AXIS DIRECT

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Weekly Commodity Insights

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The Week That Was

- Comex gold extended its losing streak for the second consecutive week, with prices declining by more than 8%. Prices settled below the key support level of $3,600. The technical sell-off following the breach of the $3,700 level intensified downward pressure, while a stronger US Dollar Index and a 25-bps rate hike in December 2026 appear to have already been priced in. The next key support level lies around $3,450. However, prices are currently trading near oversold territory, suggesting that a technical rebound cannot be ruled out.
- Silver prices posted their biggest weekly decline of more than 15% last week, marking the steepest fall since Mar'26, as prices settled near the key support zone of $40. Concerns over weakening demand amid a sell-off in AI-related stocks, interest rate hike expectations, and a weak demand outlook triggered heavy selling in the white metal. A decisive break below the $40 level could drag prices lower towards the $35 mark in the short term.
- WTI crude oil posted its fourth consecutive weekly decline, settling more than 6% lower. A similar losing streak was last witnessed in Jun'26. Crude oil prices may remain under pressure in the coming week amid rising inventories and expectations of weaker consumption. Although geopolitical risks around the Strait of Hormuz could push prices higher in the near term, sustaining these gains would require evidence of actual supply disruptions.
- COMEX copper extended its losing streak to six consecutive weeks, marking its longest decline in two years. Prices fell by more than 9% last week, settling well below the $6 level. Concerns over weak demand continue to weigh on the copper market. Hedge funds and other large speculators have significantly reduced their net bullish positions, which declined from more than 80,000 contracts in late September to around 28,700 contracts as of 17th November. Speculative investors sold $1.3 Bn worth of COMEX copper futures in the week ending 10th November, marking their seventh consecutive week of net selling. Adding to the bearish sentiment, billionaire investor Stanley Druckenmiller disclosed on 17th November that he was short copper. The upcoming CFTC report will provide further insight into whether hedge funds have continued to cut their bullish bets or whether speculative selling pressure is beginning to ease.

Source(s): Reuters, www.tradingeconomics.com, Bloomberg

MCX Gold



Technical Outlook:

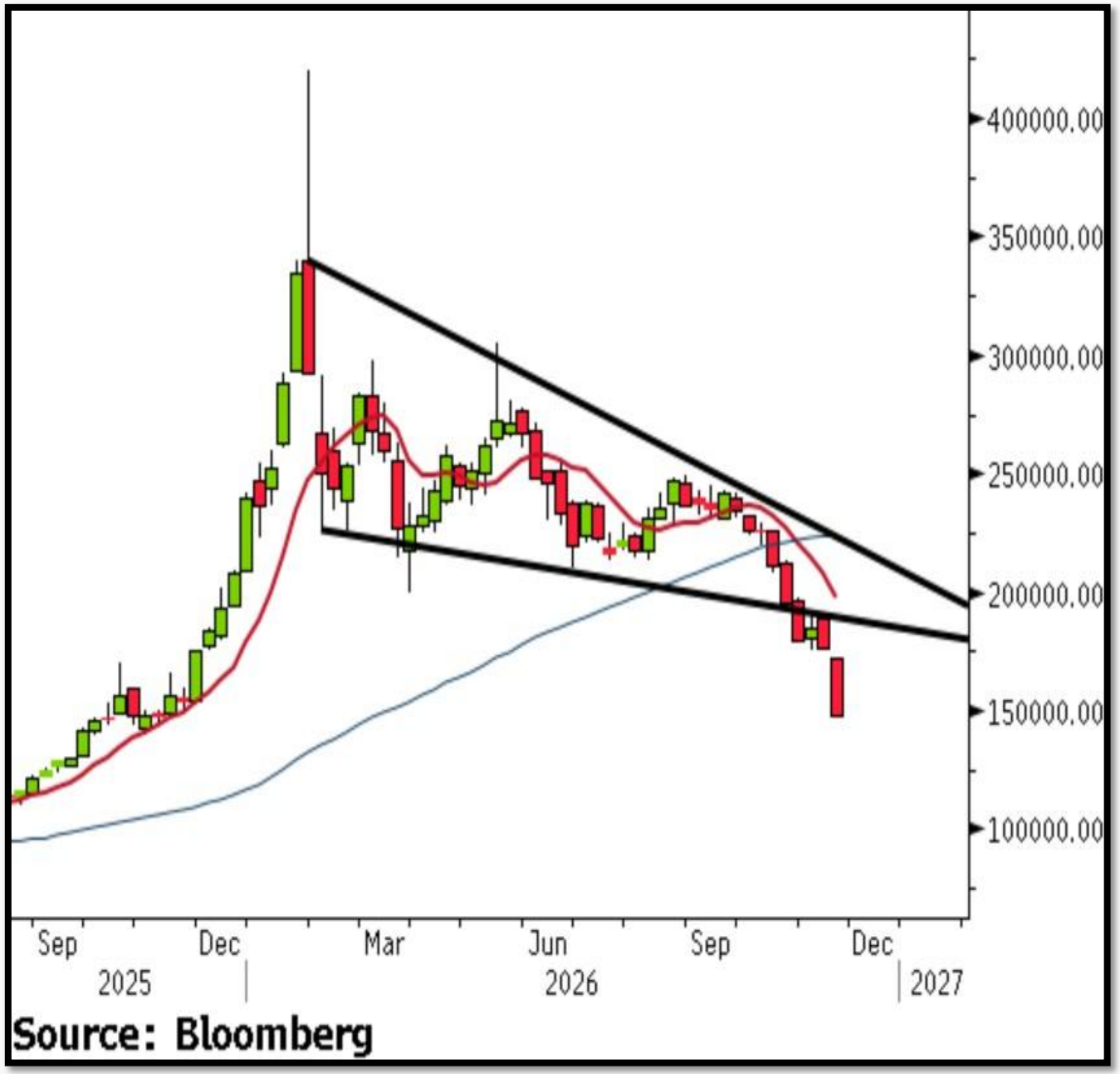
MCX Gold Futures have suffered a severe bearish breakdown, plummeting close to 11% to close at Rs 1,21,950. The aggressive sell-off decisively breached critical structural support at Rs 1,31,000 and pushed prices well below both the 9-week and 20-week Exponential Moving Averages. This intense downward momentum is characterised by a massive red candle, signalling a sharp reversal from the previous extended uptrend. Although the RSI has plunged into oversold territory below the 30 mark, the dominant momentum remains heavily skewed to the downside. Traders should monitor the next crucial support floor near Rs 1,18,000, as a failure to hold this zone could trigger further liquidation.

Recommendation:

We recommend selling MCX Gold around Rs 1,25,000 with a stop-loss above Rs 1,27,500 and targets of Rs 1,22,000 and Rs 1,20,000.

Current Market Price (CMP): Rs 1,21,950

MCX Silver



Technical Outlook:

Based on the weekly MCX Silver Futures chart, the metal has experienced a decisive bearish breakdown from a prolonged descending wedge pattern. The aggressive sell-off has sharply breached the lower support trendline, printing a massive red weekly candle that plummeted to the Rs 1,48,900 level. This steep downward acceleration has forced prices well below the key short-term moving averages (the 9 and 20 EMAs), confirming overwhelming seller dominance in the broader trend. With momentum firmly skewed to the downside, the next critical structural support floor for market participants to monitor is near the Rs 1,40,000 level. A failure to stabilise at current levels could invite further technical liquidation toward that deeper support zone of Rs 1,20,000.

Recommendation:

We recommend selling MCX Silver below Rs 1,55,000, with a stop-loss above Rs 1,60,00 and targets of Rs 1,48,000.

Current Market Price (CMP): Rs 1,48,900

MCX Crude Oil



Technical Outlook:

Last week, crude oil prices executed a definitive bearish breakdown, plunging almost 8% to close at 7,720. This aggressive sell-off shattered the lower boundary of an extended symmetrical triangle consolidation pattern, marked by a massive red weekly candle. Technical damage is severe, with prices cleanly breaching below both the 9-week and 20-week EMAs, confirming overwhelming seller control. Furthermore, the RSI has deteriorated to 44, dipping below its signal line to indicate accelerating downside momentum without yet hitting oversold extremes. We expect prices to remain under selling pressure as long as it stays below Rs 8,200.

Recommendation:

We recommend selling MCX Crude Oil around Rs 8,100, with a stop-loss above Rs 8,400 and targets of Rs 7,700 and Rs 7,500.

Current Market Price (CMP): Rs 7,700

MCX Copper



Technical Outlook:

MCX copper witnessed its sixth consecutive weekly decline, with prices dropping more than 10% last week, its worst weekly fall since the pandemic. This aggressive sell-off decisively shattered the lower support boundary of its prevailing ascending channel via a massive bearish weekly candle. The severe decline forced prices significantly below both the 9-week and 20-week EMAs, confirming a major shift toward overwhelming seller dominance. Furthermore, the RSI has plunged sharply into oversold territory below 30, reflecting intense and unyielding liquidation pressure. Given the sheer velocity of this structural pattern failure, downside momentum firmly dictates the near-term trend, leaving the industrial metal highly vulnerable to further downside price discovery.

Recommendation:

We recommend selling MCX Copper around Rs 1,180 with a stop-loss above Rs 1,210 and targets of Rs 1,150 and Rs 1,120.

Current Market Price (CMP): Rs 1,154

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-11-26	20:15	USD	Flash Manufacturing PMI	54.5	54.8	HIGH
24-11-26	20:30	USD	CB Consumer Confidence	92.1	92.7	HIGH
25-11-26	19:00	USD	Core PCE Price Index m/m	0.3%	0.3%	HIGH
25-11-26	19:00	USD	Prelim GDP q/q	3.5%	3.4%	HIGH
25-11-26	19:00	USD	Jobless Claim	201K	203K	HIGH
25-11-26	21:00	USD	Crude Oil Inventrories	-	3.4M	HIGH
25-11-26	22:30	USD	Natural Gas Storage	-	20B	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	121778	123181	122480	122246	122012	122392	121544	121310	121076	120375
SILVER	147813	151241	149527	148956	148384	149260	147242	146670	146099	144385
CRUDE OIL	7695	7848	7772	7746	7721	7663	7669	7644	7618	7542
COPPER	1152.90	1174.1	1163.5	1160.0	1156.4	1158.1	1149.4	1145.8	1142.3	1131.7
Natural Gas	339.90	347.4	343.7	342.4	341.2	338.7	338.6	337.4	336.1	332.4
Lead	192.50	193.8	193.2	192.9	192.7	192.7	192.3	192.1	191.8	191.2
Zinc	370.60	375.6	373.1	372.3	371.4	371.9	369.8	368.9	368.1	365.6
Aluminium	312.35	316.4	314.4	313.7	313.0	313.0	311.7	311.0	310.3	308.3

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3532.3	3605.8	3569.1	3556.8	3544.5	3557.0	3520.0	3507.8	3495.5	3458.7
Silver spot	41.2	42.7	42.0	41.7	41.4	41.8	40.9	40.7	40.4	39.6
WTI Futures	84.1	85.6	84.9	84.6	84.3	83.3	83.8	83.6	83.3	82.6
Copper Futures	5.5	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.4
Natural Gas Futures	3.47	3.64	3.55	3.52	3.50	3.36	3.44	3.41	3.38	3.29

Things To Know

- Momentum can remain very high or very low for a very long period in strongly trending markets
- Trends on higher time frames are stronger when compared to those on lower time frames
- The strongest moves occur when at least two time frames are aligned in the same direction
- Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction
- Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy
- The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday
- Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)
- Top 5 most active calls and puts related to the front-month, active contract
- When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

**COT = Commitment of Traders' Report released by the CFTC*

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