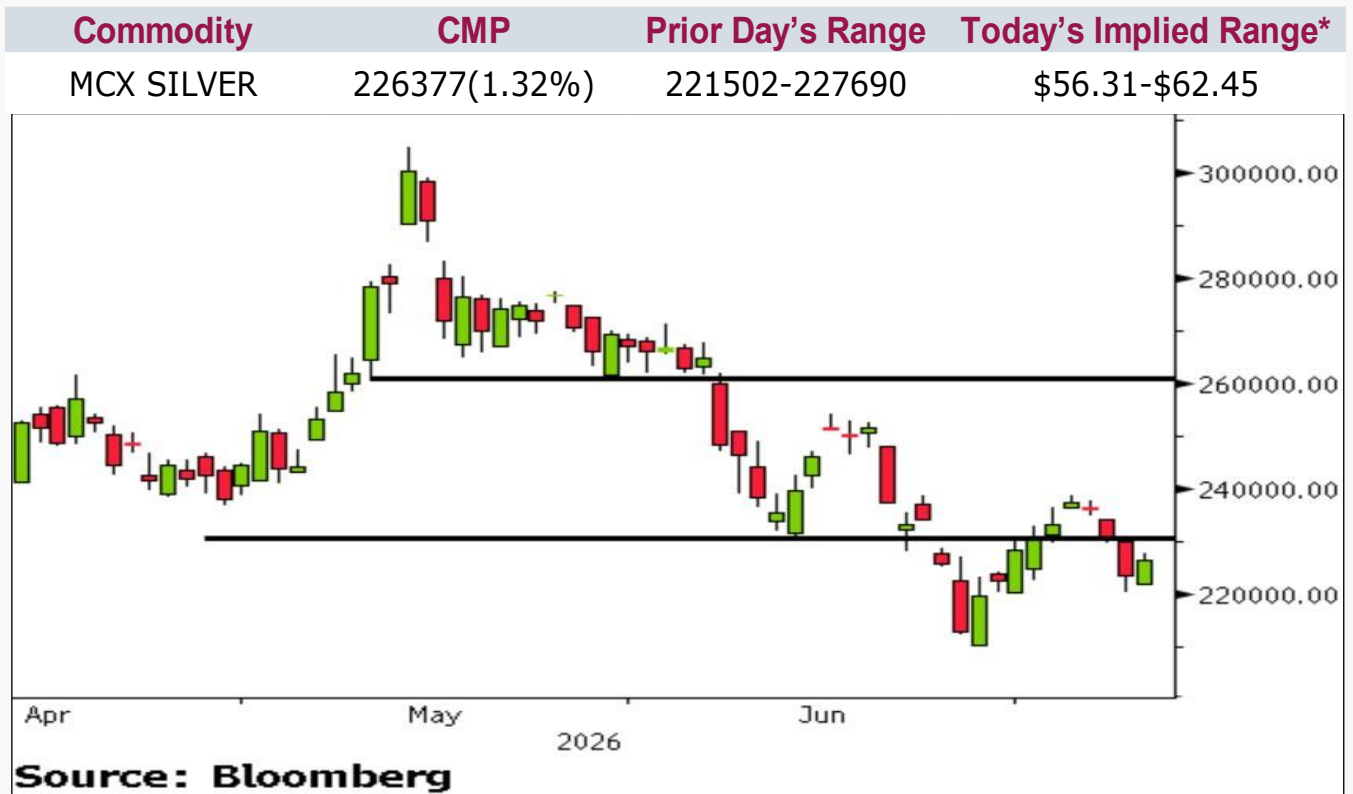




Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Bargain buying and pullback in dollar index |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 147,000 (Up), 144,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option decreased more than Call |
| Standard Pivot-Based Resistances | 146111 146921 148427 |
| Standard Pivot-Based Supports | 143795 142289 141479 |
| Pivot | 153285 |
| MA Proximity (20/50/100/200) | 20 DMA (0.1) |
| Daily Momentum (Stochastics) | Bearish (MCX) and Bullish (Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | -2 (Mild Bearish) |



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 | 230,000 (Up), 220,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option decreased more than Call |
| Standard Pivot-Based Resistances | 228877 231378 235065 |
| Standard Pivot-Based Supports | 222689 219002 216501 |
| Pivot | 241316 |
| MA Proximity (20/50/100/200) | 200 DMA (-0.7) |
| Daily Momentum (Stochastics) | Bearish (MCX) and Bullish (Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | -2 (Mild Bearish) |



| METRICS | INSIGHTS |
|---|--|
| What Drove Prices | Profit booking as supply concerns eased down |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 7,200 (Up), 6,800 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option decreased more than Call |
| Standard Pivot-Based Resistances | 7053 7252 7360 |
| Standard Pivot-Based Supports | 6746 6638 6439 |
| Pivot | 8437 |
| MA Proximity (20/50/100/200) | 200 DMA (-0.2) |
| Daily Momentum (Stochastics) | Bullish (MCX and Nymex) |
| Average return on the day (Comex, %) | - |
| Trend score | 1 (Mild Bullish) |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|------------|---------------|-------------------|------------------------|
| MCX COPPER | 1292.8(1.95%) | 1264-1297 | \$6.03-\$6.42 |



Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|--------------------------------------|
| What Drove Prices | Tariff concerns and softer greenback |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 1300 (Up), 1260 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put option increased more than Call |
| Standard Pivot-Based Resistances | 1305 1318 1338 |
| Standard Pivot-Based Supports | 1272 1252 1239 |
| Pivot | 1333 |
| MA Proximity (20/50/100/200) | 20 DMA (0.1) |
| Daily Momentum (Stochastics) | Bullish (MCX and Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | 1 (Mild Bullish) |

Economic Calendar

NO MAJOR US DATA

Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GOLD | 145300 | 146574 | 145937 | 145725 | 145512 | 144605 | 145088 | 144875 | 144663 | 144026 |
| SILVER | 226377 | 229780 | 228079 | 227511 | 226944 | 225190 | 225810 | 225243 | 224675 | 222974 |
| CRUDE OIL | 6854 | 7023 | 6938 | 6910 | 6882 | 6945 | 6826 | 6798 | 6770 | 6685 |
| COPPER | 1292.80 | 1311.0 | 1301.9 | 1298.9 | 1295.8 | 1284.6 | 1289.8 | 1286.8 | 1283.7 | 1274.7 |
| Natural Gas | 287.70 | 300.4 | 294.0 | 291.9 | 289.8 | 294.8 | 285.6 | 283.5 | 281.4 | 275.1 |
| Lead | 200.85 | 202.1 | 201.5 | 201.3 | 201.1 | 200.2 | 200.6 | 200.4 | 200.2 | 199.6 |
| Zinc | 375.90 | 381.0 | 378.4 | 377.6 | 376.7 | 374.2 | 375.1 | 374.2 | 373.4 | 370.8 |
| Aluminium | 343.95 | 348.8 | 346.4 | 345.6 | 344.8 | 341.4 | 343.1 | 342.3 | 341.5 | 339.1 |

Camarilla Pivots (US\$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gold Spot | 4121.0 | 4167.4 | 4144.2 | 4136.5 | 4128.7 | 4104.1 | 4113.3 | 4105.6 | 4097.8 | 4074.6 |
| Silver spot | 60.0 | 61.7 | 60.8 | 60.6 | 60.3 | 59.4 | 59.7 | 59.4 | 59.1 | 58.3 |
| WTI Futures | 71.8 | 73.9 | 72.8 | 72.5 | 72.2 | 72.8 | 71.5 | 71.1 | 70.8 | 69.8 |
| Copper Futures | 6.2 | 6.4 | 6.3 | 6.3 | 6.3 | 6.2 | 6.2 | 6.2 | 6.2 | 6.1 |
| Natural Gas Futures | 3.01 | 3.15 | 3.08 | 3.06 | 3.04 | 3.08 | 2.99 | 2.97 | 2.94 | 2.87 |

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

Market Movers

| Equity Indexes | Forex | Sovereign Bonds | Commodities | Sovereign CDS |
|---|---|-------------------------------------|---|--|
| Slovakia SKSM -4.79 % 337.55 c -17.00 | Colombia Peso +1.35 % 3295.20 c -45.23 | Japan 10Y -9.8 bp ↑ 2.756 | Coffee NYB +12.30 % 347.90 c +38.10 | Argentina CDS -6.19 bp 486.77 c |
| South Korea KOSPI +4.11 % ↓ 7591.87 +299.90 | Israel Shekel +0.82 % 3.0127 c -0.0250 | Japan 30Y -9.0 bp ↑ 3.906 | Coffee ICE +8.07 % 4043 c +302 | Egypt CDS -4.45 bp 277.93 c |
| Finland OMX +2.47 % 13434.42 c +324.00 | Brazil Real +0.67 % 5.1163 c -0.0340 | Japan 5Y -3.9 bp ↑ 1.940 | Cocoa ICE +6.81 % 4927 c +314 | Pakistan CDS -2.70 bp 368.15 c |
| Thailand SET +2.03 % 1608.30 c +32.05 | New Zealand Dollar +0.65 % ↓ 0.5792 +0.0030 | Australia 2Y -3.5 bp ↑ 4.448 | Cocoa NYB +6.66 % 6455 c +403 | U.A.E.(Dubai) CDS -2.36 bp 62.52 c |
| Japan Nikkei +1.77 % 68943.76 c +1199.00 | Japan Yen +0.59 % ↑ 161.42 -0.96 | Australia 5Y -3.4 bp ↑ 4.475 | U.K. Nat Gas +3.54 % 120.830 c +4.130 | Turkey CDS -1.88 bp 227.24 c |
| Hong Kong HSI +1.51 % ↓ 24392.73 c +362.50 | Chile Peso +0.52 % 927.90 c -4.81 | Australia 10Y -3.0 bp ↑ 4.842 | Zinc LME +3.05 % 3626.50 c +107.50 | Tunisia CDS +1.69 bp 637.40 c |

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