



# Weekly Commodity & Currency Trend

18 November 2024

## Technical View – MCX Crude Oil



Global Crude Oil prices declined by over 2 percent on Friday, recording a weekly loss of 5 percent weighed down by concerns over weakening demand from China and a stronger US dollar. On the domestic front, MCX Crude Oil extended its losing streak for the second consecutive week and closed with the formation of a bearish candle on the weekly chart. From a technical perspective, MCX Crude Oil has been observed consolidating within the key demand zone of 5500-5700 levels. A failure to sustain above this range could trigger further downside toward 5280/5000 levels. Conversely, resistance is expected at 5890/6000 levels, with a breakout above 6000 potentially driving prices higher toward 6140-250/6420 levels. A breakout of either range would dictate the near term trend. 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 stabilized around \$30.30 per ounce on Friday but were still on track to post a fourth consecutive weekly decline, as a strengthening US dollar continued to weigh on the precious metal. On the technical front, MCX Silver extended its profit-taking journey and closed with the formation of a bearish candlestick pattern on the weekly chart. The domestic commodity breached its previous swing low with significant selling volumes on the daily chart, suggesting a weak bias. In the near term, MCX Silver is likely to test the 85000-83500 range to deliver its price cycle, where a fresh wave of buying activity may emerge. Conversely, resistance for the commodity can be seen at 89600/90450/92500 levels. Traders are advised to apply 'Buy on dips' strategy for short term gains.



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## Economic Data & Events

Date	Country	Economic event
19-11-2024	US	Building Permits Prel
20-11-2024	US	Change In Crude Oil Inventories
20-11-2024	JP	Balance of Trade
20-11-2024	GB	Inflation Rate MoM & YoY
20-11-2024	GB	Core Inflation Rate MoM & YoY
21-11-2024	US	Initial Jobless Claims
21-11-2024	US	Philadelphia Fed Manufacturing Index
22-11-2024	JP	Inflation Rate MoM & YoY
22-11-2024	JP	Core Inflation Rate MoM & YoY
22-11-2024	IN	HSBC Composite PMI Flash
22-11-2024	IN	HSBC Manufacturing PMI Flash
22-11-2024	IN	HSBC Services PMI Flash
22-11-2024	GB	Retail Sales MoM
22-11-2024	US	S&P Global Composite PMI Flash
22-11-2024	US	S&P Global Manufacturing PMI Flash



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