



# Weekly Commodity & Currency Trend

20 January 2025

## Technical View – MCX Crude Oil

CRUDEOIL 19 Feb 2025 [M438576] 6720.00, -0.59%



LOG  
 0.00  
 07-01-25 Tu  
 6720.00  
 6370.00  
 6297.00  
 6266.00  
 6264.00  
 6167  
 3712  
 71.39  
 65.88  
 112.33  
 73.32  
 0.00

Global Crude Oil prices fell 1 percent per barrel on Friday, driven by expectations of a Gaza ceasefire that could reduce shipping risks posed by Yemen's Houthi militia. On the domestic front, MCX Crude Oil continued its positive momentum for the fourth consecutive week and formed a bullish candle featuring a large upper wick on the weekly chart. The commodity faced profit booking near its crucial supply zone around the 6850/7000 levels, suggesting a neutral to negative outlook for the coming week. Technically, MCX Crude Oil is likely to deliver towards 6350-6500 price range where fresh buying interest may emerge. In terms of support and resistance, MCX Crude Oil may encounter resistance at 6820/6900 levels, and a break above 6900 could push prices toward 7050/7300 levels. On the downside, support is seen at 6680/6500 levels. Traders are advised to use strict stop-losses, as volatility may remain elevated due to ongoing geopolitical tensions.

## Technical View – MCX Silver

SILVER 05 Mar 2025 [M429015]91602.00, -1.29%



LOG  
 2161.21  
 04-12-24 Wk  
 93633.00  
 91282.00  
 92893.00  
 91672.00  
 90700.00  
 96487.24  
 21692  
 52.20  
 44.90  
 847.74  
 -1034.93  
 0.00

International Silver slipped to around \$30.5 per ounce on Friday but remained poised for a third straight weekly gain, supported by softer U.S. inflation and expectations of further Federal Reserve rate cuts. From a technical perspective, MCX Silver witnessed significant volatility last week and closed with the formation of a doji candlestick pattern on the weekly chart. Currently, MCX Silver is observed consolidating within a symmetrical triangle chart pattern over the weekly time frame which is considered as a bullish continuation chart pattern. On the support and resistance front, MCX Silver may anticipate resistance at 92500/93680 levels and a break above 93680 could lead to further gains 95000/96500 levels. Conversely, support for the commodity is placed at 91000/89600 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
20-01-2025	CN	Loan Prime Rate 1Y & 5Y
20-01-2025	JP	Machinery Orders MoM & YoY
21-01-2025	GB	Unemployment Rate
22-01-2025	IN	M3 Money Supply YoY
23-01-2025	JP	Balance of Trade
23-01-2025	US	Change in Crude Oil Inventories
24-01-2025	JP	Inflation Rate YoY
24-01-2025	GB	Gfk Consumer Confidence
24-01-2025	JP	BoJ Interest Rate Decision
24-01-2025	IN	HSBC Composite PMI Flash
24-01-2025	IN	HSBC Manufacturing PMI Flash
24-01-2025	IN	HSBC Services PMI Flash
24-01-2025	GB	S&P Global Services PMI Flash
24-01-2025	GB	S&P Global Manufacturing PMI Flash
24-01-2025	US	Existing Home Sales



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