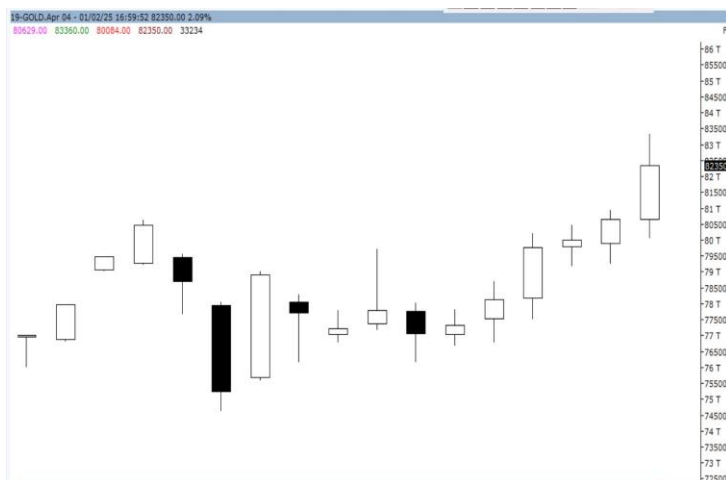


Commodities & Currency Weekly

Technical levels

Commodity	S2	S1	R1	R2	Trend
MCXBULLDEX	18900	19300	20100	20500	Up
Gold Apr	81400	81800	82550	82850	Up
Spot Gold \$	2750	2790	2870	2910	Up
Silver Mar	89500	91000	94,500	96000	Sideways
Spot Silver \$	31.2	31.7	32.7	33.1	Sideways
BASE METALS	16700	17100	17900	18300	Sideways
Copper Feb	807	818	839	851	Down
Zinc Feb	252	257	268	273	Down
Lead Feb	167	172	183	188	Down
Aluminium Feb	240	245	255	260	Down
MCXENRGDEX	4940	5050	5270	5350	Sideways
CrudeOil Feb	6110	6230	6470	6590	Down
Crude Oil \$	72.1	72.9	74.6	75.4	Down
Natural Gas Feb	246	257	278	289	Down
Natural Gas \$	1.5	2.2	4.3	5.5	Down

MCX Gold Apr (CMP – Rs. 82350 / \$2831)



Gold prices on the (MCX) have shown significant movement leading up to end of the Week. The April futures contract opened the week at ₹80,629, experiencing a notable decline to a weekly low of ₹80,084 before rebounding to a high of ₹83,360. By the end of the week, prices settled at ₹82,350, reflecting a 2.09% increase from the previous week. The formation of a **bullish candlestick pattern** suggests that gold prices may continue to rise in the near term. Traders are advised to monitor key support levels.

We anticipate that gold prices will find support within the region of 81,800 to 81,750 levels during the course of the upcoming week. If the price is continuously trading below 81,750, it will eventually move towards the significant support at 81,400 and then the strong support at 80,600.

Currently, resistance is seen between 82,550 and 82,600 levels. Consistently trading over 82,600 would eventually push the market toward the significant resistance at 82,850 levels and the strong resistance at 83,400 levels.

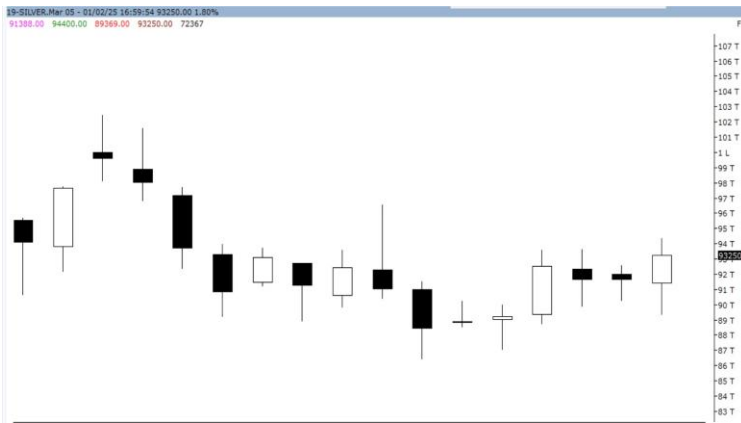
MCX / Spot Gold Trading levels for the week

Trend : Up

S1 – 81,800 / \$ 2790 R1 – 82,550 / \$ 2870

S2 – 81.400 / \$ 2750 R2 – 82,850 / \$ 2910

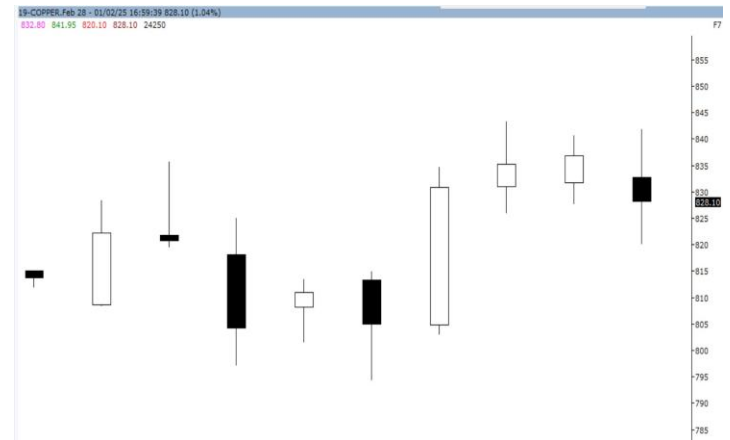
Weekly Recommendation: Buy MCX Gold Apr at 81800-81750 SL - 81400 TGT 82550 – 82550.

MCX Silver Mar (CMP – Rs. 93,250 / \$ 32,23)


MCX Silver has shown notable fluctuations over the past week. The week commenced with MCX Silver opening at ₹91,388, experiencing a gap down. On the same day, it reached a low of ₹89,369 but subsequently rebounded sharply and peaked at ₹94,400 during the week. However, by the end of the trading session on Friday, the closing price was recorded at ₹93,250, which is 1.80% higher than the previous week's close of ₹91,599. Technically, prices have formed a "bullish type of candlestick pattern, which indicates further rising.

For the next week, we expect SILVER prices to find support in the range of 91,000- 90,950 levels. Trading an consistently below 90,950 levels, would lead towards the strong support at 89,500 levels and then finally towards major support at 88,100 levels.

Resistance is now observed in the range of 94,500- 94,550 levels. Trading an consistently above 94,550 levels, would lead towards the strong resistance at 96,000 levels and then finally towards the major resistance at 97,500 levels.

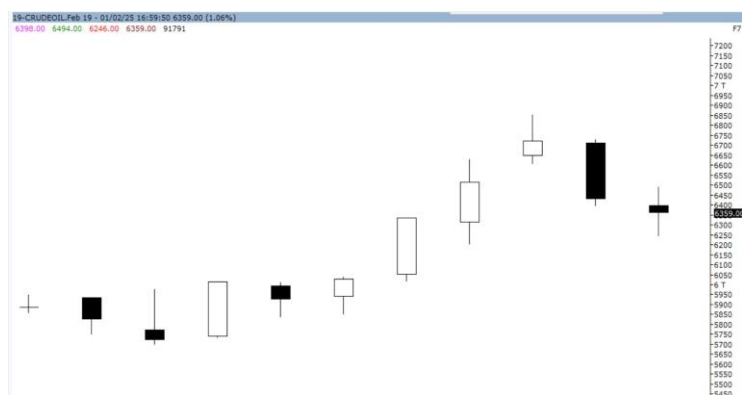
MCX / Spot Silver Trading levels for the week
Trend: Sideways to Up
S1 – 91,000 / \$ 31.70 R1 – 94,500 / \$ 32.70
S2 – 89,500 / \$ 31.20 R2 – 96,000 / \$ 33.10
Weekly Recommendation: Buy MCX Silver Mar at 91000-90950 SL - 89500 TGT 94500- 96000.
MCX Copper Feb (CMP – Rs. 828.10 / \$ 9,048)


This week, saw significant fluctuations in MCX Copper futures, starting with a weak opening at ₹832.80. Prices rose sharply to a weekly high of ₹841.95, driven by bullish market sentiment. However, this momentum was short-lived as prices fell to a low of ₹820.10 mid-week, ultimately settling at ₹828.10 by the end of the week. This represented a decline of 1.04% from the previous week's close of ₹836.80. From a technical analysis perspective, the formation of a bearish candlestick pattern suggests that prices may continue to decline in the near term.

It is our expectation that for the next week, COPPER prices will find support inside the 818– 817 level band. When trading consistently below the 807 levels, one would ultimately get at the robust support at 795 levels.

Currently, resistance is seen between 839- 840 levels. It would go toward the main resistance at 840 levels after trading steadily above 851 levels and then into the strong resistance at 865 levels.

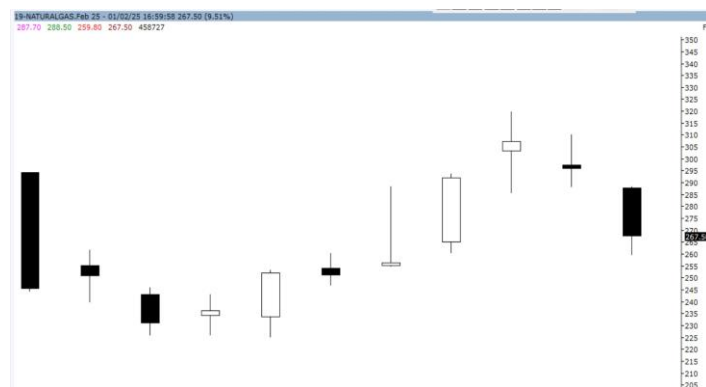
MCX / LME Copper Trading levels for the week
Trend: Sideways to Down
S1 – 818 / \$ 8,950 R1 – 839 / \$ 9,300
S2 – 807 / \$ 8,820 R2 – 851 / \$ 9,400
Weekly Recommendation: Sell MCX Copper Feb at 839-840 SL - 851 TGT 818- 807.

MCX Crude Oil Feb (CMP – Rs. 6,359 / \$73.81)


MCX Crude Oil futures for February opened the week at ₹6,398, experiencing a brief rise to a weekly high of ₹6,494 before encountering significant downward pressure. The price subsequently fell to a weekly low of ₹6,246, ultimately closing the week at ₹6,359, which is a decline of 1.06% from the previous week's close of ₹6,427. The recent price action has formed a **bearish candlestick pattern**, indicating potential further declines in the near term.

For the next week, we expect CRUDEOIL prices to find support in the range of 6,230- 6,200 levels. Trading an consistently below 6,200 levels, would lead towards the strong support at 6,110 levels and then finally towards major support at 6,000 levels.

Resistance is now observed in the range of 6,470- 6,500 levels. Trading an consistently above 6,500 levels, would lead towards the strong resistance at 6,590 levels and then finally towards the major resistance at 6,770 levels.

MCX / NYMEX Crude Oil Trading levels for the Week
Trend: Down
S1 – 6,230 / \$ 72.90 R1 – 6,470 / \$ 74.60
S2 – 6,110 / \$ 72.10 R2 – 6,590 / \$ 75.40
Weekly Recommendation: Sell MCX Crude oil Feb at 6570-6590 SL - 6700 TGT 6310- 62
MCX Natural Gas Feb (CMP – Rs. 267.50 / \$ 3.07)


The MCX Natural Gas market has experienced notable volatility recently, particularly during the week that began with a significant gap down at ₹287.70. Initially, prices rallied to a weekly high of ₹288.50, but this uptick was short-lived as the market faced selling pressure, resulting in a sharp correction that brought prices down to a weekly low of ₹259.80. The week concluded with a closing price of ₹267.50, reflecting a decline of 9.51% from the previous week's close of ₹295.60. The formation of a **bearish candlestick pattern** indicates that sellers are currently in control of the market. This pattern suggests a potential for further declines in the near term, as bearish momentum may persist

For the next week, we expect NATURAL GAS prices to find support in the range of 257- 256 levels. Trading an consistently below 256 levels, would lead towards the strong support at 246 levels and then finally towards major support at 226 levels.

Resistance is now observed in the range of 278- 279 levels. Trading an consistently above 278 levels, would lead towards the strong resistance at 289 levels and then finally towards the major resistance at 303 levels.

MCX / NYMEX Natural Gas Trading levels for the week
Trend: Sideways to Down
S1 – 257 / \$2.20 R1 – 278 / \$ 4.30
S2 – 246 / \$1.50 R2 – 289 / \$ 5.50
Weekly Recommendation: Sell MCX Natural Gas Feb at 278- 279 SL - 289 TGT 257- 246.

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