AXIS DIRECT

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Commodities Evening Wrap

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What's Driving Prices

Macro

- Comex gold opened with a significant gap up, trading over 2% higher to reclaim the $4,600 mark on aggressive short covering. However, the broader near-term trend remains structurally bearish. A resilient US Dollar Index holding near 103.4 and heavy speculative positioning continue to weigh on investor sentiment, though we expect the metal to maintain a positive intraday bias today as this short-covering rally plays out.
- NYMEX crude oil is edging slightly lower to consolidate around the $83 per barrel mark. Prices remain tightly range-bound as the market balances competing forces. There is a clear bullish geopolitical risk premium driven by renewed attacks on Middle Eastern shipping and potential infrastructure disruptions, but the bearish prospect of rising global commercial inventories is keeping a firm lid on any sustained rallies.
- Copper futures staged a morning rebound following last week's steep sell-off, recovering above $5.50 per pound after briefly dipping below it for the first time since March. While this offers some relief from recent anxieties over US rate hikes and shifting AI sector sentiment, the overarching technical setup is still decidedly weak. The bearish market structure will persist as long as overhead resistance at the $6.00 level remains intact.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
23-11-26	20:15	US	Flash Manufacturing PMI	54.5	54.9	HIGH
23-11-26	20:15	US	Flash Services PMI	55.6	56.1	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

Gold 1,24,700 | Silver 1,52,000

BUY GOLD AROUND 124200 SL BELOW 123800 TGT 125000/126000. (Validity: 23rd Nov)



- Nearby Support: 1,24,000/ 1,23,000
- Nearby Resistance: 126,000/ 1,27,000
- Nearby Gaps: 122000

BUY SILVER AROUND 151000 SL BELOW 150000 TGT 152500/153500. (Validity: 23rd Nov)



- Nearby Support: 1,51,000/ 1,49,000
- Nearby Resistance: 1,53,000/ 1,55,000
- Nearby Gaps: 149000

Crude 7,765 | Copper 1,165.

BUY CRUDEOIL AROUND 7720 SL BELOW 7600 TGT 7820/7900. (Validity: 23rd Nov)



- Nearby Support: 7,600 /7,400
- Nearby Resistance: 7,800/7,900
- Nearby Gap(s): 7790

BUY COPPER AROUND 1160 SL BELOW 1150 TGT 11701180. (Validity: 23rd Nov)



- Nearby Support: 1150/ 1,140
- Nearby Resistance: 1,180/1,200
- Open Gap(s): 1154

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