AXIS DIRECT

Commodities Daily Insights

25 November 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	122329(-2.91%)	122165-125549	$3461.07-$3724.31



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)	Put option increased more than Call
Standard Pivot-Based Resistances	124530 | 126732 | 127914
Standard Pivot-Based Supports	121146 | 119964 | 117762
Pivot	153285
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-3 (Bearish)**

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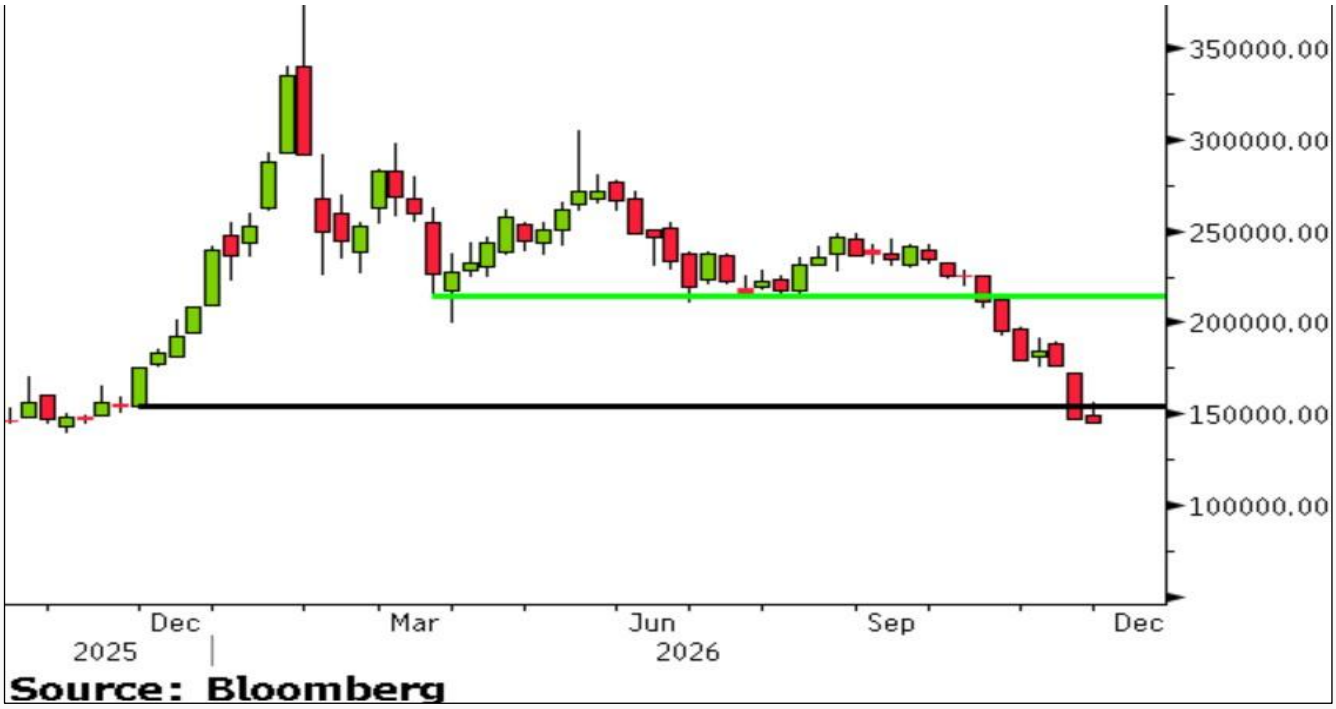
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	145438(-5.69%)	144500-151200	$38.5-$45.19



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)	Put option increased more than Call
Standard Pivot-Based Resistances	149592 | 153746 | 156292
Standard Pivot-Based Supports	142892 | 140346 | 136192
Pivot	241316
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
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 CRUDE OIL	7581(0.15%)	7405-7609	$78.02-$84.14



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Fresh escalation in Hormuz
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	7658 | 7736 | 7862
Standard Pivot-Based Supports	7454 | 7328 | 7250
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	1132.95(-5.11%)	1122.3-1159.55	$5.16-$5.78



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	1180 (Up), 1120 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put option increased more than Call
Standard Pivot-Based Resistances	1154 | 1176 | 1191
Standard Pivot-Based Supports	1117 | 1101 | 1080
Pivot	1333
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-3 (Bearish)**

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Economic data

	Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/25 19:00	US				Initial Jobless Claims	Nov 21	200k	--	203k	--
22)	11/25 19:00	US				GDP Annualized QoQ	3Q S	3.5%	--	3.4%	--
23)	11/25 19:00	US				Durable Goods Orders	Oct P	0.7%	--	1.9%	--
24)	11/25 17:30	US				MBA Mortgage Applications	Nov 20	--	--	-2.3%	--
25)	11/25 20:30	US				New Home Sales	Oct	650k	--	676k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	122329	124190	123260	122949	122639	123348	122019	121709	121398	120468
SILVER	145438	149123	147281	146666	146052	147046	144824	144210	143596	141753
CRUDE OIL	7581	7693	7637	7618	7600	7532	7562	7544	7525	7469
COPPER	1132.95	1153.4	1143.2	1139.8	1136.4	1138.3	1129.5	1126.1	1122.7	1112.5
Natural Gas	313.00	323.3	318.1	316.4	314.7	309.0	311.3	309.6	307.9	302.7
Lead	193.00	193.5	193.3	193.2	193.1	193.2	192.9	192.8	192.7	192.5
Zinc	383.80	389.2	386.5	385.6	384.7	386.5	382.9	382.0	381.1	378.4
Aluminium	314.00	317.9	316.0	315.3	314.7	315.8	313.3	312.7	312.0	310.1

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3553.7	3626.1	3589.9	3577.8	3565.7	3592.7	3541.6	3529.5	3517.5	3481.3
Silver spot	40.9	42.7	41.8	41.5	41.2	41.8	40.6	40.3	39.9	39.0
WTI Futures	81.7	83.4	82.5	82.3	82.0	81.0	81.4	81.1	80.8	80.0
Copper Futures	5.4	5.6	5.5	5.5	5.4	5.5	5.4	5.4	5.3	5.3
Natural Gas Futures	3.33	3.47	3.40	3.38	3.36	3.30	3.31	3.29	3.26	3.19

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

Global Market update



* Source: Bloomberg

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