SHRIRAM Financial Services
associated with Sanlam group



Daily Commodity Trend

18 Nov 2026

Technical Outlook

MCX Gold (1,34,223): Breakdown below first major support line.

MCX Gold extended its weakness following a major support breakdown, with both daily and weekly technical structures remaining bearish. The prevailing trend indicates sustained selling pressure, while rallies are likely to attract fresh selling interest at higher levels. **Continued weakness could drag prices towards the next major support zone placed around 129,500.**

The outlook remains negative, with daily support placed at 132,500–130,200 and resistance at 136,000. Sustained weakness below the support zone could accelerate the decline towards 129,500, while recovery attempts are likely to face resistance at higher levels. The outlook will need a review on sustained strength above 137,000.



MCX Silver (1,69,702): Forms a harami candlestick.

MCX Silver closed higher in the previous session, forming a Harami candlestick, indicating some demand emerging at lower levels. However, the broader daily and weekly technical structures remain weak, with the price continuing to trade below its key momentum resistance zone. **Bounces are likely to attract selling pressure, and we continue to favour a sell-on-rallies strategy.**

The outlook remains negative, with daily support placed at 163,350–157,500 and resistance at 175,600. Sustained weakness could drag prices towards the support zone, while recovery attempts are likely to face selling pressure near the momentum resistance zone. The outlook will need a review on sustained strength above 182,000.



MCX Crude Oil (8,090): Daily structure weak.

MCX Crude Oil closed higher in the previous session but failed to sustain above its 200-DEMA, indicating continued selling pressure at higher levels. The price continues to trade within a bearish lower-high and lower-low structure, keeping the broader technical setup weak. **Sustained weakness could drag prices towards the 7,860–7,600 target zone, with a stop-loss at 8,200.**

The outlook remains negative, with daily support placed at 7,860–7,600 and resistance at 8,350. Sustained weakness could extend the decline towards the support zone, while recovery attempts are likely to face resistance at higher levels. The outlook will need a review on sustained strength accompanied by a close above 8,455.



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Commodity Trading Strategy

Commodity Futures	Date	Expiry	Action	Entry	Target	Stop loss
Mcx Zinc Fut	18-Nov-26	30-Nov-26	Sell	404	394-388	411
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	134223.00	-0.23%
COMEX Gold $	3824.45	-1.03%
MCX Silver	169702.00	1.10%
COMEX Silver $	46.72	-1.34%

Base Metals

Commodity	Close	% Change
MCX Aluminium	324.25	-0.60%
LME Aluminium $	2705.00	0.41%
MCX Copper	1277.40	-0.46%
LME Copper $	4.79	-0.09%
MCX Lead	194.40	0.47%

Energy

Commodity	Close	% Change
MCX Crude Oil	8090.00	0.14%
Brent Oil $	93.16	0.11%
MCX Natural Gas	296.90	0.85%
NYMEX Natural Gas $	3.19	-0.13%

Pivot Table

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-26	8,090.00	7,814.00	7,952.00	8,065.00	8,203.00	8,316.00
NATURAL GAS	24-Nov-26	296.90	281.83	289.37	293.83	301.37	305.83
ALUMINI	30-Nov-26	325.45	318.82	322.13	326.92	330.23	335.02
ALUMINIUM	30-Nov-26	324.25	318.22	321.23	325.87	328.88	333.52
COPPER	30-Nov-26	1,277.40	1,265.70	1,271.55	1,278.85	1,284.70	1,292.00
GOLD	04-Dec-26	1,34,223.00	1,32,472.33	1,33,347.67	1,34,344.33	1,35,219.67	1,36,216.33
GOLDM	04-Dec-26	1,34,304.00	1,32,567.33	1,33,435.67	1,34,411.33	1,35,279.67	1,36,255.33
LEAD	30-Nov-26	194.40	192.83	193.62	194.13	194.92	195.43
LEADMINI	30-Nov-26	194.30	193.23	193.77	194.13	194.67	195.03
MENTHAOIL	30-Nov-26	`	1,307.73	1,316.77	1,325.13	1,334.17	1,342.53
ZINC	30-Nov-26	404.00	395.80	399.90	402.40	406.50	409.00
SILVER	04-Dec-26	1,69,702.00	1,66,465.33	1,68,083.67	1,69,554.33	1,71,172.67	1,72,643.33

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