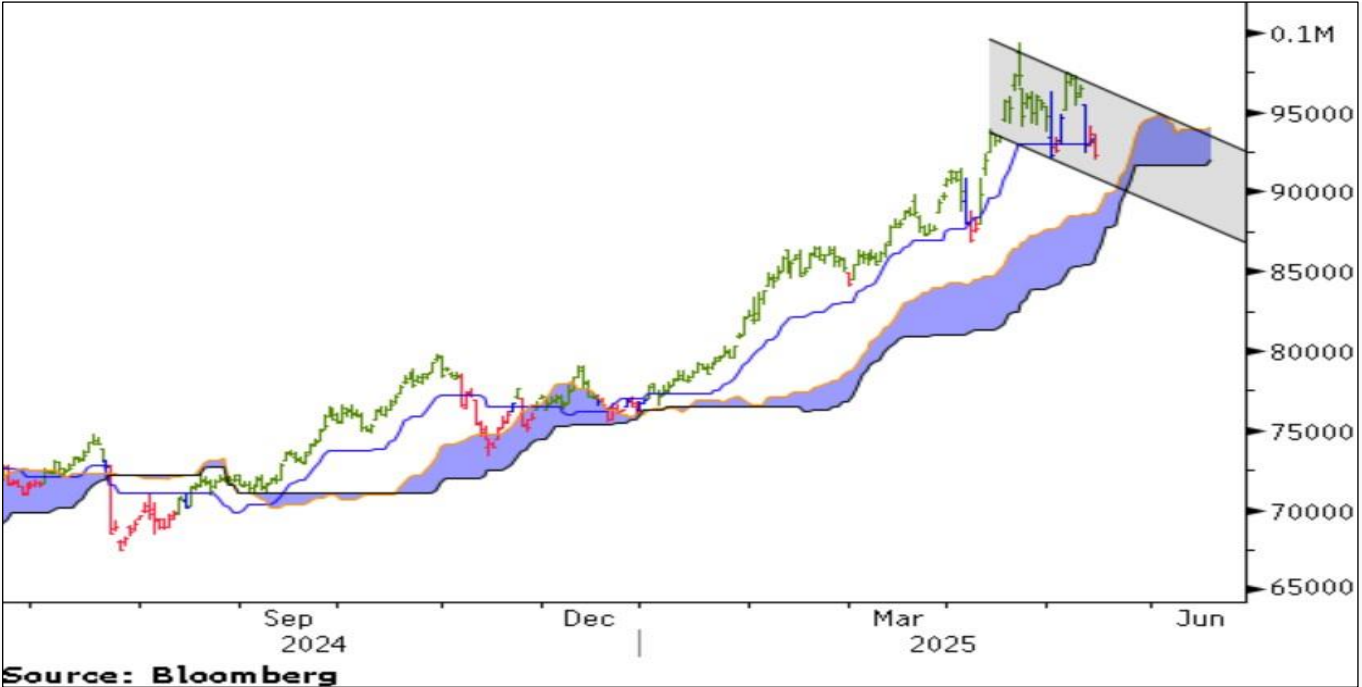


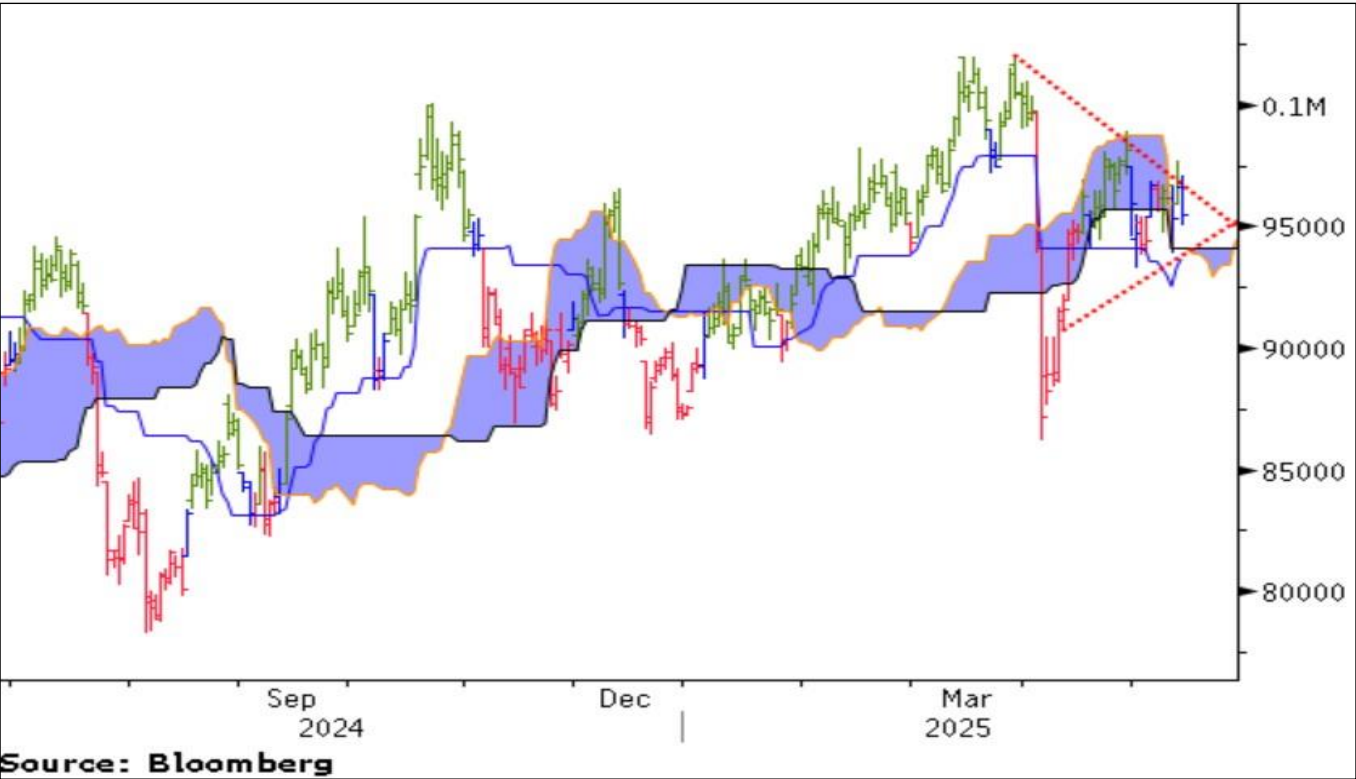
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	92265(-1.48%)	92022-93666	\$3136.1-\$3221.7



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Geopolitical tension eased down
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	94,500 (Up), 91,000 (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	93280   94295   94924
Standard Pivot-Based Supports	91636   91007   89992
Pivot	92651
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	0.3
Trend score	-2 (Mild Bearish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	95466(-1.34%)	95025-97053	\$31.96-\$32.67



Implied range is for the Comex front-month futures

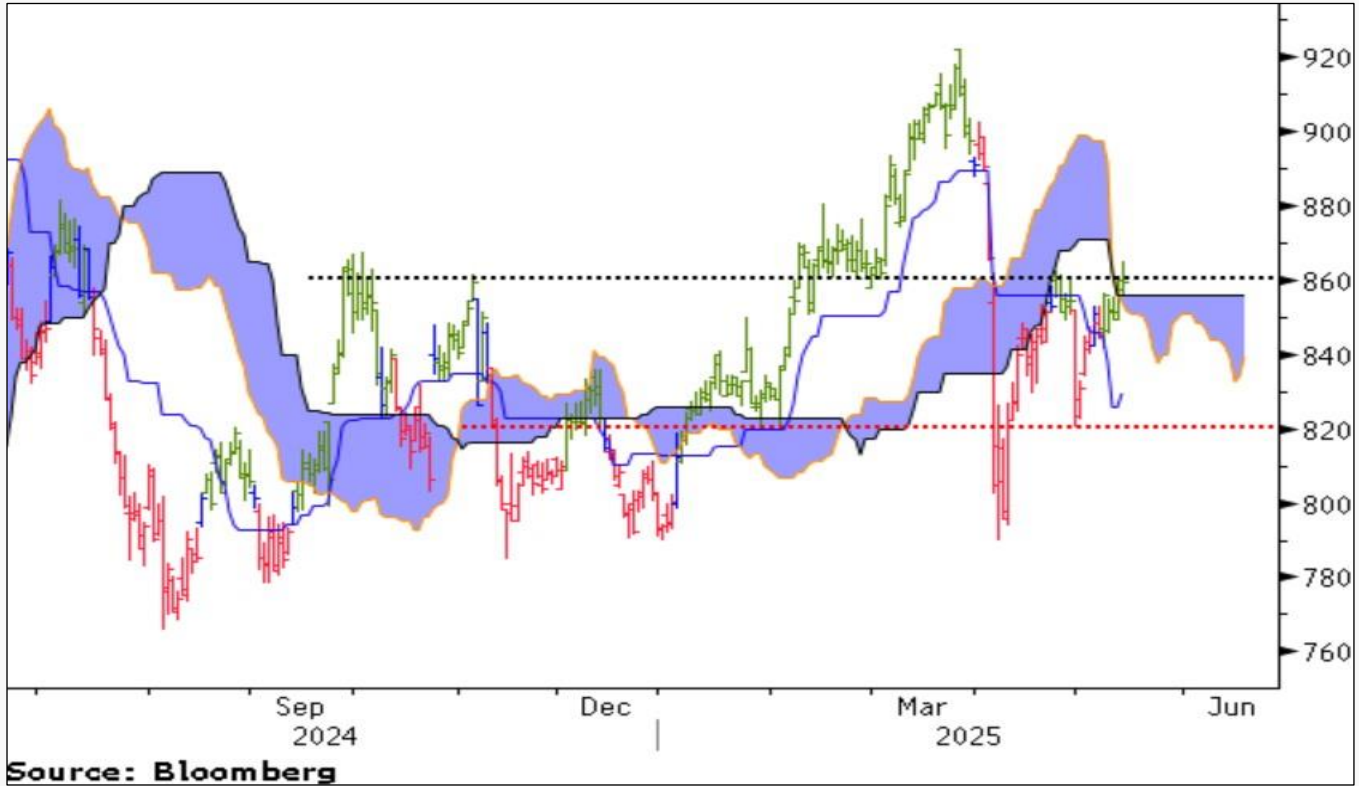
METRICS	INSIGHTS
What Drove Prices	Sell-off in Bullion
Short-Term Price Regime	Neutral
Technical Pattern	None
Critical level for Pattern Continuation	97,000 (Up), 93,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call premium
Standard Pivot-Based Resistances	96671   97876   98699
Standard Pivot-Based Supports	94643   93820   92615
Pivot	95848
MA Proximity in % (20/50/100/200)	20 DMA (-0.7) & 100 DMA (0.7)
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	1.6
Trend score	1 (Mild Bullish)



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Surge in Crude oil Inventories
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	5,450 (Up), 5,150 (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	5451   5485   5533
Standard Pivot-Based Supports	5369   5321   5287
Pivot	5403
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	1.1
Trend score	2 (Mild Bullish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	859.7(-0.05%)	855.75-865	\$4.59-\$4.69



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Weak data print and surge in Dollar index
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	860 (Up), 825 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call premium
Standard Pivot-Based Resistances	865   869   874
Standard Pivot-Based Supports	855   851   846
Pivot	860
MA Proximity in % (20/50/100/200)	50 DMA (-0.6) & 100 DMA(0.9)
Daily Momentum (Stochastics)	Bullish (MCX and Nymex)
Average return on the day (Comex, %)	0.1
Trend score	3 (Bullish)





## Economic Calendar

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/15 18:00	▲	▲	▲	Initial Jobless Claims	May 10	228k	--	228k	--
22)	05/15 18:00	▲	▲	▲	Retail Sales Advance MoM	Apr	0.0%	--	1.4%	1.5%
23)	05/15 18:00	▲	▲	▲	PPI Final Demand MoM	Apr	0.2%	--	-0.4%	--
24)	05/15 18:45	▲	▲	▲	Industrial Production MoM	Apr	0.1%	--	-0.3%	--
25)	05/15 18:00	▲	▲	▲	Empire Manufacturing	May	-8.0	--	-8.1	--
26)	05/15 18:00	▲	▲	▲	Philadelphia Fed Business Outlook	May	-11.0	--	-26.4	--
27)	05/15 18:00	▲	▲	▲	PPI Final Demand YoY	Apr	2.5%	--	2.7%	--

## Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	92265	93169	92717	92566	92416	92651	92114	91964	91813	91361
SILVER	95466	96581	96024	95838	95652	95848	95280	95094	94908	94351
CRUDE OIL	5418	5463	5441	5433	5426	5403	5410	5403	5395	5373
COPPER	859.70	864.8	862.2	861.4	860.5	860.2	858.9	858.0	857.2	854.6
Natural Gas	299.30	305.1	302.2	301.2	300.3	301.9	298.3	297.4	296.4	293.5
Lead	178.60	179.2	178.9	178.8	178.7	178.4	178.5	178.4	178.3	178.0
Zinc	260.55	264.2	262.4	261.8	261.2	259.6	259.9	259.3	258.7	256.9
Aluminium	243.95	246.7	245.3	244.9	244.4	243.2	243.5	243.0	242.6	241.2

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3178.5	3202.0	3190.3	3186.3	3182.4	3175.6	92114.3	3170.6	3166.7	3155.0
Silver spot	32.2	32.4	32.3	32.3	32.2	32.2	32.2	32.1	32.1	32.0
WTI Futures	63.2	63.9	63.5	63.4	63.3	62.6	63.0	62.9	62.8	62.4
Copper Futures	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6
Natural Gas Futures	3.49	3.50	3.50	3.50	3.49	3.48	3.49	3.49	3.49	3.48

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

## Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Morocco SE +2.90 % 35215.422 +992.21	Ghana Cedi NDF +1.78 % 12.6315 -0.2285	Lebanon 2Y -363.2 bp 169.783	Coffee NYB -3.07 % 364.80 c -11.55	Kazakhstan CDS -2.74 bp 100.26 c
Ghana GSE +2.38 % 6604.96 c +153.54	Zambia Kwacha NDF -1.02 % 26.9495 +0.2715	Philippines 10Y -11.0 bp 6.107	Coffee ICE -2.32 % 5010 c -119	Panama CDS -2.58 bp 205.07
Kenya ASI +1.96 % 131.35 c +2.53	South Korea Won N... +0.90 % 1392.54 -12.66	Australia 5Y +7.7 bp 3.875	WTI Crude -2.23 % 61.74 d -1.41	Hungary CDS -2.39 bp 125.76 c
Venezuela SM +1.53 % 241625.326 +3651.1	Colombia Peso +0.85 % 4182.76 c -35.83	Australia 10Y +7.1 bp 4.546	Zinc LME +2.22 % 2765.00 c +60.00	Romania CDS -2.26 bp 262.65 c
Hungary BUX +1.42 % 95473.35 c +1340.1	Colombia Peso NDF +0.81 % 4200.52 -34.21	Australia 2Y +7.1 bp 3.620	Brent Crude -2.15 % 64.67 d -1.42	Vietnam CDS -1.48 bp 104.49 c
Sri Lanka ALL +1.35 % 16131.24 c +215.01	South Korea Won +0.58 % 1395.30 -8.20	Singapore 10Y +6.4 bp 2.612	Heating Oil NYM -2.08 % 216.03 d -4.58	Cyprus CDS -1.02 bp 53.67 c

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank 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](http://www.axisbank.com).

Axis Securities Limited, is registered as a Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with 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](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: 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 [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

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

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

Subject company(ies) may have been client during 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 any notice. The report and information contained herein is 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 of 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 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 is solely for informational purpose and shall not be used or considered as an offer document or solicitation of 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 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 needs of 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 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 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 service 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 minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with 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 with 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 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 percent or more or other material conflict 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 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 centres 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 position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	<a href="mailto:rajesh.palviya@axissecurities.in">rajesh.palviya@axissecurities.in</a>
2	Deveya Gaglani	Commodity Analyst	<a href="mailto:deveya.gaglani@axissecurities.in">deveya.gaglani@axissecurities.in</a>
3	Amith Kumar Madiwale	Commodity Analyst	<a href="mailto:amithkumar.madiwale@axissecurities.in">amithkumar.madiwale@axissecurities.in</a>