AXIS DIRECT

Commodities Daily Insights

23 September 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	154729(-0.11%)	153650-155162	$4255.71-$4425.31

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)	Call premium increased more than Put
Standard Pivot-Based Resistances	155377 | 156026 | 156889
Standard Pivot-Based Supports	153865 | 153002 | 152353
Pivot	153285
MA Proximity (20/50/100/200)	20 DMA (-0.6) & 100 DMA (1)
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 SILVER	239888(0.24%)	235691-240529	$63.4-$69.37

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Short covering
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)	Call premium increased more than Put
Standard Pivot-Based Resistances	241714 | 243541 | 246552
Standard Pivot-Based Supports	236876 | 233865 | 232038
Pivot	241316
MA Proximity (20/50/100/200)	20 DMA (0.8) & 100 DMA (-0.6)
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	8643(-2.18%)	8529-9008	$88.43-$98.47

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	9,000 (Up), 8,500 (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	8924 | 9206 | 9403
Standard Pivot-Based Supports	8445 | 8248 | 7966
Pivot	8437
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Nymex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1415.15(0.19%)	1408.85-1420	$6.69-$6.94

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	1420 | 1426 | 1432
Standard Pivot-Based Supports	1409 | 1404 | 1398
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(A)	Actual	Prior	Revised
21)	09/23	20:00	US				DOE U.S. Crude Oil Inventories	Sep 18	-578.00k	--	-640k	--
22)	09/23	20:00	US				DOE U.S. Gasoline Inventories	Sep 18	54.60k	--	794k	--
23)	09/23	20:00	US				DOE Total Fuel Ethanol Inventory	Sep 18	--	--	25220k	--
24)	09/23	20:00	US				DOE Fuel Ethanol Total Production	Sep 18	--	--	1099k	--
25)	09/23	20:00	US				DOE U.S. Distillate Inventory	Sep 18	-337.40k	--	1585k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	154729	155561	155145	155006	154868	154514	154590	154452	154313	153897
SILVER	239888	242549	241218	240775	240331	238703	239445	239001	238558	237227
CRUDE OIL	8643	8906	8775	8731	8687	8727	8599	8555	8511	8380
COPPER	1415.15	1421.3	1418.2	1417.2	1416.2	1414.7	1414.1	1413.1	1412.1	1409.0
Natural Gas	298.70	305.4	302.0	300.9	299.8	295.0	297.6	296.5	295.4	292.0
Lead	196.90	198.1	197.5	197.3	197.1	196.9	196.7	196.5	196.3	195.7
Zinc	417.30	420.0	418.7	418.2	417.8	418.4	416.8	416.4	415.9	414.6
Aluminium	347.05	349.3	348.2	347.8	347.4	347.7	346.7	346.3	346.0	344.9

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4354.7	4401.4	4378.1	4370.3	4362.5	4340.5	4347.0	4339.2	4331.4	4308.1
Silver spot	67.1	68.7	67.9	67.6	67.3	66.4	66.8	66.5	66.3	65.4
WTI Futures	95.2	98.0	96.6	96.1	95.7	95.0	94.7	94.3	93.8	92.4
Copper Futures	6.9	6.9	6.9	6.9	6.9	6.8	6.9	6.8	6.8	6.8
Natural Gas Futures	3.02	3.13	3.07	3.06	3.04	2.95	3.00	2.98	2.96	2.90

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

Global Market update

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Venezuela SM +2.02% 7247.610 c +143.38	Egypt Pound +0.58% 51.6149 c -0.3001	Ukraine 10Y -19.7bp 12.563	Heating Oil NYM -3.08% 478.97 d -15.24	Argentina CDS +9.14bp 612.20 c
Mexico IPC +1.45% 64456.59 c +919.63	Iceland Krona -0.43% 120.97 +0.51	Australia 5Y -6.3bp ↓4.944	Coffee ICE -2.31% 3260 c -77	Bulgaria CDS -3.40bp 43.78 c
Japan Nikkei +1.38% 65018.95 c +882.70	New Zealand Dollar -0.41% ↓0.5705 -0.0024	Australia 2Y -6.2bp ↓4.936	Nickel LME +1.92% 16632.00 c +314.00	Lithuania CDS -3.02bp 59.19 c
Tunisia SE -1.18% 18651.27 c -223.23	Indonesia Rupiah +0.36% 17808 -64	Australia 10Y -5.4bp ↓5.243	Nat Gas NYM +1.85% ↑3.020 d +0.055	Croatia CDS -2.35bp 48.17 c
Hungary BUX -1.08% 151342.77 -1653.8	South Korea Won +0.33% ↓1351.50 -4.45	New Zealand 2Y -3.2bp ↑3.825	Lean Hogs +1.72% 71.000 c +1.200	Latvia CDS -2.28bp 58.01 c
Turkey BIST 100 -1.04% 13198.84 c -138.85	Zambia Kwacha +0.33% 19.5859 -0.0641	New Zealand 10Y -2.9bp ↑4.906	U.K. Nat Gas -1.70% 179.280 d -3.100	Romania CDS +1.94bp 149.97 c

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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 Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Uttam Kumar Srimal

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