

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative 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 negative bias during today's trading session. Support is at Rs.75000 - 74500 levels whereas resistance is at Rs.75800 - 76300 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs.5980 - 5880 levels whereas resistance is at Rs. 6180 - 6280 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.709 – 705 levels whereas resistance is at Rs.717 - 721 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with negative bias during the last trading session; and prices are trading below upward trend line.
- For Intraday session immediate support is at 5980 - 5880 level and resistance at 6180 - 6280. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5980 - 5880 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	62,826	62,826	61,942	62,208	6,598	-0.26%	-0.63%	3.08%	15.23%
SILVER	05 MAR 2024	76,264	76,365	74,920	75,374	21,305	-1.04%	-0.53%	6.71%	13.74%
CRUDE OIL	18 DEC 2023	6,127	6,193	6,044	6,076	29,398	-1.32%	-6.35%	-6.62%	0.83%
NATURAL GAS	26 DEC 2023	225.30	233.40	224.50	227.30	79,640	1.52%	-3.81%	-13.41%	-52.07%
COPPER	29 DEC 2023	719.15	720.55	711.85	712.90	4,041	-1.01%	-0.15%	0.42%	1.39%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61441	61825	62,325	62709	63092	Strong Sell	Strong Sell	Neutral	Strong Buy	Strong Buy
SILVER	74108	74741	75,553	76186	76819	Buy	Strong Buy	Neutral	Strong Buy	Strong Buy
CRUDE OIL	5955	6016	6,104	6165	6225	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	220	223	228	232	236	Sell	Sell	Sell	Sell	Strong Sell
COPPER	706	710	715	718	722	Strong Sell	Strong Sell	Strong Sell	Neutral	Neutral

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 90.30 levels whereas resistance is placed at 90.60 levels. The pair is expected to find resistance at higher level and trade weak below 90.30 level up to 90.20 and 90.10 levels
- The GBP/INR futures pair has support at 105.20 levels whereas resistance is placed at 105.60 levels. The pair is expected to find resistance at higher level and trade weak below 105.20 level up to 105.10 and 105.00 levels
- The JPY/INR futures pair has support at 56.80 levels whereas resistance is placed at 57.10 levels. The pair is expected to find resistance at higher level and trade weak below 56.80 level up to 56.70 and 56.60 levels

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 downward trend line.
- The pair is likely to trade with negative bias and any pullback near immediate resistance of 90.60 level should be taken as buying opportunity targeting 90.30 – 90.20 levels on lower side
- For Intraday session, it has support at 90.30 – 90.20 levels whereas resistance is placed at 90.60 – 90.70 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	27 DEC 2023	83.41	83.44	83.39	83.39	1,379,346	-0.02%	0.01%	0.00%	1.59%
EURINR	27 DEC 2023	90.54	90.58	90.24	90.39	197,641	-0.43%	-1.10%	1.74%	4.34%
GBPINR	27 DEC 2023	105.44	105.44	105.17	105.34	161,967	-0.34%	0.03%	3.54%	4.70%
JPYINR	27 DEC 2023	56.94	57.09	56.89	56.90	89,782	-0.37%	0.88%	1.60%	-6.56%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.36	83.37	83.41	83.42	83.44	Sell	Sell	Neutral	Neutral	Neutral
EURINR	90.06	90.23	90.40	90.57	90.73	Sell	Sell	Sell	Sell	Sell
GBPINR	105.05	105.19	105.32	105.46	105.61	Sell	Sell	Neutral	Buy	Sell
JPYINR	56.76	56.83	56.96	57.03	57.10	Sell	Sell	Neutral	Buy	Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Dec 06, 2023					
15:00	GBP	High	Construction PMI (Nov)	46.9	45.6
16:30	GBP	High	BoE Gov Bailey Speaks		
18:45	USD	High	ADP Nonfarm Employment Change (Nov)	129K	113K
21:00	USD	High	Crude Oil Inventories	-2.900M	1.609M

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mnclgroup.com	079-66000504

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604