



Weekly Commodity & Currency Trend

21 October 2024

Technical View – MCX Crude Oil



Global Crude Oil prices fell in the previous week, marking their largest weekly decline in a year as data revealed a slowdown in China's economic growth amid weak demand, while investors assessed a mixed outlook for the Middle East. On the domestic front, MCX Crude Oil failed to hold above the key psychological level of 6000 and closed with the formation of a bearish candle on the weekly chart. Currently, the commodity is retesting the downward-sloping trendline breakout range, with the 5500-5650 levels acting as crucial support for buyers. A breakdown below this range could push prices further down towards 5280/5000 levels. On the upside, MCX Crude Oil may encounter resistance at 6000/6200 levels. The short-term trend of MCX Crude Oil is likely to remain in a consolidation mode with a negative bias. Traders are advised to use strict stop-losses, as volatility may remain high due to ongoing geopolitical tensions.

Technical View – MCX Silver



International Silver prices surged to \$33 per ounce on Friday, marking their highest level in nearly 12 years driven by increased demand for safe-haven assets amid uncertainty surrounding the upcoming US presidential election and escalating tensions in the Middle East. From a technical standpoint, MCX Silver sustained above the 95,000 mark, forming a bullish candle on the weekly chart. The commodity continues to trade within a rising channel with active accumulation by buyers at lower levels, indicating a potential bullish continuation in the near term. On the upside, MCX Silver may encounter resistance at the 96500/97000 levels. A break above 97000 could propel the commodity toward the 98000/99000 range, with the possibility of testing the milestone 100000 level. Conversely, support can be seen at 93200/91000 levels. The short-term trend for MCX Silver is expected to remain in consolidation with a positive bias.



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Economic Data & Events

Date	Country	Economic event
21-10-2024	CN	Loan Prime Rate 1Y & 5Y
23-10-2024	US	Change in Crude Oil Inventories
23-10-2024	IN	Monetary Policy Meeting Minutes
24-10-2024	JP	Jibun Bank Manufacturing PMI Flash
24-10-2024	JP	Jibun Bank Services PMI Flash
24-10-2024	IN	HSBC Composite PMI Flash
24-10-2024	IN	HSBC Manufacturing PMI Flash
24-10-2024	IN	HSBC Services PMI Flash
24-10-2024	GB	S&P Global Manufacturing PMI Flash
24-10-2024	GB	S&P Global Services PMI Flash
24-10-2024	US	Initial Jobless Claims
25-10-2024	US	Durable Goods Orders MoM



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