

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.73900 - 73400 levels whereas resistance is at Rs.74900 - 75400 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs.6050 - 5980 levels whereas resistance is at Rs. 6200 - 6280 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.716 – 712 levels whereas resistance is at Rs.725 - 729 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL 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 6050 - 5980 level and resistance at 6200 - 6280. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6200 - 6280 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	62,193	62,368	61,950	62,180	4,007	-0.02%	1.63%	2.51%	13.26%
SILVER	05 MAR 2024	74,525	74,780	74,059	74,405	12,113	-0.16%	3.54%	2.42%	6.84%
CRUDE OIL	17 JAN 2024	6,037	6,222	5,885	6,138	26,271	2.13%	7.36%	-6.19%	-2.86%
NATURAL GAS	26 DEC 2023	211.50	216.20	207.90	213.50	104,983	1.47%	8.93%	-11.59%	-51.99%
COPPER	29 DEC 2023	727.40	727.40	720.15	720.30	3,783	-0.74%	0.76%	0.38%	1.07%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61748	61964	62,166	62382	62598	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	73694	74049	74,415	74770	75126	Buy	Neutral	Buy	Neutral	Strong Buy
CRUDE OIL	5745	5941	6,082	6278	6475	Strong Sell	Strong Sell	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	204	209	213	217	222	Strong Sell	Buy	Buy	Buy	Strong Buy
COPPER	715	718	723	725	728	Strong Sell	Strong Sell	Neutral	Strong Buy	Strong Buy

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 82.90 levels whereas resistance is placed at 83.20 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 90.50 levels whereas resistance is placed at 90.90 levels. The pair is expected to find resistance at higher level and trade weak below 90.50 level up to 90.40 and 90.30 levels
- The GBP/INR futures pair has support at 104.90 levels whereas resistance is placed at 105.30 levels. The pair is expected to find resistance at higher level and trade weak below 104.90 level up to 104.80 and 104.90 levels
- The JPY/INR futures pair has support at 58.20 levels whereas resistance is placed at 58.60 levels The pair is expected to range bound until either side level is breached

CHART OF THE DAY

GBP/INR (DAILY CHART)



Strategy: Intraday

- GBP/INR 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 105.30 level should be taken as selling opportunity targeting 104.90 – 104.80 levels on lower side
- For Intraday session, it has support at 104.90 – 104.80 levels whereas resistance is placed at 105.30 – 105.40 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USD/INR	27 DEC 2023	83.02	83.09	82.93	83.08	2,366,458	0.08%	-0.40%	-0.11%	0.32%
EUR/INR	27 DEC 2023	90.70	90.80	90.51	90.67	171,778	-0.40%	0.85%	0.28%	3.09%
GBP/INR	27 DEC 2023	105.41	105.49	105.11	105.11	217,451	-0.84%	0.22%	1.45%	3.76%
JPY/INR	27 DEC 2023	58.36	58.52	58.26	58.35	91,429	-0.54%	2.01%	4.72%	-6.86%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USD/INR	82.87	82.98	83.03	83.14	83.24	Sell	Sell	Neutral	Neutral	Neutral
EUR/INR	90.37	90.52	90.66	90.81	90.96	Sell	Sell	Sell	Neutral	Buy
GBP/INR	104.86	104.98	105.24	105.36	105.49	Sell	Sell	Sell	Neutral	Neutral
JPY/INR	58.12	58.23	58.38	58.49	58.61	Sell	Sell	Sell	Neutral	Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Dec 19, 2023					
15:30	EUR	***	CPI (YoY) (Nov)	2.4%	2.9%
19:00	USD	***	Building Permits (Nov)	1.470M	1.498M

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