Daily Commodity Trend



19 Nov 2026

Technical Outlook

MCX Gold (1,29,814): Trade near the second major support.

MCX Gold closed lower last week, forming a bearish candlestick and testing its second major support zone, where some buying interest may emerge. However, the daily and weekly technical structures remain weak, with no visible signs of a trend reversal. **Recovery attempts are likely to encounter selling pressure at higher levels, keeping the broader bearish bias intact.**

The outlook remains negative, with daily support placed at 129,000–127,100 and resistance at 131,750–132,000. A sustained break below the support zone could extend the downside, while any recovery is likely to face selling pressure near resistance. The outlook will need a review on sustained strength above 132,000.



MCX Silver (1,60,734): Downtrend continues.

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 (7,694): Registers a new lower low.

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.



SHRIRAM Financial Services
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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	129814.00	-3.28%
COMEX Gold $	3753.15	0.30%
MCX Silver	160734.00	-5.28%
COMEX Silver $	45.53	1.04%

Base Metals

Commodity	Close	% Change
MCX Aluminium	312.90	-3.50%
LME Aluminium $	2705.00	0.41%
MCX Copper	1209.40	-5.32%
LME Copper $	4.79	-0.09%
MCX Lead	193.70	-0.36%

Energy

Commodity	Close	% Change
MCX Crude Oil	7694.00	-4.89%
Brent Oil $	92.21	0.84%
MCX Natural Gas	313.40	5.56%
NYMEX Natural Gas $	3.38	-0.03%

Pivot Table

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-26	7,694.00	7,433.33	7,563.67	7,798.33	7,928.67	8,163.33
NATURAL GAS	24-Nov-26	313.40	287.87	300.63	307.67	320.43	327.47
ALUMINI	30-Nov-26	314.15	297.15	305.65	315.05	323.55	332.95
ALUMINIUM	30-Nov-26	312.90	296.40	304.65	313.85	322.10	331.30
COPPER	30-Nov-26	1,209.40	1,144.40	1,176.90	1,222.55	1,255.05	1,300.70
GOLD	04-Dec-26	1,29,814.00	1,28,100.00	1,28,957.00	1,30,468.00	1,31,325.00	1,32,836.00
GOLDM	04-Dec-26	1,29,880.00	1,27,561.33	1,28,720.67	1,30,860.33	1,32,019.67	1,34,159.33
LEAD	30-Nov-26	193.70	191.97	192.83	193.47	194.33	194.97
LEADMINI	30-Nov-26	194.05	192.88	193.47	193.93	194.52	194.98
MENTHAOIL	30-Nov-26	`	1,310.83	1,317.37	1,328.43	1,334.97	1,346.03
ZINC	30-Nov-26	392.50	372.57	382.53	392.97	402.93	413.37
SILVER	04-Dec-26	1,60,734.00	1,55,620.00	1,58,177.00	1,62,739.00	1,65,296.00	1,69,858.00

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