AXIS DIRECT

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Commodities Evening Wrap

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What's Driving Prices

Macro

- Gold prices slipped below $4,000 an ounce on Thursday, extending losses from the previous session as sticky inflation concerns and hawkish Federal Reserve commentary reinforced expectations of another interest-rate hike in December.

- WTI crude oil retreated during Asian trading hours following reports that the U.S. is pursuing renewed diplomatic talks with Iran to resolve their protracted conflict. The development cut short a brief relief bounce from near two-month lows in the prior session, even as broader hostilities in the Middle East persisted.

- Copper futures declined toward $6.20 per pound, edging closer to fresh four-month troughs as a firmer U.S. dollar weighed on base metals amid growing bets on tighter Federal Reserve policy following hotter-than-expected inflation figures.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
12-11-26	19:00	US	Existing Home Sales	3.86M	3.99M	HIGH
12-11-26	22:30	US	Crude Oil Inventories	-0.60M	-0.86M	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 1,37,950 | Silver 1,81,600

SELL GOLD BELOW 137500 SL ABOVE 138500 TGT 136000/135000. (Validity: 12th Nov)



- Nearby Support: 1,37,500/ 1,35,000/ 1,33,600
- Nearby Resistance: 1,39,500/ 1,41,500/ 1,43,000
- Nearby Gaps: 1,42,000.

SELL SILVER BELOW 181000 SL ABOVE 184500 TGT 176000/172000. (Validity: 12th Nov)



- Nearby Support: 1,81,000/ 1,76,000/ 1,71,000
- Nearby Resistance: 1,84,000/ 1,89,000/ 1,94,000
- Nearby Gaps: 1,85,000.

Crude 8,150 | Copper 1,332.

BUY CRUDEOIL ABOVE 8250 SL BELOW 8150 TGT 8400/8480. (Validity: 12th Nov)



- Nearby Support: 7,960/ 7,800/ 7,660
- Nearby Resistance: 8,250/ 8,400/ 8,550
- Nearby Gap(s): NONE.

SELL COPPER BELOW 1330 SL ABOVE 1338 TGT 1320/1315. (Validity: 12th Nov)



- Nearby Support: 1,330/ 1,320/ 1,311
- Nearby Resistance: 1,340/ 1,352/ 1,461
- Open Gap(s): 1,341.65.

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