AXIS DIRECT

Commodities Daily Insights

26 November 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	121137(-0.97%)	117906-122120	$3369.46-$3694.78



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Better than expected Us data print
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	125,000 (Up), 120,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	122869 | 124602 | 127083
Standard Pivot-Based Supports	118655 | 116174 | 114441
Pivot	153285
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	142517(-2.01%)	136712-145386	$37.01-$43.57



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Sell-off in Bullion
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	150,000 (Up), 1,40,000 (Down)
Daily Streak (minimum 4 sessions)	No
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	146365 | 150212 | 155039
Standard Pivot-Based Supports	137691 | 132864 | 129017
Pivot	241316
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	7759(2.35%)	7418-7779	$78.55-$86.83



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Fresh escalation in Hormuz and attack on Saudi Oil infra
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	8,000 (Up), 7,400 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option decreased more than Put
Standard Pivot-Based Resistances	7886 | 8013 | 8247
Standard Pivot-Based Supports	7525 | 7291 | 7164
Pivot	8437
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**-3 (Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1127.15(-0.51%)	1105.7-1135.1	$5.18-$5.56



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Rise in LME inventories and uptick in greenback
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	1150 (Up), 1110 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	1140 | 1152 | 1169
Standard Pivot-Based Supports	1110 | 1093 | 1081
Pivot	1333
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Economic data

US MARKET CLOSED

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	121137	123455	122296	121910	121523	120388	120751	120364	119978	118819
SILVER	142517	147288	144902	144107	143312	141538	141722	140927	140132	137746
CRUDE OIL	7759	7958	7858	7825	7792	7652	7726	7693	7660	7560
COPPER	1127.15	1143.3	1135.2	1132.5	1129.8	1122.7	1124.5	1121.8	1119.1	1111.0
Natural Gas	343.80	351.7	347.7	346.4	345.1	341.3	342.5	341.2	339.9	335.9
Lead	192.30	193.2	192.7	192.6	192.4	192.4	192.2	192.0	191.9	191.4
Zinc	365.20	379.8	372.5	370.1	367.6	368.5	362.8	360.3	357.9	350.6
Aluminium	306.45	315.2	310.8	309.4	307.9	306.0	305.0	303.5	302.1	297.7

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3581.0	3670.5	3625.7	3610.8	3595.9	3532.1	3566.1	3551.2	3536.3	3491.5
Silver spot	41.2	43.0	42.1	41.8	41.5	40.3	40.9	40.6	40.3	39.4
WTI Futures	84.2	86.4	85.3	84.9	84.5	82.9	83.8	83.4	83.0	81.9
Copper Futures	5.4	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.4	5.3
Natural Gas Futures	3.28	3.37	3.32	3.31	3.29	3.30	3.26	3.24	3.23	3.18

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

Global Market update



* Source: Bloomberg

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