AXIS DIRECT

Commodities Daily Insights

23 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	145690(1.95%)	144311-146000	$4029.67-$4215.71

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Geopolitical tension and technical breakout
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	148,000 (Up), 143,000 (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	146356 | 147023 | 148045
Standard Pivot-Based Supports	144667 | 143645 | 142978
Pivot	153285
MA Proximity (20/50/100/200)	200 DMA (0.7)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**1 (Mild Bullish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	226998(1.44%)	224388-228984	$57.51-$62.02

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Buying in Bullion
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	228,000 (Up), 224,000 (Down)
Daily Streak (minimum 4 sessions)	Yes
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium increased more than Put
Standard Pivot-Based Resistances	229192 | 231386 | 233788
Standard Pivot-Based Supports	224596 | 222194 | 220000
Pivot	241316
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**2 (Mild Bullish)**

Commodities Daily Insights

23 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	8410(3.19%)	8222-8577	$82.46-$90.8

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Supply concerns and bearish inventory data
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	8,550 (Up), 8,300 (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	8584 | 8758 | 8939
Standard Pivot-Based Supports	8229 | 8048 | 7874
Pivot	8437
MA Proximity (20/50/100/200)	100 DMA (-0.8)
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**3 (Bullish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1336.7(-0.27%)	1333.6-1346.55	$6.41-$6.6

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Strong demand from China and supply concerns in Chile
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1350 (Up), 1320 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	No noticeable change in the skew
Standard Pivot-Based Resistances	1344 | 1352 | 1357
Standard Pivot-Based Supports	1331 | 1326 | 1318
Pivot	1333
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**2 (Mild Bullish)**

Economic Calendar

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/23 18:00				Initial Jobless Claims	Jul 18	210k	--	208k	--
22)	07/23 18:00				Continuing Claims	Jul 11	1809k	--	1805k	--
23)	07/23 18:00				Chicago Fed Nat Activity Index	Jun	0.00	--	-0.10	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	145690	146619	146154	146000	145845	145334	145535	145380	145226	144761
SILVER	226998	229526	228262	227841	227419	226790	226577	226155	225734	224470
CRUDE OIL	8410	8605	8508	8475	8443	8403	8377	8345	8312	8215
COPPER	1336.70	1343.8	1340.3	1339.1	1337.9	1339.0	1335.5	1334.3	1333.1	1329.6
Natural Gas	282.40	285.9	284.1	283.6	283.0	280.4	281.8	281.2	280.7	278.9
Lead	200.85	202.1	201.5	201.3	201.1	200.4	200.6	200.4	200.2	199.6
Zinc	382.75	386.8	384.8	384.1	383.4	381.0	382.1	381.4	380.7	378.7
Aluminium	346.35	349.1	347.7	347.3	346.8	345.2	345.9	345.4	345.0	343.6

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4129.3	4180.5	4154.9	4146.4	4137.9	4122.7	4120.8	4112.3	4103.8	4078.2
Silver spot	59.7	60.9	60.3	60.1	59.9	59.8	59.5	59.3	59.1	58.5
WTI Futures	86.5	88.8	87.6	87.2	86.9	86.5	86.1	85.7	85.3	84.2
Copper Futures	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4
Natural Gas Futures	2.94	2.99	2.96	2.96	2.95	2.92	2.93	2.92	2.92	2.89

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

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
South Korea KOSPI +3.60 % 7042.17 +244.4	Egypt Pound -0.70 % 51.3932 c +0.355	Singapore 10Y +4.6 bp 2.310	Cocoa NYB -4.98 % 5328 c -279	Pakistan CDS -7.44 bp 360.88 c
Vietnam Ho Chi Minh -3.58 % 1668.53 c -62.03	South Korea Won +0.54 % 1470.35 -8.00	Singapore 30Y +4.6 bp 2.414	U.K. Nat Gas +4.75 % 151.430 c +6.860	Bahrain CDS +7.40 bp 311.91 c
Argentina MERVAL +2.98 % 3379771.5(+97792	Israel Shekel -0.47 % 3.0648 c +0.014	Singapore 5Y +4.0 bp 1.900	Cocoa ICE -4.59 % 4115 c -198	Egypt CDS +4.73 bp 299.98 c
Brazil IBOV +2.44 % 177547.57 +4221.(	Colombia Peso +0.42 % 3210.43 c -13.67	Japan 5Y +3.8 bp 2.012	Wheat EOP +3.89 % 247.00 c +9.25	Argentina CDS -3.52 bp 455.31 c
Denmark OMX25 -2.02 % 1849.818 c -38.152	Brazil Real +0.37 % 5.0545 c -0.0188	Singapore 2Y +3.8 bp 1.697	Brent Crude +2.17 % 96.11 d +2.04	Turkey CDS +1.97 bp 239.67 c
Norway OBX +1.68 % 1937.770 c +32.02(	India Rupee -0.35 % 96.5725 c +0.332	Philippines (USD) 2Y +3.4 bp 4.438	Palm Oil DCE +2.01 % 9437 d +186	Tunisia CDS +0.82 bp 697.99 c

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