AXIS DIRECT

# Commodities Daily Insights

03 November 2026

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX GOLD | 140186(1.23%) | 140524-140186 | $3835.67-$4025.97 |




*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Correction in Crude Oil |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 145,000 (Up), 139,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put premium decreased more than Call |
| Standard Pivot-Based Resistances | 140073 \| 139961 \| 139735 |
| Standard Pivot-Based Supports | 140411 \| 140637 \| 140749 |
| 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 Bullish)** |



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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX SILVER | 183779(2.59%) | 184675-183779 | $48.15-$52.5 |




*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Short covering |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 190,000 (Up), 1,78,000 (Down) |
| Daily Streak (minimum 4 sessions) | No |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put premium decreased more than Call |
| Standard Pivot-Based Resistances | 183480 \| 183182 \| 182584 |
| Standard Pivot-Based Supports | 184376 \| 184974 \| 185272 |
| 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 | 9072(-8.7%) | 9614-9072 | $90.52-$105.72 |




*Implied range is for the Nymex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Positive developments to end war between USA and Iran |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 9,400 (Up), 8,800 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put premium decreased more than Call |
| Standard Pivot-Based Resistances | 8891 \| 8711 \| 8349 |
| Standard Pivot-Based Supports | 9433 \| 9795 \| 9975 |
| Pivot | 8437 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bullish (MCX and Nymex) |
| Average return on the day (Comex, %) | - |
| Trend score | **1 (Mild Bullish)** |



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| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---|---|---|---|
| MCX COPPER | 1391.95(1.34%) | 1393.45-1391.95 | $6.5-$6.66 |




*Implied range is for the Comex front-month futures*

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Strong demand and rise in LME inventories |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 1420 (Up), 1390 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | No noticeable change in the skew |
| Standard Pivot-Based Resistances | 1391 \| 1391 \| 1390 |
| Standard Pivot-Based Supports | 1393 \| 1394 \| 1394 |
| Pivot | 1333 |
| MA Proximity (20/50/100/200) | 20 DMA (-0.8) & 50 DMA (0.3) |
| Daily Momentum (Stochastics) | Bearish (MCX and Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | **0 (Neutral)** |



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## Economic data

| | Date Time | C | A | M | R | Event | Period | Surv(M) | Actual | Prior | Revised |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 21) | 11/03 20:30 | US | | | | Durable Goods Orders | Sep F | 1.8% | -- | 1.8% | -- |
| 22) | 11/03 20:30 | US | | | | Factory Orders | Sep | 1.2% | -- | 0.1% | -- |
| 23) | 11/03 20:30 | US | | | | Durables Ex Transportation | Sep F | 0.5% | -- | 0.5% | -- |
| 24) | 11/03 20:30 | US | | | | JOLTS Job Openings | Sep | 7164k | -- | 7079k | -- |

## Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| GOLD | 140186 | 140000 | 140093 | 140124 | 140155 | 140299 | 140217 | 140248 | 140279 | 140372 |
| SILVER | 183779 | 183286 | 183533 | 183615 | 183697 | 184078 | 183861 | 183943 | 184025 | 184272 |
| CRUDE OIL | 9072 | 8774 | 8923 | 8973 | 9022 | 9253 | 9122 | 9171 | 9221 | 9370 |
| COPPER | 1391.95 | 1391.1 | 1391.5 | 1391.7 | 1391.8 | 1392.5 | 1392.1 | 1392.2 | 1392.4 | 1392.8 |
| Natural Gas | 272.70 | 266.7 | 269.7 | 270.7 | 271.7 | 276.4 | 273.7 | 274.7 | 275.7 | 278.8 |
| Lead | 195.60 | 195.2 | 195.4 | 195.5 | 195.5 | 195.8 | 195.7 | 195.7 | 195.8 | 196.0 |
| Zinc | 418.05 | 417.8 | 417.9 | 418.0 | 418.0 | 418.2 | 418.1 | 418.1 | 418.2 | 418.3 |
| Aluminium | 331.30 | 331.1 | 331.2 | 331.2 | 331.3 | 331.5 | 331.3 | 331.4 | 331.4 | 331.5 |

## Camarilla Pivots (US$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gold Spot | 3947.4 | 3999.8 | 3973.6 | 3964.9 | 3956.1 | 3930.8 | 3938.7 | 3930.0 | 3921.3 | 3895.1 |
| Silver spot | 50.6 | 51.8 | 51.2 | 51.0 | 50.8 | 50.3 | 50.4 | 50.2 | 50.0 | 49.4 |
| WTI Futures | 96.3 | 100.4 | 98.4 | 97.7 | 97.0 | 98.1 | 95.6 | 94.9 | 94.2 | 92.1 |
| Copper Futures | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.5 |
| Natural Gas Futures | 2.86 | 2.93 | 2.90 | 2.89 | 2.88 | 2.90 | 2.85 | 2.84 | 2.83 | 2.79 |

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

# Global Market update




* Source: Bloomberg



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Neil Jha

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