AXIS DIRECT

Commodities Daily Insights

21 November 2025

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	122727(-0.26%)	122000-123760	$4044.59-$4104.55

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Ukraine-Russia peace deal on cards
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	125,000 (Up), 121,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium decreased more than Put premium
Standard Pivot-Based Resistances	123658 | 124589 | 125418
Standard Pivot-Based Supports	121898 | 121069 | 120138
Pivot	122829
MA Proximity in % (20/50/100/200)	20 DMA (0.3)
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	157404(-0.44%)	156350-159668	$49.61-$50.89

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Better than expected Payroll data print
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1,58,000(Up), 1,52,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium decreased more than Put premium
Standard Pivot-Based Resistances	159265 | 161125 | 162583
Standard Pivot-Based Supports	155947 | 154489 | 152629
Pivot	157807
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	5263(0.1%)	5217-5342	$58.05-$59.27

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Oversupply concerns due to peace talks
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	5,500 (Up), 5,100 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Call
Standard Pivot-Based Resistances	5331 | 5399 | 5456
Standard Pivot-Based Supports	5206 | 5149 | 5081
Pivot	5274
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1004.75(-0.48%)	1004-1013	$4.99-$5

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Chinese demand concerns and uptick in greeback
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1020 (Up), 990 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Call
Standard Pivot-Based Resistances	1011 | 1016 | 1020
Standard Pivot-Based Supports	1002 | 998 | 993
Pivot	1007
MA Proximity in % (20/50/100/200)	20 DMA (-0.9)
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	
Trend score	**-1 (Mild Bearish)**

Economic Calendar

#	Date Time	C	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/21 20:30	US	U. of Mich. Sentiment	Nov F	50.6	--	50.3	--
22)	11/21 10:30	IN	HSBC India PMI Mfg	Nov P	--	--	59.2	--
23)	11/21 20:15	US	S&P Global US Manufacturing PMI	Nov P	52.0	--	52.5	--
24)	11/21-12/20	US	Housing Starts	Sep	1329k	--	1307k	--
25)	11/21-12/20	US	New Home Sales	Sep	--	--	--	--
26)	11/21 20:30	US	Wholesale Inventories MoM	Aug F	--	--	-0.2%	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	122727	123695	123211	123050	122888	122829	122566	122404	122243	121759
SILVER	157404	159229	158316	158012	157708	157807	157100	156796	156492	155579
CRUDE OIL	5263	5332	5297	5286	5274	5274	5252	5240	5229	5194
COPPER	1004.75	1009.7	1007.2	1006.4	1005.6	1007.3	1003.9	1003.1	1002.3	999.8
Natural Gas	417.60	424.4	421.0	419.9	418.7	419.2	416.5	415.3	414.2	410.8
Lead	179.40	180.1	179.7	179.6	179.5	179.4	179.3	179.2	179.1	178.7
Zinc	304.85	307.1	306.0	305.6	305.2	304.6	304.5	304.1	303.7	302.6
Aluminium	268.45	269.8	269.1	268.9	268.7	268.6	268.2	268.0	267.8	267.1

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4077.0	4093.5	4085.2	4082.5	4079.7	4074.6	4074.2	4071.5	4068.7	4060.5
Silver spot	50.6	50.9	50.8	50.7	50.7	50.3	50.5	50.5	50.4	50.2
WTI Futures	59.0	59.3	59.2	59.1	59.1	58.7	58.9	58.9	58.8	58.7
Copper Futures	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Natural Gas Futures	4.47	4.48	4.48	4.48	4.48	4.48	4.47	4.47	4.47	4.46

All futures prices in the above table are with a 15-min delay

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
South Korea KOSPI -3.96 % 3846.36 -158.4	Malaysia Ringgit +0.31 % 4.1450 -0.012	Japan 30Y -5.3 bp 3.309	Coffee ICE +2.55 % 4631 c +115	Philippines CDS +1.24 bp 64.83
Taiwan TAIEX -3.18 % 26555.13 c -871.2	Malaysia Ringgit NDF +0.27 % 4.1419 -0.011	Japan 10Y -3.2 bp 1.777	Milk CME -1.86 % 16.32 c -0.31	Indonesia CDS +1.14 bp 77.36
Hong Kong HSI -2.40 % 25216.01 c -619.5	Pakistan Rupee +0.17 % 281.2347 c -0.475	New Zealand 30Y +3.0 bp 5.037	Whole Milk NZX -1.33 % 8998.101 c -120.8	Thailand CDS +1.14 bp 44.18
Japan Nikkei -2.35 % 48653.80 c -1170.1	New Zealand Dollar +0.16 % 0.5593 +0.000	New Zealand 10Y +2.5 bp 4.148	WTI Crude -1.27 % 58.25 d -0.75	Vietnam CDS +1.13 bp 90.69 c
China CSI 300 -2.18 % 4465.24 d -99.71	Indonesia Rupiah N... +0.14 % 16731 -24	Philippines (USD) 2Y -2.3 bp 3.910	Palm Oil DCE -1.23 % 8638 d -108	China CDS +0.95 bp 47.37
Australia ASX 200 -1.55 % 8420.000 -132.71	South Korea Won N... +0.14 % 1469.99 -2.13	New Zealand 5Y +2.0 bp 3.331	Brent Crude -1.12 % 62.67 d -0.71	Malaysia CDS +0.86 bp 43.10

* Source: Bloomberg

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