AXIS DIRECT

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Commodities Evening Wrap

Deveya Gaglani | Amith Madiwale

What's Driving Prices

Macro

- COMEX gold is trading flat in the morning session after recovering from its yearly low yesterday. Prices are trading lower after failing to sustain above the $3,600 level, as market expectations of multiple Federal Reserve rate hikes continue to weigh on sentiment. With the US market closed today, we expect prices to remain range-bound.
- NYMEX crude oil is trading lower by close to 1% around the $83 level as traders weigh supply surplus expectations against persistent attacks on shipping and energy infrastructure in the Middle East. Shipping disruptions through the key Strait of Hormuz, where oil supply had been recovering towards pre-war levels, continue to keep prices range-bound.
- Copper prices are trading slightly lower in a tight range this morning after recovering from multi-month lows. We expect prices to remain range-bound as long as the $5.5 level holds on the upside. Rate hike concerns and rising LME inventories continue to act as headwinds for prices.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
-	-	-	US MARKET CLOSED	-	-	-

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.
- A blue horizontal line shows an open gap, which could be either up or down (open-gap up: the low of the 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 1,22,600 | Silver 1,47,400

SELL GOLD BELOW 122000; SL ABOVE 122600; TGT 121000/120,000. (Validity: 26th Nov)



- Nearby Support: 120,000/ 1,19,000
- Nearby Resistance: 124,000/ 1,25,000
- Nearby Gaps: 122,000

SELL SILVER AROUND 149000; SL ABOVE 150500; TGT 147000/146000. (Validity: 26th Nov)



- Nearby Support: 145,000/ 1,43,000
- Nearby Resistance: 1,49,000/ 1,51,000
- Nearby Gaps: 144,000

Crude 7,730 | Copper 1,135.

BUY CRUDEOIL AROUND 7600; SL BELOW 7500; TGT 7750/7800. (Validity: 26th Nov)



- Nearby Support: 7,700 /7,500
- Nearby Resistance: 7,800/8,800
- Nearby Gap(s): None

BUY COPPER AROUND 1130; SL BELOW 1120; TGT 1140/1155. (Validity: 26th Nov)



- Nearby Support: 1120/ 1,090
- Nearby Resistance: 1,150/1,170
- Open Gap(s): 1136

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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: 2026.11.26
16:06:20 +05'30'