

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.61900 - 61700 levels whereas resistance is at Rs.62400 - 62600 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.70700 - 70300 levels whereas resistance is at Rs.71700 - 72200 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6540 - 6440 levels whereas resistance is at Rs. 6520 - 6620 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.720 – 716 levels whereas resistance is at Rs.728 - 732 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with positive bias during the last trading session; and prices are trading above downward trend line.
- For Intraday session immediate support is at 720 - 716 level and resistance at 728 - 732. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 728 - 732 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 APR 2024	62,007	62,258	61,931	62,135	3,249	0.21%	1.13%	0.43%	10.79%
SILVER	05 MAR 2024	71,257	71,550	71,025	71,244	8,875	-0.09%	1.56%	0.60%	8.87%
CRUDE OIL	19 MAR 2024	6,505	6,524	6,378	6,439	14,635	-1.21%	0.66%	2.78%	4.29%
NATURAL GAS	26 FEB 2024	129.40	134.40	129.40	131.50	81,773	1.15%	-2.66%	-35.16%	-29.57%
COPPER	29 FEB 2024	720.00	725.95	718.10	724.85	3,329	0.65%	2.68%	1.40%	-6.97%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61781	61958	62,108	62285	62462	Buy	Buy	Strong Buy	Neutral	Strong Buy
SILVER	70748	70996	71,273	71521	71769	Strong Sell	Sell	Neutral	Neutral	Strong Buy
CRUDE OIL	6301	6370	6,447	6516	6585	Strong Buy	Strong Sell	Neutral	Strong Buy	Strong Buy
NATURAL GAS	127	129	132	134	137	Neutral	Strong Buy	Neutral	Sell	Strong Sell
COPPER	715	720	723	728	733	Sell	Strong Buy	Strong Buy	Strong Buy	Strong Buy

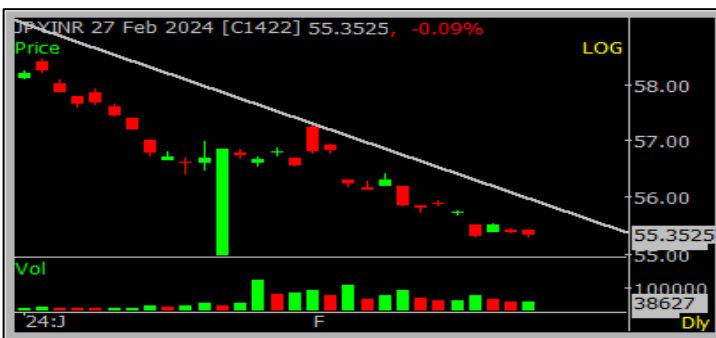
Source: Investing.com

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 89.50 levels whereas resistance is placed at 89.80 levels. The pair is expected to find support at lower and trade firm above 89.80 level up to 89.90 and 90.00 levels
- The GBP/INR futures pair has support at 104.40 levels whereas resistance is placed at 104.80 levels. The pair is expected to range bound until either side level is breached
- The JPY/INR futures pair has support at 55.30 levels whereas resistance is placed at 55.50 levels. The pair is expected to find resistance at higher and trade weak below 55.30 level up to 55.20 and 55.10 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 55.60 level should be taken as selling opportunity targeting 55.30 – 55.20 levels on lower side
- For Intraday session, it has support at 55.30 – 55.20 levels whereas resistance is placed at 55.50 – 55.60 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	27 FEB 2024	83.03	83.06	82.94	82.98	1,164,440	-0.07%	-0.09%	-0.32%	0.13%
EURINR	27 FEB 2024	89.50	89.72	89.39	89.65	117,323	0.17%	0.12%	-1.15%	1.30%
GBPINR	27 FEB 2024	104.58	104.69	104.43	104.58	129,343	0.00%	-0.21%	-0.50%	5.00%
JPYINR	27 FEB 2024	55.40	55.40	55.28	55.38	34,182	-0.05%	-0.92%	-3.22%	-10.56%

Source: Investing.com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	82.87	82.93	82.99	83.05	83.10	Buy	Neutral	Neutral	Sell	Neutral
EURINR	89.26	89.45	89.59	89.78	89.98	Buy	Buy	Neutral	Neutral	Sell
GBPINR	104.31	104.44	104.57	104.70	104.84	Buy	Neutral	Neutral	Neutral	Sell
JPYINR	55.23	55.31	55.35	55.43	55.50	Buy	Buy	Sell	Sell	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Feb 21, 2024					
23:30	USD	ꣳꣳ	FOMC Member Bowman Speaks		

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