AXIS DIRECT

Commodities Daily Insights

24 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	142821(-1.96%)	142690-145470	$3974.79-$4176.9

Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Inflation Fear
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	1,46,000 (Up), 1,41,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased Call premium decreased
Standard Pivot-Based Resistances	144631 | 146440 | 147411
Standard Pivot-Based Supports	141851 | 140880 | 139071
Pivot	143660
MA Proximity (20/50/100/200)	20-DMA (-0.47%)
Daily Momentum (Stochastics)	Bullish (Comex & MCX)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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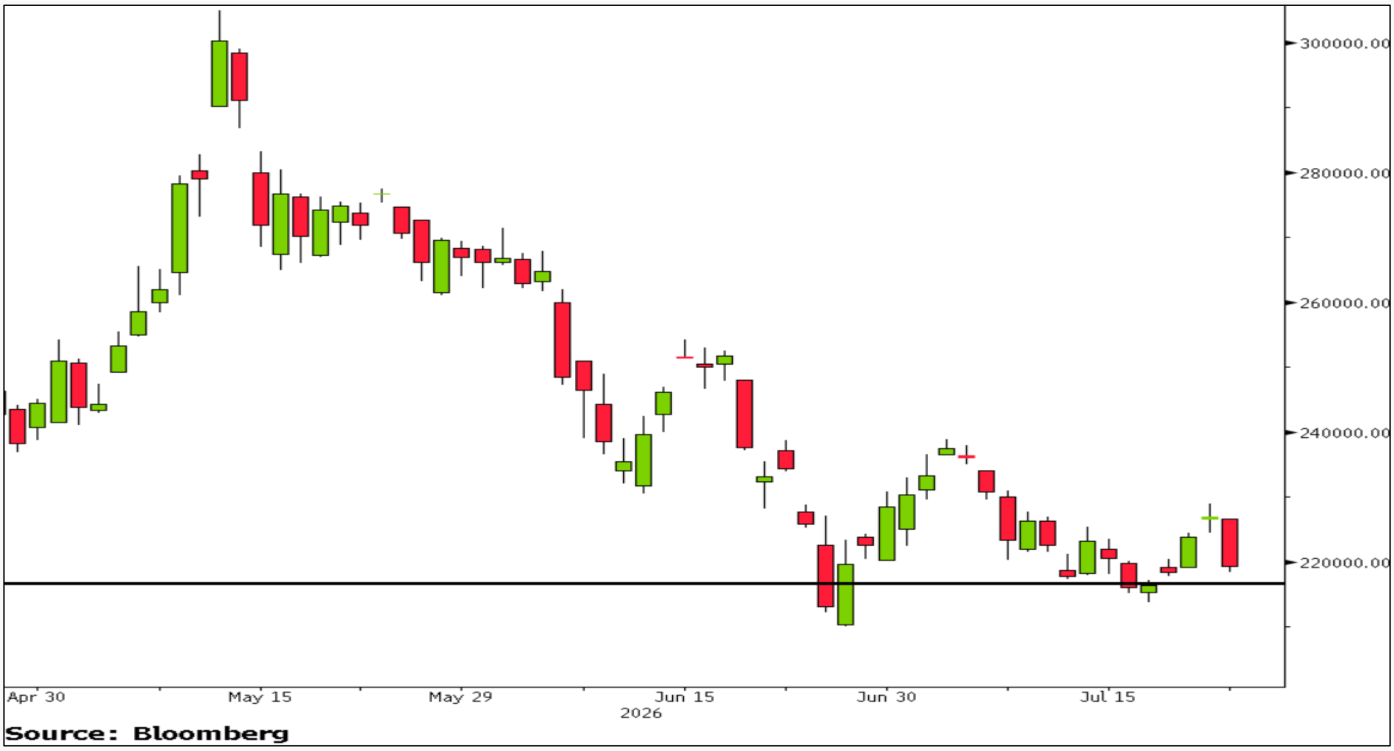
24 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	219375(-3.36%)	218401-226700	$55.23-$61.29



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Rise in USD
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	2,28,000 (Up), 2,16,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased Call premium decreased
Standard Pivot-Based Resistances	224583 | 229791 | 232882
Standard Pivot-Based Supports	216284 | 213193 | 207985
Pivot	221492
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (Comex & MCX)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

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24 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	9024(7.3%)	8484-9058	$84.24-$92.58

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Escalation of war
Short-Term Price Regime	Positive
Technical Pattern	None
Critical level for Pattern Continuation	9,200 (Up), 8,400 (Down)
Daily Streak (minimum 4 sessions)	Yes
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium increased more than Put premium
Standard Pivot-Based Resistances	9227 | 9429 | 9801
Standard Pivot-Based Supports	8653 | 8281 | 8079
Pivot	8855
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (Comex & MCX)
Average return on the day (Comex, %)	-
Trend score	**4 (Bullish)**

Commodities Daily Insights

24 July 2026

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1319.25(-1.31%)	1315.55-1346.55	$636.18-$655.38

Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Concern of weak demand
Short-Term Price Regime	Positive
Technical Pattern	None
Critical level for Pattern Continuation	1,350 (Up), 1,300 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	No changes in skew
Standard Pivot-Based Resistances	1339 | 1358 | 1370
Standard Pivot-Based Supports	1308 | 1296 | 1277
Pivot	1327
MA Proximity (20/50/100/200)	50-DMA (0.02%)
Daily Momentum (Stochastics)	Bearish (Comex) & Bullish (MCX)
Average return on the day (Comex, %)	-
Trend score	**0 (Neutral)**

Economic Calendar

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21) 07/24 10:30	IN				HSBC India PMI Mfg	Jul P	--	--	54.2	--
22) 07/24 19:15	US				S&P Global US Manufacturing PMI	Jul P	54.4	--	53.9	--
23) 07/24 19:30	US				New Home Sales	Jun	607k	--	580k	--
24) 07/24 19:15	US				S&P Global US Services PMI	Jul P	51.5	--	51.2	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	142821	144350	143586	143331	143076	143660	142566	142311	142057	141292
SILVER	219375	223939	221657	220896	220136	221492	218614	217854	217093	214811
CRUDE OIL	9024	9340	9182	9129	9077	8855	8971	8919	8866	8708
COPPER	1319.25	1336.3	1327.8	1324.9	1322.1	1327.1	1316.4	1313.6	1310.7	1302.2
Natural Gas	283.40	288.6	286.0	285.1	284.3	284.3	282.5	281.7	280.8	278.2
Lead	200.90	202.6	201.7	201.5	201.2	201.6	200.6	200.3	200.1	199.2
Zinc	378.15	380.2	379.2	378.8	378.5	378.8	377.8	377.5	377.1	376.1
Aluminium	346.45	349.1	347.8	347.3	346.9	346.7	346.0	345.6	345.1	343.8

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4047.2	4102.7	4074.9	4065.7	4056.4	4075.8	142566.2	4028.6	4019.4	3991.6
Silver spot	57.7	59.3	58.5	58.2	58.0	58.3	57.4	57.1	56.8	56.0
WTI Futures	86.5	88.8	87.6	87.2	86.9	86.5	86.1	85.7	85.3	84.2
Copper Futures	649.1	654.4	651.7	650.9	650.0	650.7	648.2	647.3	646.5	643.8
Natural Gas Futures	2.94	2.99	2.96	2.96	2.95	2.92	2.93	2.92	2.92	2.89

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

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
South Korea KOSPI -3.26% 6865.50 -231.39	Chile Peso -1.15% 947.08 c +10.79	Lebanon 10Y +672.9bp 47.833	Coffee ICE -2.32% 3708 c -88	Argentina CDS +11.82bp 467.13 c
Italy FTSE -2.80% 51315.84 c -1476.2	South Korea Won +0.62% ↓1463.50 -9.15	New Zealand 2Y +8.1bp 3.738	Coffee NYB -2.29% 309.40 c -7.25	Pakistan CDS +8.94bp 369.82 c
Lebanon BLOM -2.65% 1724.67 c -46.91	Brazil Real -0.59% 5.0843 c +0.0299	Australia 5Y +8.0bp 4.725	Copper LME -1.55% 13594.50 c -213.50	Egypt CDS +8.45bp 308.42 c
Japan Nikkei -2.63% ↓64675.17 d -1747.4	Argentina Peso -0.46% 1489.0619 +6.7524	Japan 30Y +7.7bp ↑3.968	U.K. Nat Gas -1.31% 149.450 c -1.980	Turkey CDS +5.99bp 245.66 c
Ireland ISEQ -2.41% 13317.39 c -329.16	Israel Shekel -0.34% 3.0752 c +0.0104	Australia 10Y +7.5bp 5.063	Copper SHF -1.26% ↑104670 d -1340	South Africa CDS +4.68bp 134.33 c
Greece ASE -2.02% 2456.16 c -50.63	Hungary Forint +0.24% ↓319.72 -0.78	New Zealand 5Y +7.0bp 4.248	Gas Oil -1.03% 1278.25 d -13.25	Bahrain CDS +3.85bp 315.76 c

* Source: Bloomberg

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