



# Weekly Commodity & Currency Trend

14 October 2024

## Technical View – MCX Crude Oil



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

International Crude Oil prices remained firm for the second consecutive week driven by heightened geopolitical tensions in the Middle East, particularly in response to Israel’s potential retaliation to Iran’s missile attack. On the domestic front, MCX Crude Oil extended its bullish momentum, closing the week with a strong bullish candle on the weekly chart. The commodity precisely bounced off its 50-day EMA with active buying seen at every dip, reinforcing a positive outlook. Additionally, the On Balance Volume (OBV) trend indicator signalled a positive flow aligning with the upward movement in the price chart. In terms of support and resistance, MCX Crude Oil may face resistance at 6420/6500 levels. If the commodity manages to break above 6500 level, then it could move towards 6700/6840 levels in the near term. On the downside, support 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
MS	30-12-22 Fri
Hi	91825.00
Lo	90480.00
Cl	91335.00
Av	69413.00
Av	68607.45
Av	65368.19
Qr	7253
Rb	67.09
Rb	60.76
Mh	2279.44
Mh	823.25
Wd	

International Silver prices remained strong last week, hitting a 12-year high above \$32.1 per ounce, supported by safe-haven demand amid escalating Middle East tensions and bullish industrial demand due to China’s stimulus. From a technical perspective, MCX Silver managed to sustain above 90000-mark and closed with the formation of a hammer candlestick pattern featuring a bearish body on the weekly chart. The commodity continues to trade within a rising channel, with active accumulation of buyer’s at lower levels, suggesting a potential bullish continuation trend for the near term. On the upside, MCX Silver can anticipate resistance at 93300/95000 levels. A break above 95000 level would push the commodity towards 96500/98000 levels. Conversely, support for the commodity can be seen at 90800/88250 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
14-10-2024	CN	Balance of Trade
14-10-2024	IN	WPI Inflation YoY
14-10-2024	IN	Inflation Rate MoM & YoY
15-10-2024	GB	Unemployment Rate
15-10-2024	IN	Balance of Trade
16-10-2024	GB	Core Inflation Rate MoM & YoY
16-10-2024	GB	Inflation Rate MoM & YoY
17-10-2024	US	Change in Crude Oil Inventories
17-10-2024	JP	Balance of Trade
17-10-2024	US	Initial Jobless Claims
18-10-2024	CN	Inflation Rate YoY
18-10-2024	CN	Industrial Production YoY
18-10-2024	CN	Retail Sales YoY
18-10-2024	GB	Retail Sales MoM
18-10-2024	US	Building Permits Prel



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## Technical & Derivatives Research Desk

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

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

Website: [www.way2wealth.com](http://www.way2wealth.com) Email: [research@way2wealth.com](mailto:research@way2wealth.com)

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