



Weekly Commodity & Currency Trend

30 September 2024

Technical View – MCX Crude Oil



LOG	749358.13
NR5	01-09-23 Fri
Op	6596.00
H	7080.00
L	6570.00
C	7064.00
Av	6851.33
Av	6607.86
5694.00	
5000	
Qr	1.28
Rs	60.83
Rs	55.36
Ma	124.92
Ma	-0.10
Wd	

International Crude Oil prices reversed the previous week's gains, dropping over three percent after reports suggested that Saudi Arabia, the world's leading crude exporter, may abandon its price target in preparation for raising output. On the domestic front, MCX Crude Oil traded in a rangebound scenario last week fluctuating between 5600-6100 levels and closed with the formation of a bearish candle on the weekly chart. The domestic commodity retested the trendline of the symmetrical triangle pattern and faced rejection near the key psychological level of 6000, suggesting a negative bias.. Additionally, MCX Crude Oil has been trading below its long-term moving averages, reinforcing the week sentiment. On the downside, MCX Crude Oil may find support at 5640/5500 levels. A break below the 5500 level would drag the commodity towards 5280/5000 levels. Conversely, resistance for the commodity can be seen at 5750/5900 levels. Traders are advised to trade with strict stop loss as volatility may remain high due to on going geopolitical issues.

Technical View – MCX Silver



LOG	329072.63
NR5	19-08-22 Fri
Op	929891.00
H	93280.00
L	85235.00
C	85496.00
Av	86806.50
Av	87813.95
91398.00	
75000	
Qr	59892
Rs	38.43
Rs	40.39
Ma	3024.89
Ma	-1678.24
Wd	

International Silver prices extended gains for the third consecutive week, as bullish sentiment in bullion was fueled by expectations of impending rate cuts from the Federal Reserve and other central banks. From a technical perspective, MCX Silver experienced significant volatility last week but ended on a positive note, forming a doji candle with a bullish body on the weekly chart. The domestic commodity experienced a positive breakout from the NR 7 range on the daily chart supported by steady volumes, indicating a positive bias. On the intraday front, MCX Silver may witness profit booking till 89500-90000 levels where fresh buying could emerge. In terms of support and resistance, MCX Silver may face resistance at 91500/93250 levels. If MCX Silver manages to break above 93250 level, then it could move towards 94750/96500 levels in the near term. On the downside, support is seen at 90750/88500 levels. The short-term trend for MCX Silver is expected to remain in consolidation mode with a positive bias.



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Economic Data & Events

Date	Country	Economic event
30-09-2024	JP	Industrial Production MoM & YoY Prel
30-09-2024	JP	Retail Sales YoY
30-09-2024	CN	NBS Manufacturing PMI
30-09-2024	CN	Caixin Manufacturing & Services PMI
30-09-2024	GB	Current Account
30-09-2024	GB	GDP Growth Rate QoQ & YoY
30-09-2024	IN	Current Account
30-09-2024	US	Fed Chair Powell Speech
01-10-2024	JP	Unemployment Rate
01-10-2024	US	ISM Manufacturing PMI
02-10-2024	US	Change in Crude Oil Inventories
02-10-2024	JP	Tankan Large Manufacturers Index
02-10-2024	JP	Consumer Confidence
03-10-2024	GB	S&P Global Services PMI Final
03-10-2024	US	ISM Services PMI
04-10-2024	US	Non Farm Payrolls
04-10-2024	US	Unemployment Rate



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