

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.62300 - 62100 levels whereas resistance is at Rs.62800 - 63000 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.72100 - 71600 levels whereas resistance is at Rs.73100 - 73600 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 5930 - 5850 levels whereas resistance is at Rs. 6070 - 6150 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.711 - 707 levels whereas resistance is at Rs.719 - 723 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 711 - 707 level and resistance at 719 - 723. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 711 - 707 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	62,502	62,646	62,451	62,569	3,283	0.33%	0.63%	0.61%	11.03%
SILVER	05 MAR 2024	72,796	72,842	72,390	72,640	6,322	0.22%	0.82%	-2.53%	4.99%
CRUDE OIL	17 JAN 2024	6,053	6,061	5,920	6,005	24,315	-0.46%	-0.48%	0.89%	-7.86%
NATURAL GAS	25 JAN 2024	269.50	269.50	253.40	255.30	88,811	-6.82%	-6.00%	21.34%	-13.98%
COPPER	31 JAN 2024	715.45	716.15	713.45	715.10	2,914	0.38%	0.17%	-1.45%	-7.35%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	62360	62465	62,555	62660	62764	Strong Sell	Strong Sell	Strong Buy	Neutral	Buy
SILVER	72172	72406	72,624	72858	73092	Strong Sell	Strong Sell	Neutral	Strong Sell	Buy
CRUDE OIL	5854	5930	5,995	6071	6146	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
NATURAL GAS	243	249	259	265	271	Sell	Sell	Sell	Sell	Strong Sell
COPPER	712	714	715	716	718	Strong Sell	Neutral	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 83.30 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 90.60 levels whereas resistance is placed at 91.00 levels. The pair is expected to find resistance at higher level and trade weak below 90.60 level up to 90.50 and 90.40 levels
- The GBP/INR futures pair has support at 105.40 levels whereas resistance is placed at 105.80 levels. The pair is expected to find resistance at higher level and trade weak below 105.40 level up to 105.30 and 105.20 levels
- The JPY/INR futures pair has support at 56.80 levels whereas resistance is placed at 57.30 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 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 91.00 level should be taken as selling opportunity targeting 90.60 – 90.50 levels on lower side
- For Intraday session, it has support at 90.60 – 90.50 levels whereas resistance is placed at 91.00 – 91.10 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	82.95	82.97	82.82	82.93	1,900,972	-0.08%	-0.34%	-0.59%	1.68%
EURINR	29 JAN 2024	90.93	90.96	90.74	90.79	128,234	-0.21%	-0.40%	0.74%	3.47%
GBPINR	29 JAN 2024	105.66	105.80	105.44	105.55	174,939	-0.22%	-0.16%	0.79%	6.49%
JPYINR	29 JAN 2024	57.31	57.31	57.06	57.10	55,106	-0.42%	-1.30%	-0.99%	-8.19%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	82.76	82.84	82.91	82.99	83.08	Sell	Sell	Sell	Neutral	Neutral
EURINR	90.61	90.70	90.83	90.92	91.01	Sell	Sell	Sell	Sell	Neutral
GBPINR	105.24	105.39	105.60	105.75	105.91	Sell	Sell	Sell	Sell	Neutral
JPYINR	56.91	57.00	57.16	57.25	57.35	Sell	Sell	Neutral	Neutral	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Jan 16, 2024					
20:30	GBP	High	BoE Gov Bailey Speaks		

Source: Investing.com

RESEARCH TEAM

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