SHRIRAM Financial Services
associated with Sanlam group



Daily Commodity Trend

20 Nov 2026

Technical Outlook

MCX Gold (1,27,452): Broken below the second major support line.

MCX Gold extended its decline for the fourth consecutive session, closing near the day's low and breaking below a major support trendline. The broader and daily momentum, along with the prevailing trend, remain firmly bearish, with no significant signs of strength emerging. **Unless a decisive recovery develops, rallies are likely to attract selling pressure near key resistance levels.**

The outlook remains negative, with daily support placed at 124,500 and resistance at 129,800. **Sustained weakness could drag prices towards the support level**, while recovery attempts are likely to face selling pressure near resistance. The outlook will need a review on sustained strength above 130,000.



MCX Silver (1,57,482): Downtrend continues.

MCX Silver extended its decline, forming a bearish candlestick and registering a fresh low in the previous session. The daily and weekly technical structures continue to remain firmly bearish, indicating persistent selling pressure. **Rallies are likely to encounter resistance at higher levels, while sustained selling could drive prices towards the next major support zone in the coming sessions.**

The outlook remains negative, with daily support placed at 150,350 and resistance at 161,850–167,300. Sustained weakness could drag prices towards the support level, while recovery attempts are likely to face selling pressure near resistance. The outlook will need a review on sustained strength above 167,350.



MCX Crude Oil (7,869): Daily structure weak.

MCX Crude Oil closed higher in the previous session, offering a brief respite from the ongoing decline. However, the daily trend remains bearish, with prices continuing to trade within a lower-high and lower-low structure. Rallies are likely to encounter selling pressure near resistance, and **we maintain a cautious stance. Traders can consider selling in the 7,850–7,950 zone, targeting 7,600–7,400, with a stop-loss at 8,050.**

The outlook remains negative, with daily support placed at 8,033–7,400 and resistance at 8,030. Sustained weakness could extend the decline towards the lower support zone, while recovery attempts are likely to face selling pressure. The outlook will need a review on sustained strength accompanied by a close above 8,200.



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Commodity Trading Strategy

Commodity Futures	Date	Expiry	Action	Entry	Target	Stop loss
Mcx Crude Oil Fut	20-Nov-26	18-Dec-26	Sell	7807	7619-7450	8000
Mcx Aluminium Fut	20-Nov-26	30-Nov-26	Sell	319	309-306	328

Commodities Overview

Precious Metals

Commodity	Close	% Change
MCX Gold	127452.00	-1.82%
COMEX Gold $	3588.07	-2.64%
MCX Silver	157482.00	-2.02%
COMEX Silver $	42.14	-5.01%

Base Metals

Commodity	Close	% Change
MCX Aluminium	319.20	2.01%
LME Aluminium $	2705.00	0.41%
MCX Copper	1193.60	-1.31%
LME Copper $	4.79	-0.09%
MCX Lead	193.80	0.05%

Energy

Commodity	Close	% Change
MCX Crude Oil	7807.00	2.09%
Brent Oil $	92.41	-0.36%
MCX Natural Gas	308.50	-1.56%
NYMEX Natural Gas $	3.24	-0.09%

Pivot Table

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-26	7,807.00	7,563.00	7,685.00	7,772.00	7,894.00	7,981.00
NATURAL GAS	24-Nov-26	308.50	297.30	302.90	310.90	316.50	324.50
ALUMINI	30-Nov-26	320.55	303.92	312.23	318.12	326.43	332.32
ALUMINIUM	30-Nov-26	319.20	303.10	311.15	316.95	325.00	330.80
COPPER	30-Nov-26	1,193.60	1,178.07	1,185.83	1,197.77	1,205.53	1,217.47
GOLD	04-Dec-26	1,27,452.00	1,25,542.67	1,26,497.33	1,28,146.67	1,29,101.33	1,30,750.67
GOLDM	04-Dec-26	1,27,499.00	1,25,610.33	1,26,554.67	1,28,202.33	1,29,146.67	1,30,794.33
LEAD	30-Nov-26	193.80	193.30	193.55	193.80	194.05	194.30
LEADMINI	30-Nov-26	194.10	193.67	193.88	194.07	194.28	194.47
MENTHAOIL	30-Nov-26	`	1,300.87	1,309.73	1,318.87	1,327.73	1,336.87
ZINC	30-Nov-26	394.55	381.65	388.10	394.50	400.95	407.35
SILVER	04-Dec-26	1,57,482.00	1,53,198.67	1,55,340.33	1,58,757.67	1,60,899.33	1,64,316.67

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