

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.65600 - 65400 levels whereas resistance is at Rs.66100 - 66300 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.74700 - 74300 levels whereas resistance is at Rs.75800 - 76300 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6480 - 6380 levels whereas resistance is at Rs. 6680 - 6780 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.747 - 742 levels whereas resistance is at Rs.756 - 761 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with positive bias during the last trading session; and prices are trading above downward trend line.
- For Intraday session immediate support is at 747 - 742 level and resistance at 756 - 761. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 756 - 761 levels on higher side.

MARKET MOVEMENT

| MCX Commodities | Expiry | Open | High | Low | Close | Volume | Daily % Change | Weekly % Change | Monthly % Change | Yearly % Change |
|-----------------|-------------|--------|--------|--------|--------|--------|----------------|-----------------|------------------|-----------------|
| GOLD | 05 APR 2024 | 65,520 | 66,030 | 65,450 | 65,851 | 4,036 | 0.57% | 0.68% | 6.86% | 12.88% |
| SILVER | 03 MAY 2024 | 73,810 | 75,271 | 73,700 | 75,249 | 15,978 | 1.89% | 1.26% | 5.80% | 11.81% |
| CRUDE OIL | 19 MAR 2024 | 6,460 | 6,593 | 6,434 | 6,580 | 23,893 | 2.06% | 0.38% | 1.50% | 18.26% |
| NATURAL GAS | 25 MAR 2024 | 141.00 | 142.80 | 138.00 | 140.10 | 65,479 | -1.13% | -9.03% | 4.87% | -31.12% |
| COPPER | 28 MAR 2024 | 736.60 | 754.90 | 736.45 | 751.70 | 5,195 | 2.13% | 2.21% | 5.17% | -0.32% |

Source: Investing.com

TECHNICAL VIEW

| MCX Commodities | S2 | S1 | PIVOT | R1 | R2 | 15 Min | Hourly | 5 Hrs. | Daily | Weekly |
|-----------------|-------|-------|--------|-------|-------|------------|------------|------------|------------|-------------|
| GOLD | 65197 | 65524 | 65,777 | 66104 | 66431 | Strong Buy | Strong Buy | Strong Buy | Strong Buy | Strong Buy |
| SILVER | 73169 | 74209 | 74,740 | 75780 | 76820 | Strong Buy | Strong Buy | Strong Buy | Strong Buy | Strong Buy |
| CRUDE OIL | 6377 | 6478 | 6,536 | 6637 | 6739 | Strong Buy | Strong Buy | Strong Buy | Strong Buy | Neutral |
| NATURAL GAS | 136 | 138 | 140 | 143 | 145 | Sell | Sell | Sell | Sell | Strong Sell |
| COPPER | 729 | 740 | 748 | 759 | 770 | Neutral | Strong Buy | Strong Buy | Strong Buy | Strong Buy |

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 82.70 levels whereas resistance is placed at 83.00 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 90.40 levels whereas resistance is placed at 90.80 levels. The pair is expected to find support at lower and trade firm above 90.80 level up to 90.90 and 91.00 levels
- The GBP/INR futures pair has support at 105.80 levels whereas resistance is placed at 106.20 levels. The pair is expected to range bound until either side level is breached
- The JPY/INR futures pair has support at 56.00 levels whereas resistance is placed at 56.30 levels. The pair is expected to range bound until either side level is breached

CHART OF THE DAY

EURINR (DAILY CHART)



Strategy: Intraday

- EURINR 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 90.40 level should be taken as buying opportunity targeting 90.80 – 90.90 levels on higher side
- For Intraday session, it has support at 90.40 – 90.30 levels whereas resistance is placed at 90.80 – 90.90 levels

MARKET MOVEMENT

| Currencies | Expiry | Open | High | Low | Close | Volume | Daily % Change | Weekly % Change | Monthly % Change | Yearly % Change |
|------------|-------------|--------|--------|--------|--------|-----------|----------------|-----------------|------------------|-----------------|
| USDINR | 26 MAR 2024 | 82.81 | 82.93 | 82.81 | 82.86 | 1,397,067 | 0.07% | -0.10% | -0.30% | 0.32% |
| EURINR | 26 MAR 2024 | 90.50 | 90.64 | 90.50 | 90.63 | 89,390 | 0.09% | 0.64% | 1.08% | 0.99% |
| GBPINR | 26 MAR 2024 | 105.95 | 106.07 | 105.85 | 105.99 | 132,587 | 0.07% | 0.74% | 1.13% | 5.57% |
| JPYINR | 26 MAR 2024 | 56.39 | 56.40 | 56.15 | 56.15 | 58,854 | -0.33% | 1.34% | -0.11% | -9.20% |

Source: Investing. Com

TECHNICAL VIEW

| Currencies | S2 | S1 | PIVOT | R1 | R2 | 15 Min | Hourly | 5 Hrs. | Daily | Weekly |
|------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| USDINR | 82.75 | 82.80 | 82.87 | 82.92 | 82.98 | Sell | Sell | Sell | Sell | Neutral |
| EURINR | 90.45 | 90.54 | 90.59 | 90.68 | 90.77 | Buy | Buy | Neutral | Neutral | Buy |
| GBPINR | 105.75 | 105.87 | 105.97 | 106.09 | 106.21 | Buy | Buy | Neutral | Neutral | Buy |
| JPYINR | 55.98 | 56.07 | 56.23 | 56.32 | 56.40 | Buy | Neutral | Neutral | Buy | Buy |

Source: Investing. Com

ECONOMIC DATA

| Date/Time | Currency | Importance | Data | Forecast | Previous |
|-------------------------------|----------|------------|-------------------------------|----------|----------|
| Thursday, Mar 14, 2024 | | | | | |
| 12:00 | INR | ꣳꣳ | WPI Inflation (YoY) (Feb) | 0.25% | 0.27% |
| 18:00 | USD | ꣳꣳꣳ | Initial Jobless Claims | 218K | 217K |
| 18:00 | USD | ꣳꣳꣳ | Core Retail Sales (MoM) (Feb) | 0.5% | -0.6% |
| 18:00 | USD | ꣳꣳꣳ | Retail Sales (MoM) (Feb) | 0.8% | -0.8% |
| 20:00 | USD | ꣳꣳ | Natural Gas Storage | -3B | -40B |

Source: Investing.com

RESEARCH TEAM

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