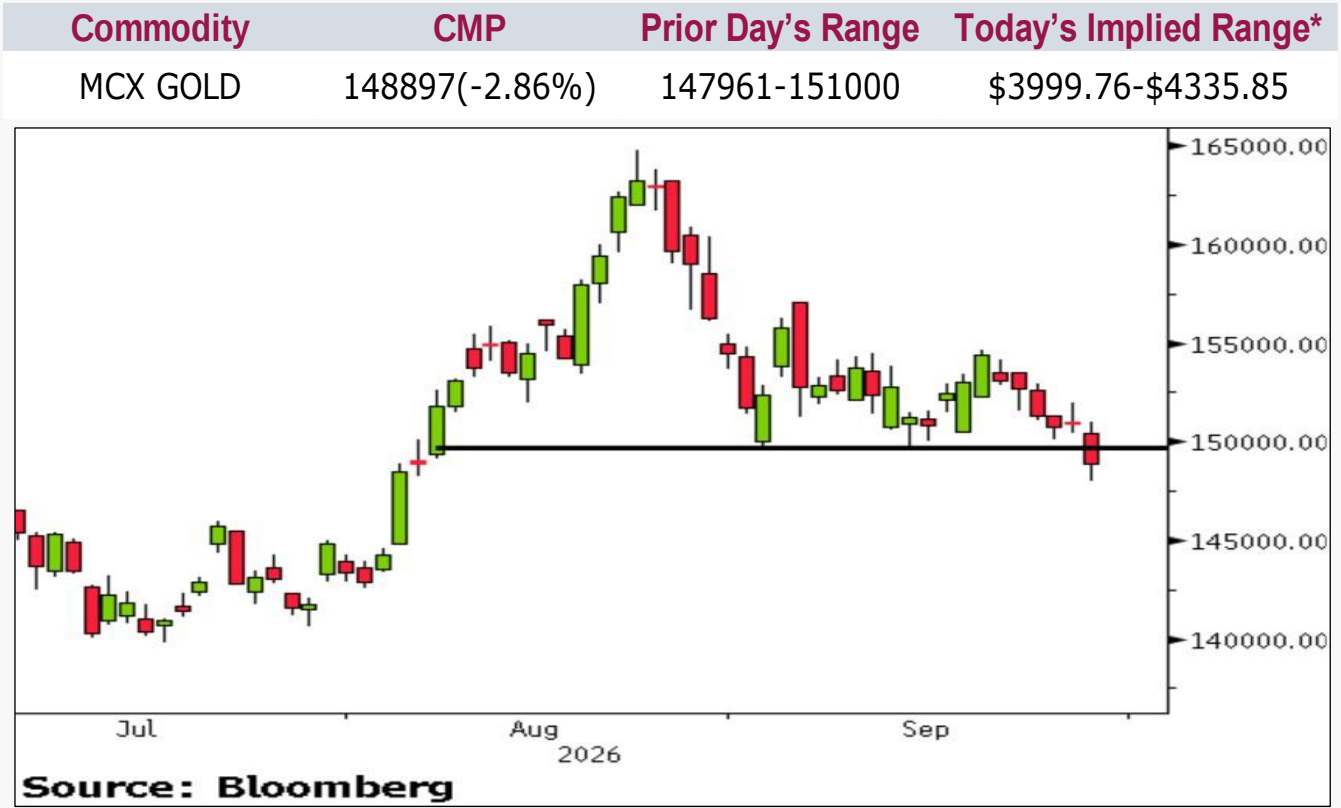




Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Uptick in yields and rate hike concerns
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	152,000 (Up), 148,000 (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	150611 152325 153650
Standard Pivot-Based Supports	147572 146247 144533
Pivot	153285
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	-1 (Mild Bearish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	227442(-3.09%)	225800-232300	\$57.72-\$65.8



Source: Bloomberg

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	235,000 (Up), 225,000 (Down)
Daily Streak (minimum 4 sessions)	No
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Call
Standard Pivot-Based Resistances	231228 235014 237728
Standard Pivot-Based Supports	224728 222014 218228
Pivot	241316
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	-2 (Mild Bearish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	8911(0.71%)	8763-9292	\$88.17-\$98.75



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Trump statement to ease sanction on Iran
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	9,200 (Up), 8,700 (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	9214 9518 9743
Standard Pivot-Based Supports	8685 8460 8156
Pivot	8437
MA Proximity (20/50/100/200)	None
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	1405.25(-0.99%)	1394.1-1417.05	\$6.54-\$6.69



Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Weak Chinese demand and strong dollar index
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1420 (Up), 1380 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased more than Put
Standard Pivot-Based Resistances	1417 1428 1440
Standard Pivot-Based Supports	1394 1383 1371
Pivot	1333
MA Proximity (20/50/100/200)	20 DMA (0.9)
Daily Momentum (Stochastics)	Bullish (MCX) and Bearish (Comex)
Average return on the day (Comex, %)	-
Trend score	0 (Neutral)

Economic data

	Date	Time	C	A	M	R	↑	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/29	19:30	US					Conf. Board Consumer Confidence	Sep	89.0	--	89.4	--
22)	09/29	18:30	US					FHFA House Price Index MoM	Jul	0.1%	--	0.0%	--
23)	09/29	19:30	US					JOLTS Job Openings	Aug	7228k	--	7271k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	148897	150568	149733	149454	149176	149286	148618	148340	148061	147226
SILVER	227442	231017	229230	228634	228038	228514	226846	226250	225655	223867
CRUDE OIL	8911	9202	9056	9008	8959	8989	8863	8814	8766	8620
COPPER	1405.25	1417.9	1411.6	1409.5	1407.4	1405.5	1403.1	1401.0	1398.9	1392.6
Natural Gas	300.00	303.9	302.0	301.3	300.7	301.8	299.3	298.7	298.0	296.1
Lead	192.00	193.9	192.9	192.6	192.3	190.9	191.7	191.4	191.1	190.1
Zinc	416.30	420.3	418.3	417.6	417.0	417.5	415.6	415.0	414.3	412.3
Aluminium	346.50	347.7	347.1	346.9	346.7	346.3	346.3	346.1	345.9	345.3

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4114.3	4206.7	4160.5	4145.1	4129.7	4167.8	4098.9	4083.5	4068.1	4021.8
Silver spot	61.0	63.2	62.1	61.7	61.3	61.8	60.6	60.2	59.9	58.7
WTI Futures	93.3	96.2	94.7	94.3	93.8	93.7	92.8	92.3	91.8	90.4
Copper Futures	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.5
Natural Gas Futures	3.01	3.08	3.04	3.03	3.02	3.03	2.99	2.98	2.97	2.93

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

Global Market update

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Argentina Merval -3.28% 2798924.75 -94826.	Colombia Peso -1.53% 3360.62 c +50.65	Philippines 10Y +15.4 bp 7.388	Coffee NYB +3.64% 288.75 c +10.15	Argentina CDS +18.63bp 700.85 c
Turkey BIST 100 -2.38% 12592.76 c -306.59	Brazil Real -0.84% 5.2245 c +0.0435	Australia 5Y -3.0bp ↓ 5.043	Rubber SHF -2.75% ↓ 18920 d -535	Pakistan CDS +8.46bp 373.66 c
Romania BET -2.21% 31018.23 c -702.39	Israel Shekel -0.79% 3.0701 c +0.0242	Australia 2Y -2.9bp ↓ 5.025	TTF Nat Gas EDX -2.43% 71.650 d -1.787	Bulgaria CDS +2.60bp 48.01 c
Ghana GSE +1.96% 14160.48 c +272.79	Peru Sol -0.72% 3.4406 c +0.0246	Indonesia (USD) 30Y +2.0 bp ↓ 6.329	U.K. Nat Gas +1.92% 183.250 c +3.450	Romania CDS +2.25bp 154.77 c
South Africa FTSE -1.76% 101333.69 -1818.5	Chile Peso -0.65% 968.37 c +6.29	Indonesia (USD) 10Y +1.7 bp ↑ 6.161	Whole Milk NZX -1.61% 13254.200 -216.60	Hungary CDS +2.05bp 76.21 c
Greece ASE +1.57% 2707.83 c +41.90	Egypt Pound -0.62% 52.0915 c +0.3199	Japan 30Y +1.7 bp ↓ 4.154	Wheat EOP -1.48% 233.25 c -3.50	Qatar CDS +1.79bp 42.44 c

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, 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 the 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. INA000000615 | 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 Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, 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 at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the 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 in time.

Investments in the 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 a 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 the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the 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 notice. The report and information contained herein are 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 for 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 the 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 are solely for informational purposes and shall not be used or considered as an offer document or solicitation of an offer to buy or sell 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/or 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 decisions, based on their own investment objectives, financial positions and the needs of the 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 the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a 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 services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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 the 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 as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts 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 a 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 centre 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 positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).