SHRIRAM Financial Services
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Daily Commodity Trend

4 Nov 2026

Technical Outlook

MCX Gold (1,40,186): Bearish Momentum.

MCX Gold closed negative in the previous session, forming a Doji candlestick that indicates indecision between buyers and sellers. However, the daily structure remains bearish, with the commodity consistently forming lower highs and lower lows. Although it is trading in oversold territory and a relief bounce cannot be ruled out, such recoveries are likely to attract selling pressure. **Traders may consider selling near 141600, targeting 138250–136300, with a stop-loss at 143000.**

For the day, the outlook remains negative, with support at 136300–136100 and resistance at 142000. The broader bearish structure remains intact despite the possibility of a short-term relief bounce. The outlook will require a review on sustained strength above 143000.



MCX Silver (1,83,779): Daily trend remains negative.

MCX Silver closed negative in the previous session, registering a fresh lower low and reinforcing its bearish daily structure. Although the commodity is trading in oversold territory and a relief rally cannot be ruled out, the prevailing negative trend suggests that such recoveries are likely to attract selling pressure at higher levels. **Traders may consider selling near 183779, targeting 179000–172500, with a stop-loss at 188500.**

For the day, the outlook remains negative, with support at 175250–172100 and resistance at 188300–192000. The bearish bias is likely to persist as long as the price remains below the resistance zone. The outlook will require a review on sustained strength above 193000.



MCX Crude Oil (9,072): Trading near the rising support trendline.

MCX Crude Oil witnessed a breather in the previous session, closing with a Doji candlestick on the daily chart, indicating indecision between buyers and sellers. The commodity is currently trading near a rising support trendline, and sustained weakness below this trendline could invite fresh selling pressure.

For the day, the outlook remains neutral, with support placed at 8870–8500 and resistance at 9400–9600. A sustained breakout or breakdown from this range could determine the next directional move. The outlook will require a review on sustained weakness below 8500 or sustained strength above 9600.



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Commodity Trading Strategy

Commodity Futures	Date	Expiry	Action	Entry	Target	Stop loss

Commodities Overview

Precious Metals

Commodity	Close	% Change
MCX Gold	139452.00	-0.52%
COMEX Gold $	3962.00	0.55%
MCX Silver	179698.00	-2.22%
COMEX Silver $	49.96	0.41%

Base Metals

Commodity	Close	% Change
MCX Aluminium	326.55	-1.43%
LME Aluminium $	2705.00	0.41%
MCX Copper	1365.40	-1.91%
LME Copper $	4.79	-0.09%
MCX Lead	194.20	-0.72%

Energy

Commodity	Close	% Change
MCX Crude Oil	9104.00	0.35%
Brent Oil $	103.93	-0.43%
MCX Natural Gas	274.60	0.70%
NYMEX Natural Gas $	2.89	-0.45%

Pivot Table

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-26	9,104.00	8,617.33	8,860.67	9,116.33	9,359.67	9,615.33
NATURAL GAS	24-Nov-26	274.60	267.47	271.03	274.87	278.43	282.27
ALUMINI	30-Nov-26	327.40	321.93	324.67	328.03	330.77	334.13
ALUMINIUM	30-Nov-26	326.55	319.75	323.15	327.70	331.10	335.65
COPPER	30-Nov-26	1,365.40	1,327.23	1,346.32	1,365.18	1,384.27	1,403.13
GOLD	04-Dec-26	1,39,452.00	1,36,691.33	1,38,071.67	1,39,243.33	1,40,623.67	1,41,795.33
GOLDM	05-Nov-26	1,37,966.00	1,35,266.67	1,36,616.33	1,37,783.67	1,39,133.33	1,40,300.67
LEAD	30-Nov-26	194.20	193.23	193.72	194.38	194.87	195.53
LEADMINI	30-Nov-26	193.80	192.57	193.18	194.07	194.68	195.57
MENTHAOIL	30-Nov-26	`	1,270.07	1,313.13	1,336.07	1,379.13	1,402.07
ZINC	30-Nov-26	411.25	403.62	407.43	411.67	415.48	419.72
SILVER	04-Dec-26	1,79,698.00	1,71,642.67	1,75,670.33	1,79,278.67	1,83,306.33	1,86,914.67

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