AXIS DIRECT

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Commodities Evening Wrap

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What’s Driving Prices

Macro

- Gold advanced toward $4,150 an ounce on Thursday, building on the prior session's rally to touch two-week highs as Democratic gains in the U.S. midterm elections fueled optimism for an end to the U.S.–Iran conflict, sparking a steep retreat in crude prices.

- WTI crude oil held largely steady during Asian trading hours after tumbling more than 8% in the previous session, with traders evaluating whether the Democrats’ decisive midterm sweep will ramp up legislative pressure on President Donald Trump to de-escalate hostilities with Iran.

- Copper futures stabilised near $6.40 per pound, underpinned by resilient physical demand from top consumer China, where tight spot availability and rising import premiums continue to keep buyers competing for material.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
05-11-26	20:30	US	Initial Jobless Claims	197K	194K	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

Gold 1,45,000 | Silver 1,88,550

BUY GOLD ABOVE 146500 SL BELOW 145500 TGT 148000/149000. (Validity: 5th Nov)

- Nearby Support: 1,44,500/ 1,42,000/ 1,40,000
- Nearby Resistance: 1,46,500/ 1,49,000/ 1,50,500
- Nearby Gaps: 1,43,000.

BUY SILVER ABOVE 191000 SL BELOW 187000 TGT 196000/200000. (Validity: 5th Nov)

- Nearby Support: 1,87,000/ 1,82,000/ 1,76,000
- Nearby Resistance: 1,91,000/ 1,97,000/ 2,02,000
- Nearby Gaps: 1,90,000.

Crude 9,320 | Copper 1,365.50.

SELL CRUDEOIL BELOW 8190 SL ABOVE 8300 TGT 8020/7900. (Validity: 5th Nov)

- Nearby Support: 8,190/ 8,000/ 8,830
- Nearby Resistance: 8,350/ 9,550/ 9,700
- Nearby Gap(s): NONE.8,358

BUY COPPER ABOVE 1376 SL BELOW 1368 TGT 1388/1393. (Validity: 5th Nov)

- Nearby Support: 1,360/ 1,348/ 1,340
- Nearby Resistance: 1,376 1,386/ 1,408
- Open Gap(s): 1,346.05.

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