WAY2WEALTH

Weekly Commodity Trend

22 November 2025

Technical View – MCX Crude Oil

WTI crude dropped over 2% to a one-month low of $57.5 amid tentative Ukraine peace-talk signals and rising oversupply concerns from potential higher Russian exports. Fresh US sanctions on Rosneft and Lukoil may leave millions of barrels stranded, forcing Indian refiners to seek alternatives as prices end the week down over 4%. On the technical front, MCX crude oil continues its range-bound movement. On the daily chart, the short-term DEMA line is acting as strong resistance, with the commodity facing consistent selling pressure near this zone. On the lower side, the Marubozu candlestick low formed in the 23rd October session is acting as strong support, and the commodity has seen notable bounces near these levels on two past occasions. On the weekly chart, the short-term 10-WEMA line also acts as strong resistance, with MCX crude oil witnessing consistent supply around those levels. The broader trend remains neutral, while the immediate trend is down. **Support is placed at 5152–5020, while resistance is placed at 5265–5304. Since the immediate trend is negative, traders can adopt a sell-on-rallies strategy.**

Technical View – MCX Gold

Gold steadied near $4,080 per ounce but remained set for a weekly loss as mixed US labor data, divided Fed minutes, and shifting rate-cut expectations drove volatility in yields and the dollar. Softer US 10-year yields below 4.1% reduced the opportunity cost of holding bullion, helping support a partial rebound despite broader macro uncertainty. On the technical front, MCX Gold continues its range-bound movement. The daily trend remains neutral, with prices fluctuating around the short-term DEMA lines. However, in the past couple of sessions, MCX Gold has seen strong support in the 122000–121000 zone. Multiple bullish candlestick patterns (bullish hammer, bullish inverted hammer, bullish engulfing) have formed near the short-term DEMA lines. In the last trading session, it formed a bullish engulfing pattern, closing decisively higher. On the weekly chart, the trend remains strongly bullish without any major technical weakness. Immediate support is placed at 121546, while strong support lies at 119350. **On the higher side, resistance is seen at 127000–127940, and sustained strength above 128000 could take it toward 130000. Traders can adopt a buy-on-dips strategy as the daily trend is neutral, but the weekly trend remains bullish.**

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Technical View – MCX Silver

Silver fell below $50 per ounce, extending its decline as mixed US payroll data and cautious Fed commentary dampened hopes for a December rate cut. With unemployment rising to a four-year high and policymakers urging patience, the metal is set to end the week down over 1%. On the technical front, MCX silver continued its range-bound movement last week. On the daily chart, it is showing good buying demand near the short-term DEMA line. In the last couple of sessions, it has formed multiple bullish candlestick patterns (bullish hammer, doji, spinning top) near the short-term DEMA line, indicating strong support at current levels. On the weekly chart, the overall trend has been positive; however, it has been consolidating within the bearish engulfing pattern formed in the 20th October session. A trending move can only be expected above the highs of that bearish engulfing pattern. **Immediate support is placed at 152120, while strong support is at 149540. Since the daily chart is neutral but the weekly chart is positive, traders can adopt a buy-on-dips strategy.**

Technical View – MCX Zinc

On the technical front, MCX zinc has been in a strong uptrend over the past couple of months, consistently forming new higher highs on the daily chart. It is currently trading near yearly and 52-week highs with strong momentum. The price has seen consistent support at the short-term DEMA line, and the RSI has remained above the 55 mark, indicating sustained strength. The daily chart remains firmly bullish, and we expect the price action to continue its upward momentum as there are no major weaknesses on either the daily or weekly chart. **Immediate support is placed at 303–302, while resistance is seen at 306–315–320. Since the overall trend is bullish, traders can adopt a buy-on-dips strategy. Any sustained weakness below 300 will warrant a review of the current outlook.**

Economic Data & Events

Date	Country	Economic event
25 November 2025	EU	New Car registrations YoY
25 November 2025	US	PPI MoM
25 November 2025	US	Retail Sales MoM
25 November 2025	US	CB Consumer Confidence
25 November 2025	US	Pending Home Sales MoM
26 November 2025	US	API Crude Oil Stock Change
26 November 2025	US	Initial Jobless Claims
26 November 2025	US	EIA Crude Oil Stocks Change
26 November 2025	US	EIA Gasoline Stocks Change
26 November 2025	US	Building Permits
26 November 2025	US	Goods Trades Balance
26 November 2025	US	Retail inventories Ex Auto
26 November 2025	US	Wholesale Inventories
26 November 2025	US	Core PCE Price Index
26 November 2025	US	New Home Sales
27 November 2025	EA	Economic snetiments
28 November 2025	JP	Unemployment Rate
28 November 2025	JP	Industrial production
28 November 2025	JP	Retail Sales YoY
28 November 2025	JP	Housing Starts YoY
28 November 2025	IN	Industrial production
28 November 2025	IN	Manufacturing Production
28 November 2025	IN	GDP Growth Rate
21 November 2025	EA	HCOB Services PMI Flash

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