



# Weekly Commodity & Currency Trend

16 December 2024

## Technical View – MCX Crude Oil



LOG	5642.39
BRIS	26-11-24 Tu
	H 5886.00
	O 5886.00
	C 5776.00
	L 5776.00
	6042.00
	5950
	5900
	5850
	5800
	5750
	5700
	5650
	19958
	28456
	46.02
	48.96
Dly	

International Crude oil prices surged 1.8 percent on Friday to \$71.30 per barrel, marking their highest close since November 7 and a 6 percent weekly gain, driven by tightening global supplies and rising fuel demand.. On the domestic front, MCX Crude Oil closed above the key level of 6000 with the formation of a bullish candle on the weekly chart. The domestic commodity saw a positive breakout from the downward-sloping trendline, accompanied by substantial volume growth on the daily chart, indicating a positive bias. In terms of support and resistance, MCX Crude Oil may encounter resistance at 6140/6300 levels, and a break above 6300 could push prices toward 6420/6640 levels. On the downside, support is seen at 5980/5800 levels. Traders are advised to trade with strict stop-losses, as volatility may remain high due to ongoing geopolitical issues.

## Technical View – MCX Silver



LOG	86212.88
BRIS	15-11-24 Fri
	H 92000.00
	O 91456.00
	C 90790.00
	L 90640.00
	91001.00
	90000
	89000
	88000
	87000
	86000
	85000
	10342
	1851
	37.34
	42.38
Dly	

International Silver prices fell below \$31 per ounce, retreating from a one-month high of \$32 as uncertainty over Chinese industrial demand offset support from dovish central bank moves. On the technical front, MCX Silver faced rejections around its daily crucial supply levels and closed with the formation of an inverted candle on the weekly chart. The domestic commodity broke its daily swing low with substantial selling volumes, suggesting a weak bias . On the support and resistance front, MCX Silver may anticipate resistance at 91850/93000 levels and a break above 93000 could lead to further gains 94500/96000 levels. Conversely, support for the commodity is placed at 90420/89600 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
16-12-2024	CN	Industrial Production YoY
16-12-2024	CN	Unemployment Rate
16-12-2024	IN	HSBC Manufacturing PMI Flash
16-12-2024	IN	HSBC Services PMI Flash
16-12-2024	IN	WPI Inflation YoY
16-12-2024	GB	S&P Global Composite PMI Flash
16-12-2024	IN	Balance of Trade
17-12-2024	GB	Unemployment Rate
18-12-2024	JP	Balance of Trade
18-12-2024	US	Change in Crude Oil Inventories
18-12-2024	GB	Inflation Rate MoM & YoY
19-12-2024	US	Fed Interest Rate Decision
19-12-2024	US	FOMC Economic Projections
19-12-2024	JP	BoJ Interest Rate Decision
19-12-2024	GB	BoE Interest Rate Decision
19-12-2024	US	GDP Growth Rate QoQ Final
20-12-2024	JP	Inflation Rate YoY
20-12-2024	IN	Monetary Policy Meeting Minutes



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## Technical & Derivatives Research Desk

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