

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.62200 - 62400 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.71500 - 71000 levels whereas resistance is at Rs.72500 - 73000 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 5850 - 5780 levels whereas resistance is at Rs. 6000 - 6180 levels.
- MCX Copper is likely to trade with sideway to positive bias during today's trading session. Support is at Rs.713 – 709 levels whereas resistance is at Rs.721 - 725 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with positive bias during the last trading session; but prices are trading below upward trend line.
- For Intraday session immediate support is at 713 - 709 level and resistance at 721 - 725. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 721 - 725 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	62,230	62,399	61,966	61,973	4,228	-0.33%	-1.06%	1.29%	10.91%
SILVER	05 MAR 2024	72,204	72,394	71,665	71,975	15,921	-0.10%	-0.50%	0.16%	4.85%
CRUDE OIL	17 JAN 2024	6,037	6,112	5,920	5,924	33,679	-1.82%	-1.82%	3.62%	-7.31%
NATURAL GAS	25 JAN 2024	267.40	271.40	247.20	247.40	153,249	-8.91%	4.87%	26.22%	-21.24%
COPPER	31 JAN 2024	715.50	717.80	713.10	716.80	3,238	0.41%	-1.12%	0.27%	-6.82%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61680	61826	62,113	62259	62406	Strong Sell	Strong Sell	Strong Sell	Sell	Buy
SILVER	71282	71629	72,011	72358	72704	Neutral	Strong Sell	Strong Sell	Strong Sell	Neutral
CRUDE OIL	5793	5859	5,985	6051	6116	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	231	239	255	263	272	Sell	Sell	Neutral	Buy	Buy
COPPER	711	714	716	719	722	Strong Buy	Strong Buy	Neutral	Strong Sell	Neutral

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 83.00 levels whereas resistance is placed at 83.30 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 90.80 levels whereas resistance is placed at 91.20 levels. The pair is expected to find support at lower level and trade firm above 91.20 level up to 91.30 and 91.40 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 57.30 levels whereas resistance is placed at 57.70 levels. The pair is expected to range bound until either side level is breached

CHART OF THE DAY

GBP/INR (DAILY CHART)



Strategy: Intraday

- GBP/INR pair traded with mild negative bias in the last trading session; but 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
USD/INR	29 JAN 2024	83.21	83.25	83.03	83.10	1,952,504	-0.13%	-0.37%	-0.47%	1.17%
EUR/INR	29 JAN 2024	91.03	91.09	90.89	91.00	136,607	-0.16%	-0.78%	1.00%	2.19%
GBP/INR	29 JAN 2024	105.75	105.78	105.53	105.70	189,464	-0.01%	-0.02%	0.59%	6.39%
JPY/INR	29 JAN 2024	57.69	57.75	57.50	57.53	82,820	-0.57%	-2.64%	-0.85%	-9.38%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USD/INR	82.91	83.00	83.13	83.22	83.32	Sell	Sell	Neutral	Neutral	Neutral
EUR/INR	90.79	90.90	90.99	91.10	91.20	Buy	Buy	Buy	Neutral	Sell
GBP/INR	105.42	105.56	105.67	105.81	105.95	Buy	Buy	Buy	Neutral	Sell
JPY/INR	57.34	57.44	57.59	57.69	57.78	Buy	Buy	Buy	Neutral	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, Jan 11, 2024					
19:00	USD	ꣳꣳ	Initial Jobless Claims	210K	202K
19:00	USD	ꣳꣳꣳ	CPI (YoY) (Dec)	3.2%	3.1%
21:00	USD	ꣳꣳ	Natural Gas Storage	-120B	-14B

Source: Investing.com

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