

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.63100 - 62900 levels whereas resistance is at Rs.63500 - 63700 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.74000 - 73600 levels whereas resistance is at Rs.74800 - 75200 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.5940 - 5870 levels whereas resistance is at Rs. 6100 - 6180 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.726 - 722 levels whereas resistance is at Rs.734 - 738 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER prices traded with mild positive bias during the last trading session; but prices are trading below upward trend line.
- For Intraday session immediate support is at 74000 - 73600 level and resistance at 74800 - 75200. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 74000 - 73600 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2024	63,225	63,379	63,181	63,322	661	0.19%	0.47%	0.33%	14.03%
SILVER	05 MAR 2024	74,279	74,435	74,220	74,435	939	0.01%	-0.79%	-2.82%	6.46%
CRUDE OIL	17 JAN 2024	5,967	6,036	5,967	6,026	1,386	0.32%	-4.58%	-4.06%	-6.93%
NATURAL GAS	25 JAN 2024	210.10	214.70	209.50	214.20	8,115	1.09%	0.61%	-9.35%	-36.19%
COPPER	31 JAN 2024	730.35	731.85	729.40	731.35	383	0.11%	0.92%	0.65%	2.27%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	63096	63209	63,294	63407	63520	Sell	Sell	Sell	Strong Buy	Strong Buy
SILVER	74148	74292	74,363	74507	74650	Sell	Sell	Sell	Buy	Strong Buy
CRUDE OIL	5941	5983	6,010	6052	6095	Neutral	Sell	Sell	Strong Sell	Strong Sell
NATURAL GAS	208	211	213	216	219	Buy	Buy	Buy	Neutral	Strong Sell
COPPER	728	730	731	732	734	Strong Sell	Strong Sell	Strong Sell	Neutral	Strong Buy

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 83.10 levels whereas resistance is placed at 83.50 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 92.00 levels whereas resistance is placed at 92.40 levels. The pair is expected to find resistance at higher level and trade weak below 92.00 level up to 91.90 and 91.80 levels
- The GBP/INR futures pair has support at 105.70 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 58.80 levels whereas resistance is placed at 59.20 levels. The pair is expected to find resistance at higher level and trade weak below 58.80 level up to 58.70 and 58.60 levels

CHART OF THE DAY

EURINR (DAILY CHART)



Strategy: Intraday

- EURINR pair traded with negative bias in the last trading session; and prices are trading below upward trend line.
- The pair is likely to trade with negative bias and any pullback near immediate resistance of 92.40 level should be taken as selling opportunity targeting 92.00 – 91.90 levels on lower side
- For Intraday session, it has support at 92.00 – 91.90 levels whereas resistance is placed at 92.40 – 92.50 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	83.31	83.32	83.22	83.29	552,227	0.02%	-0.07%	-0.21%	0.10%
EURINR	29 JAN 2024	92.07	92.15	92.04	92.12	34,384	-0.56%	0.78%	0.62%	3.40%
GBPINR	29 JAN 2024	105.95	105.99	105.85	105.93	212,494	-0.52%	0.49%	0.51%	6.39%
JPYINR	29 JAN 2024	59.21	59.21	58.98	59.03	26,435	-0.66%	0.64%	3.97%	-6.85%

Source: Investing. com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.18	83.23	83.28	83.33	83.39	Sell	Sell	Neutral	Neutral	Neutral
EURINR	91.99	92.06	92.10	92.17	92.23	Sell	Sell	Neutral	Neutral	Buy
GBPINR	105.78	105.86	105.92	106.00	106.07	Sell	Sell	Neutral	Neutral	Buy
JPYINR	58.84	58.94	59.07	59.17	59.26	Sell	Sell	Neutral	Neutral	Buy

Source: Investing. com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Jan 02, 2024					
20:15	USD	ꣳꣳ	Manufacturing PMI (Dec)	48.2	49.4

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)

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