AXIS DIRECT

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Commodities Evening Wrap

Deveya Gaglani | Amith Madiwale

What's Driving Prices

Macro

- COMEX gold prices opened lower in the morning session, trading down nearly 1% around the $3,530 level—just above the critical $3,500 support zone. Better-than-expected US consumer confidence data reinforced the view that the economy remains resilient, fueling expectations that the Federal Reserve may hike rates next year or keep them higher for longer, which triggered panic selling in bullion. This evening's Core PCE Price Index data will be crucial for the yellow metal; a hotter-than-expected print could push prices below the $3,500 mark.
- NYMEX crude oil is trading flat around the $81 level, having recovered from strong support at $80. Fresh escalations in the Strait of Hormuz are likely to support prices near this $80 anchor point, and we expect some short covering to lift prices toward the $84 level.
- Copper prices are under pressure, falling nearly 1.5% in the morning session. The near-term outlook remains weak as rising LME inventories, soft Chinese economic data, and a stronger US dollar continue to weigh on the metal.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
25-11-26	19:00	US	Core PCE Price Index m/m	0.3%	0.3%	HIGH
25-11-26	19:00	US	Prelim GDP q/q	3.5%	3.4%	HIGH
25-11-26	21:00	US	Crude Oil Inventories	2M	3.4M	HIGH

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.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of 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 1,20,600 | Silver 1,42,400

SELL GOLD BELOW 120000 SL ABOVE 120600 TGT 119200/118500. (Validity: 25th Nov)



- Nearby Support: 120,000/ 1,19,000
- Nearby Resistance: 122,000/ 1,23,000
- Nearby Gaps: None

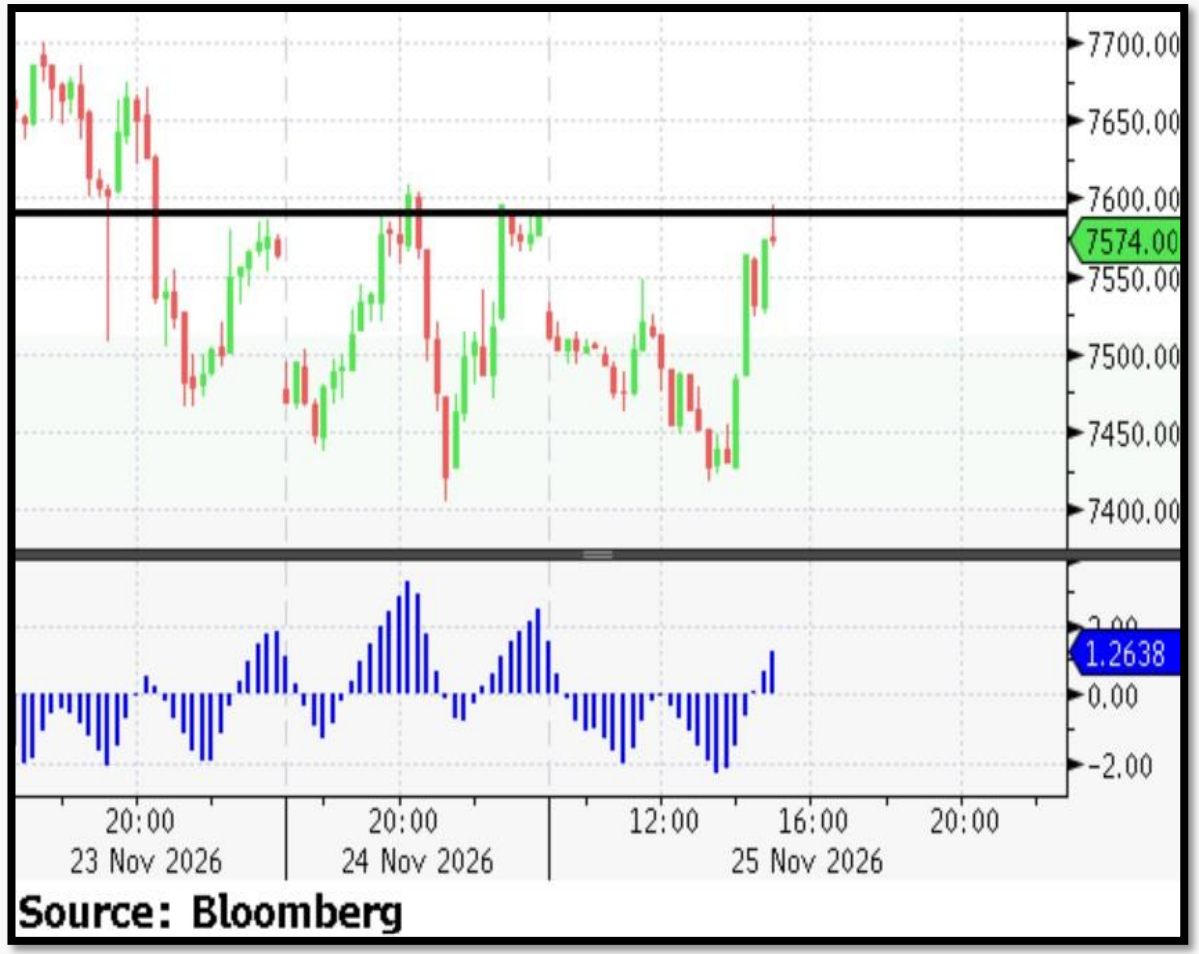
SELL SILVER AROUND 144000 SL ABOVE 145500 TGT 142000/141000. (Validity: 25th Nov)



- Nearby Support: 142,000/ 1,40,000
- Nearby Resistance: 1,45,000/ 1,47,000
- Nearby Gaps: None

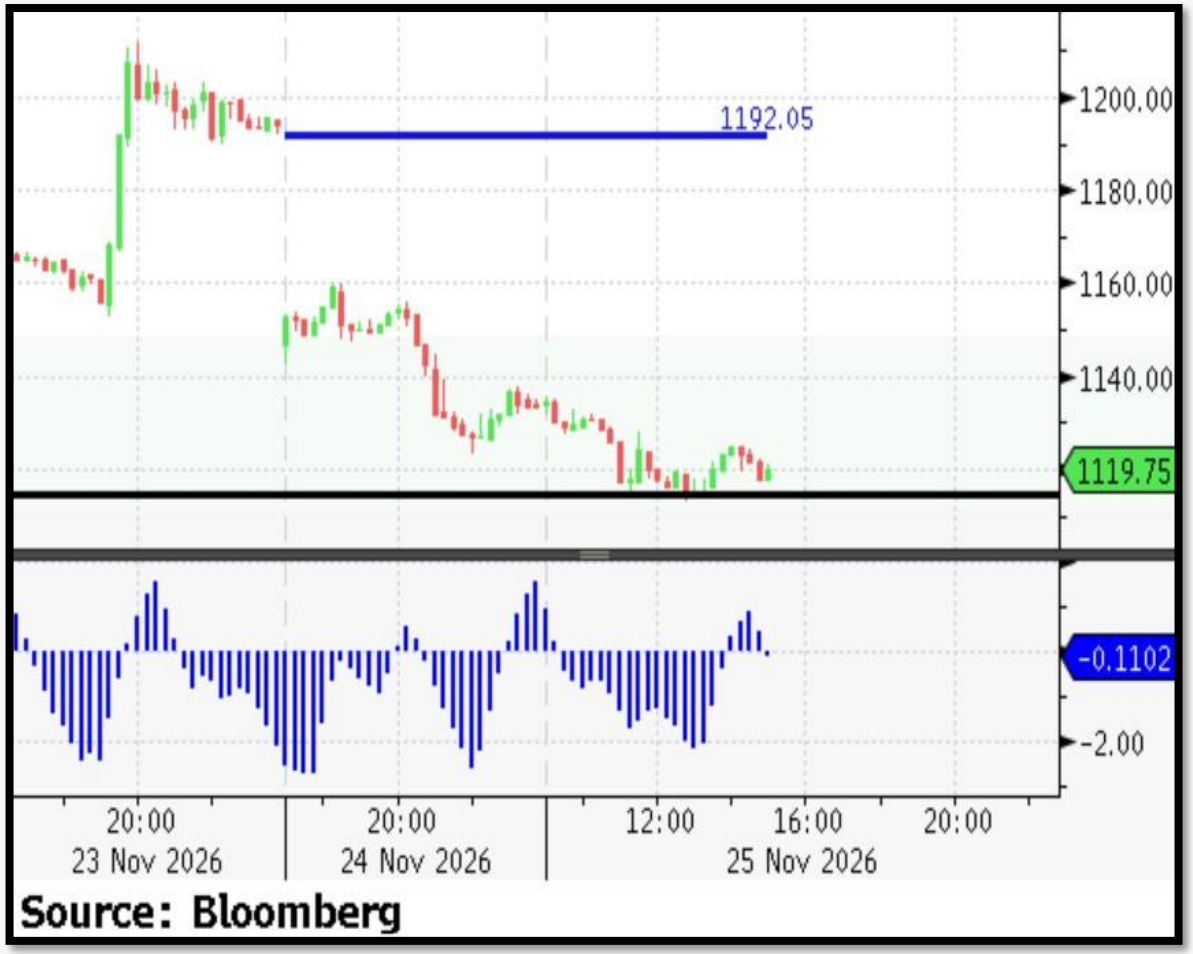
Crude 7,565 | Copper 1,120.

BUY CRUDEOIL AROUND 7500 SL BELOW 7440 TGT 7600/7700. (Validity: 25th Nov)



- Nearby Support: 7,500 /7,400
- Nearby Resistance: 7,700/7,900
- Nearby Gap(s): 7790

SELL COPPER AROUND 1130 SL ABOVE 1138 TGT 11201110. (Validity: 25th Nov)



- Nearby Support: 1110/ 1,090
- Nearby Resistance: 1,130/1,150
- Open Gap(s): 1190

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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: 2026.11.25 15:54:25 +05'30'