AXIS DIRECT

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Weekly Commodity Insights

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The Week That Was

- Gold prices slid over 3% last week, hitting their lowest level in more than a year amid a sharp Wall Street selloff and a flight to traditional safe havens like U.S. Treasuries and the Japanese yen. The precious metal is also on track for a second straight monthly decline, as elevated crude prices and persistent inflation stoke expectations of prolonged high interest rates. Meanwhile, the Federal Open Market Committee kept policy rates unchanged this week, with Chair Kevin Warsh noting that key data prints ahead of the December meeting will guide the policy path.
- Silver extended its weekly decline, tumbling below $50 an ounce for the first time since Nov’25 as climbing energy costs and sticky inflation reinforced the "higher-for-longer" interest rate narrative. While major central banks—including the Federal Reserve and the European Central Bank—held rates steady this week, policymakers stressed that the battle against inflation is far from over, citing fresh price pressures from surging energy markets. Compounding the pressure, Thursday's U.S. data revealed headline and core inflation accelerated in September, bolstering bets on a potential Fed rate hike in December.
- WTI crude oil ended the week virtually flat but posted a sharp monthly advance of nearly 12% in October. The monthly rally gained traction after reports emerged that a senior U.S. military commander briefed President Donald Trump on strike options against Iran, amid repeated warnings of military action from the White House. Tehran reiterated that it would not back down from its stance on the conflict, even while acknowledging a letter from U.S. Vice President JD Vance aimed at reopening diplomatic channels.
- Copper futures declined over 2% in October, marking a second consecutive monthly loss as downbeat corporate earnings sparked a fresh selloff across tech and artificial intelligence equities. Because copper is essential to data centres and power infrastructure, the metal remains acutely vulnerable to swings in tech sentiment. Rising PCE inflation figures and stubborn energy prices also fueled concerns over another Fed rate hike before year-end. However, shrinking physical inventories and firming import premiums in China, the world's top consumer, continue to provide a firm floor under prices.

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

MCX Gold



Technical Outlook:

MCX Gold extended its decline for a third consecutive week, slipping over 2% as selling pressure intensified. The contract breached a crucial support threshold near Rs 1,40,000 and continues to trade below it, confirming a distinct bearish chart structure. The weekly RSI stands at 38, charting a sequence of lower highs and lower lows that underscores deteriorating momentum. Immediate key support is placed at Rs 1,38,000; a decisive breakdown below this mark could trigger an extended slide toward Rs 1,25,000 and Rs 1,20,000 in the coming sessions. On the upside, robust resistance is positioned at Rs 1,45,000.

Recommendation:

We recommend selling MCX Gold below Rs 1,36,000 with a stop-loss above Rs 1,43,000 and targets of Rs 1,25,000 and Rs 1,20,000.

Current Market Price (CMP): Rs 1,38,420.

MCX Silver



Technical Outlook:

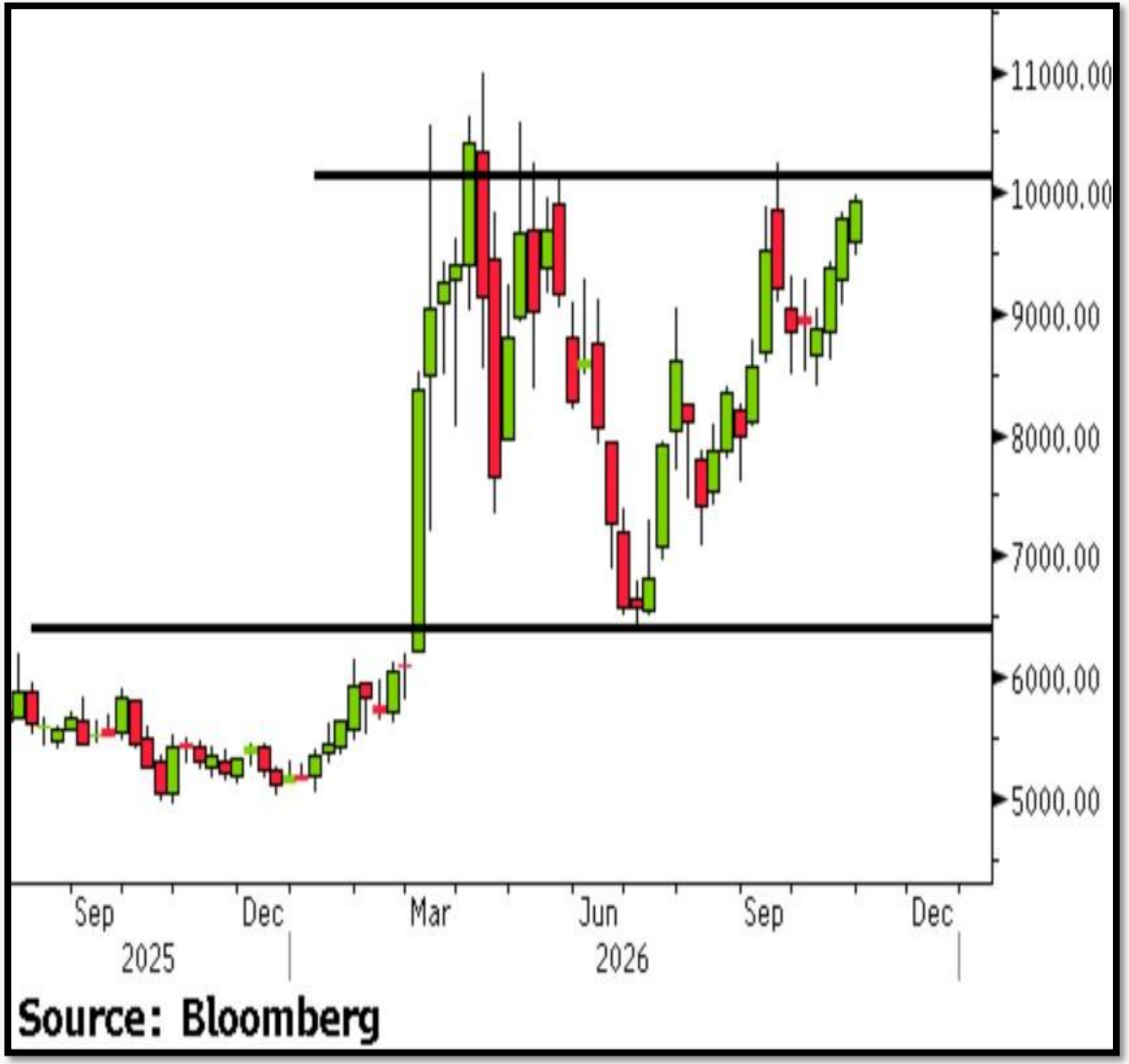
MCX Silver registered its sixth straight weekly decline, reinforcing an entrenched bearish trajectory. The price action reflects a classic "sell-on-rise" formation, where minor pullbacks continue to attract fresh short positioning. Momentum remains deeply negative, with the RSI hovering at 32 and printing fresh lower lows. The broader bias favours further downside; a sustained move below Rs 1,75,000 could accelerate declines toward Rs 1,40,000 and Rs 1,20,000. Conversely, major overhead resistance is capped at Rs 2,00,000.

Recommendation:

We recommend selling MCX Silver below Rs 1,75,000, with a stop-loss above Rs 2,00,000 and targets of Rs 1,40,000 and Rs 1,20,000.

Current Market Price (CMP): Rs 1,78,900.

MCX Crude Oil



Technical Outlook:

MCX Crude Oil logged its fourth consecutive weekly advance, carving out a robust bullish technical setup. The broader trend remains firmly constructive, favouring a "buy-on-dips" strategy. Strong horizontal resistance is pegged at Rs 10,000, and a decisive breakout above this hurdle could pave the way for an extended rally toward Rs 11,000 and Rs 11,400. On the downside, critical support lies at Rs 9,400; only a breach below this base would signal a potential trend reversal. Until then, the bullish outlook remains intact.

Recommendation:

We recommend buying MCX Crude Oil above Rs 10,000, with a stop-loss below Rs 9,400 and targets of Rs 11,000 and Rs 11,400.

Current Market Price (CMP): Rs 9,917.

MCX Copper



Technical Outlook:

MCX Copper witnessed a third consecutive weekly decline, though prices largely remained confined within a consolidation band of Rs 1,350 to Rs 1,440. Repeated failure to sustain declines below the lower band indicates that near-term price action will likely stay range-bound until a decisive breakout occurs on either side. However, the weekly RSI stands at 56 and is displaying lower lows, signalling underlying negative divergence and downside vulnerability in the sessions ahead.

Recommendation:

We recommend selling MCX Copper below Rs 1,350 with a stop-loss above Rs 1,380 and targets of Rs 1,310 and Rs 1,280.

Current Market Price (CMP): Rs 1,374.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
02-11-26	20:30	USD	ISM Manufacturing PMI (Oct)	54.70	54.50	HIGH
03-11-26	20:30	USD	JOLTS Job Openings (Sep)	7.11M	7.07M	HIGH
04-11-26	20:30	USD	ISM Non-Manufacturing PMI (Oct)	54.90	54.90	HIGH
05-11-26	19:00	USD	Initial Jobless Claims	197K	194K	HIGH
06-11-26	19:00	USD	Nonfarm Payrolls (Oct)	63K	29K	HIGH
06-11-26	19:00	USD	Unemployment Rate (Oct)	4.2%	4.2%	HIGH
06-11-26	19:00	USD	Average Hourly Earnings (MoM) (Oct)	0.3%	0.1%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	138485	140864	139674	139278	138881	139769	138089	137692	137296	136106
SILVER	179132	184331	181732	180865	179999	182074	178265	177399	176532	173933
CRUDE OIL	9937	10054	9995	9976	9956	9890	9918	9898	9879	9820
COPPER	1373.60	1385.8	1379.7	1377.7	1375.6	1380.4	1371.6	1369.5	1367.5	1361.4
Natural Gas	277.10	282.1	279.6	278.8	277.9	276.0	276.3	275.4	274.6	272.1
Lead	195.75	197.2	196.5	196.2	196.0	195.2	195.5	195.3	195.0	194.3
Zinc	405.80	409.4	407.6	407.0	406.4	407.7	405.2	404.6	404.0	402.2
Aluminium	329.80	331.9	330.9	330.5	330.2	329.9	329.4	329.1	328.7	327.7

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3875.0	3960.9	3917.9	3903.6	3889.3	3923.6	3860.7	3846.4	3832.1	3789.2
Silver spot	49.1	51.0	50.1	49.7	49.4	50.1	48.8	48.5	48.1	47.2
WTI Futures	103.0	104.4	103.7	103.4	103.2	103.5	102.7	102.5	102.2	101.5
Copper Futures	649.2	656.1	652.7	651.5	650.4	653.4	648.0	646.9	645.7	642.3
Natural Gas Futures	2.88	2.94	2.91	2.90	2.89	2.88	2.87	2.87	2.86	2.83

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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