AXIS DIRECT

Commodities Daily Insights

14 January 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	142032(2.31%)	139600-142500	$4561.76-$4636.22

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Profit booking at record levels
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	143,500 (Up), 141,500 (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	143155 | 144277 | 146055
Standard Pivot-Based Supports	140255 | 138477 | 137355
Pivot	141377
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**1 (Mild Bullish)**

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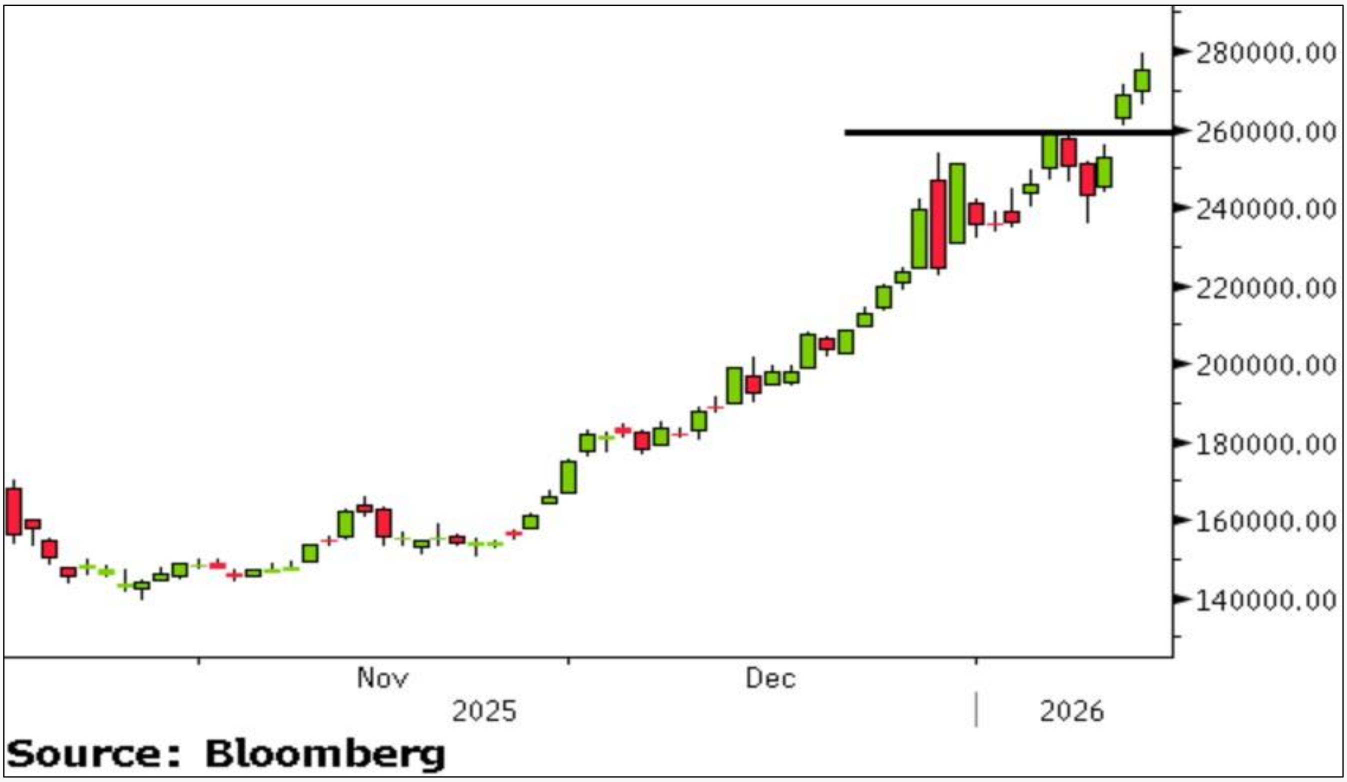
14 January 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	268970(6.43%)	260711-271352	$84.51-$90.81



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Rate cut expectation increased due to cooler inflation data
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	2,80,000(Up), 2,75,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	273311 | 277652 | 283952
Standard Pivot-Based Supports	262670 | 256370 | 252029
Pivot	267011
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**3 (Bullish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	5335(-0.32%)	5276-5364	$60.73-$61.41

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Supply concerns due to unrest in Iran
Short-Term Price Regime	Bullish
Technical Pattern	Ragne breakout
Critical level for Pattern Continuation	5,600 (Up), 5,200 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option increased more than Put
Standard Pivot-Based Resistances	5374 | 5413 | 5462
Standard Pivot-Based Supports	5286 | 5237 | 5198
Pivot	5325
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**4 (Bullish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1315.2(2.65%)	1290.55-1324.75	$5.97-$6.08

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Tariff fear on metal and supply distruptions
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1330 (Up), 1280 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call option decreased more than Put
Standard Pivot-Based Resistances	1330 | 1344 | 1364
Standard Pivot-Based Supports	1296 | 1276 | 1261
Pivot	1310
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX) and Bullish (Comex)
Average return on the day (Comex, %)	
Trend score	**0 (Neutral)**

Economic Calendar

	Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/14 19:00	US				Retail Sales Advance MoM	Nov	0.5%	--	0.0%	--
22)	01/14 19:00	US				PPI Final Demand MoM	Nov	0.2%	--	--	--
23)	01/14 17:30	US				MBA Mortgage Applications	Jan 9	--	--	0.3%	--
24)	01/14 20:30	US				Existing Home Sales	Dec	4.22m	--	4.13m	--
25)	01/14 00:30	US				Federal Budget Balance	Dec	-$155.0b	-$144.7b	-$86.7b	--
26)	01/14 19:00	US				PPI Final Demand YoY	Nov	2.7%	--	--	--
27)	01/14 12:00	IN				Wholesale Prices YoY	Dec	0.36%	--	-0.32%	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	142032	143627	142830	142564	142298	141377	141766	141500	141235	140437
SILVER	268970	274823	271896	270921	269945	267011	267995	267019	266044	263117
CRUDE OIL	5335	5383	5359	5351	5343	5325	5327	5319	5311	5287
COPPER	1315.20	1334.0	1324.6	1321.5	1318.3	1310.2	1312.1	1308.9	1305.8	1296.4
Natural Gas	304.50	314.2	309.3	307.7	306.1	299.6	302.9	301.3	299.7	294.8
Lead	193.15	194.2	193.7	193.5	193.3	193.1	193.0	192.8	192.6	192.1
Zinc	312.70	315.1	313.9	313.5	313.1	311.9	312.3	311.9	311.5	310.3
Aluminium	317.25	320.9	319.1	318.5	317.9	317.4	316.6	316.0	315.4	313.6

Camarilla Pivots MCX

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4587.4	4607.9	4597.6	4594.2	4590.8	4599.0	4584.0	4580.6	4577.2	4566.9
Silver spot	87.0	88.7	87.8	87.5	87.2	87.9	86.7	86.4	86.1	85.2
WTI Futures	61.2	61.3	61.2	61.2	61.2	61.1	61.1	61.1	61.1	61.0
Copper Futures	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Natural Gas Futures	3.42	3.44	3.43	3.43	3.42	3.40	3.42	3.41	3.41	3.40

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

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Venezuela SM -3.34% 5808.580 c -201.0(	Colombia Peso +1.82% 3647.20 c -67.72	New Zealand 10Y +4.2 bp 4.456	U.K. Nat Gas +4.23% 81.870 c +3.320	Argentina CDS -313.7Cbp 8.87 c
Chile IPSA +1.70% 11254.48 c +188.3:	Zambia Kwacha -0.92% 19.6029 +0.177(	New Zealand 30Y +4.0 bp 5.115	TTF Nat Gas EDX +4.06% 31.473 c +1.227	Pakistan CDS +2.94 bp 370.58 c
Japan Nikkei +1.63% 54419.96 c +870.8(	Argentina Peso +0.64% 1457.6226 -9.325(	Singapore 10Y +2.8 bp 2.160	Cocoa NYB -4.02% 5224 c -219	Iceland CDS +2.85 bp 40.31 c
Nigeria SE +1.59% 165837.30 +2592.(	Ukraine Hryvnia +0.38% 43.1237 -0.166:	New Zealand 5Y +2.5 bp 3.844	Platinum Spot +3.30% 2414.63 +77.14	Tunisia CDS +1.61 bp 632.33 c
Lebanon BLOM -1.49% 1824.00 c -27.66	Serbia Dinar -0.33% 100.7944 +0.332:	Singapore 5Y +2.5 bp 1.798	Silver Spot +3.15% 89.6950 +2.743:	Costa Rica CDS -1.15 bp 107.89 c
Saudi Arabia TASI +1.38% 10893.63 c +148.1(	South Africa Rand +0.22% 16.3658 -0.036(	Japan 30Y +1.9 bp 3.489	Cocoa ICE -2.82% 3829 c -111	Cyprus CDS -1.03 bp 47.68 c

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