

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.61800 - 61600 levels whereas resistance is at Rs.62300 - 62500 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.72000 - 71600 levels whereas resistance is at Rs.73000 - 73500 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5800 - 5730 levels whereas resistance is at Rs. 5950 - 6020 levels.
- MCX Copper is likely to trade with sideway to positive bias during today's trading session. Support is at Rs.716 – 712 levels whereas resistance is at Rs.724 - 728 levels.

## CHART OF THE DAY

### MCX-COPPER (DAILY CHART)



### Strategy: Intraday

- COPPER prices traded with mild negative bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 716 - 712 level and resistance at 724 - 728. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 724 - 728 levels on higher side.

## MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2024	62,511	62,511	61,925	62,080	6,640	-0.76%	-1.86%	0.58%	11.43%
SILVER	05 MAR 2024	72,457	72,634	71,806	72,450	15,874	-0.19%	-2.22%	-0.09%	5.98%
CRUDE OIL	17 JAN 2024	6,077	6,097	5,847	5,867	32,536	-4.26%	-1.28%	-1.15%	-5.02%
NATURAL GAS	25 JAN 2024	237.60	240.80	224.00	237.40	103,090	0.38%	11.72%	9.30%	-21.16%
COPPER	31 JAN 2024	721.25	722.50	717.60	719.80	3,399	-0.12%	-1.38%	-0.27%	-4.93%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61586	61833	62,172	62419	62666	Strong Sell	Strong Sell	Strong Sell	Neutral	Buy
SILVER	71469	71959	72,297	72787	73278	Strong Buy	Buy	Strong Sell	Strong Sell	Neutral
CRUDE OIL	5687	5777	5,937	6027	6117	Neutral	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	217	227	234	244	254	Buy	Buy	Buy	Buy	Buy
COPPER	715	717	720	722	725	Strong Buy	Strong Sell	Strong Sell	Strong Sell	Buy

Source: Investing.com

## CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 83.00 levels whereas resistance is placed at 83.40 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 90.90 levels whereas resistance is placed at 91.30 levels. The pair is expected to find support at lower level and trade firm above 91.30 level up to 91.40 and 91.50 levels
- The GBP/INR futures pair has support at 105.50 levels whereas resistance is placed at 105.90 levels. The pair is expected to find support at lower level and trade firm above 105.90 level up to 106.00 and 106.10 levels
- The JPY/INR futures pair has support at 57.60 levels whereas resistance is placed at 58.00 levels. The pair is expected to find support at lower level and trade firm above 58.00 level up to 58.10 and 58.20 levels

## CHART OF THE DAY

GBPINR (DAILY CHART)



Strategy: Intraday

- GBPINR pair traded with positive bias in the last trading session; and prices are trading above upward trend line.
- The pair is likely to trade with positive bias and any pullback near immediate support of 105.50 level should be taken as buying opportunity targeting 105.90 – 106.00 levels on higher side
- For Intraday session, it has support at 105.50 – 105.40 levels whereas resistance is placed at 105.90 – 106.00 levels

## MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	83.19	83.23	83.11	83.21	2,282,142	-0.02%	-0.11%	-0.29%	0.56%
EURINR	29 JAN 2024	91.06	91.18	90.95	91.13	183,060	0.22%	-1.10%	1.02%	2.84%
GBPINR	29 JAN 2024	105.67	105.75	105.45	105.71	277,859	0.38%	-0.21%	0.60%	4.36%
JPYINR	29 JAN 2024	57.83	57.92	57.74	57.83	73,339	0.48%	-2.10%	1.25%	-8.74%

Source: Investing.com

## TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.06	83.14	83.18	83.26	83.33	Sell	Sell	Neutral	Neutral	Neutral
EURINR	90.86	90.99	91.09	91.22	91.36	Buy	Buy	Buy	Neutral	Sell
GBPINR	105.34	105.52	105.64	105.82	106.01	Buy	Buy	Buy	Neutral	Sell
JPYINR	57.65	57.74	57.83	57.92	58.01	Sell	Buy	Buy	Neutral	Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Jan 09, 2024					
15:30	EUR	High	Unemployment Rate	6.5%	6.5%

Source: Investing.com

## RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mncgroup.com	079-66000504

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. ([www.mncgroup.com](http://www.mncgroup.com))

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604