

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.62200 - 62000 levels whereas resistance is at Rs.62600 - 62800 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.75600 - 75100 levels whereas resistance is at Rs.76600 - 77100 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs.6050 - 5950 levels whereas resistance is at Rs. 6250 - 6350 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.716 – 712 levels whereas resistance is at Rs.724 - 728 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 6050 - 5950 level and resistance at 6250 - 6350. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6050 - 5950 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	63,720	64,063	62,250	62,395	10,188	-1.52%	-0.52%	2.04%	15.30%
SILVER	05 MAR 2024	78,150	78,549	75,913	76,142	28,607	-2.49%	-1.11%	3.40%	14.71%
CRUDE OIL	18 DEC 2023	6,166	6,247	6,080	6,149	31,566	-2.10%	-4.12%	-9.92%	-0.07%
NATURAL GAS	26 DEC 2023	233.00	233.00	222.50	224.40	71,602	-5.04%	-7.65%	-17.50%	-50.55%
COPPER	29 DEC 2023	724.30	725.35	720.00	720.20	3,268	-0.88%	0.38%	0.91%	3.02%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	61090	61742	62,903	63555	64208	Sell	Strong Sell	Neutral	Strong Buy	Strong Buy
SILVER	74232	75187	76,868	77823	78778	Strong Sell	Strong Sell	Neutral	Strong Buy	Strong Buy
CRUDE OIL	5992	6070	6,159	6237	6316	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	216	220	227	231	235	Buy	Buy	Sell	Sell	Strong Sell
COPPER	717	718	722	724	726	Strong Sell	Strong Sell	Strong Sell	Buy	Strong Buy

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 90.60 levels whereas resistance is placed at 91.00 levels. The pair is expected to find resistance at higher level and trade weak below 90.60 level up to 90.40 and 90.20 levels
- The GBP/INR futures pair has support at 105.50 levels whereas resistance is placed at 106.00 levels. The pair is expected to find resistance at higher level and trade weak below 105.50 level up to 105.30 and 105.10 levels
- The JPY/INR futures pair has support at 56.40 levels whereas resistance is placed at 56.70 levels. The pair is expected to range bound until either side level is breached

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 91.00 level should be taken as buying opportunity targeting 90.60 – 90.40 levels on lower side
- For Intraday session, it has support at 90.60 – 90.40 levels whereas resistance is placed at 91.00 – 91.20 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	27 DEC 2023	83.30	83.42	83.25	83.41	1,467,912	0.05%	-0.02%	-0.06%	1.61%
EURINR	27 DEC 2023	90.74	90.81	90.54	90.78	148,438	-0.08%	-0.33%	2.89%	4.79%
GBPINR	27 DEC 2023	105.62	105.75	105.52	105.74	149,155	0.27%	0.96%	4.32%	5.10%
JPYINR	27 DEC 2023	57.01	57.15	56.90	57.14	116,042	1.03%	1.84%	2.44%	-6.17%

Source: Investing. com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.19	83.30	83.36	83.47	83.58	Sell	Sell	Neutral	Neutral	Neutral
EURINR	90.44	90.61	90.71	90.88	91.05	Sell	Sell	Sell	Buy	Buy
GBPINR	105.44	105.59	105.67	105.82	105.97	Sell	Sell	Neutral	Buy	Buy
JPYINR	56.81	56.98	57.06	57.23	57.39	Sell	Buy	Buy	Buy	Buy

Source: Investing. com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Dec 05, 2023					
15:00	GBP	High	Services PMI (Nov)	50.5	49.5
20:15	USD	High	Services PMI (Nov)	50.8	50.6
20:30	USD	High	JOLTs Job Openings (Oct)	9.350M	9.553M

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