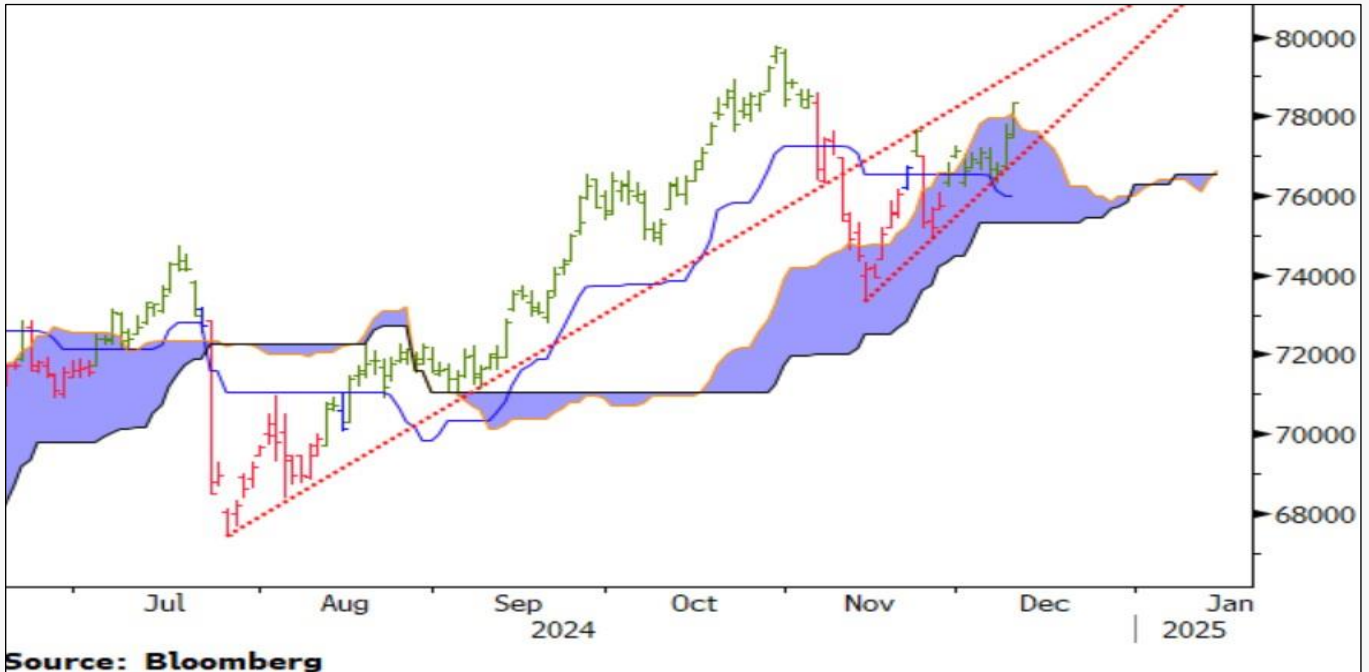


Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	78338(1.1%)	77420-78367	\$2644.3-\$2720.16

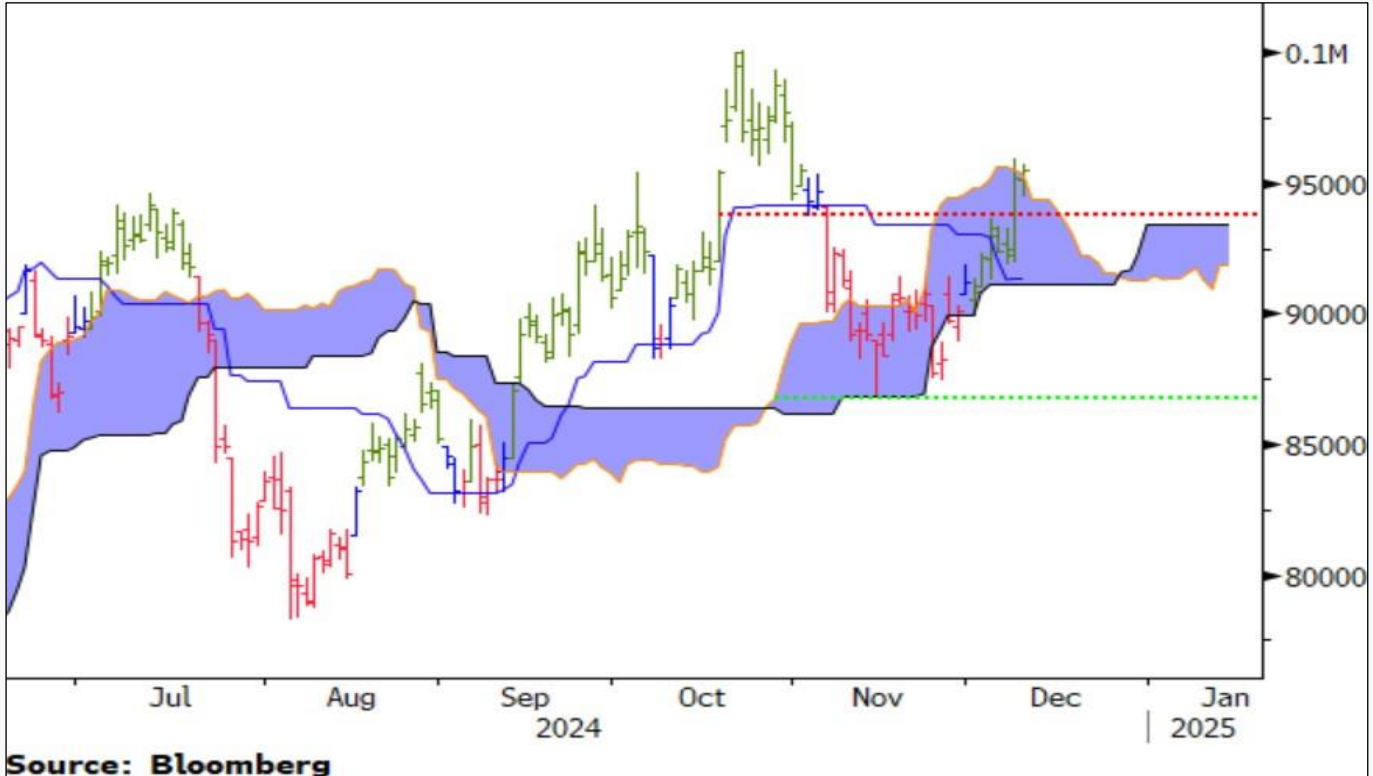


Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Geopolitical tension & safe-haven buying
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	79,000 (Up), 77,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium become more expensive than put premium
Standard Pivot-Based Resistances	78663 78989 79610
Standard Pivot-Based Supports	77716 77095 76769
Pivot	78042
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	0.15
Trend score	4 (Bullish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	95525(0.34%)	94482-95724	\$31.47-\$32.31

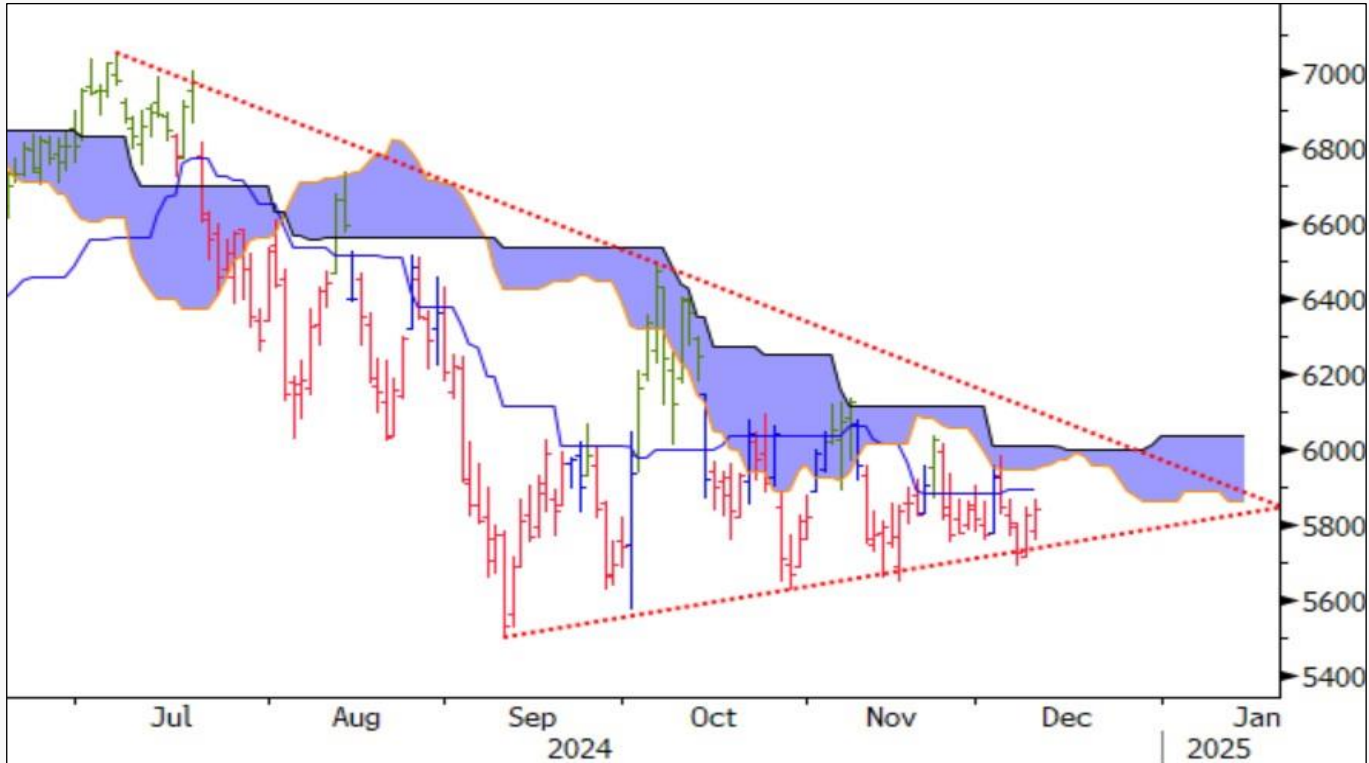


Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Economic stimulus from China
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	96,000 (Up), 93,200 (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	96005 96486 97247
Standard Pivot-Based Supports	94763 94002 93521
Pivot	95244
MA Proximity in % (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX) and Bullish Comex)
Average return on the day (Comex, %)	-0.4
Trend score	1 (Mild Bullish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	5845(0.34%)	5759-5867	\$67.12-\$69.8

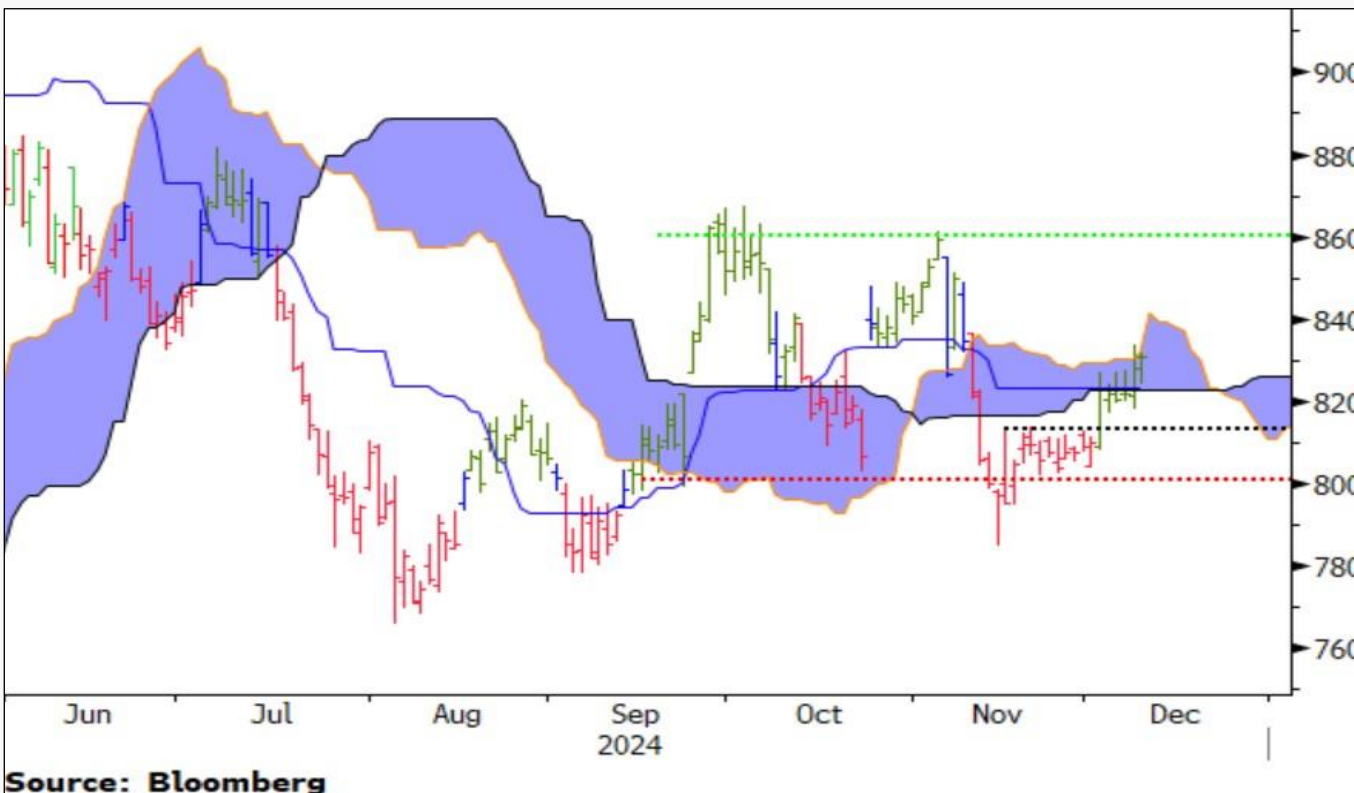


Source: Bloomberg

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Supply concerns and Middle East tension
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	5,960 (Up), 5,750 (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	5888 5932 5996
Standard Pivot-Based Supports	5780 5716 5672
Pivot	5824
MA Proximity in % (20/50/100/200)	20 DMA (0.3)
Daily Momentum (Stochastics)	Bearish (MCX and Nymex)
Average return on the day (Comex, %)	-0.9
Trend score	-4 (Bearish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	830.65(-0.05%)	824-831.65	\$420.98-\$427.68



Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Additional stimulus news from China
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	840 (Up), 816 (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	834 836 841
Standard Pivot-Based Supports	826 821 818
Pivot	829
MA Proximity in % (20/50/100/200)	50 DMA (0.55) & 200 DMA (0.8)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	0.7
Trend score	4 (Bullish)

Economic Calendar

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/11 17:30				MBA Mortgage Applications	Dec 6	--	--	2.8%	--
22)	12/11 19:00				CPI MoM	Nov	0.3%	--	0.2%	--
23)	12/11 19:00				CPI Ex Food and Energy MoM	Nov	0.3%	--	0.3%	--
24)	12/11 19:00				CPI YoY	Nov	2.7%	--	2.6%	--
25)	12/11 19:00				CPI Ex Food and Energy YoY	Nov	3.3%	--	3.3%	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	78338	78859	78598	78512	78425	78042	78251	78164	78078	77817
SILVER	95525	96208	95867	95753	95639	95244	95411	95297	95183	94842
CRUDE OIL	5845	5904	5875	5865	5855	5824	5835	5825	5815	5786
COPPER	830.65	834.9	832.8	832.1	831.4	828.8	829.9	829.2	828.5	826.4
Natural Gas	267.70	272.9	270.3	269.4	268.6	266.4	266.8	266.0	265.1	262.5
Lead	180.70	181.1	180.9	180.8	180.8	180.8	180.6	180.6	180.5	180.3
Zinc	292.30	294.1	293.2	292.9	292.6	291.4	292.0	291.7	291.4	290.5
Aluminium	245.45	247.1	246.3	246.0	245.7	244.6	245.2	244.9	244.6	243.8

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	2693.6	2714.5	2704.1	2700.6	2697.1	2682.2	78251.2	2686.7	2683.2	2672.8
Silver spot	31.9	32.1	32.0	32.0	31.9	31.9	31.9	31.8	31.8	31.7
WTI Futures	68.5	69.2	68.8	68.7	68.6	68.4	68.3	68.2	68.1	67.7
Copper Futures	425.2	427.0	426.1	425.8	425.5	424.3	424.9	424.6	424.3	423.4
Natural Gas Futures	3.19	3.26	3.22	3.21	3.20	3.15	3.18	3.17	3.15	3.12

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

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
Kenya ASI +2.77% 119.32 c +3.22	Kazakhstan Tenge N... -0.80% 516.3107 +4.0829	Lebanon 2Y -263.9 bp 147.393	Cocoa NYB +4.72% 10557 c +476	Argentina CDS -601.23bp 623.00
Mexico IPC -1.56% 51377.29 c -813.39	Chile Peso -0.61% 975.27 c +5.95	Australia 10Y +5.5 bp 4.192	Cocoa ICE +3.80% 8404 c +308	Estonia CDS -11.19 bp 45.59 c
Turkey BIST 100 -1.54% 10099.03 c -158.36	Brazil Real +0.54% 6.0510 c -0.0328	New Zealand 2Y -3.2 bp 3.713	Lean Hogs -2.23% 84.575 c -1.925	Latvia CDS -7.69 bp 50.65 c
Egypt EGX -1.25% 30617.83 c -387.29	Israel Shekel -0.54% 3.5886 c +0.0194	Australia 5Y +2.8 bp 3.796	Sugar NYB -2.14% 21.04 c -0.46	Bulgaria CDS -2.09 bp 96.71 c
Argentina Merval -1.24% 2201245.75 -27613.	Chile Peso NDF -0.47% 974.88 +4.54	New Zealand 5Y -2.4 bp 3.841	Nickel LME -1.76% 15715.00 c -281.00	Lithuania CDS +2.06 bp 66.61 c
France CAC 40 -1.14% 7394.78 c -85.36	South Korea Won NDF +0.39% 1428.20 -5.66	Australia 2Y +2.2 bp 3.783	Palm Oil DCE -1.57% ↑ 10020 d -160	Tunisia CDS +1.53 bp 981.57 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.

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. Maneesh Mathew, 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.

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.

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.