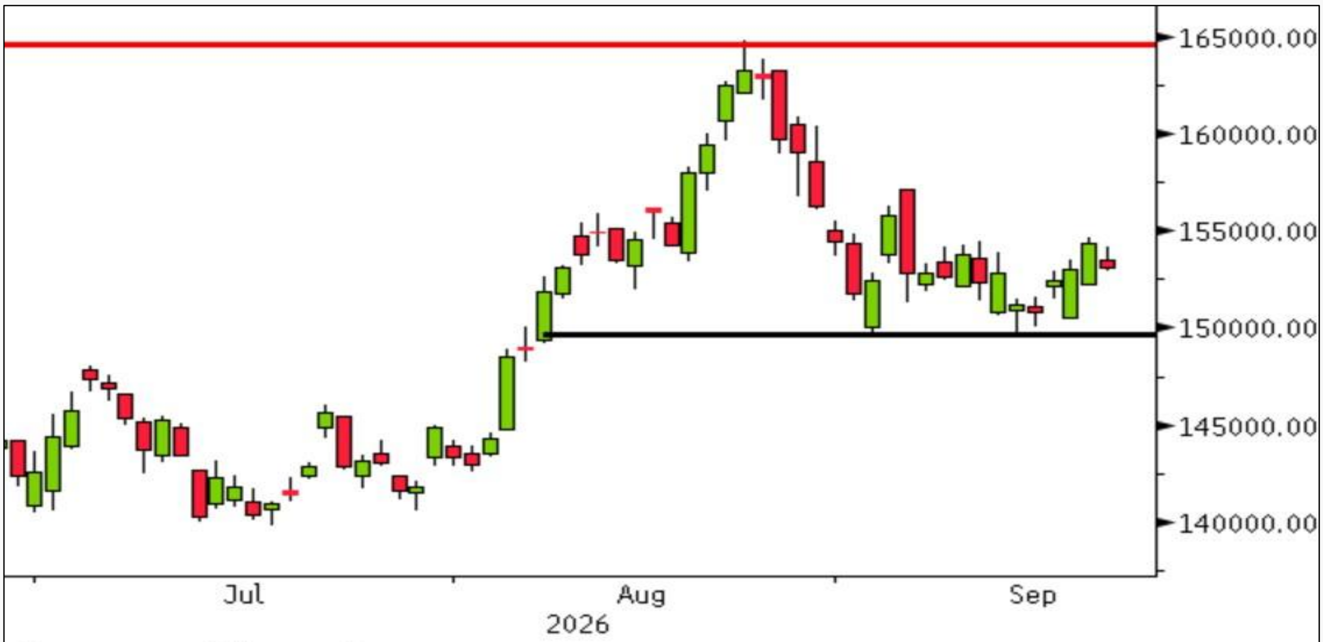
AXIS DIRECT

Commodities Daily Insights

22 September 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	154906(-0.66%)	154601-155800	$4287.48-$4412.57



Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Uptick in dollar index
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	156,000 (Up), 152,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call
Standard Pivot-Based Resistances	155604 | 156301 | 156803
Standard Pivot-Based Supports	154405 | 153903 | 153206
Pivot	153285
MA Proximity (20/50/100/200)	20 DMA (-0.8)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**3 (Bullish)**

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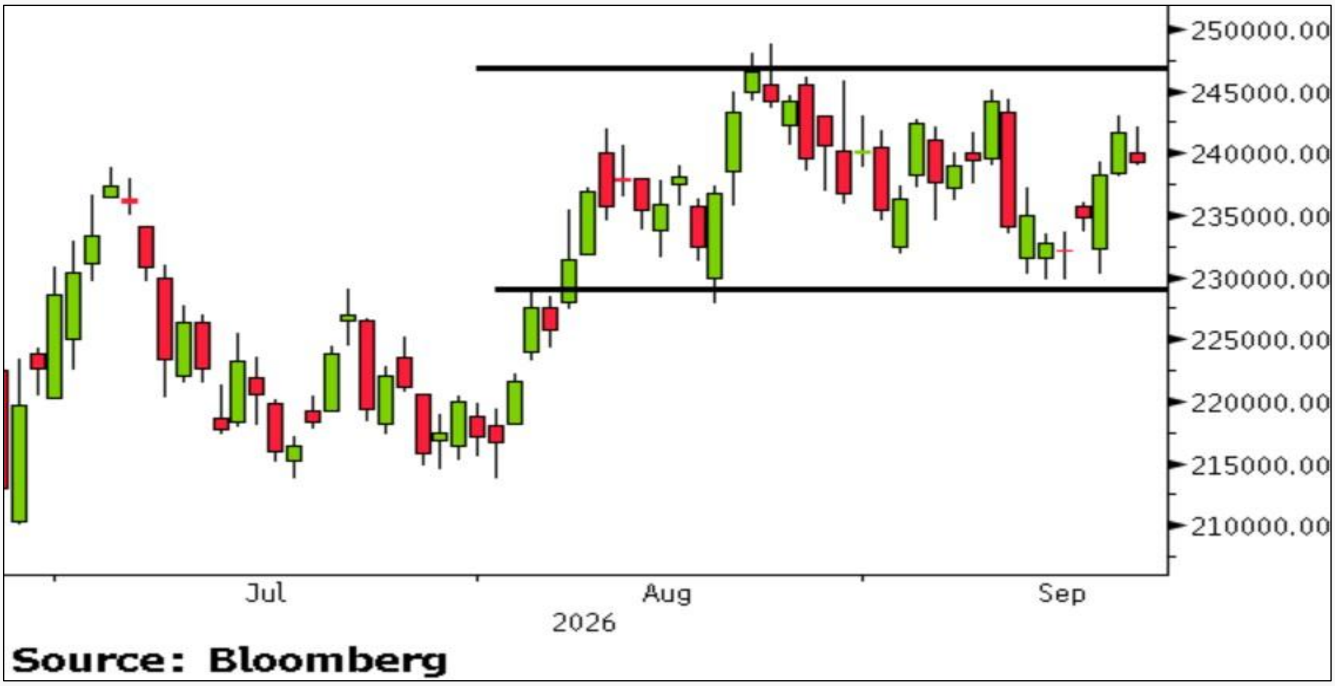
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	239317(-0.95%)	239050-242175	$64.91-$67.61



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Sell-off in Bullion
Short-Term Price Regime	Neutral
Technical Pattern	None
Critical level for Pattern Continuation	242000 (Up), 236,000 (Down)
Daily Streak (minimum 4 sessions)	No
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call
Standard Pivot-Based Resistances	241311 | 243306 | 244436
Standard Pivot-Based Supports	238186 | 237056 | 235061
Pivot	241316
MA Proximity (20/50/100/200)	20 DMA (0.5) & 100 DMA (-0.8)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	2 (Mild Bullish)

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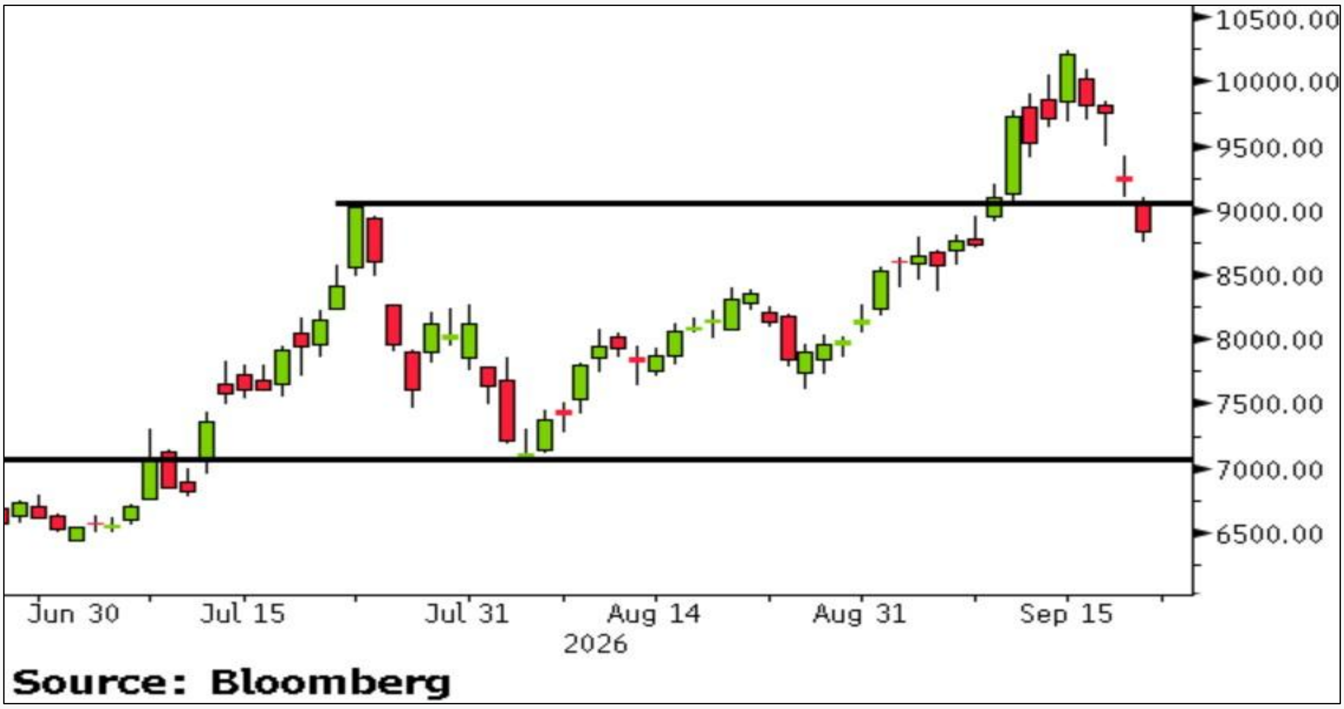
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	8836(-4.2%)	8753-9098	$90.17-$103.89



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Supply concerns decreased
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	9,200 (Up), 8,500 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium decreased more than Put
Standard Pivot-Based Resistances	9038 | 9241 | 9383
Standard Pivot-Based Supports	8693 | 8551 | 8348
Pivot	8437
MA Proximity (20/50/100/200)	20 DMA (-0.5)
Daily Momentum (Stochastics)	Bearish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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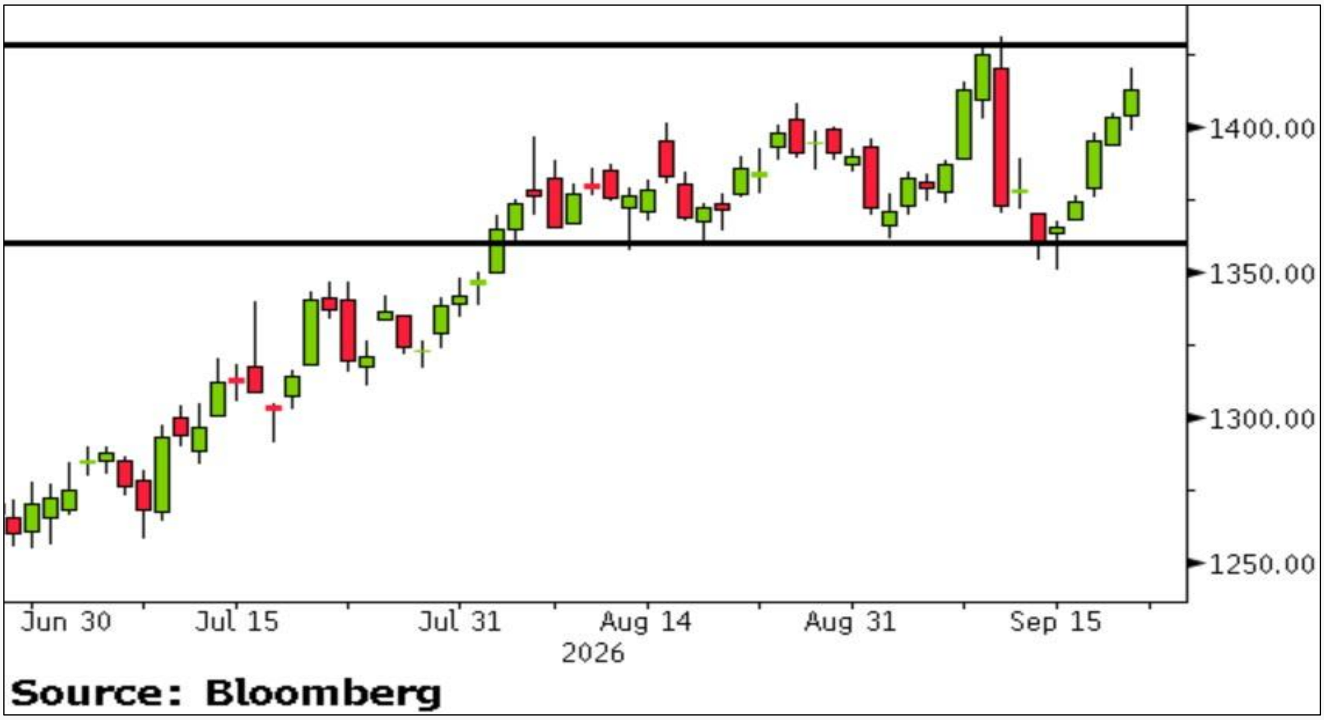
Commodities Daily Insights

22 September 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1412.45(0.67%)	1398.4-1419.9	$6.61-$6.87



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Supply concerns and strong physical demand
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1430 (Up), 1390 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Call
Standard Pivot-Based Resistances	1422 | 1432 | 1444
Standard Pivot-Based Supports	1401 | 1389 | 1379
Pivot	1333
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**1 (Mild Bullish)**

Economic data

	Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/22 19:30	US				Richmond Fed Manufact. Index	Sep	2	--	4	--
22)	09/22 18:00	US				Philadelphia Fed Non-Manufacturing A..	Sep	-8.7	--	-10.6	--
23)	09/22 19:30	US				Richmond Fed Business Conditions	Sep	-12	--	-12	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	154906	155565	155236	155126	155016	155102	154796	154686	154576	154247
SILVER	239317	241036	240176	239890	239603	240181	239031	238744	238458	237598
CRUDE OIL	8836	9026	8931	8899	8868	8896	8804	8773	8741	8646
COPPER	1412.45	1424.3	1418.4	1416.4	1414.4	1410.3	1410.5	1408.5	1406.5	1400.6
Natural Gas	272.90	276.4	274.6	274.1	273.5	273.9	272.3	271.7	271.2	269.4
Lead	196.85	198.0	197.4	197.2	197.0	196.7	196.7	196.5	196.3	195.7
Zinc	435.80	438.9	437.3	436.8	436.3	434.7	435.3	434.8	434.3	432.7
Aluminium	349.00	351.8	350.4	349.9	349.5	350.0	348.5	348.1	347.6	346.3

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4343.2	4377.6	4360.4	4354.6	4348.9	4350.0	4337.4	4331.7	4326.0	4308.8
Silver spot	66.0	66.8	66.4	66.3	66.1	66.3	65.9	65.8	65.7	65.3
WTI Futures	95.5	99.3	97.4	96.7	96.1	96.9	94.9	94.2	93.6	91.7
Copper Futures	6.7	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7
Natural Gas Futures	2.83	2.88	2.85	2.84	2.84	2.85	2.82	2.81	2.81	2.78

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

Global Market update

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Kenya ASI +3.12% 246.06 c +7.45	Chile Peso +1.07% 949.22 c -10.24	New Zealand 30Y -1.6bp 5.482	Whole Milk NZX +2.58% 13484.601 +339.30	Romania CDS +7.22bp 148.03 c
Romania BET -2.59% 31908.78 c -849.03	South Korea Won +1.00% 1360.35 -13.75	Indonesia (USD) 2Y -1.5bp 4.538	Lean Hogs +1.82% 69.800 c +1.250	Pakistan CDS +6.67bp 348.73 c
Poland WIG +2.19% 158381.53 +3388.5	Israel Shekel +0.93% 3.0096 c -0.0282	Indonesia (USD) 5Y -1.5bp 5.286	Coffee ICE -1.74% 3337 c -59	Hungary CDS +5.37bp 71.90 c
South Korea KOSPI +1.77% 7131.81 +124.09	Russia Ruble -0.72% 83.7500 +0.5946	Philippines 10Y -1.2bp 7.431	Coffee NYB -1.46% 276.40 c -4.10	Latvia CDS +5.28bp 60.29 c
Italy FTSE +1.60% 52371.54 c +826.29	Brazil Real +0.65% 5.1089 c -0.0332	Singapore 10Y -1.2bp 2.397	Copper SHF +1.45% 111550 d +1590	Argentina CDS +4.82bp 603.06 c
Ghana GSE +1.57% 14307.25 c +221.33	Iceland Krona +0.65% 120.46 -0.79	Singapore 30Y -1.2bp 2.434	TTF Nat Gas EDX +1.23% 74.155 d +0.902	Cyprus CDS +4.81bp 45.26 c

* Source: Bloomberg

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