



Weekly Commodity & Currency Trend

September 25, 2023

Technical View – MCX Crude Oil



Global Crude Oil prices held steady on Friday but closed the week lower on profit-taking and as markets weighed supply concerns stemming from Russia's fuel export ban against demand woes from future rate hikes. On domestic front, technically the MCX Crude oil has observed profit booking last week and closed with formation of bearish kind of candlestick pattern on weekly chart suggesting profit booking may continue and breakdown of 7215 would invite short-term selling pressure. If crude oil breaks below 7215 then the support for crude oil will be seen at 7070/7050 levels. However, on the higher side, the resistance will be at 7570/7645/7770 levels. Technically the overall short trend on MCX Crude oil is likely to remain uptrend and traders are advised to apply buy on dips for short term gains.

Technical View – USDINR



After testing recent high of 83.37, the domestic currency pair USDINR has renewed profit booking and higher-level selling pressure. Technically the pair closed below its key level of 83.00 with formation of bearish candlestick pattern on weekly chart suggesting profit booking may continue and breakout of 83.15/83.22 would invite further buying pressure. The USDINR momentum oscillators on the daily chart have just started drifting lower and now favour bears. On the higher side the resistance will be at 83.28/83.37 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 82.80/82.45/82.36 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.



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Economic Data & Events

Date	Time(IST)	Country	Data & Events	Actual	Forecast	Previous
26-Sep	7.30PM	US	CB Consumer Confidence	-	105.5	106.1
26-Sep	7.30PM	US	New Home Sales MoM	-	4.40%	-1.70%
28-Sep	6.00PM	US	GDP Growth Rate QoQ Final	-	2.10%	2.00%
28-Sep	6.00PM	US	Initial Jobless Claims	-	205K	201K
29-Sep	5.30PM	IND	Infrastructure Output YoY A	-	7.00%	8.00%
29-Sep	5.30PM	IND	Current Account	-	\$ -8.0B	\$-1.3B
29-Sep	5.30PM	IND	External Debt	-	\$615B	\$624.7B



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