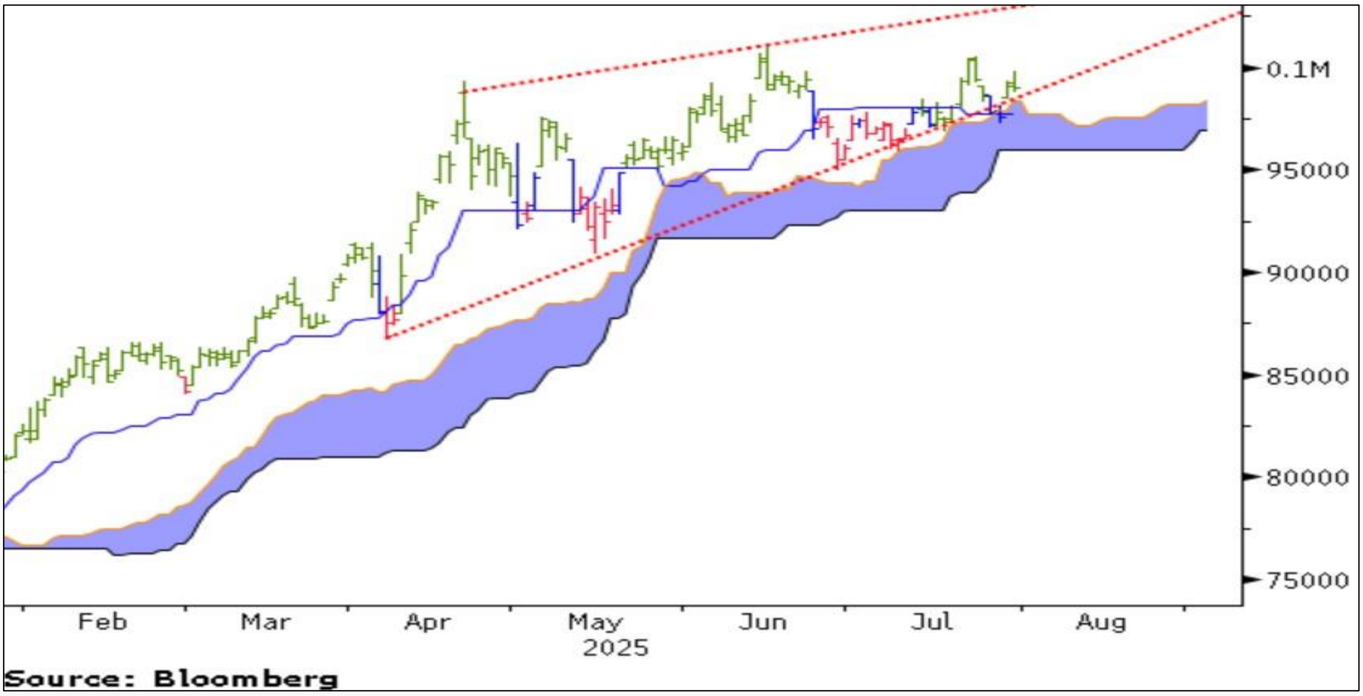
AXIS SECURITIES

Commodities Daily Insights

31 July 2025

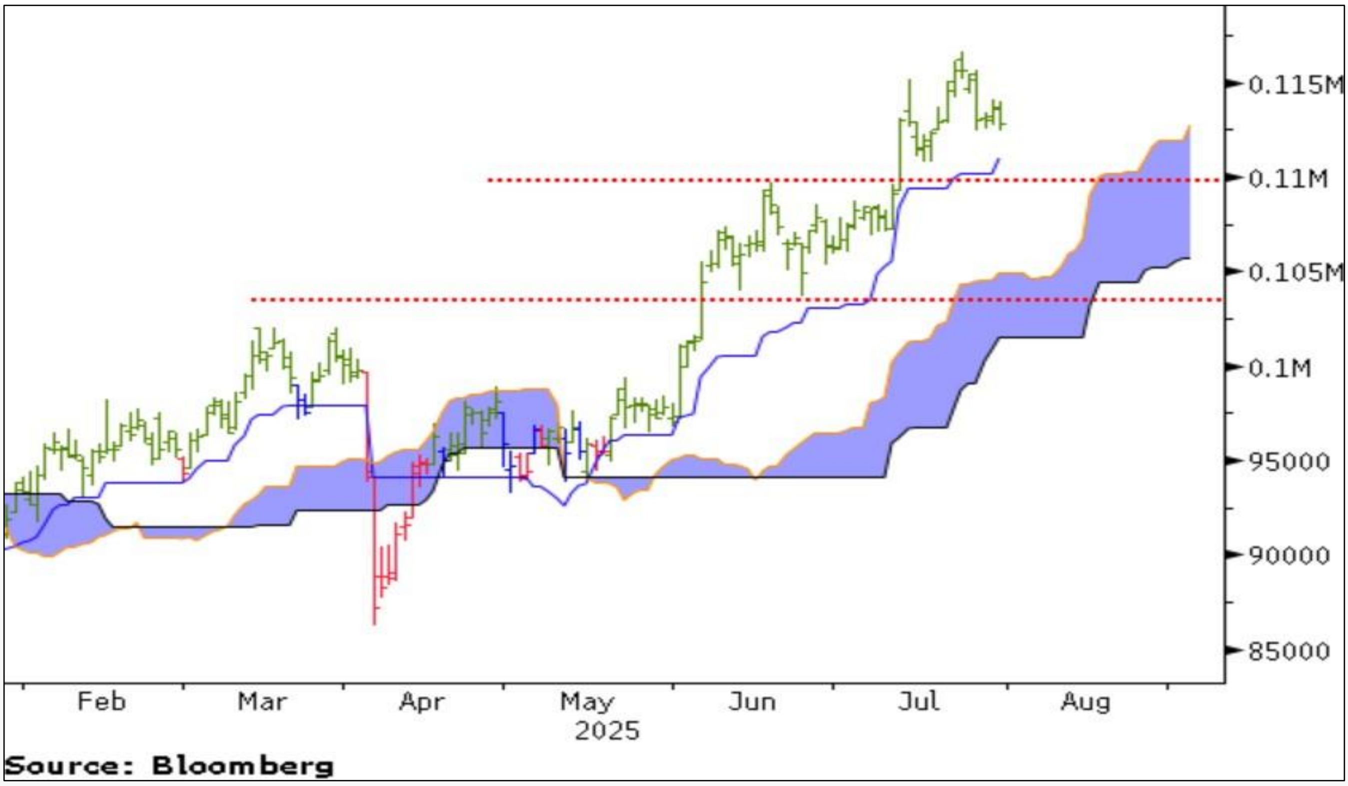
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	98983(-0.14%)	98755-99840	$3260.01-$3303.85



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Better than expected Data print from USA
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	100,000 (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	99630 | 100278 | 100715
Standard Pivot-Based Supports	98545 | 98108 | 97460
Pivot	99193
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

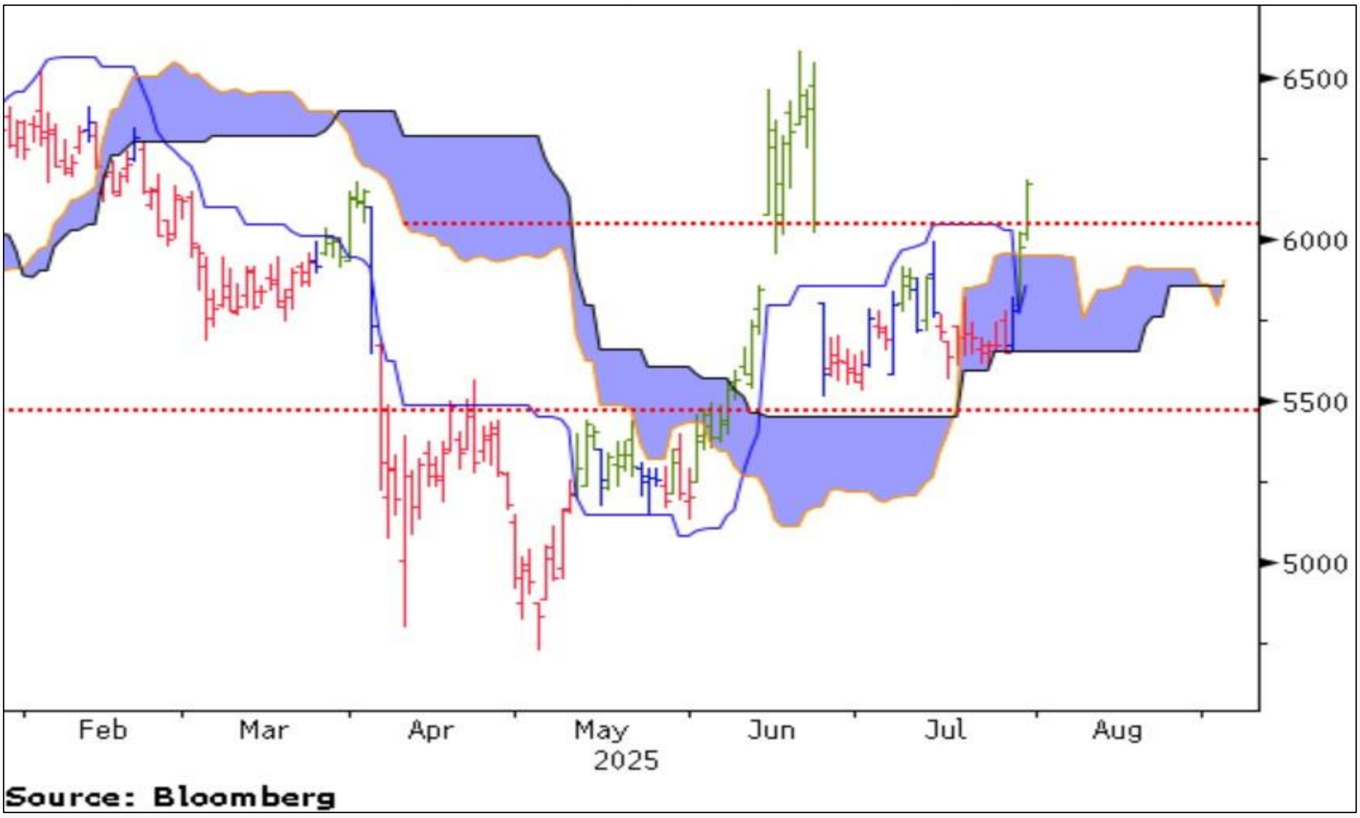
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	112864(-0.78%)	112417-114023	$37.38-$37.41



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Sell-off in Bullion
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1,14,000 (Up), 1,12,000 (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	113786 | 114707 | 115392
Standard Pivot-Based Supports	112180 | 111495 | 110574
Pivot	113101
MA Proximity in % (20/50/100/200)	20 DMA (0.9)
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 CRUDE OIL	6176(3.38%)	5993-6184	$69.62-$70.6



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Trump Possible Sanction on Russain Oil
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	6,250 (Up), 6,000 (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	6242 | 6309 | 6433
Standard Pivot-Based Supports	6051 | 5927 | 5860
Pivot	6118
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX) and Bearish (Nymex)
Average return on the day (Comex, %)	-
Trend score	**0 (Neutral)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	897.6(-0.22%)	896.05-900.85	$4.72-$5.11

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Trump excluded refine Copper from upcoming tariff package.
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	905 (Up), 890 (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	900 | 903 | 905
Standard Pivot-Based Supports	895 | 893 | 891
Pivot	898
MA Proximity in % (20/50/100/200)	20 DMA (0.7)
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)	07/31 18:00				Initial Jobless Claims	Jul 26	224k	--	217k	--
22)	07/31 18:00				Personal Income	Jun	0.2%	--	-0.4%	--
23)	07/31 18:00				Personal Spending	Jun	0.4%	--	-0.1%	--
24)	07/31 19:15				MNI Chicago PMI	Jul	42.0	--	40.4	--
25)	07/31 18:00				Employment Cost Index	2Q	0.8%	--	0.9%	--
26)	07/31 18:00				Continuing Claims	Jul 19	1953k	--	1955k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	98983	99580	99281	99182	99082	99193	98884	98784	98685	98386
SILVER	112864	113747	113306	113158	113011	113101	112717	112570	112422	111981
CRUDE OIL	6176	6281	6229	6211	6194	6118	6158	6141	6123	6071
COPPER	897.60	900.2	898.9	898.5	898.0	898.2	897.2	896.7	896.3	895.0
Natural Gas	268.90	276.5	272.7	271.4	270.2	271.2	267.6	266.4	265.1	261.3
Lead	181.10	181.5	181.3	181.2	181.2	181.3	181.0	181.0	180.9	180.7
Zinc	267.55	268.7	268.1	267.9	267.7	267.7	267.4	267.2	267.0	266.5
Aluminium	253.85	254.6	254.2	254.1	254.0	254.1	253.7	253.6	253.5	253.1

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3274.7	3286.8	3280.8	3278.8	3276.8	3281.9	98883.5	3270.7	3268.7	3262.7
Silver spot	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1	37.1
WTI Futures	70.0	70.3	70.1	70.1	70.0	70.1	70.0	69.9	69.9	69.7
Copper Futures	5.6	5.7	5.7	5.6	5.6	4.9	5.6	5.6	5.6	5.5
Natural Gas Futures	3.05	3.07	3.06	3.05	3.05	3.02	3.04	3.04	3.03	3.02

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

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
China CSI 300 -1.09 % 4106.03 d -45.21	Philippines Peso -1.05 % 58.188 +0.604	Singapore 2Y +4.1 bp 1.665	Steel SHF -2.93 % 3247 d -98	Vietnam CDS +1.55 bp 85.74 c
Bangladesh DSE +1.01 % 5352.20 c +53.73	Taiwan Dollar -0.74 % 29.940 +0.221	Indonesia 5Y +3.6 bp 6.116	Rubber SHF -2.37 % 14640 d -355	Hong Kong CDS +0.80 bp 32.24 c
Hong Kong HSI -0.97 % 24932.11 c -244.82	India Rupee -0.70 % 87.4250 c +0.6050	Australia 2Y +3.4 bp 3.354	Coffee ICE +1.97 % 3411 c +66	Indonesia CDS -0.60 bp 72.50
Japan Nikkei +0.90 % 41020.91 c +366.22	Japan Yen +0.60 % 148.62 -0.89	Australia 5Y +2.7 bp 3.669	Nickel LME -1.93 % 15021.00 c -295.00	India CDS -0.55 bp 36.44 c
Thailand SET +0.85 % 1244.14 c +10.46	Philippines Peso N... -0.53 % 58.24 +0.31	Singapore 5Y +2.6 bp 1.772	Cotton ZCE -1.12 % 13670 d -155	China CDS -0.41 bp 41.09
Singapore FTSE -0.60 % 4194.30 d -25.11	Indonesia Rupiah -0.41 % 16460 +68	Indonesia (USD) 2Y +1.7 bp 4.006	Coffee NYB -1.05 % 293.40 c -3.10	Philippines CDS -0.38 bp 59.37

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