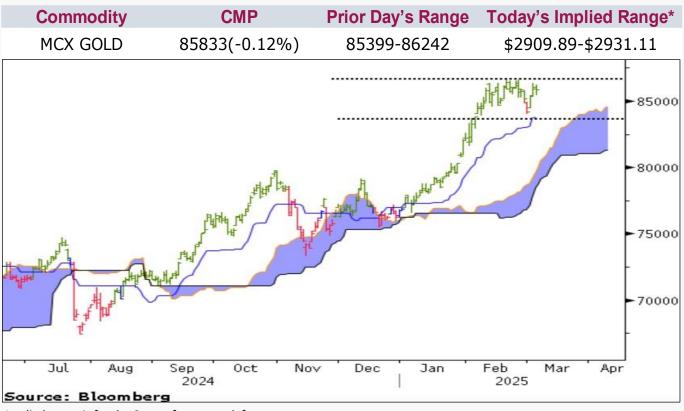
# 

## **Commodities Daily Insights**

#### 06 March 2025



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Weak ADP Non-farm payroll data
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	86,500 (Up), 84,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium increased more than Put premium
Standard Pivot-Based Resistances	86250   86668   87093
Standard Pivot-Based Supports	85407   84982   84564
Pivot	85825
MA Proximity in % (20/50/100/200)	20 DMA (0.4)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-0.23
Trend score	2 (Mild Bullish)



#### 06 March 2025



Implied range is for the Comex front-month futures

METRICS	INSIGHTS			
What Drove Prices	Correction in Dollar index			
Short-Term Price Regime	Bullish			
Technical Pattern	Descending Traingle Pattern breakout			
Critical level for Pattern Continuation	98,500 (Up), 94,500 (Down)			
Daily Streak (minimum 4 sessions)	None			
Notable Candlestick/Bar Pattern	None			
OTM Options Skew (Comex)	Call premium increased more than Put premium			
Standard Pivot-Based Resistances	98128   98714   99587			
Standard Pivot-Based Supports	96669   95796   95210			
Pivot	97255			
MA Proximity in % (20/50/100/200)	None			
Daily Momentum (Stochastics)	Bullish (MCX and Comex)			
Average return on the day (Comex, %)	-0.47			
Trend score	3 (Bullish)			

### 06 March 2025



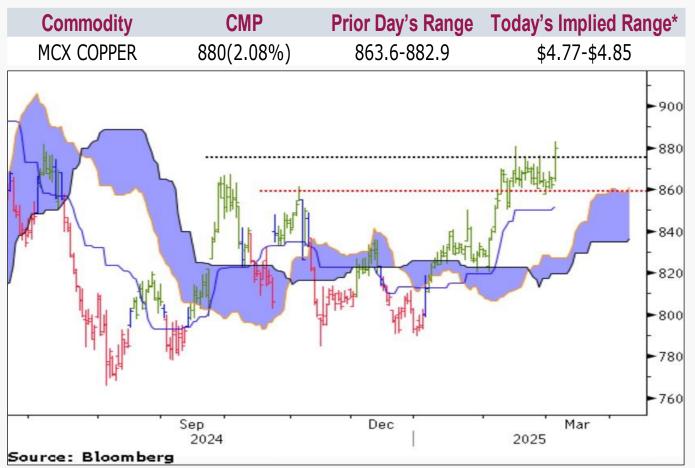
Implied range is for the Nymex front-month futures

AXIS SECURITIES

METRICS	INSIGHTS
What Drove Prices	Build up in Crude oil inventories data
Short-Term Price Regime	Bearish
Technical Pattern	Trendline breakdown
Critical level for Pattern Continuation	6,000 (Up), 5600 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Call premium
Standard Pivot-Based Resistances	5906   6057   6167
Standard Pivot-Based Supports	5645   5535   5384
Pivot	5796
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-2.38
Trend score	-5 (Strong Bearish)



#### 06 March 2025



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Positive data print from China
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	885 (Up), 855 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium increased more than Put
Standard Pivot-Based Resistances	887   895   907
Standard Pivot-Based Supports	868   856   849
Pivot	876
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-0.22
Trend score	2 (Mild Bullish)



### **Economic Calendar**

Date Time A	М	R †Event	Period	Surv(M)	Actual	Prior R	evised
		📶 Initial Jobless Claims	Mar 1	233k		242k	
22) 03/06 19:00 🔩			Jan	-\$128.8b		-\$98.4b	
23) 03/06 20:30 ᆀ	Û	📶 Wholesale Inventories MoM	Jan F	0.7%		0.7%	
24) 03/06 19:00	Û	📶 Continuing Claims	Feb 22	1874k		1862k	
25) 03/06 19:00	Û	Nonfarm Productivity	4Q F	1.2%		1.2%	(F14)

### **Camarilla Pivots MCX**

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	85833	86297	86065	85988	85910	85825	85756	85678	85601	85369
SILVER	97542	98344	97943	97809	97676	97255	97408	97275	97141	96740
CRUDE OIL	5756	5900	5828	5804	5780	5796	5732	5708	5684	5612
COPPER	880.00	890.6	885.3	883.5	881.8	875.5	878.2	876.5	874.7	869.4
Natural Gas	386.70	400.5	393.6	391.3	389.0	382.8	384.4	382.1	379.8	373.0
Lead	181.25	182.0	181.6	181.5	181.4	181.0	181.1	181.0	180.9	180.5
Zinc	271.75	274.3	273.0	272.6	272.2	270.6	271.3	270.9	270.5	269.2
Aluminium	261.25	263.0	262.1	261.8	261.5	260.5	261.0	260.7	260.4	259.5

### Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	<b>S</b> 3	S4
Gold Spot	2918.8	2924.7	2921.8	2920.8	2919.8	2920.5	85755.7	2916.9	2915.9	2913.0
Silver spot	32.6	32.7	32.7	32.7	32.6	32.6	32.6	32.6	32.6	32.5
WTI Futures	66.3	66.6	66.5	66.4	66.4	66.5	66.3	66.2	66.2	66.0
Copper Futures	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Natural Gas Futures	4.45	4.48	4.46	4.46	4.45	4.45	4.45	4.44	4.44	4.42

All futures prices in the above table are with a 15-min delay

### **Market Movers**

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Austrian ATX +4.48 %	Brazil Real + <b>2.19</b> % //// 5.7558 c -0.1287	Lebanon 2Y - <b>292.2</b> bp 134.584	TTF Nat Gas EDX -4.50 % ///////////////////////////////////	Costa Rica CDS + <b>9.89</b> bp 171.86 c
Argentina MERVAL + <b>3.82</b> % /~~/~ 2290050.0( +84249	Chile Peso + <b>1.59</b> % ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Australia 10Y + <b>12.6</b> bp † 4.476	Cocoa NYB -3.70 % /*** 8066 c -310	Romania CDS - - <b>5.38</b> bp 204.08 c
Ireland ISEQ +3.43 % √″″ 11090.90 c +368.31	Colombia Peso + <b>1.13</b> % / ~ ~ ~ 4112.72 c -46.95	Australia 5Y +10.3 bp 🗸 🧹 † 4.008	Cocoa ICE -3.53 %	Tunisia CDS + <b>5.32</b> bp 799.17 c
Germany DAX +3.38 % 23081.03 c +754.2;	Colombia Peso NDF + <b>0.88 % ∫ ∕</b> 4138.44 -36.79	Japan 30Y + <b>9.4</b> bp	U.K. Nat Gas -3.35 % ///////////////////////////////////	Cyprus CDS - <b>2.86</b> bp 54.87 c
Poland WIG +3.11 % 92060.85 c +2780.5	Kazakhstan Tenge + <b>0.78</b> % ~ \ 500.0558 -3.9442	New Zealand 10Y + <b>9.3</b> bp 4.585	Coffee NYB +2.90 %	Italy CDS - <b>2.26</b> bp <sup>™</sup> ↓ 49.59 c
Turkey BIST 100 + <b>2.94</b> % 10188.85 c +290.84	Israel Shekel + <b>0.61</b> % //// 3.6033 c -0.0222	Australia 2Y + <b>9.0</b> bp	Lean Hogs + <b>2.85</b> % 84.700 c +2.350	chile CDS - <b>1.31</b> bp <b>(%)</b> 51.92



#### Disclaimer

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India, Corporate Agent with Insurance Regulatory and Development Authority of India, Point of Presence with Pension Fund Regulatory and Development Authority, Distributor for Mutual Funds with AMFI

#### Registration Details

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA00000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name - Mr. Maneesh Mathew, Tel No. - 022-68555574, Email id - compliance.officer@axisdirect.in.;

Registered Office Address - Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai - 400070.

Administrative office address: Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level - 6, Plot No. 4/1 TTC, Thane - Belapur Road, Ghansoli, Navi Mumbai, Pin Code - 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities or its associates might have meanaged or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities an antity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amith Kumar Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in