

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.63400 - 63200 levels whereas resistance is at Rs.63800 - 64000 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.75100 - 74600 levels whereas resistance is at Rs.76100 - 76600 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.6130 - 6050 levels whereas resistance is at Rs. 6280 - 6350 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.736 – 732 levels whereas resistance is at Rs.744 - 748 levels.

CHART OF THE DAY

MCX-GOLD (DAILY CHART)



Strategy: Intraday

- GOLD 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 63400 - 63200 level and resistance at 63800 - 64000. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 63800 - 64000 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	63,198	63,710	63,179	63,653	5,296	1.00%	1.84%	1.67%	15.79%
SILVER	05 MAR 2024	75,231	75,825	74,700	75,630	14,023	0.81%	0.27%	-0.19%	8.40%
CRUDE OIL	17 JAN 2024	6,288	6,314	6,193	6,198	18,765	-1.85%	1.04%	-4.47%	-4.25%
NATURAL GAS	25 JAN 2024	204.50	214.20	199.00	206.10	99,081	1.98%	-4.27%	-12.78%	-45.17%
COPPER	31 JAN 2024	733.80	740.20	733.05	739.80	3,487	0.98%	0.85%	2.80%	2.36%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	62983	63318	63,514	63849	64184	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	74260	74945	75,385	76070	76755	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Neutral
CRUDE OIL	6114	6156	6,235	6277	6319	Strong Sell	Strong Sell	Neutral	Buy	Strong Buy
NATURAL GAS	191	199	206	214	221	Sell	Sell	Strong Sell	Sell	Strong Sell
COPPER	731	735	738	742	747	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Buy

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 83.20 levels whereas resistance is placed at 83.60 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 92.10 levels whereas resistance is placed at 92.50 levels. The pair is expected to find support at lower level and trade firm above 92.50 level up to 92.70 and 92.90 levels
- The GBP/INR futures pair has support at 105.90 levels whereas resistance is placed at 106.30 levels. The pair is expected to find support at lower level and trade firm above 106.30 level up to 106.50 and 106.70 levels
- The JPY/INR futures pair has support at 58.60 levels whereas resistance is placed at 59.00 levels. The pair is expected to find support at lower level and trade firm above 59.00 level up to 59.20 and 59.40 levels

CHART OF THE DAY

EURINR (DAILY CHART)



Strategy: Intraday

- EURINR pair traded with positive bias in the last trading session; and prices are trading above upward trend line.
- The pair is likely to trade with positive bias and any pullback near immediate support of 92.10 level should be taken as buying opportunity targeting 92.50 – 92.70 levels on higher side
- For Intraday session, it has support at 92.10 – 91.90 levels whereas resistance is placed at 92.50 – 92.70 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	83.30	83.45	83.23	83.42	2,954,403	0.18%	0.15%	-0.10%	0.56%
EURINR	29 JAN 2024	91.89	92.29	91.86	92.26	337,709	0.60%	1.20%	1.08%	4.16%
GBPINR	29 JAN 2024	105.85	106.17	105.85	106.10	387,201	0.43%	0.34%	1.33%	6.22%
JPYINR	29 JAN 2024	58.75	58.88	58.73	58.80	74,345	-0.03%	1.43%	3.89%	-6.08%

Source: Investing. com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.15	83.28	83.37	83.50	83.64	Sell	Sell	Neutral	Neutral	Neutral
EURINR	91.71	91.98	92.14	92.41	92.69	Buy	Buy	Buy	Buy	Buy
GBPINR	105.72	105.91	106.04	106.23	106.42	Buy	Buy	Buy	Buy	Neutral
JPYINR	58.65	58.73	58.80	58.88	58.95	Buy	Buy	Buy	Neutral	Buy

Source: Investing. com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, Dec 28, 2023					
19:00	USD	ꣳꣳ	Unemployment Claims	211K	205K
21:00	USD	ꣳꣳ	Natural Gas Storage	-80B	-87B
21:30	USD	ꣳꣳ	Crude Oil Inventories	-2.6M	2.9M

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