



Weekly Commodity & Currency Trend

13 January 2025

Technical View – MCX Crude Oil



International Crude Oil prices advanced 3.6 percent on Friday, marking levels not seen since October as fresh U.S. sanctions on Russia's oil sector sparked concerns about potential global supply disruptions. On the domestic front, MCX Crude Oil continued its positive momentum for the third consecutive week and formed a bullish candle on the weekly chart. The domestic commodity broke past its previous swing highs with a surge in buying volumes over the weekly chart, indicating a positive bias. In terms of support and resistance, MCX Crude Oil may encounter resistance at 6700/6840 levels, and a break above 6840 could push prices toward 7000/7300 levels. On the downside, support is seen at 6500/6280 levels. Traders are advised to use strict stop-losses, as volatility may remain elevated due to multiple macroeconomic data releases later this week and ongoing geopolitical tensions.

Technical View – MCX Silver



International Silver prices remained above \$30 per ounce on Friday, hovering near three-week highs as investors digested the Fed's cautious stance on interest rate cuts. On the technical front, MCX Silver closed above the crucial 92500 level with the formation of a bullish candle on the weekly chart. The domestic commodity experienced a positive breakout of the 50-day EMA on the daily chart, suggesting a positive bias. Currently, MCX Silver is observed consolidating within a symmetrical triangle chart pattern over the weekly time frame which is considered as a bullish continuation chart pattern. On the support and resistance front, MCX Silver may anticipate resistance at 93500/95000 levels and a break above 95000 could lead to further gains 96500/98000 levels. Conversely, support for the commodity is placed at 91000/89600 levels with a breakdown below 89600 likely to drag prices toward 88200/87000 levels.



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Economic Data & Events

Date	Country	Economic event
13-01-2025	CN	Balance of Trade
13-01-2025	IN	Inflation Rate MoM & YoY
14-01-2025	JP	Current Account
14-01-2025	IN	WPI Inflation YoY
14-01-2025	US	PPI MoM
15-01-2025	GB	Inflation Rate MoM & YoY
15-01-2025	GB	Core Inflation Rate MoM & YoY
15-01-2025	US	Inflation Rate MoM & YoY
15-01-2025	US	Core Inflation Rate MoM & YoY
15-01-2025	US	Change in Crude Oil Inventories
15-01-2025	IN	Balance of Trade
16-01-2025	GB	GDP MoM & YoY
16-01-2025	US	Retail Sales MoM
17-01-2025	CN	GDP Growth Rate YoY
17-01-2025	CN	Industrial Production YoY
17-01-2025	GB	Retail Sales MoM & YoY



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