



Weekly Commodity & Currency Trend

September 18, 2023

Technical View – MCX Crude Oil



Global Crude oil prices increased more than 3% last week and surged to a 10-month high on September 15, boarding on their third consecutive week of gains along with a fresh high for 2023. On domestic front, technically the MCX Crude oil has observed strong buying and closed above its key psychological level of 7500 with formation of bullish kind of candlestick pattern on weekly chart suggesting uptrend may continue and it can move towards 7680-7720/7810 levels in near term. However, on the downside the support for crude oil will be seen at 7290/7215-7050 levels. Technically the overall short trend on MCX Crude oil is likely to remain uptrend and traders are advised to apply buy on dips if any higher-level profit booking. Keep an eye on Fed interest rate decision on 20th Sept which will impact the crude oil markets.

Technical View – USDINR



The domestic currency pair USDINR has marked buying momentum and has been holding above its key level of 83.00 over the past two weeks with formation of positive candlestick pattern indicating upside momentum and breakout of 83.28 would take the pair at 84.50-85 levels in near term. The USDINR momentum indicator, the 14-day Relative Strength Index (RSI) is indicating upward bias. On the higher side the resistance will be at 83.28/83.44 levels and breakout of 83.44 can move towards 83.61/83.71/83.92 levels. However, the weekly support for the currency pair will be seen at 82.82/82.45/82.36 levels. Break down of 82.28 can test at 81.80/81.68 levels. Going forward the overall trend on USDINR is likely to remain positive bias and break down of 82.28/81.68 would negate the short-term uptrend. Watch out for US Fed interest decision on 20th Sept which will weigh on currency markets.



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Economic Data & Events

Date	Time(IST)	Country	Data & Events	Actual	Forecast	Previous
18-Sep	7.30PM	US	NAHB Housing Market Index	-	51	50
18-Sep	6.00PM	US	Building Permits Prel	-	1.43M	1.443M
20-Sep	11.30PM	US	Fed Interest Rate Decision	-	5.50%	5.50%
21-Sep	12.000PM	US	US Fed Conference	-	-	-
21-Sep	6.00PM	US	Initial Jobless Claims	-	220K	220K
22-Sep	8.30PM	JP	BoJ Interest Rate Decision	-	-0.10%	-0.10%
22-Sep	7.15PM	US	S&P Global Manufacturing PMI Flash	-	48.00	47.90



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Technical, Derivatives & Commodities Research Desk

Name	Designation	E -mail
S. Devarajan	Senior Research Analyst (Technical, Derivatives & Commodities)	devarajan.s@way2wealth.com

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For Research related queries, write at research@way2wealth.com

Way2Wealth Brokers Pvt. Ltd.

(CIN U67120KA2000PTC027628) SEBI Regn. No. : INH200008705

Corporate Office: 101-104, Dynasty Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059
Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020

Website: www.way2wealth.com

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