AXIS DIRECT

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Commodities Evening Wrap

Deveya Gaglani | Amith Madiwale

What’s Driving Prices

Macro

- Gold prices rallied more than 2% on Wednesday to reclaim the key $4,000-an-ounce mark, bolstered by a softening U.S. dollar and a pullback in Treasury yields after Democrats secured pivotal victories in the U.S. midterm elections.

- Silver surged over 4% toward $52 an ounce, drawing support from a weaker dollar and lower bond yields following the Democratic gains. Market participants interpreted the outcome as signalling renewed legislative gridlock in Washington, which is expected to curtail the prospects for aggressive fiscal expansion.

- WTI crude oil edged higher as energy traders weighed the geopolitical ramifications of the midterm results for Middle East stability, following Democrats' sweep of both congressional chambers from President Donald Trump’s Republicans.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
04-11-26	20:30	US	ISM Non-Manufacturing PMI (Oct)	54.90	54.90	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 1,42,800 | Silver 1,86,800

BUY GOLD ABOVE 143000 SL BELOW 142000 TGT 144500/145400. (Validity: 4th Nov)



- Nearby Support: 1,39,000/ 1,37,000/ 1,35,500
- Nearby Resistance: 1,43,000/ 1,44,800/ 1,46,500
- Nearby Gaps: NONE.

BUY SILVER ABOVE 188000 SL BELOW 184000 TGT 193000/197000. (Validity: 4th Nov)



- Nearby Support: 1,77,500/ 1,73,000/ 1,68,000
- Nearby Resistance: 1,88,000/ 1,93,000/ 1,97,000
- Nearby Gaps: NONE.

Crude 9,122 | Copper 1,370.

BUY CRUDEOIL ABOVE 9200 SL BELOW 9100 TGT 9350/9430. (Validity: 4th Nov)



- Nearby Support: 8,950/ 8,800/ 8,650
- Nearby Resistance: 9,200/ 9,380/ 9,550
- Nearby Gap(s): NONE.

BUY COPPER ABOVE 1375 SL BELOW 1368 TGT 1385/1393. (Validity: 4th Nov)



- Nearby Support: 1,340/ 1,330/ 1,319
- Nearby Resistance: 1,375/ 1,386/ 1,406
- Open Gap(s): 1,346.05.

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
2	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in

Neil Jha

Digitally signed by Neil Jha
Date: 2026.11.04 14:50:11 +05'30'