

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|-----------|--------------|-------------------|------------------------|
| MCX GOLD | 98726(-0.7%) | 98283-99118 | \$3328.51-\$3412.77 |

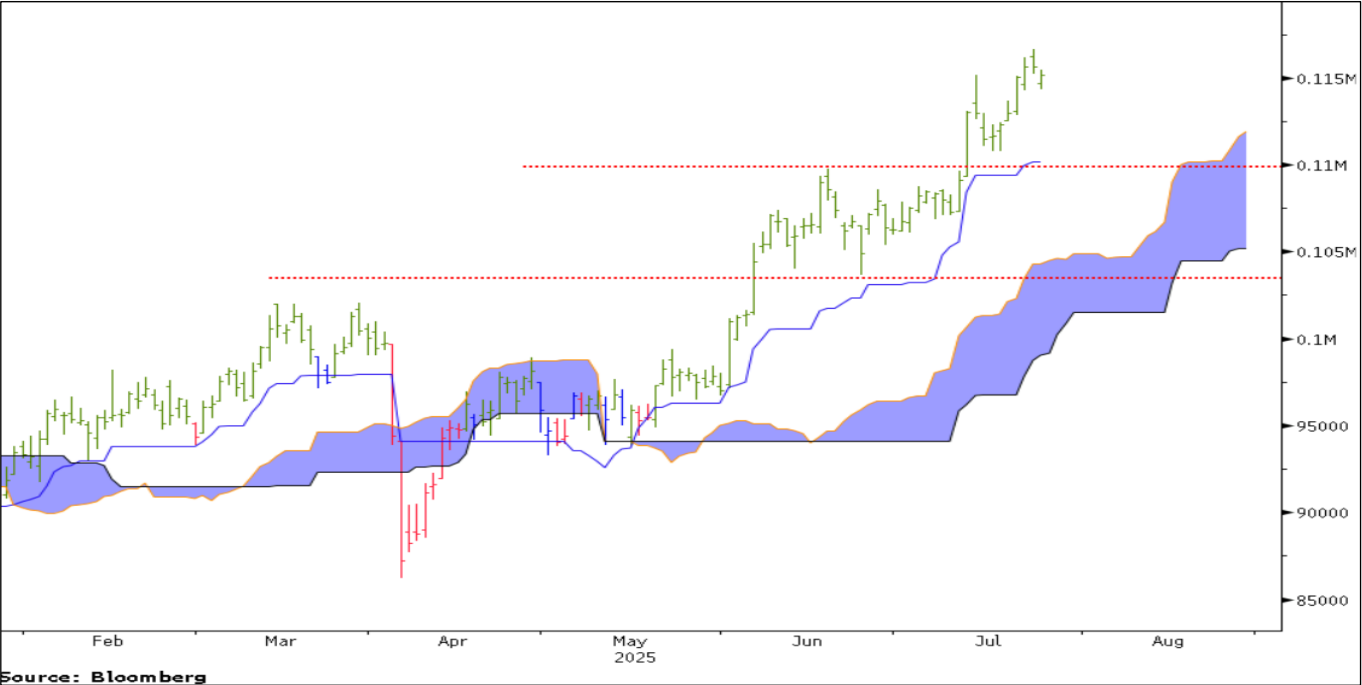


Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|--|
| What Drove Prices | Optimism over potential trade agreements |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 1,00,500 (Up), 98,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Call premium decreased more than Put premium |
| Standard Pivot-Based Resistances | 99135 99544 99970 |
| Standard Pivot-Based Supports | 98300 97874 97465 |
| Pivot | 98709 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bullish (MCX) and Bearish (Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | 0 (Neutral) |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|------------|----------------|-------------------|------------------------|
| MCX SILVER | 115133(-0.43%) | 114350-115450 | \$38.36-\$39.71 |

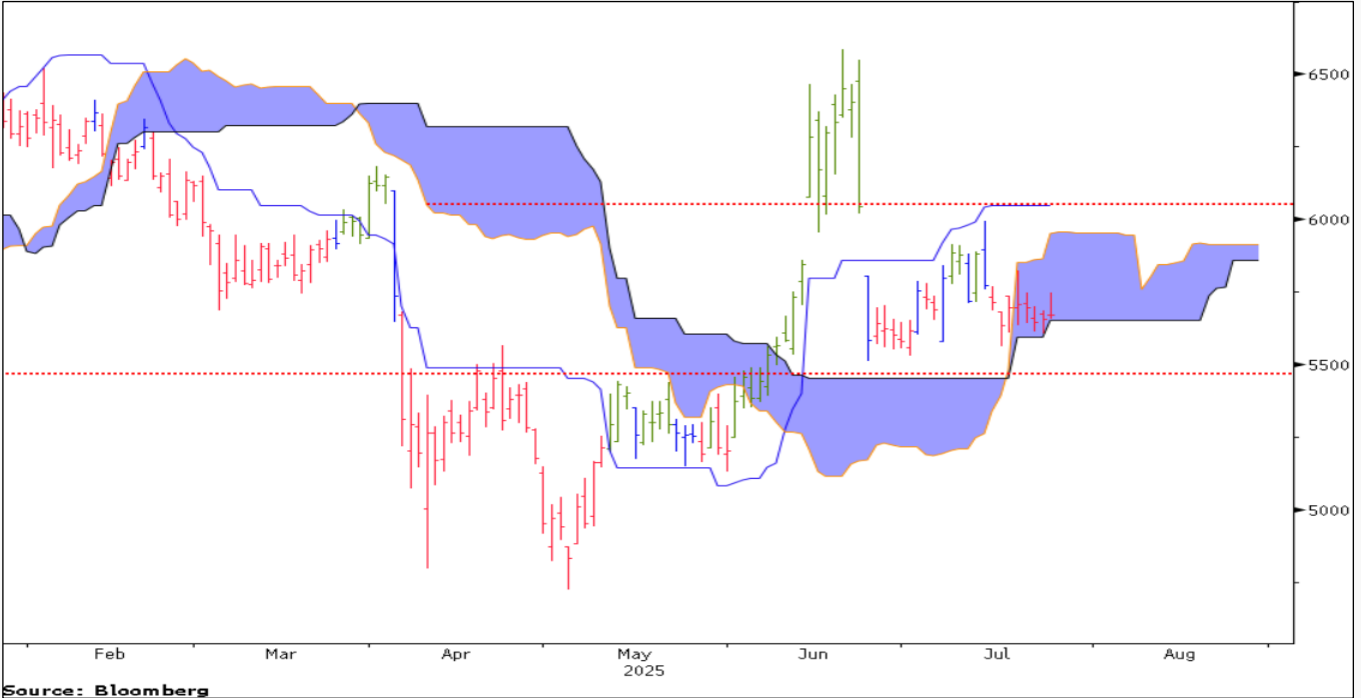


Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|--|
| What Drove Prices | Rise in USD |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 1,17,000 (Up), 1,14,000 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Call premium decreased more than Put premium |
| Standard Pivot-Based Resistances | 115605 116078 116705 |
| Standard Pivot-Based Supports | 114505 113878 113405 |
| Pivot | 114978 |
| 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) |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---------------|------------|-------------------|------------------------|
| MCX CRUDE OIL | 5672(0.3%) | 5657-5746 | \$64.86-\$66.98 |



Implied range is for the Nymex front-month futures

| METRICS | INSIGHTS |
|---|--|
| What Drove Prices | Trade negotiations |
| Short-Term Price Regime | Bearish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 6,000 (Up), 5,500 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Call premium increased more than Put premium |
| Standard Pivot-Based Resistances | 5726 5781 5815 |
| Standard Pivot-Based Supports | 5637 5603 5548 |
| Pivot | 5692 |
| MA Proximity (20/50/100/200) | 200-DMA (-0.77%) & 500-DMA (0.20%) |
| 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 COPPER | 893.5(-0.55%) | 891.65-901.6 | \$566.95-\$602.45 |



Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Tariff-related shipping rush |
| Short-Term Price Regime | Bullish |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 885 (Up), 910 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Call premium decreased morethan Put premium |
| Standard Pivot-Based Resistances | 900 906 909 |
| Standard Pivot-Based Supports | 890 886 880 |
| Pivot | 896 |
| MA Proximity (20/50/100/200) | 20-DMA (-0.90%) & 200-DMA (-0.06%) |
| Daily Momentum (Stochastics) | Bullish (MCX and Comex) |
| Average return on the day (Comex, %) | - |
| Trend score | 1 (Mild Bullish) |



Economic Calendar

| Date | Time | A | M | R | Event | Period | Surv(M) | Actual | Prior | Revised |
|------|-------------|---|---|---|----------------------------|--------|---------|--------|-------|---------|
| 21 | 07/25 18:00 | | | | Durable Goods Orders | Jun P | -10.7% | -- | 16.4% | -- |
| 22 | 07/25 18:00 | | | | Durables Ex Transportation | Jun P | 0.1% | -- | 0.5% | -- |

Camarilla Pivots MCX

| Ticker | Last PX | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GOLD | 98726 | 99185 | 98956 | 98879 | 98803 | 98709 | 98649 | 98573 | 98496 | 98267 |
| SILVER | 115133 | 115738 | 115436 | 115335 | 115234 | 114978 | 115032 | 114931 | 114831 | 114528 |
| CRUDE OIL | 5672 | 5721 | 5696 | 5688 | 5680 | 5692 | 5664 | 5656 | 5648 | 5623 |
| COPPER | 893.50 | 899.0 | 896.2 | 895.3 | 894.4 | 895.6 | 892.6 | 891.7 | 890.8 | 888.0 |
| Natural Gas | 266.80 | 271.7 | 269.2 | 268.4 | 267.6 | 268.5 | 266.0 | 265.2 | 264.4 | 261.9 |
| Lead | 179.60 | 180.0 | 179.8 | 179.7 | 179.7 | 179.8 | 179.5 | 179.5 | 179.4 | 179.2 |
| Zinc | 268.35 | 271.2 | 269.8 | 269.3 | 268.8 | 268.7 | 267.9 | 267.4 | 266.9 | 265.5 |
| Aluminium | 254.25 | 255.5 | 254.9 | 254.7 | 254.5 | 254.3 | 254.0 | 253.8 | 253.6 | 253.0 |

Camarilla Pivots (US\$)

| Ticker | Close | R4 | R3 | R2 | R1 | Pivot | S1 | S2 | S3 | S4 |
|---------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Gold Spot | 3367.8 | 3391.0 | 3379.4 | 3375.5 | 3371.7 | 3370.6 | 98649.5 | 3360.1 | 3356.2 | 3344.6 |
| Silver spot | 39.1 | 39.5 | 39.3 | 39.2 | 39.1 | 39.0 | 39.0 | 39.0 | 38.9 | 38.7 |
| WTI Futures | 66.2 | 66.7 | 66.5 | 66.4 | 66.3 | 66.0 | 66.1 | 66.0 | 65.9 | 65.6 |
| Copper Futures | 582.6 | 592.4 | 587.5 | 585.9 | 584.2 | 585.5 | 581.0 | 579.3 | 577.7 | 572.8 |
| Natural Gas Futures | 3.12 | 3.17 | 3.14 | 3.13 | 3.12 | 3.12 | 3.11 | 3.10 | 3.09 | 3.06 |

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

Market Movers

| Equity Indexes | Forex | Sovereign Bonds | Commodities | Sovereign CDS |
|---|--|--------------------------------------|---|---------------------------------------|
| Sri Lanka ALL +0.71 % 19379.24 c +136.1t | Philippines Peso -0.29 % 56.836 +0.167 | Singapore 2Y +5.2 bp ↑ 1.635 | Rubber SHF +1.55 % ↑ 15375 d +235 | India CDS -0.79 bp 35.72 c |
| India SENSEX -0.66 % 82184.17 c -542.4t | South Korea Won -0.28 % ↑ 1375.80 +3.80 | Japan 30Y -3.0 bp 3.054 | Coffee ICE +1.48 % 3349 c +49 | Vietnam CDS -0.53 bp 85.73 c |
| Hong Kong HSI -0.65 % ↓ 25499.34 c -167.8c | Indonesia Rupiah -0.24 % 16325 c +39 | Singapore 10Y -2.3 bp ↓ 2.040 | Iron Ore SGX -1.44 % ↓ 103.65 d -1.51 | Hong Kong CDS -0.52 bp 31.52 c |
| Thailand SET -0.58 % 1212.49 c -7.13 | Japan Yen -0.24 % ↓ 147.37 +0.36 | Australia 10Y -1.3 bp ↑ 4.339 | Coffee NYB +1.16 % 304.85 c +3.50 | China CDS -0.19 bp 40.99 |
| Vietnam Ho Chi Minh +0.58 % 1521.02 c +8.71 | South Korea Won N... -0.23 % ↑ 1373.35 +3.09 | New Zealand 5Y -1.3 bp ↓ 3.837 | Cotton ZCE +0.85 % ↓ 14280 d +120 | Malaysia CDS +0.09 bp 40.51 |
| Australia ASX 200 -0.55 % 8661.800 -47.60c | Pakistan Rupee +0.22 % 284.2370 c -0.6230 | Singapore 5Y -1.3 bp 1.718 | Whole Milk NZX -0.72 % 8319.900 c -60.50c | New Zealand CDS -0.06 bp 9.93 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 Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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| Sr. No | Name | Designation | E-mail |
|--------|----------------------|---|--|
| 1 | Rajesh Palviya | Technical & Derivative Analyst - (Head) | rajesh.palviya@axissecurities.in |
| 2 | Deveya Gaglani | Commodity Analyst | deveya.gaglani@axissecurities.in |
| 3 | Amith Kumar Madiwale | Commodity Analyst | amithkumar.madiwale@axissecurities.in |