



Weekly Commodity Trend

17 February 2025

Technical View – MCX Crude Oil



International Crude Oil prices extended losses last week, weighed down by U.S.-China trade tensions and demand concerns, despite support from fresh sanctions on Iran's crude exports. From a technical perspective, MCX Crude Oil remained in a downtrend for the fourth consecutive week and formed a bearish candle on the weekly chart. The commodity's recent upward attempt failed as active sellers emerged near the crucial resistance level of 6420 and it is currently hovering around the key demand zone of 6080–6150 levels. A breakdown below this range could drag prices toward 6000/5850 levels. Conversely, if the commodity witnesses short covering at current levels, it may move towards 6300/6420/6500 levels. Traders are advised to maintain tight stop losses as the commodity is trading in a critical zone with the potential for heightened volatility.

Technical View – MCX Silver



International Silver prices extended its rally beyond \$33 per ounce on Friday, reaching a three-month high and outperforming other bullion, driven by rising demand in electrification and manufacturing, alongside heightened safe-haven appeal. On the technical front, MCX Silver experienced a tug of war behavior among market participants and formed a doji candlestick pattern on the weekly chart. The commodity retested and reversed from its symmetrical triangle breakout levels with active buyer's participation at key levels, suggesting a positive bias. In terms of key levels, resistance for MCX Silver is positioned at 96000/98000 levels with a breakout above 98000 potentially leading the commodity towards 100000/102000 levels. In contrast, support for the commodity can be seen at 94800/93500 levels. Traders are advised to apply 'Buy on Dips' for short term gains.



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Economic Data & Events

Date	Country	Economic event
17-02-2025	JP	GDP Growth Rate QoQ Prel
17-02-2025	IN	Balance of Trade
18-02-2025	GB	Unemployment Rate
19-02-2025	US	Net Long-term TIC Flows
19-02-2025	JP	Balance of Trade
19-02-2025	GB	Inflation Rate MoM & YoY
19-02-2025	US	Building Permits Prel
19-02-2025	US	Housing Starts
20-02-2025	US	FOMC Minutes
20-02-2025	US	Change in Crude Oil Inventories
21-02-2025	JP	Inflation Rate MoM & YoY
21-02-2025	GB	Gfk Consumer Confidence
21-02-2025	IN	HSBC Composite PMI Flash
21-02-2025	IN	HSBC Manufacturing PMI Flash
21-02-2025	IN	HSBC Services PMI Flash
21-02-2025	GB	Retail Sales MoM & YoY
21-02-2025	US	Existing Home Sales



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