

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.61900 - 61600 levels whereas resistance is at Rs.62400 - 62700 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.72600 - 73100 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 5900 - 5800 levels whereas resistance is at Rs. 6100 - 6200 levels.
- MCX Copper is likely to trade with sideway to positive bias during today's trading session. Support is at Rs.710 – 706 levels whereas resistance is at Rs.719 - 723 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 5900 - 5800 level and resistance at 6100 - 6200. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6100 - 6200 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	62,149	62,490	62,114	62,155	5,084	0.10%	-0.56%	1.70%	11.60%
SILVER	05 MAR 2024	72,596	72,999	72,006	72,049	13,985	-0.52%	-0.39%	0.26%	6.00%
CRUDE OIL	17 JAN 2024	5,896	6,070	5,869	6,024	30,842	2.75%	-0.77%	0.92%	-4.83%
NATURAL GAS	25 JAN 2024	239.00	273.80	234.20	272.40	179,562	15.08%	22.10%	36.95%	-8.07%
COPPER	31 JAN 2024	722.95	723.85	713.30	714.20	3,980	-0.85%	-1.84%	0.00%	-7.19%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61877	62016	62,253	62392	62531	Strong Sell	Strong Sell	Strong Sell	Sell	Buy
SILVER	71358	71704	72,351	72697	73042	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
CRUDE OIL	5787	5905	5,988	6106	6225	Sell	Strong Buy	Neutral	Strong Sell	Strong Sell
NATURAL GAS	221	246	260	286	312	Buy	Buy	Buy	Buy	Strong Buy
COPPER	707	710	717	721	725	Buy	Strong Sell	Strong Sell	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 83.40 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 resistance at higher level and trade weak below 90.90 level up to 90.80 and 90.70 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 range bound until either side level is breached
- The JPY/INR futures pair has support at 57.80 levels whereas resistance is placed at 58.20 levels. The pair is expected to find resistance at higher level and trade weak below 57.80 level up to 57.70 and 57.60 levels

CHART OF THE DAY

JPYINR (DAILY CHART)



Strategy: Intraday

- JPINR pair traded with positive bias in the last trading session; but prices are trading below upward trend line.
- The pair is likely to trade with negative bias and any pullback near immediate resistance of 58.20 level should be taken as selling opportunity targeting 57.80 – 57.60 levels on lower side
- For Intraday session, it has support at 57.80 – 57.70 levels whereas resistance is placed at 58.20 – 58.30 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	83.14	83.21	83.10	83.19	1,438,177	-0.02%	-0.25%	-0.35%	0.58%
EURINR	29 JAN 2024	91.20	91.24	90.99	91.03	177,549	-0.13%	-0.75%	1.03%	2.21%
GBPINR	29 JAN 2024	105.92	106.04	105.74	105.78	205,978	0.06%	0.05%	0.67%	4.20%
JPYINR	29 JAN 2024	58.10	58.15	57.86	57.98	84,336	0.22%	-1.87%	-0.07%	-8.67%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.06	83.12	83.17	83.23	83.30	Sell	Sell	Neutral	Neutral	Neutral
EURINR	90.84	90.93	91.09	91.18	91.28	Sell	Sell	Buy	Neutral	Sell
GBPINR	105.55	105.67	105.85	105.97	106.08	Sell	Sell	Buy	Neutral	Sell
JPYINR	57.71	57.84	58.00	58.13	58.27	Sell	Sell	Buy	Neutral	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Jan 10, 2024					
19:45	GBP	ꣳꣳ	BoE Gov Bailey Speaks		
21:00	USD	ꣳꣳ	Crude Oil Inventories	-1.200M	-5.505M

Source: Investing.com

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