805.48 |



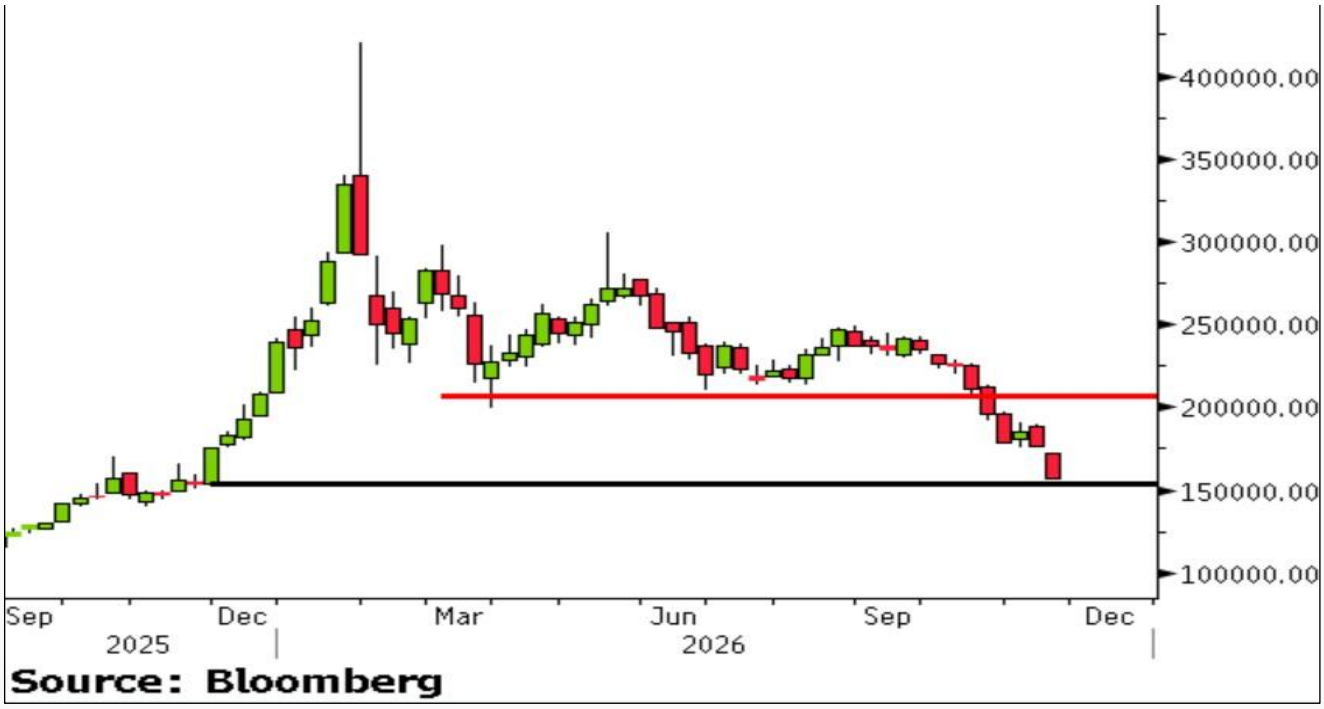

*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Weak sentiment and techncial sell-off |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 125,000 (Up), 120,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | Big red Candle |
| OTM Options Skew (Comex) | Put option increased more than Call |
| Standard Pivot-Based Resistances | 129101 \| 130751 \| 131705 |
| Standard Pivot-Based Supports | 126497 \| 125543 \| 123893 |
| Pivot | 153285 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (MCX and Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | **-4 (Bearish)** |



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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX SILVER | 157482(-2.02%) | 156616-162175 | $40.58-$46.97 |



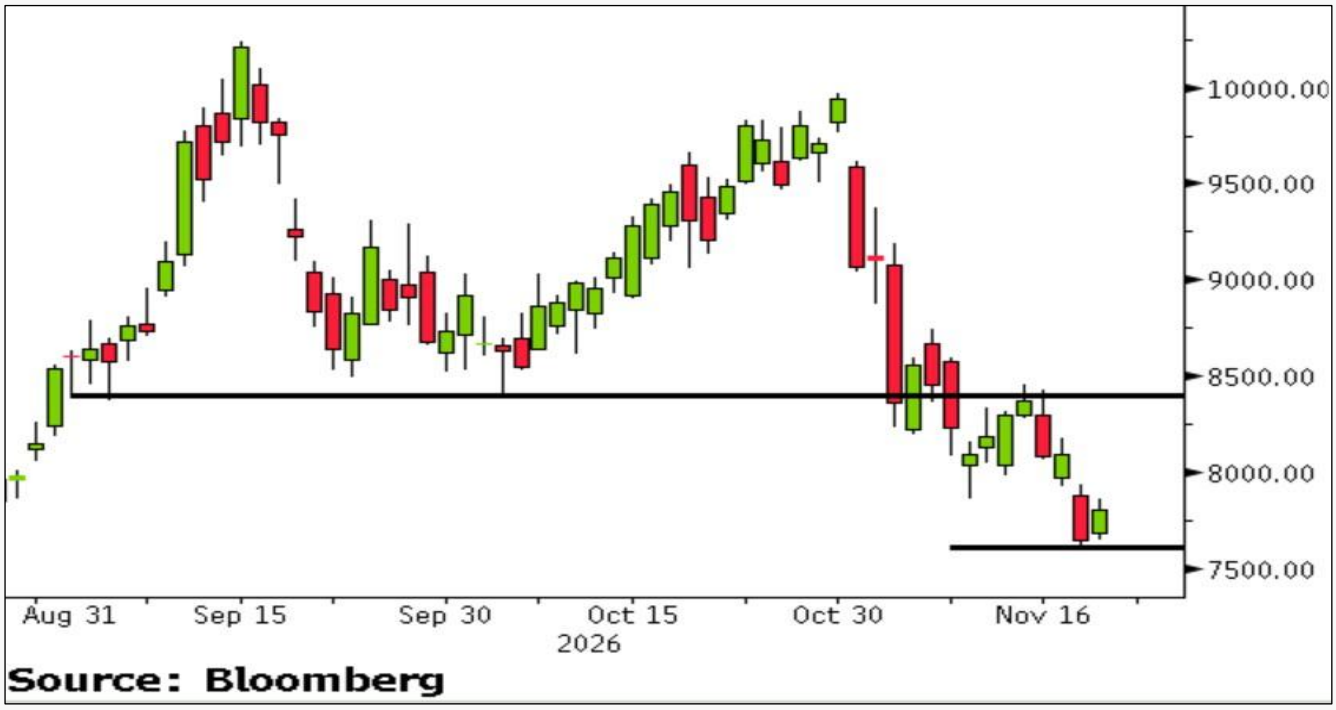

*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Technical Breakdown and strong dollar index |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 160,000 (Up), 1,50,000 (Down) |
| Daily Streak (minimum 4 sessions) | No |
| Notable Candlestick/Bar Pattern | Big red Candle |
| OTM Options Skew (Comex) | Put option increased more than Call |
| Standard Pivot-Based Resistances | 160899 \| 164317 \| 166458 |
| Standard Pivot-Based Supports | 155340 \| 153199 \| 149781 |
| Pivot | 241316 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (MCX and Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | **-4 (Bearish)** |



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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX CRUDE OIL | 7807(2.09%) | 7650-7859 | $81.28-$85.84 |




*Implied range is for the Nymex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | High inventories and demand concerns |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 8,000 (Up), 7,400 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option decreased more than Call |
| Standard Pivot-Based Resistances | 7894 \| 7981 \| 8103 |
| Standard Pivot-Based Supports | 7685 \| 7563 \| 7476 |
| Pivot | 8437 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (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 | 1193.6(-1.31%) | 1190-1209.7 | $5.55-$5.8 |




*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Rise in LME inventories and uptick in greenback |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 1200 (Up), 1160 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option increased more than Call |
| Standard Pivot-Based Resistances | 1206 \| 1217 \| 1225 |
| Standard Pivot-Based Supports | 1186 \| 1178 \| 1166 |
| 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) | 11/20 20:30 US | | | | U. of Mich. Sentiment | Nov F | 51.6 | -- | 51.0 | -- |
| 22) | 11/20 20:30 US | | | | U. of Mich. 1 Yr Inflation | Nov F | 4.2% | -- | 4.3% | -- |

## Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| GOLD | 127452 | 128884 | 128168 | 127929 | 127691 | 128147 | 127213 | 126975 | 126736 | 126020 |
| SILVER | 157482 | 160539 | 159011 | 158501 | 157992 | 158758 | 156972 | 156463 | 155953 | 154425 |
| CRUDE OIL | 7807 | 7922 | 7864 | 7845 | 7826 | 7772 | 7788 | 7769 | 7750 | 7692 |
| COPPER | 1193.60 | 1204.4 | 1199.0 | 1197.2 | 1195.4 | 1197.8 | 1191.8 | 1190.0 | 1188.2 | 1182.8 |
| Natural Gas | 308.50 | 316.0 | 312.2 | 311.0 | 309.7 | 310.9 | 307.3 | 306.0 | 304.8 | 301.0 |
| Lead | 193.80 | 194.1 | 193.9 | 193.9 | 193.8 | 193.8 | 193.8 | 193.7 | 193.7 | 193.5 |
| Zinc | 394.55 | 401.6 | 398.1 | 396.9 | 395.7 | 394.5 | 393.4 | 392.2 | 391.0 | 387.5 |
| Aluminium | 315.55 | 321.6 | 318.6 | 317.6 | 316.6 | 313.8 | 314.5 | 313.5 | 312.5 | 309.5 |

## Camarilla Pivots (US$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gold Spot | 3621.7 | 3698.1 | 3659.9 | 3647.2 | 3634.4 | 3666.5 | 3609.0 | 3596.2 | 3583.5 | 3545.3 |
| Silver spot | 42.7 | 44.5 | 43.6 | 43.3 | 43.0 | 43.8 | 42.5 | 42.2 | 41.9 | 41.0 |
| WTI Futures | 83.9 | 85.1 | 84.5 | 84.3 | 84.1 | 83.8 | 83.7 | 83.5 | 83.3 | 82.6 |
| Copper Futures | 5.6 | 5.7 | 5.7 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 5.6 | 5.6 |
| Natural Gas Futures | 3.24 | 3.34 | 3.29 | 3.28 | 3.26 | 3.30 | 3.23 | 3.21 | 3.19 | 3.15 |

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

# Global Market update




* Source: Bloomberg



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