

# MNCL MORNING COMFX REPORT

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.61800 - 61600 levels whereas resistance is at Rs.62200 - 62400 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.70500 - 70000 levels whereas resistance is at Rs.71500 - 72000 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6100 - 6020 levels whereas resistance is at Rs. 6250 - 6330 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.712 – 708 levels whereas resistance is at Rs.720 - 724 levels.

## CHART OF THE DAY

### MCX-CRUDE OIL (DAILY CHART)



### Strategy: Intraday

- CRUDE OIL prices traded with negative bias during the last trading session; but prices are trading above upward trend line.
- For Intraday session immediate support is at 6100 - 6020 level and resistance at 6250 - 6330. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6250 - 6330 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	61,904	62,224	61,811	61,967	4,630	0.16%	0.75%	-1.57%	8.79%
SILVER	05 MAR 2024	70,754	71,207	70,731	70,975	9,717	0.22%	-0.67%	-5.85%	3.35%
CRUDE OIL	16 FEB 2024	6,220	6,265	6,118	6,174	17,062	-1.45%	3.38%	0.18%	-5.50%
NATURAL GAS	26 FEB 2024	180.10	180.50	175.00	178.40	44,355	-0.83%	-13.73%	-14.02%	-27.30%
COPPER	31 JAN 2024	716.50	718.55	715.00	716.55	3,971	0.24%	0.46%	-1.02%	-9.62%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61588	61777	62,001	62190	62380	Strong Sell	Strong Sell	Neutral	Neutral	Buy
SILVER	70495	70735	70,971	71211	71451	Neutral	Neutral	Strong Sell	Strong Sell	Sell
CRUDE OIL	6039	6106	6,186	6253	6321	Strong Sell	Sell	Strong Buy	Strong Buy	Strong Sell
NATURAL GAS	172	175	178	181	184	Strong Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
COPPER	713	715	717	718	720	Buy	Buy	Buy	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 90.20 levels whereas resistance is placed at 90.60 levels. The pair is expected to range bound until either side level is breached
- 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 support at lower level and trade firm above 105.80 level up to 105.90 and 106.00 levels
- The JPY/INR futures pair has support at 56.10 levels whereas resistance is placed at 56.40 levels. The pair is expected to find resistance at higher level and trade weak below 56.10 level up to 56.00 and 55.90 levels

## CHART OF THE DAY

JPYINR (DAILY CHART)



Strategy: Intraday

- JPYINR 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 56.40 level should be taken as selling opportunity targeting 56.10 – 56.00 levels on lower side
- For Intraday session, it has support at 56.10 – 56.00 levels whereas resistance is placed at 56.40 – 56.50 levels

## MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	29 JAN 2024	83.19	83.19	83.08	83.16	2,251,390	0.00%	0.20%	-0.15%	1.94%
EURINR	29 JAN 2024	90.51	90.75	90.38	90.39	122,650	-0.23%	-0.64%	-0.85%	1.61%
GBPINR	29 JAN 2024	105.67	105.90	105.61	105.63	200,561	0.12%	-0.14%	-0.11%	4.68%
JPYINR	29 JAN 2024	56.16	56.63	56.07	56.29	106,798	-0.11%	-1.84%	-2.91%	-10.66%

Source: Investing.com

## TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.03	83.10	83.14	83.21	83.27	Buy	Neutral	Neutral	Sell	Neutral
EURINR	90.14	90.26	90.51	90.63	90.76	Buy	Buy	Neutral	Sell	Sell
GBPINR	105.42	105.53	105.71	105.82	105.92	Buy	Buy	Neutral	Sell	Neutral
JPYINR	55.77	56.03	56.33	56.59	56.85	Sell	Sell	Sell	Sell	Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Wednesday, Jan 24, 2024</b>					
15:00	GBP	***	Manufacturing PMI	46.7	46.2
20:15	USD	***	Manufacturing PMI	48.0	47.9
21:00	USD	***	Crude Oil Inventories	-3.00M	-2.49M

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](http://www.mnclgroup.com))

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