

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.56400 - 56200 levels whereas resistance is at Rs.56800 - 57000 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.66300 - 65800 levels whereas resistance is at Rs.67300 - 67800 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs.6840 - 6740 levels whereas resistance is at Rs. 7040 - 7140 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.693 - 688 levels whereas resistance is at Rs.703 - 708 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 6840 - 6740 level and resistance at 7040 - 7140. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6840 - 6940 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 DEC 2023	56,825	56,900	56,522	56,602	4,180	-0.21%	-0.88%	-4.06%	8.93%
SILVER	05 DEC 2023	67,450	67,605	66,532	66,785	20,028	-0.15%	-4.40%	-6.95%	9.87%
CRUDE OIL	19 OCT 2023	7,076	7,090	6,867	6,935	44,638	-1.83%	-8.05%	-4.04%	-9.07%
NATURAL GAS	26 OCT 2023	249.80	266.80	247.40	265.40	122,459	6.03%	7.93%	23.21%	-53.00%
COPPER	31 OCT 2023	702.20	702.90	695.65	696.60	4,508	-0.41%	-1.69%	-4.32%	6.97%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	56297	56449	56,675	56827	56980	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	65901	66343	66,974	67416	67858	Neutral	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	6741	6838	6,964	7061	7158	Strong Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	240	253	260	272	285	Buy	Buy	Buy	Buy	Strong Buy
COPPER	691	694	698	701	704	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

CURRENCY TECHNICAL OUTLOOK

- The USD/INR futures pair has support at 83.10 levels whereas resistance is placed at 83.50 levels. The pair is expected to range bound until either side level is breached
- The EUR/INR futures pair has support at 87.50 levels whereas resistance is placed at 87.90 levels. The pair is expected to find support at lower level and trade firm above 87.90 level up to 88.00 and 88.10 levels
- The GBP/INR futures pair has support at 101.00 levels whereas resistance is placed at 101.30 levels. The pair is expected to find support at lower level and trade firm above 101.30 level up to 101.40 and 101.50 levels
- The JPY/INR futures pair has support at 56.00 levels whereas resistance is placed at 56.40 levels. The pair is expected to find support at lower level and trade firm above 56.40 level up to 56.50 and 56.60 levels

CHART OF THE DAY

EURINR (DAILY CHART)



Strategy: Intraday

- EURINR pair traded with positive bias in the last trading session; but prices are trading below downward trend line but made a bullish engulfing candle.
- The pair is likely to trade with positive bias and any pullback near immediate support of 87.50 level should be taken as buying opportunity targeting 87.90 – 88.10 levels on higher side
- For Intraday session, it has support at 87.50 – 87.40 levels whereas resistance is placed at 87.90 – 88.00 levels

MARKET MOVEMENT

Currencies	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
USDINR	27 OCT 2023	83.32	83.38	83.26	83.34	22,01,975	0.01%	-0.06%	0.49%	1.67%
EURINR	27 OCT 2023	87.74	87.80	87.61	87.70	1,15,639	0.17%	-0.90%	-2.87%	7.34%
GBPINR	27 OCT 2023	101.27	101.39	101.02	101.16	146,421	-0.01%	-0.48%	-3.67%	8.97%
JPYINR	27 OCT 2023	56.30	56.35	56.13	56.22	46,694	0.00%	-0.31%	-2.09%	-1.34%

Source: Investing. com

TECHNICAL VIEW

Currencies	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
USDINR	83.21	83.27	83.33	83.39	83.46	Buy	Buy	Neutral	Neutral	Neutral
EURINR	87.51	87.60	87.70	87.80	87.90	Buy	Buy	Neutral	Sell	Sell
GBPINR	100.82	100.99	101.19	101.36	101.54	Buy	Buy	Neutral	Sell	Sell
JPYINR	56.01	56.12	56.23	56.34	56.44	Buy	Buy	Neutral	Sell	Sell

Source: Investing. com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, Oct 06, 2023					
10:00	INR	ꣳꣳꣳ	Interest Rate Decision	6.50%	6.50%
18:00	USD	ꣳꣳꣳ	Nonfarm Payrolls (Sep)	170K	187K
18:00	USD	ꣳꣳꣳ	Unemployment Rate (Sep)	3.7%	3.8%

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)

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