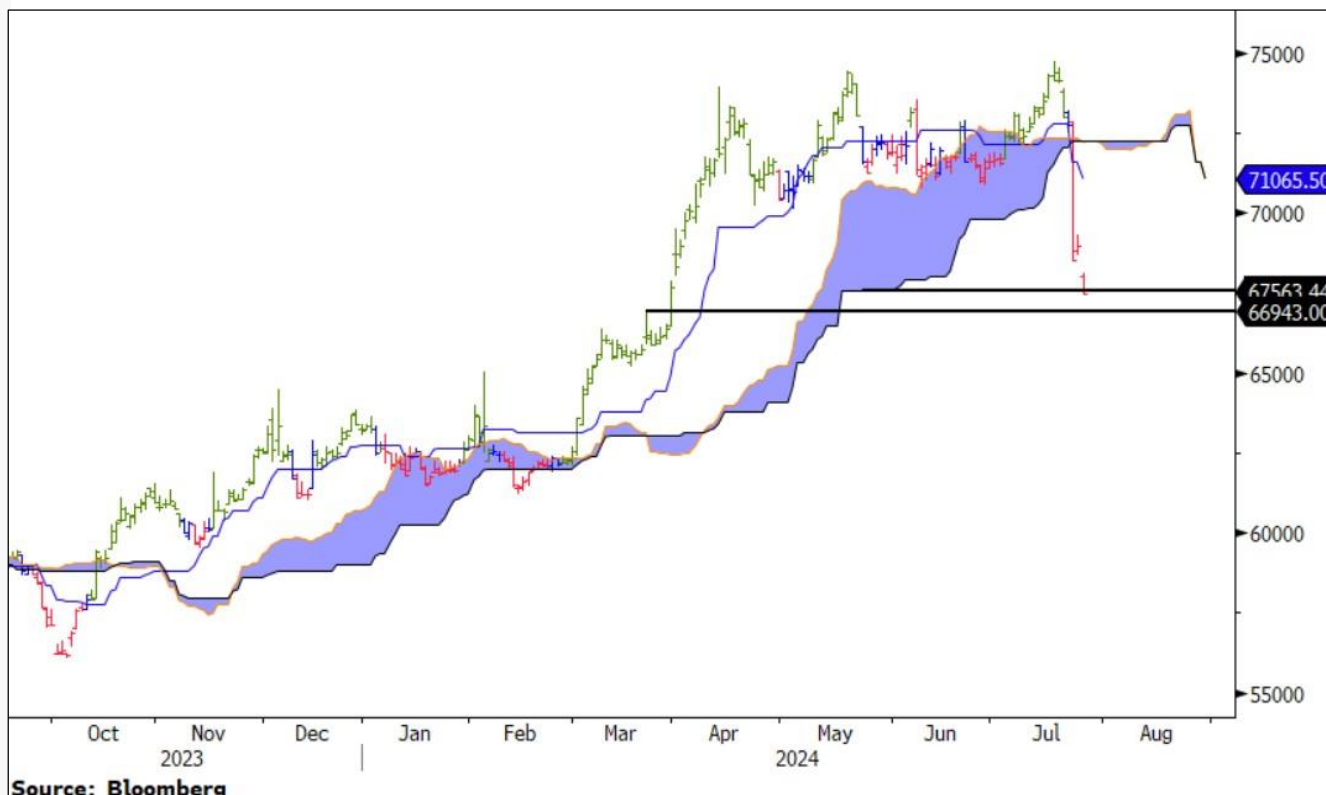


| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|-----------|---------------|-------------------|------------------------|
| MCX GOLD | 67462(-2.16%) | 67400-68105 | \$2324.76-\$2420.96 |

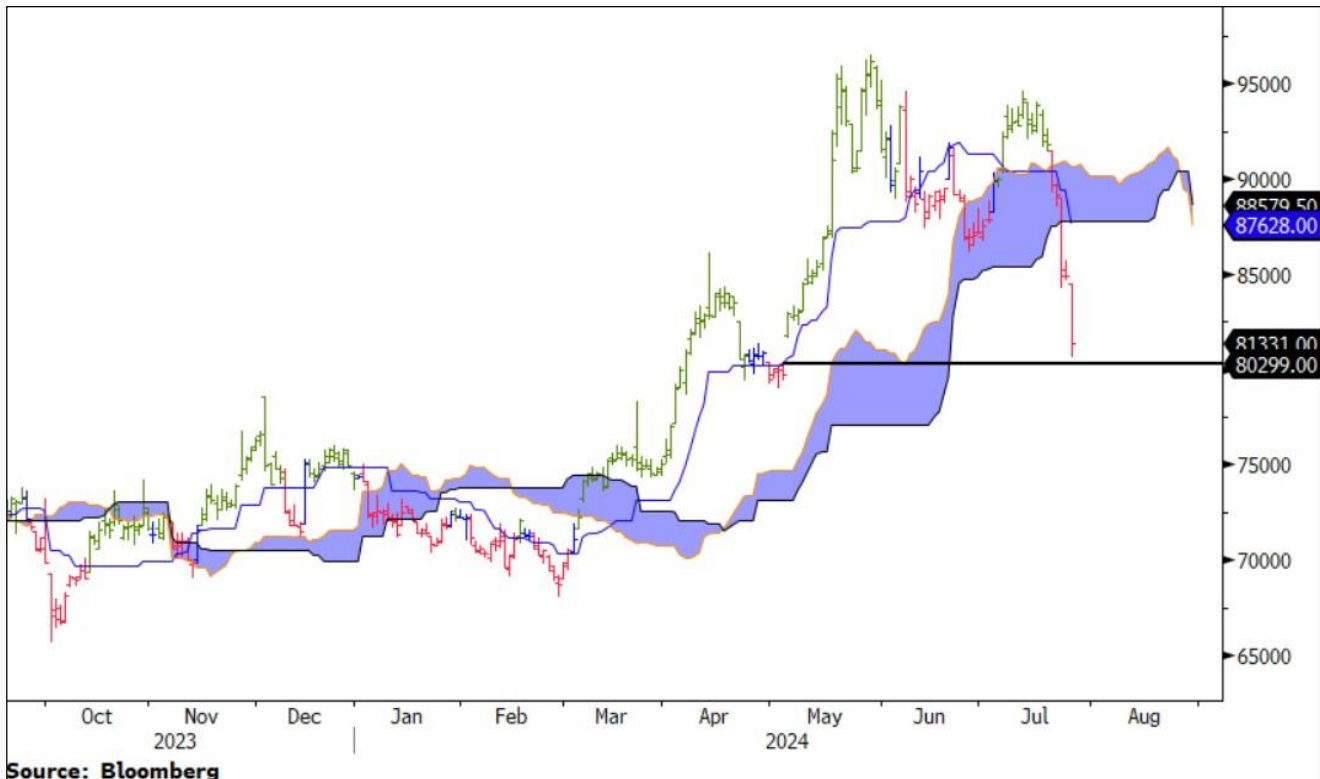


Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Awaiting Friday's PCE data |
| Short-Term Price Regime | Bearish |
| 10-Day Volatility | Above the mean and at the 30-day high |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 68,790 (Up), 66,497 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Call premium has fallen more than put premium |
| Standard Pivot-Based Resistances | 67911 68361 68616 |
| Standard Pivot-Based Supports | 67206 66951 66501 |
| Pivot | 67656 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (MCX and Comex) |
| Average return on the day (Comex, %) | 0 |
| Trend score | -2 (Mild Bearish) |
| Quick Takeaway | \$2,437 is key resistance |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|------------|--------------|-------------------|------------------------|
| MCX SILVER | 81331(-4.2%) | 80666-84501 | \$26.54-\$29.66 |

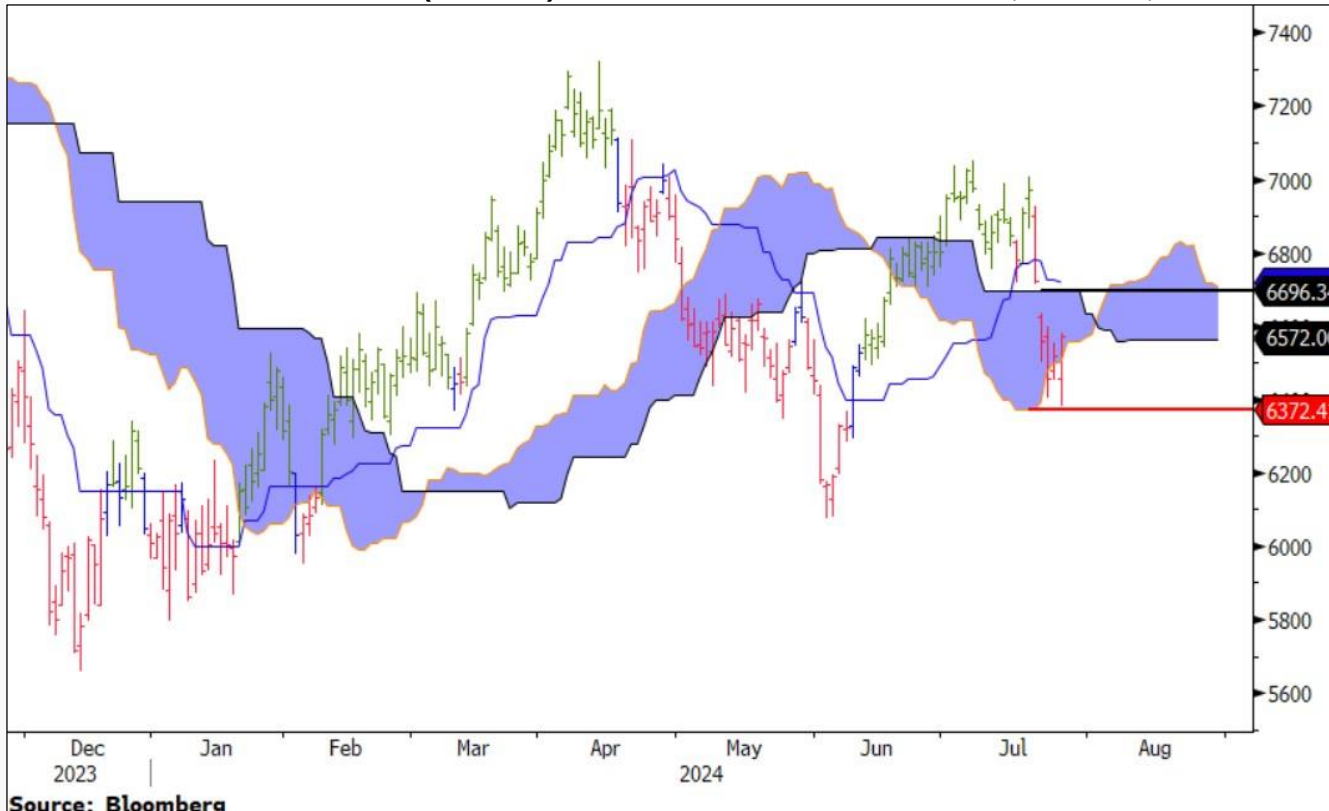


Source: Bloomberg

Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|--|
| What Drove Prices | Awaiting Friday's PCE data |
| Short-Term Price Regime | Bearish |
| 10-Day Volatility | Above the mean and toward the 30-day high |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 84,500 (Up), 80,300 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Comex) | Put premiums rose while call premiums fell |
| Standard Pivot-Based Resistances | 83666 86001 87501 |
| Standard Pivot-Based Supports | 79831 78331 75996 |
| Pivot | 82166 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (MCX and Comex) |
| Average return on the day (Comex, %) | 0 |
| Trend score | -3 (Bearish) |
| Quick Takeaway | \$29.80 is a key upside hurdle |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|---------------|-------------|-------------------|------------------------|
| MCX CRUDE OIL | 6572(0.78%) | 6383-6579 | \$75.17-\$80.03 |

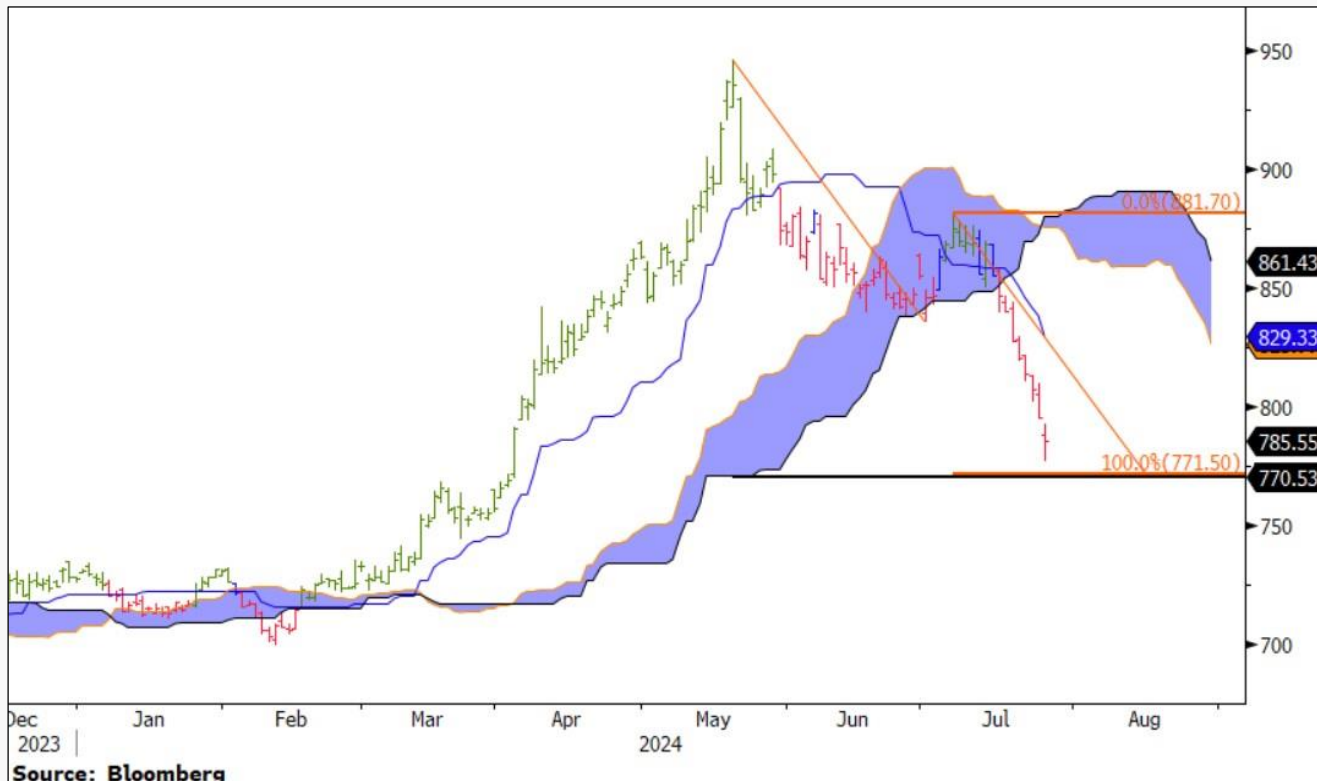


Source: Bloomberg

Implied range is for the Nymex front-month futures

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Drop in inventories |
| Short-Term Price Regime | Bearish |
| 10-Day Volatility | Above the mean and at the 30-day high |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 6,699 (Up), 6,374 (Down) |
| Daily Streak (minimum 4 sessions) | None |
| Notable Candlestick/Bar Pattern | None |
| OTM Options Skew (Nymex) | Put premium rose more than call premium |
| Standard Pivot-Based Resistances | 6640 6707 6836 |
| Standard Pivot-Based Supports | 6444 6315 6248 |
| Pivot | 6511 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bearish (MCX), Bullish (Nymex) |
| Average return on the day (Nymex, %) | -0.1 |
| (Neutral) | -3 (Bearish) |
| Quick Takeaway | \$77.95 is critical resistance |

| Commodity | CMP | Prior Day's Range | Today's Implied Range* |
|------------|----------------|-------------------|------------------------|
| MCX COPPER | 785.55(-1.27%) | 776.95-792.8 | \$398.42-\$420.12 |



Implied range is for the Comex front-month futures

| METRICS | INSIGHTS |
|---|---|
| What Drove Prices | Continuing fears of a China slowdown |
| Short-Term Price Regime | Bearish |
| 10-Day Volatility | At the mean and toward the 30-day low |
| Technical Pattern | None |
| Critical level for Pattern Continuation | 795 (Up), 770 (Down) |
| Daily Streak (minimum 4 sessions) | Nine days down |
| Notable Candlestick/Bar Pattern | Spinning Top |
| OTM Options Skew (Comex) | Put premium fell more than call premium |
| Standard Pivot-Based Resistances | 793 801 809 |
| Standard Pivot-Based Supports | 777 769 762 |
| Pivot | 785 |
| MA Proximity (20/50/100/200) | None |
| Daily Momentum (Stochastics) | Bullish in deeply oversold area (MCX and Comex) |
| Average return on the day (Comex, %) | 0.1 |
| Trend score | 2 (Mild Bullish) |
| Quick Takeaway | \$4.00 is major support |

Economic Calendar

| Date | Time | C | A | M | R | Event | Period | Surv(M) | Actual | Prior | Revised |
|------|-------------|----|---|---|---|--------------------------|--------|---------|--------|-------|---------|
| 21) | 07/26 19:30 | US | 📈 | 📈 | 📈 | U. of Mich. Sentiment | Jul F | 66.4 | -- | 66.0 | -- |
| 22) | 07/26 18:00 | US | 📈 | 📈 | 📈 | Personal Income | Jun | 0.4% | -- | 0.5% | -- |
| 23) | 07/26 18:00 | US | 📈 | 📈 | 📈 | Personal Spending | Jun | 0.3% | -- | 0.2% | -- |
| 24) | 07/26 18:00 | US | 📈 | 📈 | 📈 | Core PCE Price Index MoM | Jun | 0.2% | -- | 0.1% | -- |
| 25) | 07/26 18:00 | US | 📈 | 📈 | 📈 | Core PCE Price Index YoY | Jun | 2.5% | -- | 2.6% | -- |
| 26) | 07/26 18:00 | US | 📈 | 📈 | 📈 | PCE Price Index YoY | Jun | 2.4% | -- | 2.6% | -- |

Camarilla Pivots (MCX)

| Ticker | Last Px | R1 | R2 | R3 | R4 | Pivot | S1 | S2 | S3 | S4 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gold | 67462.00 | 67526.63 | 67591.25 | 67655.88 | 67849.75 | 67655.67 | 67397.38 | 67332.75 | 67268.13 | 67074.25 |
| Silver | 81331.00 | 81682.54 | 82034.08 | 82385.63 | 83440.25 | 82166.00 | 80979.46 | 80627.92 | 80276.38 | 79221.75 |
| WTI Crude | 6572.00 | 6589.97 | 6607.93 | 6625.90 | 6679.80 | 6511.33 | 6554.03 | 6536.07 | 6518.10 | 6464.20 |
| Copper | 785.55 | 787.00 | 788.46 | 789.91 | 794.27 | 785.10 | 784.10 | 782.64 | 781.19 | 776.83 |
| Natural Gas | 172.50 | 173.35 | 174.21 | 175.06 | 177.62 | 174.73 | 171.65 | 170.80 | 169.94 | 167.39 |
| Lead | 193.80 | 194.16 | 194.52 | 194.89 | 195.97 | 192.58 | 193.44 | 193.08 | 192.71 | 191.63 |
| Zinc | 257.55 | 258.31 | 259.06 | 259.82 | 262.09 | 258.30 | 256.79 | 256.04 | 255.28 | 253.01 |
| Aluminium | 206.60 | 207.20 | 207.79 | 208.39 | 210.18 | 207.97 | 206.00 | 205.41 | 204.81 | 203.03 |

Camarilla Pivots (US\$)

| Ticker | Last Price | R1 | R2 | R3 | R4 | Pivot | S1 | S2 | S3 | S4 |
|---------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Spot Gold | ↓2374.67 | 2368.96 | 2373.37 | 2377.77 | 2390.98 | 2373.02 | 2360.16 | 2355.75 | 2351.35 | 2338.14 |
| Spot Silver | ↑27.9365 | 27.99 | 28.12 | 28.26 | 28.67 | 28.07 | 27.71 | 27.58 | 27.44 | 27.03 |
| WTI Futures | d ↓78.47 | 78.50 | 78.73 | 78.95 | 79.62 | 77.60 | 78.06 | 77.83 | 77.61 | 76.94 |
| Copper Futures | d ↓413.60 | 413.65 | 414.75 | 415.85 | 419.15 | 410.58 | 411.45 | 410.35 | 409.25 | 405.95 |
| Natural Gas Futures | d ↑2.080 | 2.05 | 2.06 | 2.07 | 2.11 | 2.08 | 2.03 | 2.02 | 2.01 | 1.98 |

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

Market Movers

| Commodities | Equity Indexes | Forex | Sovereign Bonds |
|--|--|--|--------------------------------------|
| Sugar NYB +4.19% 18.66 c +0.75 | Australia ASX 200 +0.89% ↑7930.801 +69.592 | Russia Ruble +1.34% 85.0110 c -1.1575 | China 10Y -2.2 bp 2.180 |
| TTF Nat Gas EDX -2.58% 31.779 c -0.842 | Switzerland SMI -0.80% 12105.54 c -97.63 | China Offshore Ren... -0.21% ↓7.2554 +0.0152 | Japan 2Y +1.6 bp 0.388 |
| Iron Ore SGX +2.24% ↑102.15 d +2.24 | S&P 500 -0.51% 5399.22 c -27.91 | Brazil Real +0.18% 5.6446 c -0.0100 | Australia 10Y -1.2 bp 4.297 |
| U.K. Nat Gas -2.14% 74.190 c -1.620 | Japan Nikkei +0.50% 38057.61 d +188.10 | Australia Dollar +0.17% ↓0.6550 +0.0011 | United States 2Y +0.6 bp 4.437 |
| Nat Gas NYM +1.91% 2.080 d +0.039 | Germany DAX -0.48% 18298.72 c -88.74 | Brazil Real NDF +0.10% 5.6600 -0.0058 | Brazil 2Y +0.0 bp 11.884 |
| Wheat EOP -1.73% 227.25 c -4.00 | U.K. FTSE 100 +0.40% 8186.35 c +32.66 | China Renminbi NDF -0.10% ↑7.1332 +0.0071 | Canada 10Y +0.0 bp 3.369 |

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