

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.62000 - 61800 levels whereas resistance is at Rs.62400 - 62600 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.68400 - 68000 levels whereas resistance is at Rs.69300 - 69700 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6420 - 6320 levels whereas resistance is at Rs. 6620 - 6720 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.722 – 718 levels whereas resistance is at Rs.730 - 734 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with mild positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 6420 - 6320 level and resistance at 6620 - 6720. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6620 - 6720 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 | 62,215 | 62,360 | 62,077 | 62,225 | 3,091 | -0.12% | 0.40% | -0.65% | 11.64% |
| SILVER | 05 MAR 2024 | 68,772 | 69,240 | 68,043 | 68,825 | 8,183 | -0.38% | -2.05% | -4.86% | 8.80% |
| CRUDE OIL | 19 MAR 2024 | 6,507 | 6,598 | 6,456 | 6,521 | 17,975 | 0.11% | -0.21% | 0.66% | 1.30% |
| NATURAL GAS | 25 MAR 2024 | 151.10 | 157.40 | 149.10 | 157.00 | 101,113 | 3.84% | 12.38% | -9.72% | -30.96% |
| COPPER | 28 MAR 2024 | 725.35 | 726.60 | 723.15 | 726.20 | 2,336 | -0.10% | -0.96% | -1.16% | -5.31% |

Source: Investing.com

TECHNICAL VIEW

| MCX Commodities | S2 | S1 | PIVOT | R1 | R2 | 15 Min | Hourly | 5 Hrs. | Daily | Weekly |
|-----------------|-------|-------|--------|-------|-------|-------------|------------|-------------|-------------|-------------|
| GOLD | 61938 | 62081 | 62,221 | 62364 | 62508 | Neutral | Strong Buy | Buy | Strong Buy | Buy |
| SILVER | 67506 | 68165 | 68,703 | 69362 | 70022 | Neutral | Sell | Strong Sell | Strong Sell | Strong Sell |
| CRUDE OIL | 6383 | 6452 | 6,525 | 6594 | 6663 | Strong Sell | Buy | Strong Buy | Strong Buy | Strong Buy |
| NATURAL GAS | 146 | 152 | 155 | 160 | 165 | Buy | Buy | Strong Buy | Buy | Strong Buy |
| COPPER | 722 | 724 | 725 | 727 | 730 | Strong Buy | Strong Buy | Neutral | Strong Buy | Strong Buy |

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 82.80 levels whereas resistance is placed at 83.10 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 89.90 levels whereas resistance is placed at 90.20 levels. The pair is expected to find support at lower and trade firm above 90.20 level up to 90.30 and 90.40 levels
- The GBP/INR futures pair has support at 104.80 levels whereas resistance is placed at 105.10 levels. The pair is expected to find support at lower and trade firm above 105.10 level up to 105.20 and 105.30 levels
- The JPY/INR futures pair has support at 55.20 levels whereas resistance is placed at 55.50 levels. The pair is expected to find support at lower and trade firm above 55.50 level up to 55.60 and 55.70 levels

CHART OF THE DAY

GBP/INR (DAILY CHART)



Strategy: Intraday

- GBP/INR pair traded with 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 104.80 level should be taken as buying opportunity targeting 105.10 – 105.20 levels on higher side
- For Intraday session, it has support at 104.80 – 104.70 levels whereas resistance is placed at 105.10 – 105.20 levels

MARKET MOVEMENT

| Currencies | Expiry | Open | High | Low | Close | Volume | Daily % Change | Weekly % Change | Monthly % Change | Yearly % Change |
|------------|-------------|--------|--------|--------|--------|-----------|----------------|-----------------|------------------|-----------------|
| USD/INR | 26 MAR 2024 | 82.96 | 83.02 | 82.96 | 82.97 | 1,476,883 | 0.01% | -0.10% | -0.38% | -0.17% |
| EUR/INR | 26 MAR 2024 | 89.97 | 90.01 | 89.74 | 89.85 | 160,122 | -0.28% | 0.08% | -1.08% | 1.51% |
| GBP/INR | 26 MAR 2024 | 105.19 | 105.19 | 104.79 | 105.00 | 297,310 | -0.19% | 0.25% | -0.86% | 5.24% |
| JPY/INR | 26 MAR 2024 | 55.47 | 55.48 | 55.34 | 55.43 | 64,728 | -0.10% | -0.53% | -2.93% | -10.12% |

Source: Investing.com

TECHNICAL VIEW

| Currencies | S2 | S1 | PIVOT | R1 | R2 | 15 Min | Hourly | 5 Hrs. | Daily | Weekly |
|------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| USD/INR | 82.92 | 82.95 | 82.98 | 83.01 | 83.03 | Buy | Neutral | Neutral | Sell | Neutral |
| EUR/INR | 89.60 | 89.72 | 89.87 | 89.99 | 90.12 | Buy | Buy | Neutral | Neutral | Neutral |
| GBP/INR | 104.59 | 104.80 | 104.99 | 105.20 | 105.40 | Buy | Buy | Neutral | Neutral | Neutral |
| JPY/INR | 55.28 | 55.35 | 55.42 | 55.49 | 55.57 | Buy | Buy | Neutral | Sell | Sell |

Source: Investing.com

ECONOMIC DATA

| Date/Time | Currency | Importance | Data | Forecast | Previous |
|-------------------------------|----------|------------|--------------------------------|----------|----------|
| Thursday, Feb 29, 2024 | | | | | |
| 19:00 | USD | High | Initial Jobless Claims | 209K | 201K |
| 20:30 | USD | High | Pending Home Sales (MoM) (Jan) | 1.0% | 8.3% |
| 21:00 | USD | High | Natural Gas Storage | -86B | -60B |

Source: Investing.com

RESEARCH TEAM

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