AXIS DIRECT

# Commodities Daily Insights

17 November 2026

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX GOLD | 134539(-1.58%) | 134200-136055 | $3792.47-$3932.79 |




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

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Uptick in Dollar index |
| 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 | 135663 \| 136786 \| 137518 |
| Standard Pivot-Based Supports | 133808 \| 133076 \| 131953 |
| 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 | 167863(-4.79%) | 166650-172400 | $45.01-$50.05 |




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

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Sell-off in Bullion |
| 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 increased more than Call |
| Standard Pivot-Based Resistances | 171292 \| 174721 \| 177042 |
| Standard Pivot-Based Supports | 165542 \| 163221 \| 159792 |
| Pivot | 241316 |
| 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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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX CRUDE OIL | 8079(-3.47%) | 8066-8423 | $82.27-$91.21 |



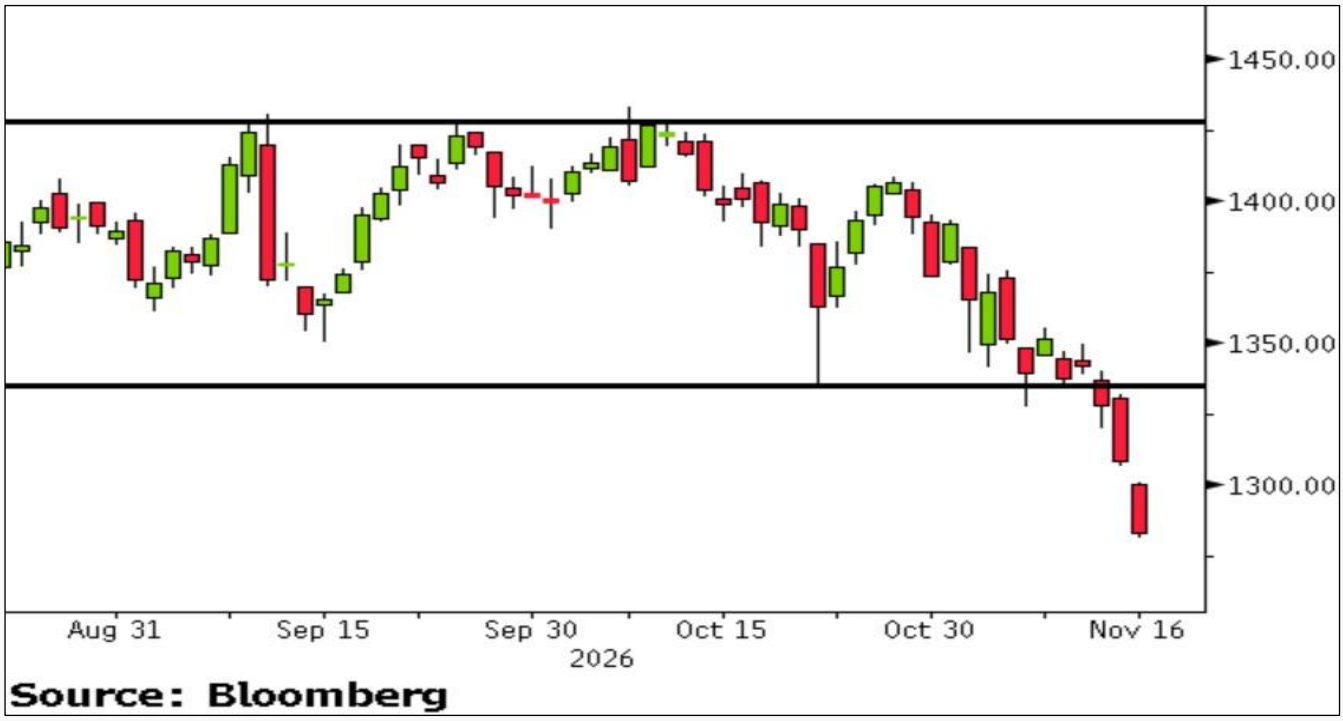

*Implied range is for the Nymex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Strong dollar index and increase in Production expectation |
| 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) | No noticeable change in the skew |
| Standard Pivot-Based Resistances | 8313 \| 8546 \| 8670 |
| Standard Pivot-Based Supports | 7956 \| 7832 \| 7599 |
| Pivot | 8437 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bullish (MCX and Nymex) |
| Average return on the day (Comex, %) | - |
| Trend score | **0 (Neutral)** |



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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX COPPER | 1283.25(-1.92%) | 1281.3-1300.85 | $5.98-$6.15 |




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

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Weak demand in China and rise in LME inventories |
| 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 decreased more than Call |
| Standard Pivot-Based Resistances | 1296 \| 1308 \| 1315 |
| Standard Pivot-Based Supports | 1276 \| 1269 \| 1257 |
| 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) | 11/17 19:00 | US | | | | Retail Sales Advance MoM | Oct | 0.1% | -- | 0.8% | -- |
| 22) | 11/17 19:45 | US | | | | Industrial Production MoM | Oct | 0.1% | -- | 0.7% | -- |
| 23) | 11/17 19:00 | US | | | | Import Price Index MoM | Oct | 0.7% | -- | 1.1% | -- |
| 24) | 11/17 19:00 | US | | | | Retail Sales Ex Auto MoM | Oct | 0.4% | -- | 0.9% | -- |
| 25) | 11/17 19:45 | US | | | | Capacity Utilization | Oct | 76.8% | -- | 76.9% | -- |

## Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| GOLD | 134539 | 135559 | 135049 | 134879 | 134709 | 134931 | 134369 | 134199 | 134029 | 133519 |
| SILVER | 167863 | 171026 | 169444 | 168917 | 168390 | 168971 | 167336 | 166809 | 166282 | 164701 |
| CRUDE OIL | 8079 | 8275 | 8177 | 8144 | 8112 | 8189 | 8046 | 8014 | 7981 | 7883 |
| COPPER | 1283.25 | 1294.0 | 1288.6 | 1286.8 | 1285.0 | 1288.5 | 1281.5 | 1279.7 | 1277.9 | 1272.5 |
| Natural Gas | 294.40 | 300.6 | 297.5 | 296.5 | 295.4 | 295.7 | 293.4 | 292.3 | 291.3 | 288.2 |
| Lead | 193.50 | 193.9 | 193.7 | 193.6 | 193.6 | 193.5 | 193.4 | 193.4 | 193.3 | 193.1 |
| Zinc | 402.05 | 407.7 | 404.9 | 403.9 | 403.0 | 400.6 | 401.1 | 400.2 | 399.2 | 396.4 |
| Aluminium | 326.20 | 328.5 | 327.4 | 327.0 | 326.6 | 326.7 | 325.8 | 325.4 | 325.0 | 323.9 |

## Camarilla Pivots (US$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gold Spot | 3856.3 | 3894.8 | 3875.5 | 3869.1 | 3862.7 | 3862.6 | 3849.8 | 3843.4 | 3837.0 | 3817.7 |
| Silver spot | 47.0 | 48.4 | 47.7 | 47.5 | 47.2 | 47.5 | 46.8 | 46.6 | 46.3 | 45.6 |
| WTI Futures | 85.1 | 87.5 | 86.3 | 85.9 | 85.5 | 86.5 | 84.7 | 84.2 | 83.8 | 82.6 |
| Copper Futures | 6.0 | 6.1 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.0 | 6.0 |
| Natural Gas Futures | 3.12 | 3.18 | 3.15 | 3.14 | 3.13 | 3.13 | 3.11 | 3.10 | 3.09 | 3.06 |

*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.

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