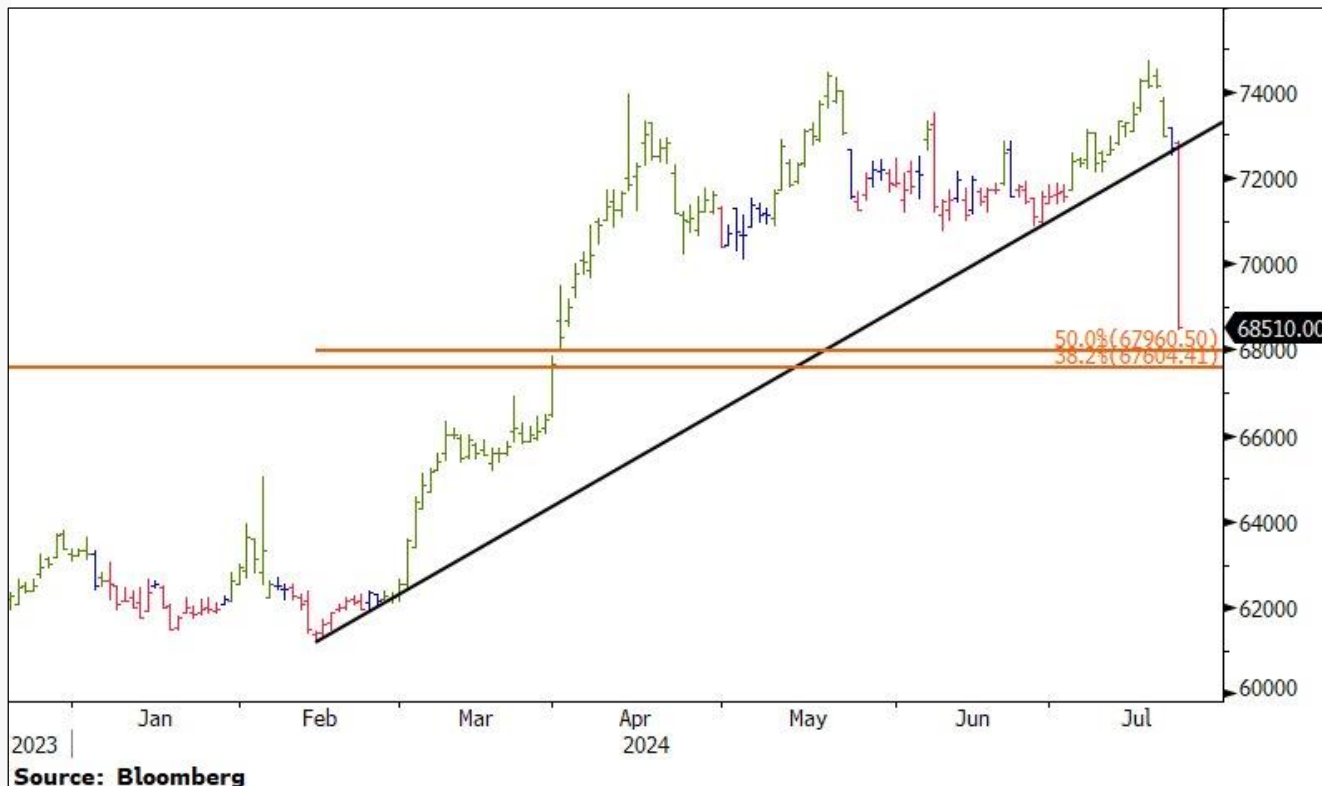


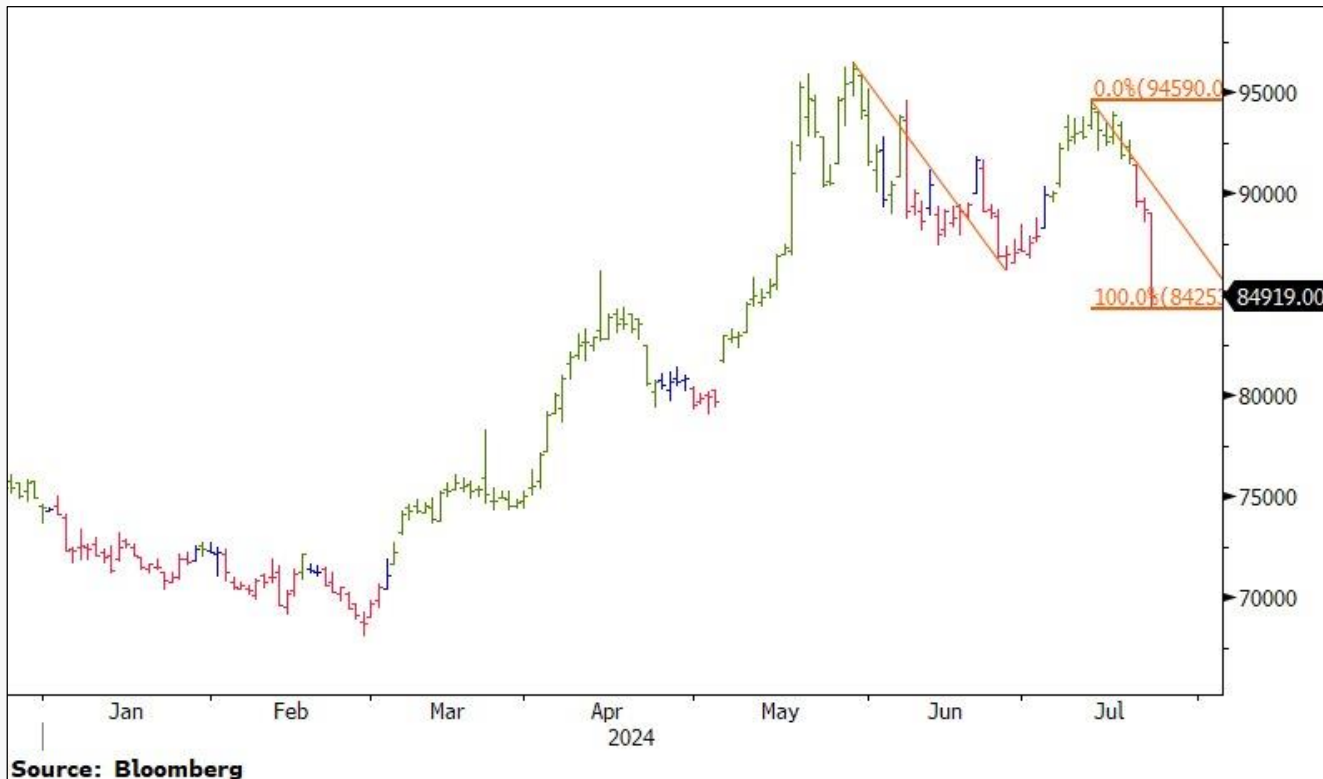
| Commodity | CMP           | Prior Day's Range | Today's Implied Range* |
|-----------|---------------|-------------------|------------------------|
| MCX GOLD  | 68510(-5.79%) | 68456-72850       | \$2379.16-\$2427       |



Implied range is for the Comex front-month futures

| METRICS                                 | INSIGHTS                                     |
|---|--|
| What Drove Prices                       | Expectations of data that supports rate cuts |
| Short-Term Price Regime                 | <b>Bearish</b>                               |
| 10-Day Volatility                       | Above the mean and at the 30-day high        |
| Technical Pattern                       | <b>Rising Trendline Broken</b>               |
| Critical level for Pattern Continuation | <b>70,585 (Up), 66,428 (Down)</b>            |
| Daily Streak (minimum 4 sessions)       | Four days down                               |
| Notable Candlestick/Bar Pattern         | <b>None</b>                                  |
| OTM Options Skew (Comex)                | <b>Puts became cheaper compared to calls</b> |
| Standard Pivot-Based Resistances        | 71421   74333   75815                        |
| Standard Pivot-Based Supports           | 67027   65545   62633                        |
| Pivot                                   | 69939  |
| MA Proximity (20/50/100/200)            | None   |
| Daily Momentum (Stochastics)            | <b>Bearish (MCX and Comex)</b>               |
| Average return on the day (Comex, %)    | -0.2   |
| Trend score                             | <b>-3 (Bearish)</b>                          |
| Quick Takeaway                          | \$2,437 is key support                       |

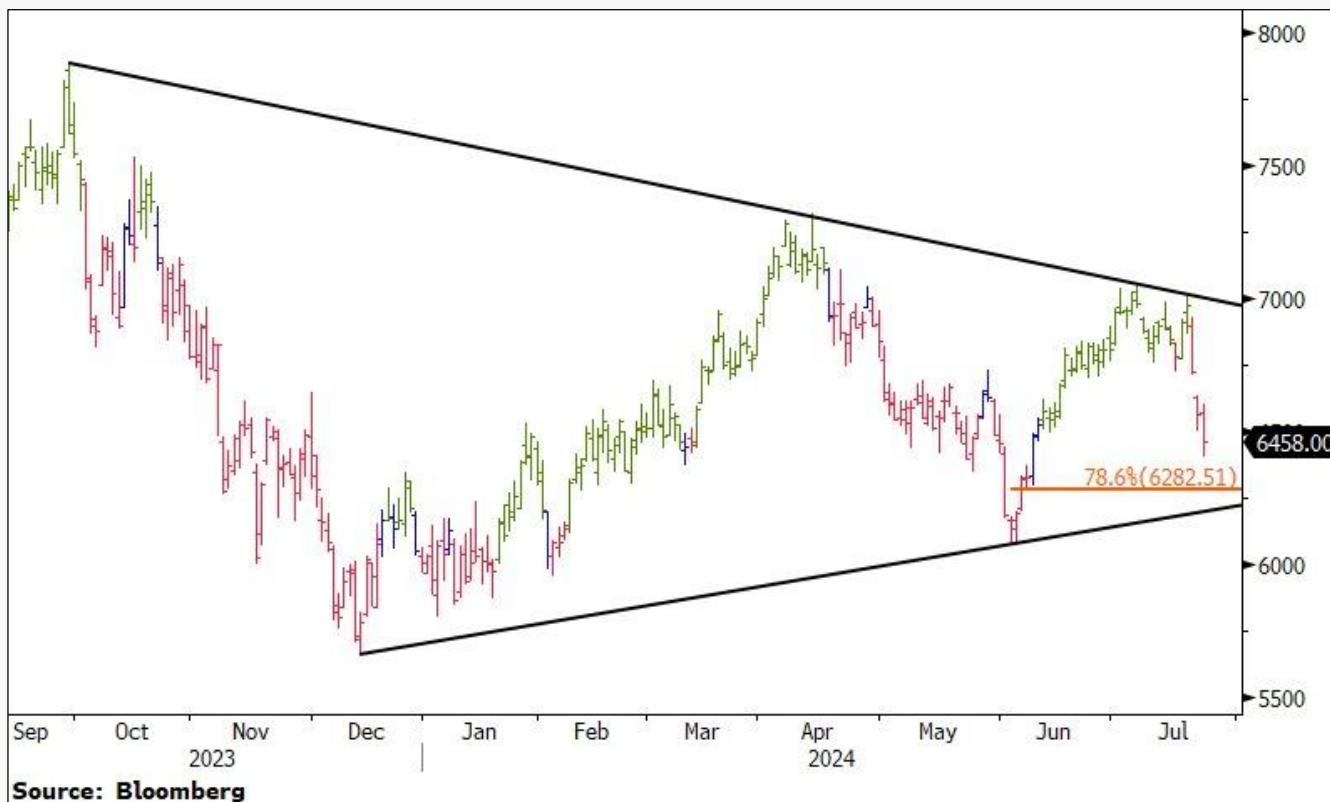
| Commodity  | CMP          | Prior Day's Range | Today's Implied Range* |
|------------|--------------|-------------------|------------------------|
| MCX SILVER | 84919(-4.8%) | 84275-89015       | \$28.39-\$29.73        |



Implied range is for the Comex front-month futures

| METRICS                                 | INSIGHTS                                     |
|---|--|
| What Drove Prices                       | Expectations of data that supports rate cuts |
| Short-Term Price Regime                 | Bearish                                      |
| 10-Day Volatility                       | Above the mean and at the 30-day high        |
| Technical Pattern                       | Head and Shoulders Breakdown                 |
| Critical level for Pattern Continuation | 86,156 (Up), 84,253 (Down)                   |
| Daily Streak (minimum 4 sessions)       | Five days down                               |
| Notable Candlestick/Bar Pattern         | None   |
| OTM Options Skew (Comex)                | No noticeable change in skew                 |
| Standard Pivot-Based Resistances        | 87864   90810   92604                        |
| Standard Pivot-Based Supports           | 83124   81330   78384                        |
| Pivot                                   | 86070  |
| MA Proximity (20/50/100/200)            | 100-DMA (-0.02%)                             |
| Daily Momentum (Stochastics)            | Bearish (MCX and Comex)                      |
| Average return on the day (Comex, %)    | -0.2   |
| Trend score                             | <b>-4 (Bearish)</b>                          |
| Quick Takeaway                          | \$29.80 is important resistance              |

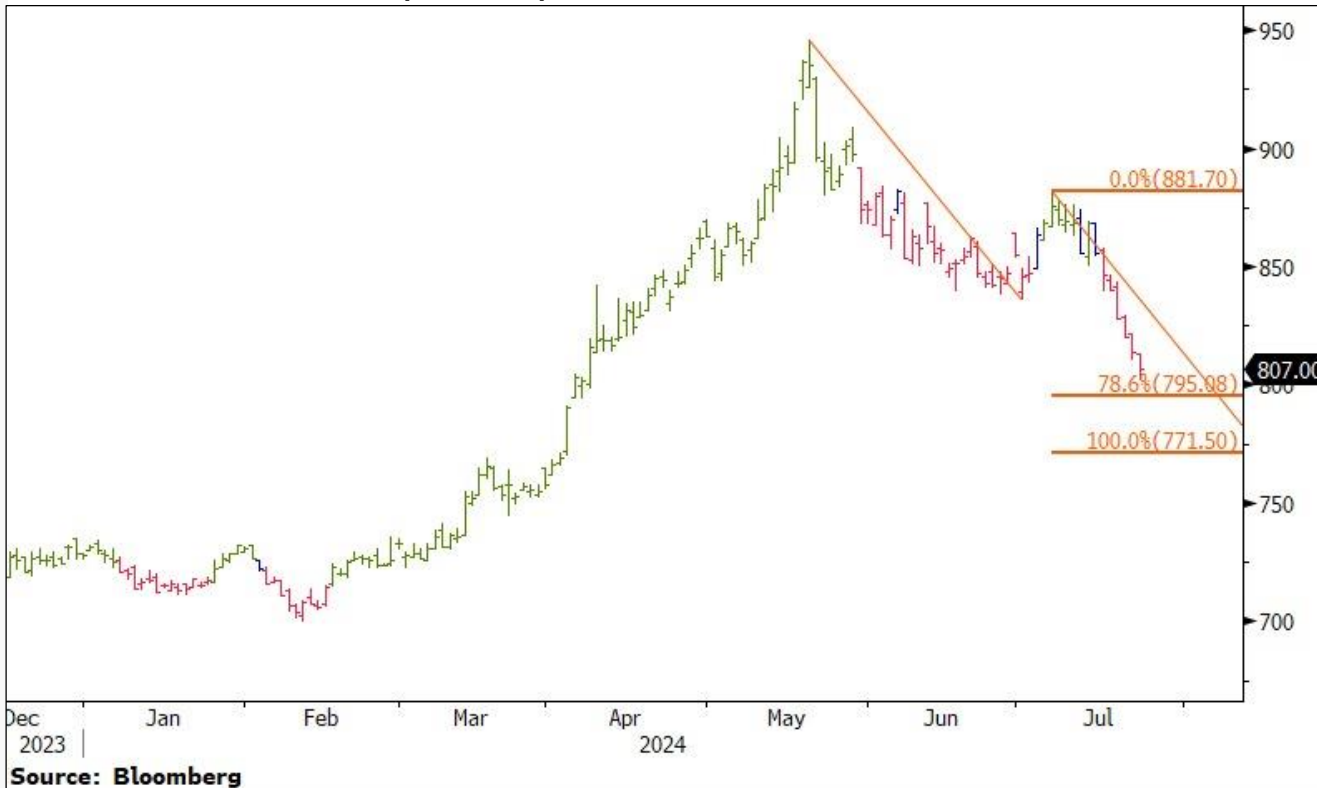
| Commodity     | CMP          | Prior Day's Range | Today's Implied Range* |
|---------------|--------------|-------------------|------------------------|
| MCX CRUDE OIL | 6458(-1.55%) | 6405-6600         | \$75.03-\$79.69        |



Implied range is for the Nymex front-month futures

| METRICS                                 | INSIGHTS                                     |
|---|--|
| What Drove Prices                       | Low summer liquidity                         |
| 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 | 6,720 (Up), 6,447 (Down)                     |
| Daily Streak (minimum 4 sessions)       | None   |
| Notable Candlestick/Bar Pattern         | None   |
| OTM Options Skew (Nymex)                | Puts became more expensive compared to calls |
| Standard Pivot-Based Resistances        | 6570   6683   6765                           |
| Standard Pivot-Based Supports           | 6375   6293   6180                           |
| Pivot                                   | 6488   |
| MA Proximity (20/50/100/200)            | None   |
| Daily Momentum (Stochastics)            | Bearish (MCX and Nymex)                      |
| Average return on the day (Nymex, %)    | -0.2   |
| (Neutral)                               | <b>-4 (Bearish)</b>                          |
| Quick Takeaway                          | \$78.30 is key resistance for any bounce     |

| Commodity  | CMP         | Prior Day's Range | Today's Implied Range* |
|------------|-------------|-------------------|------------------------|
| MCX COPPER | 807(-0.86%) | 801.7-813.2       | \$410.07-\$418.47      |



*Implied range is for the Comex front-month futures*

| METRICS                                 | INSIGHTS                                       |
|---|--|
| What Drove Prices                       | Fears of a China slowdown persisting           |
| Short-Term Price Regime                 | Bearish  |
| 10-Day Volatility                       | At the mean and near the 30-day low            |
| Technical Pattern                       | None   |
| Critical level for Pattern Continuation | 822 (Up), 795 (Down)                           |
| Daily Streak (minimum 4 sessions)       | Seven days down                                |
| Notable Candlestick/Bar Pattern         | None   |
| OTM Options Skew (Comex)                | Call premium fell more compared to put premium |
| Standard Pivot-Based Resistances        | 813   819   824                                |
| Standard Pivot-Based Supports           | 801   796   790                                |
| Pivot                                   | 807  |
| MA Proximity (20/50/100/200)            | None   |
| Daily Momentum (Stochastics)            | Bearish (MCX and Comex)                        |
| Average return on the day (Comex, %)    | 0.6  |
| Trend score                             | <b>-2 (Mild Bearish)</b>                       |
| Quick Takeaway                          | Below \$4.13, \$4.07 is next support           |

**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  | --       | --     | 58.3     | --       |
| 22)  | 07/24 10:30 | IN | ▲ | ● | ● | HSBC India PMI Composite        | Jul P  | --       | --     | 60.9     | --       |
| 23)  | 07/24 10:30 | IN | ▲ | ● | ● | HSBC India PMI Services         | Jul P  | --       | --     | 60.5     | --       |
| 24)  | 07/24 16:30 | US | ▲ | ● | ● | MBA Mortgage Applications       | Jul 19 | --       | --     | 3.9%     | --       |
| 25)  | 07/24 18:00 | US | ▲ | ● | ● | Advance Goods Trade Balance     | Jun    | -\$98.7b | --     | -\$100.6 | -\$99.4b |
| 26)  | 07/24 18:00 | US | ▲ | ● | ● | Wholesale Inventories MoM       | Jun P  | 0.5%     | --     | 0.6%     | --       |
| 27)  | 07/24 18:00 | US | ▲ | ● | ● | Retail Inventories MoM          | Jun    | 0.5%     | --     | 0.7%     | --       |
| 28)  | 07/24 19:15 | US | ▲ | ● | ● | S&P Global US Manufacturing PMI | Jul P  | 51.6     | --     | 51.6     | --       |
| 29)  | 07/24 19:15 | US | ▲ | ● | ● | S&P Global US Services PMI      | Jul P  | 54.9     | --     | 55.3     | --       |
| 30)  | 07/24 19:15 | US | ▲ | ● | ● | S&P Global US Composite PMI     | Jul P  | 54.2     | --     | 54.8     | --       |
| 31)  | 07/24 19:30 | US | ▲ | ● | ● | New Home Sales                  | Jun    | 640k     | --     | 619k     | --       |
| 32)  | 07/24 19:30 | US | ▲ | ● | ● | New Home Sales MoM              | Jun    | 3.4%     | --     | -11.3%   | --       |

**Camarilla Pivots (MCX)**

| Ticker      | Last Px  | R1       | R2       | R3       | R4       | Pivot    | S1       | S2       | S3       | S4       |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gold        | 68510.00 | 68912.78 | 69315.57 | 69718.35 | 70926.70 | 69938.67 | 68107.22 | 67704.43 | 67301.65 | 66093.30 |
| Silver      | 84919.00 | 85353.50 | 85788.00 | 86222.50 | 87526.00 | 86069.67 | 84484.50 | 84050.00 | 83615.50 | 82312.00 |
| WTI Crude   | 6458.00  | 6475.88  | 6493.75  | 6511.63  | 6565.25  | 6487.67  | 6440.13  | 6422.25  | 6404.38  | 6350.75  |
| Copper      | 807.00   | 808.05   | 809.11   | 810.16   | 813.33   | 807.30   | 805.95   | 804.89   | 803.84   | 800.68   |
| Natural Gas | 183.60   | 184.27   | 184.94   | 185.61   | 187.62   | 185.37   | 182.93   | 182.26   | 181.59   | 179.58   |
| Lead        | 187.25   | 187.31   | 187.38   | 187.44   | 187.64   | 187.18   | 187.19   | 187.12   | 187.06   | 186.87   |
| Zinc        | 259.50   | 260.20   | 260.89   | 261.59   | 263.68   | 259.63   | 258.80   | 258.11   | 257.41   | 255.32   |
| Aluminium   | 213.95   | 214.29   | 214.63   | 214.97   | 215.99   | 214.72   | 213.61   | 213.27   | 212.93   | 211.92   |

**Camarilla Pivots (US\$)**

| Ticker              | Last Price | R1      | R2      | R3      | R4      | Pivot   | S1      | S2      | S3      | S4      |
|---------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Spot Gold           | ↓2415.77   | 2411.81 | 2413.99 | 2416.16 | 2422.68 | 2403.35 | 2407.47 | 2405.29 | 2403.12 | 2396.60 |
| Spot Silver         | ↑29.3448   | 29.30   | 29.36   | 29.42   | 29.59   | 29.07   | 29.19   | 29.13   | 29.07   | 28.89   |
| WTI Futures         | d ↑77.31   | 77.68   | 77.90   | 78.11   | 78.75   | 77.53   | 77.26   | 77.04   | 76.83   | 76.19   |
| Copper Futures      | d ↑414.65  | 417.32  | 418.04  | 418.76  | 420.92  | 417.18  | 415.88  | 415.16  | 414.44  | 412.28  |
| Natural Gas Futures | d 2.142    | 2.17    | 2.18    | 2.19    | 2.23    | 2.18    | 2.14    | 2.13    | 2.11    | 2.07    |

**Market Movers**

| Commodities                                  | Equity Indexes                                  | Forex  | Sovereign Bonds                      |
|--|---|--|--------------------------------------|
| Nat Gas NYM<br>-2.06%<br>2.142 d<br>-0.045   | Brazil IBOV<br>-0.99%<br>126589.84 c<br>-1269.7 | Australia Dollar<br>-0.26%<br>↓0.6598<br>-0.0017 | Australia 5Y<br>+1.9bp<br>↑4.076     |
| Coffee NYB<br>-1.63%<br>239.10 c<br>-3.95    | Germany DAX<br>+0.82%<br>18557.70 c<br>+150.63  | Japan Yen<br>+0.25%<br>↓155.20<br>-0.39          | Japan 2Y<br>+1.1bp<br>↑0.349         |
| Gas Oil<br>+1.09%<br>745.00 d<br>+8.00       | U.K. FTSE 100<br>-0.38%<br>8167.37 c<br>-31.41  | Brazil Real<br>-0.17%<br>5.5858 c<br>+0.0097     | China 10Y<br>+0.5bp<br>2.226         |
| U.K. Nat Gas<br>-1.01%<br>73.210 c<br>-0.750 | Canada SPTSX<br>-0.26%<br>22813.75 c<br>-58.89  | British Pound<br>-0.14%<br>↓1.2889<br>-0.0018    | United States 10Y<br>+0.4bp<br>4.254 |
| Steel SHF<br>-0.90%<br>↓3397 d<br>-31        | China CSI 300<br>-0.24%<br>↓3431.48 d<br>-8.40  | Sweden Krona<br>-0.09%<br>↑10.7778<br>+0.0098    | Brazil 2Y<br>+0.0bp<br>11.605        |
| Wheat MGE<br>-0.89%<br>+610 d<br>-5½         | Japan Nikkei<br>-0.22%<br>39508.84 d<br>-85.55  | Euro<br>-0.08%<br>↑1.0845<br>-0.0009             | Canada 10Y<br>+0.0bp<br>3.388        |

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