

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.61700 - 61500 levels whereas resistance is at Rs.62200 - 62400 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.69700 - 69200 levels whereas resistance is at Rs.70700 - 71200 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6450 - 6350 levels whereas resistance is at Rs. 6650 - 6750 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.723 – 718 levels whereas resistance is at Rs.732 - 737 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 upward trend line.
- For Intraday session immediate support is at 723 - 718 level and resistance at 732 - 737. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 732 - 737 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	62,155	62,308	61,951	61,970	3,216	-0.22%	0.15%	-0.02%	11.79%
SILVER	05 MAR 2024	70,724	71,200	70,155	70,230	14,662	-0.54%	-2.61%	-2.28%	10.72%
CRUDE OIL	19 MAR 2024	6,481	6,543	6,414	6,534	15,485	1.35%	-0.06%	4.49%	3.03%
NATURAL GAS	26 FEB 2024	146.60	147.00	138.00	139.30	72,073	-5.50%	4.50%	-34.85%	-34.23%
COPPER	29 FEB 2024	727.45	727.65	723.90	727.15	2,937	0.08%	0.55%	0.66%	-4.39%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61719	61845	62,076	62202	62327	Strong Sell	Strong Sell	Strong Sell	Neutral	Buy
SILVER	69483	69857	70,528	70902	71275	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	6368	6451	6,497	6580	6663	Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	132	136	141	145	148	Sell	Sell	Neutral	Sell	Strong Buy
COPPER	722	725	726	729	731	Strong Buy	Strong Buy	Strong Buy	Buy	Buy

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 82.70 levels whereas resistance is placed at 83.10 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 89.80 levels whereas resistance is placed at 90.10 levels. The pair is expected to find resistance at higher and trade weak below 89.80 level up to 89.70 and 89.60 levels
- The GBP/INR futures pair has support at 104.80 levels whereas resistance is placed at 105.20 levels. The pair is expected to range bound until either side level is breached
- The JPY/INR futures pair has support at 55.10 levels whereas resistance is placed at 55.40 levels. The pair is expected to find resistance at higher and trade weak below 55.10 level up to 55.00 and 54.90 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 55.40 level should be taken as selling opportunity targeting 55.10 – 55.00 levels on lower side
- For Intraday session, it has support at 55.10 – 55.00 levels whereas resistance is placed at 55.40 – 55.50 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	27 FEB 2024	82.97	82.97	82.83	82.86	1,678,338	-0.14%	-0.26%	-0.46%	-0.07%
EURINR	27 FEB 2024	89.81	90.25	89.76	89.90	269,962	0.30%	1.02%	-0.93%	1.92%
GBPINR	27 FEB 2024	104.82	105.33	104.79	105.00	272,090	0.31%	0.70%	-0.56%	4.76%
JPYINR	27 FEB 2024	55.25	55.32	55.19	55.24	47,007	-0.26%	-0.17%	-2.58%	-10.25%

Source: Investing. com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	82.75	82.80	82.89	82.94	83.00	Buy	Neutral	Neutral	Sell	Neutral
EURINR	89.48	89.69	89.97	90.18	90.39	Sell	Sell	Neutral	Neutral	Sell
GBPINR	104.50	104.75	105.04	105.29	105.54	Sell	Neutral	Neutral	Neutral	Sell
JPYINR	55.12	55.18	55.25	55.31	55.37	Sell	Sell	Sell	Sell	Sell

Source: Investing. com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, Feb 23, 2024					
15:30	EUR	⚡	Eurogroup Meetings		

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