

**Crude oil futures end lower on energy demand worries:**

Crude oil futures ended lower on Friday, as worries about the outlook for energy demand due to rising coronavirus cases and delays in vaccine supplies weighed on prices. Oil prices were also weighed down by uncertainty about additional stimulus from the Biden administration happening anytime soon. However, stronger than expected GDP data from Germany and France limited oil's downside. Meanwhile, according to Baker Hughes, the number of active US rigs drilling for oil rose by six to 295 this week, rising for the ninth straight week. The total active US rig count rose to 384, adding six this week.

Crude oil futures for March fell \$0.14 or 0.3 percent to settle at \$52.20 barrel on the New York Mercantile Exchange. March Brent crude declined \$0.16 or 0.29 percent to settle at \$54.94 a barrel on London's Intercontinental Exchange. (Source: [www.wealthdiscovery.in](http://www.wealthdiscovery.in))

MCX:CRUDEOIL1, 1W 3820 ▼ -7 (-0.18%) O:3822 H:3919 L:3793 C:3820



**Technical outlook:**

MCX CRUDEOIL (FEB) future technical chart has formed a "Bearish Tri-Star Doji" pattern on the weekly time frame. The Last few sessions ended up in sideways mode inside the resistance zone (3900-3800). The overall trend is bullish in Crude but the market needs some correction in Crude oil prices after this massive rally.. Once it breaks and sustain above the key resistance holding at 3900. As per the technical aspects based on the current price action, the market is expected to have some pullback in Crude oil prices. The Pullback will be confirmed once the price breaks support level of 3750. The downside rally could extend up to 3650-3500 levels in the upcoming sessions. An alternative scenario indicates that if it sustain above the resistance level of 4000 then the upside rally could continue for the target of 4200-4100 levels on upcoming sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Feb-21	INDEX	1554	1.24%	16447/14536	15200	15700	15703	16203	16206	UP
MCXMETLDEX	17-Feb-21	INDEX	13397	-2.59%	13689/11940	12964	13181	13508	13725	14052	UP
GOLD	05-Apr-21	10 GM	49330	0.06%	56191/38400	48265	48801	49316	49852	50367	UP
SILVER	05-Mar-21	1 KG	69765	4.56%	77949/33580	62463	66114	68702	72353	74941	UP
CRUDE OIL	19-Feb-21	Rs/bbl	3822	-0.42%	4670/795	3719	3770	3845	3896	3971	MODERATE
NG	26- Feb -21	Rs/mmBtu	191.50	6.51%	251/110	174	183	192	201	210	MODERATE
COPPER	26- Feb -21	1 KG	596	-2.23%	617/336	573	585	598	610	623	DOWN
NICKEL	26- Feb -21	1 KG	1286	-3.13%	1335/785	1235	1261	1301	1327	1367	MODERATE
LEAD	26- Feb -21	1 KG	160.65	-1.65%	165/127	157	159	161	163	166	MODERATE
ZINC	26- Feb -21	1 KG	206.40	-4.16%	226/132	195	201	208	214	222	MODERATE
ALUMINIUM	26- Feb -21	1 KG	162.40	-0.12%	168/126	159	161	162	164	166	DOWN