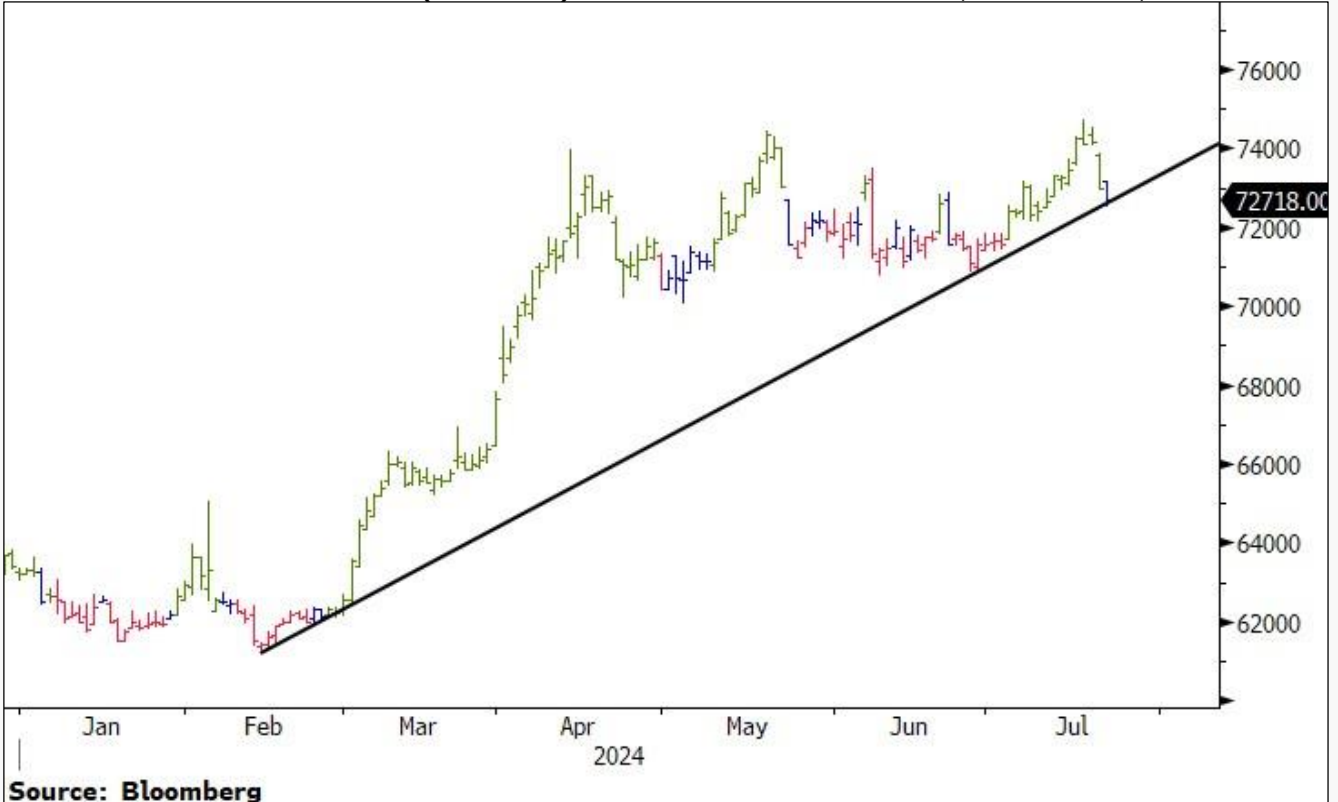


Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	72718(-0.37%)	72501-73185	\$2369.54-\$2426.14

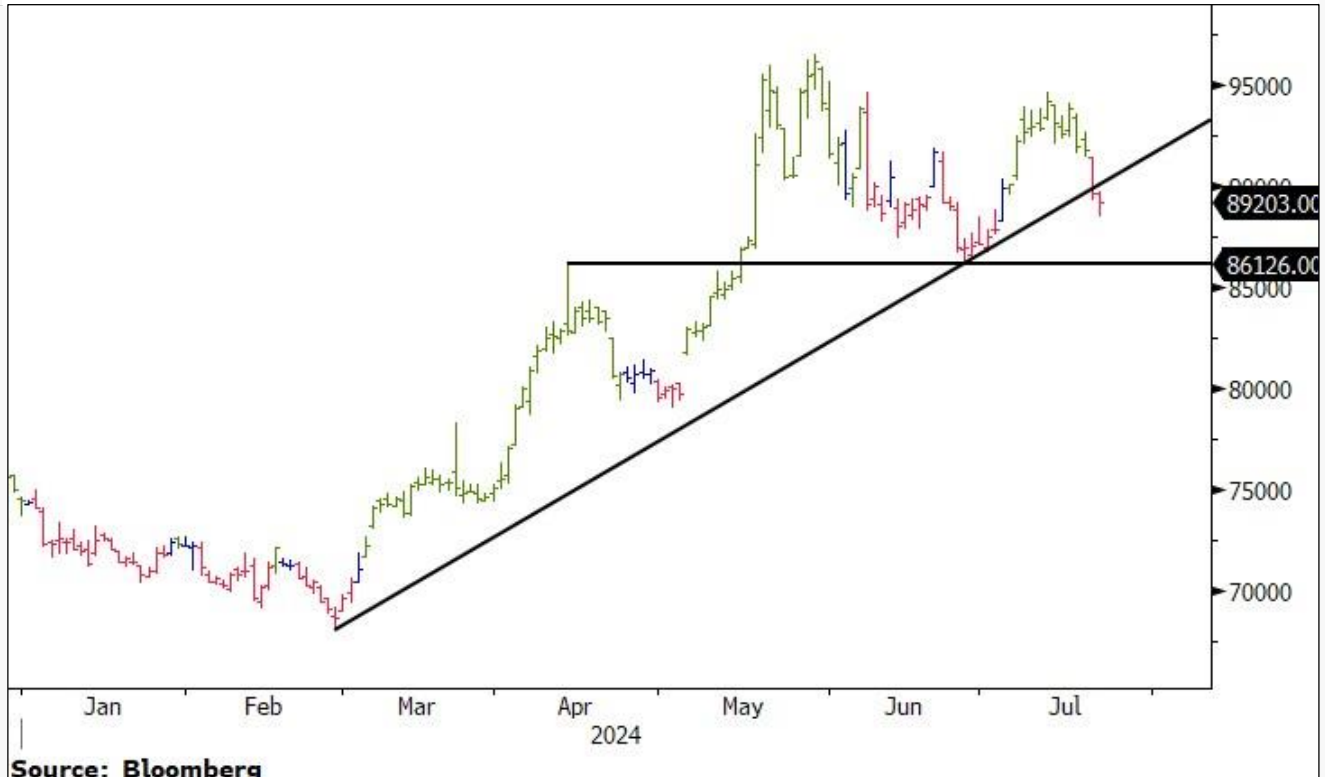


Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Weaker demand trends from China
Short-Term Price Regime	Neutral
10-Day Volatility	Above the mean and at the midpoint of the 30-day range
Technical Pattern	Rising Trendline Test
Critical level for Pattern Continuation	74,050 (Up), 72,130 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium dropped more than put premium
Standard Pivot-Based Resistances	73102   73485   73786
Standard Pivot-Based Supports	72418   72117   71734
Pivot	72801
MA Proximity (20/50/100/200)	20-DMA (0.1%), 50-DMA (0.5%)
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	0
Trend score	<b>-2 (Mild Bearish)</b>
Quick Takeaway	\$2,424 is key support

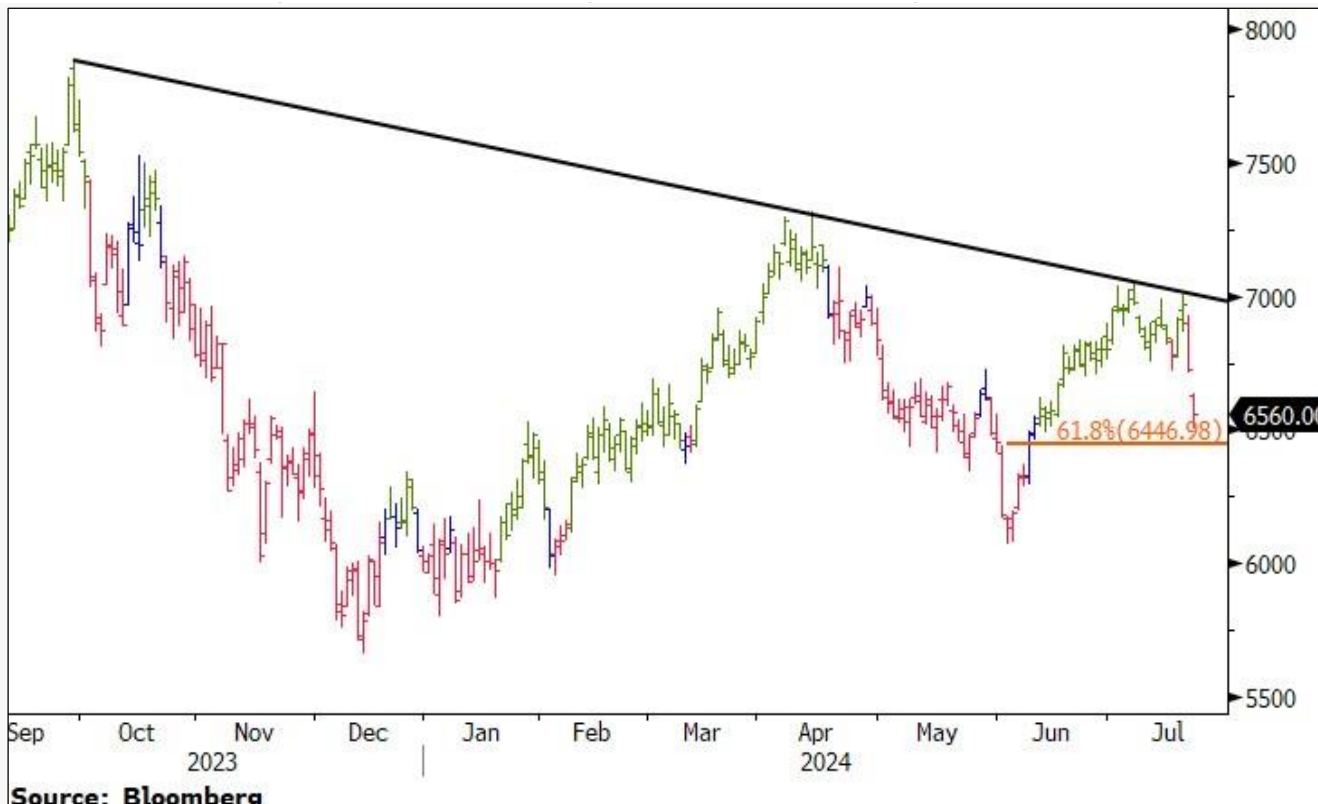
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	89203(-0.49%)	88500-89744	\$28.41-\$29.82



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	General weakness in metals
Short-Term Price Regime	Bearish
10-Day Volatility	At the mean and near the middle of the 30-day range
Technical Pattern	Head and Shoulders Breakdown
Critical level for Pattern Continuation	91,441 (Up), 88,286 (Down)
Daily Streak (minimum 4 sessions)	Four days down
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium rose more than put premium
Standard Pivot-Based Resistances	89798   90393   91042
Standard Pivot-Based Supports	88554   87905   87310
Pivot	89149
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-0.4
Trend score	<b>-3 (Bearish)</b>
Quick Takeaway	\$28.90 is prior swing low

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	6560(-0.79%)	6499-6633	\$77.9-\$80.94



Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	Swelling stockpiles and weak demand
Short-Term Price Regime	Bearish
10-Day Volatility	Above the mean and at the highs of the 30-day range
Technical Pattern	None
Critical level for Pattern Continuation	6,720 (Up), 6,447 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	Falling Window
OTM Options Skew (Nymex)	Puts became more expensive compared to calls
Standard Pivot-Based Resistances	6629   6698   6763
Standard Pivot-Based Supports	6495   6430   6361
Pivot	6564
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Nymex)
Average return on the day (Nymex, %)	-0.2
(Neutral)	<b>-5 (Strong Bearish)</b>
Quick Takeaway	\$77.07 is a prior demand area

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	814(-0.77%)	810.55-821.95	\$410-\$427.7



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Increasing inventories
Short-Term Price Regime	Bearish
10-Day Volatility	At the 30-day average and near the low of the 30-day range
Technical Pattern	None
Critical level for Pattern Continuation	822 (Up), 793 (Down)
Daily Streak (minimum 4 sessions)	Six days down
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium fell while put volatility rose
Standard Pivot-Based Resistances	820   827   832
Standard Pivot-Based Supports	809   804   798
Pivot	816
MA Proximity (20/50/100/200)	100-DMA (-0.4%)
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	0
Trend score	<b>-3 (Bearish)</b>
Quick Takeaway	\$4.13 is next important support

**Economic Calendar**

Date	Time	C	A	M	R	↑	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/23 19:30	US				📊	Existing Home Sales	Jun	3.99m	--	4.11m	--
22)	07/23 19:30	US				📊	Richmond Fed Manufact. Index	Jul	-6	--	-10	--
23)	07/23 19:30	US				📊	Existing Home Sales MoM	Jun	-3.0%	--	-0.7%	--
24)	07/23 18:00	US				📊	Philadelphia Fed Non-Manufacturing Activity	Jul	--	--	2.9	--
25)	07/23 19:30	US				📊	Richmond Fed Business Conditions	Jul	--	--	-11	--
26)	07/23 10:30	IN					Bloomberg July India Economic Survey					

**Camarilla Pivots (MCX)**

Ticker	Last Px	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
Gold	72718.00	72780.70	72843.40	72906.10	73094.20	72801.33	72655.30	72592.60	72529.90	72341.80
Silver	89203.00	89317.03	89431.07	89545.10	89887.20	89149.00	89088.97	88974.93	88860.90	88518.80
WTI Crude	6560.00	6572.28	6584.57	6596.85	6633.70	6564.00	6547.72	6535.43	6523.15	6486.30
Copper	814.00	815.05	816.09	817.14	820.27	815.50	812.96	811.91	810.87	807.73
Natural Gas	188.20	189.32	190.44	191.55	194.91	185.33	187.08	185.96	184.84	181.49
Lead	187.00	187.11	187.23	187.34	187.69	186.75	186.89	186.77	186.66	186.31
Zinc	263.75	264.41	265.06	265.72	267.68	262.27	263.09	262.44	261.78	259.82
Aluminium	215.75	216.34	216.92	217.51	219.27	217.35	215.16	214.58	213.99	212.23

**Camarilla Pivots (US\$)**

Ticker	Last Price	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
Spot Gold	↑2397.39	2399.18	2401.76	2404.35	2412.10	2397.59	2394.01	2391.42	2388.84	2381.08
Spot Silver	↑28.9916	29.19	29.25	29.31	29.50	29.10	29.06	29.00	28.94	28.75
WTI Futures	d ↓78.40	78.38	78.53	78.67	79.11	78.31	78.10	77.95	77.81	77.37
Copper Futures	d ↓418.65	420.71	421.62	422.54	425.27	420.72	418.89	417.98	417.06	414.33
Natural Gas Futures	d 2.241	2.25	2.27	2.28	2.33	2.20	2.22	2.20	2.18	2.13

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

**Market Movers**

Commodities	Equity Indexes	Forex	Sovereign Bonds
Aluminum LME -2.21% 2299.50 c -52.00	Taiwan TAIEX +2.08% ↑22720.53 d +463.54	Japan Yen +0.40% ↑156.41 -0.62	Indonesia (USD) 2Y -2.6 bp 4.942
Iron Ore SGX -2.11% ↑101.30 d -2.18	Pakistan KSE -1.58% 78644.84 c -1263.5	South Korea Won +0.35% ↓1383.55 -4.90	Australia 5Y +2.3 bp 4.039
Coffee NYB +2.04% 243.05 c +4.85	China CSI 300 -0.96% ↓3481.30 d -33.62	South Korea Won NDF +0.29% ↑1381.07 -3.97	Japan 30Y +1.7 bp 2.179
Palm Oil DCE +1.53% ↑7986 d +120	New Zealand NZX50 +0.88% 12417.740 c +107.83	Pakistan Rupee NDF -0.26% 279.99 c +0.72	New Zealand 5Y -1.2 bp 4.070
Steel SHF -1.30% 3417 d -45	Bangladesh DSE -0.67% 5446.50 c -36.64	Thailand Baht +0.22% ↓36.228 -0.081	Singapore 2Y +1.0 bp ↑3.129
Rubber SHF -1.20% ↓14425 d -175	Australia ASX 200 +0.66% 7983.700 +51.961	Malaysia Ringgit +0.21% 4.6722 -0.0098	China 10Y -0.7 bp 2.228

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