



Weekly Commodity & Currency Trend

11 November 2024

Technical View – MCX Crude Oil



International Crude Oil prices fell over 2 percent on Friday as trader's concerns about extended supply disruptions from a hurricane in the U.S. Gulf of Mexico eased, while China's latest economic stimulus measures disappointed some market participants. On the domestic front, MCX Crude Oil witnessed a tug of behavior among market participants and closed with the formation of a doji candlestick pattern on the weekly chart. Technically, MCX Crude Oil has exhibited a V-shaped recovery on the daily chart after retesting from the upper trendline of a symmetrical triangle pattern, indicating a positive bias. On the upside, resistance is anticipated around 6000/6140 levels, with a break above 6140 potentially driving it toward the 6250/6420 levels in the near term. Conversely, support is expected at 5750/5620 levels. Traders are advised to employ strict stop-losses, as volatility may remain elevated amid ongoing geopolitical uncertainties.

Technical View – MCX Silver



International Silver prices fell to \$31.5 per ounce, approaching the one-month low of \$31.2 from November 6th, as markets evaluated future demand prospects in light of expectations for a higher interest rate environment in the U.S. On the technical front, MCX Silver extended its profit-booking streak for a third consecutive week, closing with a bearish candlestick pattern on the weekly chart. The commodity also broke below an upward-rising channel pattern on the daily chart with significant volume, indicating a negative outlook. In the near term, MCX Silver is likely to test the 90000-87500 range to complete its price cycle, with a breakdown below 87500 potentially leading to further declines toward the 86000/84200 levels. Conversely, resistance for the commodity can be seen at 92500/95000 levels.



Weekly Commodity & Currency Trend

11 November 2024

Economic Data & Events

Date	Country	Economic event
11-11-2024	JP	Current Account
11-11-2024	JP	BoJ Summary of Opinions
12-11-2024	GB	Unemployment Rate
12-11-2024	IN	Industrial Production YoY
12-11-2024	IN	Manufacturing Production YoY
12-11-2024	IN	Inflation Rate MoM & YoY
13-11-2024	US	Inflation Rate MoM & YoY
13-11-2024	US	Core Inflation Rate MoM & YoY
14-11-2024	IN	WPI Inflation YoY
14-11-2024	US	Change In Crude Oil Inventories
15-11-2024	US	Fed Chair Powell Speech
15-11-2024	JP	GDP Growth Rate QoQ Prel
15-11-2024	CN	Industrial Production YoY
15-11-2024	GB	GDP Growth Rate QoQ & YoY
15-11-2024	US	Retail Sales MoM



Weekly Commodity & Currency Trend

11 November 2024

Technical & Derivatives Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>