Daily Commodity Trend



17 Nov 2026

Technical Outlook

MCX Gold (1,34,539): Breakdown below first major support line.

MCX Gold extended its decline, registering a fresh lower low and breaking below its first major support level. The daily and weekly technical structures have weakened considerably, indicating sustained selling pressure. **Going forward, rallies are likely to face selling pressure, while prices may drift towards the next major support zone.**

The outlook remains negative, with daily support placed at 133,000–130,300 and resistance at 136,050. Sustained weakness could extend the decline towards the next support zone, while recovery attempts are likely to face resistance at higher levels. The outlook will need a review on sustained strength above 136,800.



MCX Silver (1,67,863): Registers a new lower low.

MCX Silver extended its decline, forming a bearish candlestick and registering a fresh lower low. The metal continues to face consistent selling pressure at higher levels and remains below its key momentum resistance zone. **The multi-timeframe technical structure remains weak, indicating scope for further downside, with rallies likely to attract selling interest.**

The outlook remains negative, with daily support placed at 163,350–157,500 and resistance at 172,400. Sustained weakness could extend the decline towards the next support zone, while recovery attempts are likely to face selling pressure. The outlook will need a review on sustained strength above 180,000.



MCX Crude Oil (8,079): Forms a bearish candlestick.

MCX Crude Oil closed lower, forming a bearish candlestick and slipping below its 200-DEMA, reinforcing the prevailing negative daily trend. The recent candlestick formation indicates a resumption of bearish momentum, with selling pressure likely to persist. **The technical setup favors a sell-on-rise approach, with a downside target of 7,860–7,600 and a stop-loss at 8,200.**

The outlook remains negative, with daily support placed at 7,860–7,600 and resistance at 8,450. Sustained weakness could drag prices towards the support zone, while pullbacks are likely to face selling pressure at higher levels. The outlook will need a review on sustained strength above 8,455.



SHRIRAM Financial Services
associated with Sanlam group



Daily Commodity Trend

Commodity Trading Strategy

Commodity Futures	Date	Expiry	Action	Entry	Target	Stop loss
Mcx Aluminum Fut	17-Nov-26	30-Nov-26	Sell	326	319-315	334
Mcx Natural Gas Fut	17-Nov-26	24-Nov-26	Sell at	298	283-280	302

Commodities Overview

Precious Metals

Commodity	Close	% Change
MCX Gold	134539.00	-1.58%
COMEX Gold $	3849.47	-0.09%
MCX Silver	167863.00	-4.79%
COMEX Silver $	46.89	0.06%

Base Metals

Commodity	Close	% Change
MCX Aluminium	326.20	-0.41%
LME Aluminium $	2705.00	0.41%
MCX Copper	1283.25	-1.92%
LME Copper $	4.79	-0.09%
MCX Lead	193.50	-0.36%

Energy

Commodity	Close	% Change
MCX Crude Oil	8079.00	-3.47%
Brent Oil $	91.91	-4.10%
MCX Natural Gas	294.40	-4.42%
NYMEX Natural Gas $	3.12	0.06%

Pivot Table

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-26	8,079.00	7,832.33	7,955.67	8,189.33	8,312.67	8,546.33
NATURAL GAS	24-Nov-26	294.40	284.40	289.40	295.70	300.70	307.00
ALUMINI	30-Nov-26	327.55	323.38	325.47	327.73	329.82	332.08
ALUMINIUM	30-Nov-26	326.20	322.40	324.30	326.65	328.55	330.90
COPPER	30-Nov-26	1,283.25	1,268.92	1,276.08	1,288.47	1,295.63	1,308.02
GOLD	04-Dec-26	1,34,539.00	1,33,076.33	1,33,807.67	1,34,931.33	1,35,662.67	1,36,786.33
GOLDM	04-Dec-26	1,34,624.00	1,33,274.67	1,33,949.33	1,35,074.67	1,35,749.33	1,36,874.67
LEAD	30-Nov-26	193.50	192.70	193.10	193.50	193.90	194.30
LEADMINI	30-Nov-26	193.85	192.95	193.40	193.80	194.25	194.65
MENTHAOIL	30-Nov-26	`	1,310.67	1,319.33	1,333.67	1,342.33	1,356.67
ZINC	30-Nov-26	402.05	390.42	396.23	400.62	406.43	410.82
SILVER	04-Dec-26	1,67,863.00	1,63,221.00	1,65,542.00	1,68,971.00	1,71,292.00	1,74,721.00

Daily Commodity Trend



ANALYST	Abhishek M Pelu, Abhishek M Pelu. Email ID: abhishek.p@shriramfs.com

Disclaimer

Analyst Certification: I, Abhishek M Pelu, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Shriram Financial Services Private Limited (Formerly known as Way2Wealth Brokers Pvt. Ltd.), hereinafter referred to as ShriramFS) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Abhishek M Pelu, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of ShriramFS, which include earnings from other business. Neither ShriramFS nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. ShriramFS is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the ShriramFS and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ShriramFS will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. ShriramFS or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. ShriramFS or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall ShriramFS be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not ShriramFS has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of ShriramFS. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by ShriramFS in any format to anyone. ShriramFS and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, Enlistment with RAASB/BSE, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.