Weekly Commodity Trend



23 Nov 2026

Technical Outlook

MCX Gold (1,21,778): Trend reversal at the broader level.

MCX Gold witnessed a sharp correction last week, forming a decisively bearish candlestick and breaking below a major support zone, signalling a potential reversal in the broader trend. Both daily and weekly technical structures remain weak, although the recent decline appears stretched and a relief rally cannot be ruled out. However, **recovery attempts are likely to attract selling pressure near key resistance levels, keeping the broader bearish outlook intact.**

The outlook for the week remains negative, with weekly support placed at 117,600–115,000 and resistance at 124,000–127,200. **Any recovery towards the resistance zone is likely to encounter selling pressure, while sustained weakness could drag prices towards the support levels.** The outlook will need a review on sustained strength above 130,000.



MCX Silver (1,47,813): Closed with a bearish candlestick.

MCX Silver extended its decline for the second consecutive week, forming a decisively bearish candlestick and closing near its 200-EMA on the weekly timeframe. While a relief bounce cannot be ruled out at current levels, the daily and weekly trends, along with the broader technical structure, remain firmly bearish. **Recovery attempts are likely to attract selling pressure at higher levels, keeping the downside bias intact.**

The outlook for the week remains negative, with weekly support placed at 130,650–107,800 and resistance at 162,150–167,300. **Any recovery towards the resistance zone is likely to encounter selling pressure, while sustained weakness could drag prices towards the support levels.** The outlook will need a review on sustained strength accompanied by a close above 172,500.



MCX Crude Oil (7,302): Closed negative for third consecutive week.

MCX Crude Oil extended its decline for the third consecutive week, forming a bearish candlestick and continuing to face selling pressure near its momentum resistance zone. The prevailing technical setup remains weak, and unless prices sustain a close above the momentum resistance zone, the negative momentum is likely to persist. **Traders can consider selling in the 7,850–7,950 zone, targeting 7,500–7,400–7,150, with a stop-loss at 8,200.**

The outlook for the week remains negative, with weekly support placed at 7,850–7,600 and resistance at 8,600–8,900. Sustained weakness could extend the decline towards the lower support levels, while recovery attempts are likely to encounter selling pressure near resistance. The outlook will need a review on sustained strength accompanied by a close above 9,050.



Weekly Commodity Trend



USD/INR (92.66): Outlook for rupee remains strong.

The Indian rupee strengthened to a multi-month high, supported by strong foreign investment inflows, declining crude oil prices and reduced dollar demand from state-run oil companies, despite persistent external and inflationary pressures.

On the technical front, the pair has witnessed further weakness, indicating a decisive trend reversal on both daily and weekly charts. Last week, it closed with a bearish candlestick, accompanied by a negative crossover of the 10 and 20 DEMAs. The pair continues to trade within a bearish lower-high and lower-low structure, indicating sustained negative momentum.

For the week, **we expect the rupee to gain further strength**. For the USD/INR pair, 93.59–93.95 is likely to act as a resistance zone, while 92.24–91.35 may provide support. The **outlook for the pair remains weak, with rallies likely to encounter selling pressure at higher levels.**



MCX Commodities Price Action

Gainers

Company	%

Losers

Company	%
Mcx Silver	-16.16
Mcx Copper	-11.88
Mcx Gold	-10.92
Mcx Crude Oil	-8.05
Mcx Cardamom	-7.08

Events Calendar

Date	Country	Economic event
23 November 2026	IN	HSBC PMI Flash
23 November 2026	EA	S&P Global PMI Flash
23 November 2026	US	S&P Global PMI Flash
24 November 2026	US	ADP Employment Change Weekly
25 November 2026	US	API Crude Oil Stock Change
25 November 2026	US	Core PCE Data
25 November 2026	US	GDP Growth Rate QoQ 2nd Est
25 November 2026	US	Corporate Profits QoQ Prel
25 November 2026	US	GDP Price Index QoQ 2nd Est
25 November 2026	US	Initial Jobless Claims
25 November 2026	US	EIA Crude Oil Stocks Change
25 November 2026	US	EIA Gasoline Stocks Cahnge
27 November 2026	EA	Economic Sentiment
27 November 2026	US	Goods Trade Balance Adv

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