



# Weekly Commodity & Currency Trend

16 September 2024

## Technical View – MCX Crude Oil



Global crude oil prices recorded their first weekly gain in nearly a month, driven by production disruptions in the US Gulf of Mexico caused by Hurricane Francine. On the domestic front, MCX Crude Oil experienced a tug of war among market participants and closed with the formation of a doji candlestick pattern on the weekly chart. From a technical perspective, MCX Crude Oil rebounded from its key demand range around 5500-5700 price levels with active participation from buyers at discounted prices, suggesting a positive outlook. If the commodity manages to break the previous week's high at 5905, it could test 6000/6250 levels in the near term, potentially opening the door for a new rally. Conversely, support for MCX Crude Oil can be seen at 5670/5500 levels, and a breakdown below this level would likely drag the commodity towards 5280/5000 levels. Traders are advised to trade with strict stop-losses, as volatility may remain high due to ongoing geopolitical issues.

## Technical View – MCX Silver



International Silver prices rallied toward \$30 per ounce and were set to advance over 7 percent last week, fueled by speculations that the US Federal Reserve may deliver a supersized 50 basis point rate cut next week. On the domestic front, MCX Silver surpassed and sustained above the 85000-mark after five weeks of consolidation, ending the week with the formation of a bullish engulfing candlestick pattern on the weekly chart. Technically, MCX Silver rebounded from its key demand zone around the 83000-83500 levels and experienced a V-shaped recovery on the daily chart. Additionally, the domestic commodity gave a positive breakout above the 50-day EMA, reinforcing a bullish bias. In terms of support and resistance, MCX Silver could face resistance at 90000/91500 levels. A break above the 91500 level may push the commodity to test at 93600/95000 levels. Conversely, support can be found at 87450/85000 levels.



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### Economic Data & Events

Date	Country	Economic event
16-09-2024	IN	Balance of Trade
17-09-2024	IN	WPI Inflation YoY
17-09-2024	US	Retail Sales MoM
18-09-2024	US	Change in Crude Oil Inventories
18-09-2024	JP	Balance of Trade
18-09-2024	GB	Inflation Rate MoM & YoY
18-09-2024	US	Building Permits Prel
18-09-2024	US	Fed Interest Rate Decision
18-09-2024	US	FOMC Economic Projections
19-09-2024	GB	BoE Interest Rate Decision
19-09-2024	US	Initial Jobless Claims
20-09-2024	JP	Inflation Rate YoY
20-09-2024	JP	BoJ Interest Rate Decision
20-09-2024	GB	Retail Sales MoM & YoY



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