



Weekly Commodity & Currency Trend

07 October 2024

Technical View – MCX Crude Oil



LOG	778459.38
15-09-23 Fri	
Hi	7568.00
Lo	7197.00
Cl	7215.00
Av	7292.83
Av	6886.51
Qc	1.13
Rs	66.20
Rs	58.78
Mh	232.61
Mh	74.33
Wd	

Global Crude Oil prices settled in the positive territory last week, logging their biggest weekly gains in over a year on the mounting threat of a region-wide war in the Middle East due to tensions between Israel and Iran. On the domestic front, MCX Crude Oil bounced back from its key demand areas around 5500-5600 levels and closed with the formation of a bullish candle on the weekly chart. The domestic commodity experienced a positive breakout above the 50-day EMA with a V-shaped recovery on the daily chart, suggesting a positive outlook for the near term. Adding to the optimism, the recent swing breakout was accompanied by steady volume growth. On the upside, MCX Crude Oil can anticipate resistance at 6420/6500 levels. A break above 6500 level would push the commodity towards 6700/6840 levels. Conversely, support for the commodity can be seen at 6100/5950 levels. Traders are advised to trade with strict stop loss as volatility may remain high due to on going geopolitical issues.

Technical View – MCX Silver



LOG	338386.00
30-12-22 Fri	
Hi	91825.00
Lo	90335.00
Cl	90901.00
Av	69413.00
Av	68607.45
Av	65368.19
Qc	7253
Rs	67.09
Rs	60.76
Mh	2279.44
Mh	823.25
Wd	

International Silver prices surged past \$32.1 per ounce in October, hitting a 12-year high fueled by heightened safe-haven demand and increased optimism for industrial use, particularly as China's stimulus measures bolster economic activity. From a technical perspective, MCX Silver witnessed an indecisive behavior among market participants and concluded the week with the formation of a doji candlestick pattern on the weekly chart. The domestic commodity maintained its bullish momentum throughout the week, with active buying on every dip, but failed to hold above the 95,000-mark in the final session due to profit booking at key resistance levels. In terms of support and resistance, MCX Silver may face resistance at 94750/96500 levels. If MCX Silver manages to break above 96500 level, then it could move towards 98000/99250 levels in the near term. On the downside, support is seen at 92750/91000 levels. The short-term trend for MCX Silver is expected to remain in consolidation mode with a positive bias.



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Economic Data & Events

Date	Country	Economic event
07-10-2024	GB	Halifax House Price Index MoM & YoY
08-10-2024	US	Balance of Trade
09-10-2024	US	Change in Crude Oil Inventories
09-10-2024	IN	RBI Interest Rate Decision
09-10-2024	US	FOMC Minutes
10-10-2024	US	Core Inflation Rate MoM & YoY
10-10-2024	US	Inflation Rate MoM & YoY
11-10-2024	GB	GDP MoM
11-10-2024	US	Industrial Production YoY
11-10-2024	US	Manufacturing Production YoY
11-10-2024	US	PPI MoM
13-10-2024	CN	Inflation Rate MoM & YoY
13-10-2024	CN	Balance of Trade



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