AXIS DIRECT

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Weekly Commodity Insights

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The Week That Was

- Comex Gold prices experienced their steepest weekly decline since Jul'26, falling by more than 4.5% and settling below the key $3,900 level. The probability of a 25-bps rate hike in December currently stands at around 91.4%, while the likelihood of a 50-bps hike is pegged at 8.6%, according to the CME FedWatch Tool. The hawkish tone adopted by Fed officials has led to an uptick in the US dollar and bond yields, creating headwinds for gold prices. We expect near-term pressure on gold to persist as long as the $4,050 level acts as resistance on the upside.
- Silver prices declined by more than 6% last week after failing to sustain levels above the $53 mark. The metal is currently trading near the critical support zone of $48. Silver demand is expected to weaken in 2026, driven by softer jewellery demand and lower consumption in solar cells, where elevated prices have accelerated substitution. Additionally, expectations of higher interest rates, a stronger US dollar and rising bond yields this year have weighed on investment sentiment. We expect the bearish momentum in the white metal to persist as long as the $52 level holds as resistance on the upside.
- WTI crude oil posted its third consecutive weekly loss, settling more than 1% lower despite a nearly 5% rebound from its intra-week lows. Crude oil prices may remain under pressure next week as expectations of ample supply and rising inventories keep a lid on prices, even as geopolitical tensions between the US and Iran could trigger volatility. However, the ongoing tensions between the US and Iran may provide support at the lower levels.
- Comex copper extended its losing streak to five consecutive weeks, marking its longest such decline in two years. Prices fell by more than 3% last week, settling around the $6 level. Concerns over weak demand continue to weigh on the copper market. Recent turmoil surrounding Nvidia has raised doubts about the pace of AI infrastructure expansion, a key theme that had attracted investors betting on strong copper demand from increased spending on data centres and other related infrastructure. Meanwhile, hawkish comments from Federal Reserve officials lifted the US dollar, putting additional pressure on industrial metals. On Thursday, Federal Reserve Bank of New York President John Williams said that US inflation remained "far too high" and that policymakers needed to take further action to bring prices under control. A stronger US dollar makes dollar-denominated metals more expensive for holders of other currencies, potentially dampening demand and adding further pressure on copper prices.

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

MCX Gold



Technical Outlook:

MCX Gold futures witnessed a sharp weekly decline, falling by around 4% to trade near the Rs 1,36,750 mark. The near-term trend remains bearish, with prices trading below the rising trendline. On the weekly chart, the metal is also trading below its 9-week and 20-week EMAs, signalling continued weakness. If the yellow metal fails to hold the Rs 1,35,000 support level, selling pressure could intensify further, potentially dragging prices towards the Rs 1,32,000 level. Overall, the technical setup indicates that sellers remain in control, suggesting caution until prices establish a stable bottom.

Recommendation:

We recommend selling MCX Gold around Rs 1,37,500 with a stop-loss above Rs 1,39,500 and targets of Rs 1,35,000 and Rs 1,32,000.

Current Market Price (CMP): Rs 1,36,700

MCX Silver



Technical Outlook:

Silver futures faced aggressive selling pressure last week, tumbling over 4.5% to close at Rs 1,76,500. While the metal is currently locked in a steep short-term downtrend and trading well below its 20-week moving average, the price has just landed on a critical horizontal support line that serves as a major technical safety net. Additionally, momentum indicators show the RSI dropping below 35, pushing silver near "oversold" territory. This combination suggests the recent intense sell-off might be overextended and could soon start to stabilise. Investors should watch this crucial support zone closely, as a bounce here could offer a compelling rebound. However, if prices settle below the Rs 1,75,000 level, further weakness could drag them towards Rs 1,70,000 and Rs 1,67,000 levels.

Recommendation:

We recommend Selling MCX Silver below Rs 1,75,000, with a stop-loss above Rs 1,79,000 and targets of Rs 1,70,000.

Current Market Price (CMP): Rs 1,76,500

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 its fifth consecutive weekly decline, with prices dropping almost 3% last week. It has broken below the rising trendline on the weekly chart, which is a bearish sign for prices. Additionally, the momentum indicator RSI is trading below its reference line and the 50 level, indicating strong downward momentum. We expect prices to trade with a negative bias, as they remain below the 9- and 20-period EMAs on the weekly chart.

Recommendation:

We recommend selling MCX Copper around Rs 1,330 with a stop-loss above Rs 1,360 and targets of Rs 1,300 and Rs 1,280.

Current Market Price (CMP): Rs 1,308

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
16-11-26	22:30	USD	Fed Chairman Warsh Speaks	-	-	HIGH
17-11-26	19:00	USD	Core Retail Sales m/m	0.4%	0.9%	HIGH
17-11-26	19:00	USD	Retail Sales m/m	0.2%	0.8%	HIGH
18-11-26	21:00	USD	Crude Oil Inventories	-	4.7M	HIGH
19-11-26	00:30	USD	FOMC Meeting Minutes	-	-	HIGH
19-11-26	19:00	USD	Jobless Claim	199K	200K	HIGH
19-11-26	21:00	USD	Natural Gas Storage	-	-	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	136705	137548	137126	136986	136845	136782	136565	136424	136284	135862
SILVER	176309	178948	177629	177189	176749	177303	175869	175429	174989	173670
CRUDE OIL	8369	8466	8418	8401	8385	8367	8353	8337	8320	8272
COPPER	1308.40	1322.2	1315.3	1313.0	1310.7	1315.5	1306.1	1303.8	1301.5	1294.6
Natural Gas	308.00	315.3	311.6	310.4	309.2	309.2	306.8	305.6	304.4	300.7
Lead	194.20	194.9	194.5	194.4	194.3	194.0	194.1	194.0	193.9	193.5
Zinc	403.80	408.6	406.2	405.4	404.6	405.5	403.0	402.2	401.4	399.0
Aluminium	327.55	329.3	328.4	328.1	327.8	327.7	327.3	327.0	326.7	325.8

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3880.0	3910.6	3895.3	3890.2	3885.1	3890.1	3874.9	3869.8	3864.7	3849.4
Silver spot	48.7	50.0	49.4	49.2	48.9	49.3	48.5	48.3	48.1	47.5
WTI Futures	88.9	89.9	89.4	89.3	89.1	88.8	88.8	88.6	88.4	87.9
Copper Futures	6.1	6.2	6.2	6.1	6.1	6.2	6.1	6.1	6.1	6.0
Natural Gas Futures	3.24	3.33	3.29	3.27	3.26	3.27	3.23	3.21	3.20	3.15

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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