



Weekly Commodity & Currency Trend

09 September 2024

Technical View – MCX Crude Oil



International Crude Oil prices have been on a broader downtrend since last month as OPEC+ struggled to ease market concerns about global supply and demand. On the domestic front, MCX Crude Oil extended its weak sentiment for the fourth consecutive week, closing with the formation of a bearish candle on the weekly chart. From a technical perspective, MCX Crude Oil failed to hold above the key demand levels of 5950-6050 and experienced a negative breakout below the upward sloping trendline on the daily chart which had historically served as support, suggesting a negative bias. Currently, the key demand zone for the domestic commodity is at 5500-5650 levels, which acts as a last hope for buyers. A breakdown below this range could drag prices further down toward 5280/5000 levels. On the upside, MCX Crude Oil may encounter resistance at the 5750/5960 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



International silver prices declined below \$28 per ounce, retreating from a near one-week high as uncertainty grew over the extent of the Federal Reserve's upcoming interest rate cuts, following weak US labor market data. On the domestic front, MCX Silver saw profit bookings around its supply zone around 85500-87000 levels and concluded the week with the formation of a bearish candle on the weekly chart. Technically, MCX Silver is likely to enter a consolidation phase in the short term, with a positive outlook. The commodity is expected to test its key demand range of 80000/81500 levels where impulse buying may emerge. Additionally, the 200-day EMA is positioned near this range, reinforcing the support levels. In terms of support and resistance, MCX Silver could face resistance at 84700/85850 levels. A break above the 85850 level may push the commodity to test at 87350/89000 levels. Conversely, support can be found at 81750/80000 levels.



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Economic Data & Events

Date	Country	Economic event
09-09-2024	JP	Current Account
09-09-2024	JP	GDP Growth QoQ & Annualized Final
09-09-2024	CN	Inflation Rate MoM & YoY
09-09-2024	CN	Balance of Trade
10-09-2024	GB	Unemployment Rate
11-09-2024	GB	GDP MoM
11-09-2024	US	Core Inflation Rate MoM & YoY
11-09-2024	US	Inflation Rate MoM & YoY
11-09-2024	US	Change in Crude Oil Inventories
12-09-2024	IN	Inflation Rate MoM & YoY
12-09-2024	IN	Industrial Production YoY
12-09-2024	IN	Manufacturing Production YoY
13-09-2024	US	Michigan Consumer Sentiment Prel
14-09-2024	CN	Industrial Production YoY
14-09-2024	CN	Retail Sales YoY



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