

Crude oil futures close considerably lower on Friday:

Crude oil futures closed considerably lower on Friday, as the dollar gained strength and jitters ahead of next week's meeting of the Organization of the Petroleum Exporting Countries (OPEC) and its allies prompting the US crude benchmark to pull back from a 22-month high. OPEC+ ministers are scheduled to meet on March 3 and March 4 to discuss production curbs. According to a report from Baker Hughes, the oil and natural gas rigs count in the US surged for a seventh month, rising by 5 to 402 this week. However, the addition of 18 rigs in February, is much less compared to the addition of 33 rigs and 31 rigs in January and December, respectively. Crude oil futures for April declined \$2.03 or 3.2 percent to settle at \$61.50 barrel on the New York Mercantile Exchange. However, April Brent crude fell 75 cents or 1.1 percent to settle at \$66.13 a barrel on London's Intercontinental Exchange. (Source: <http://www.wealthdiscovery.in/>)



Technical outlook:

MCX CRUDEOIL (MAR) future price reached near to its crucial resistance level on the weekly chart. The last few sessions ended on a positive note in a strong bull run. The market is expected to continue the Bullish momentum, once the prices break and sustain above the resistance holding at 4700 then the upside rally could test 4850-5000 in the upcoming trading sessions. Alternatively, if the resistance holds strong then there is a chance of a pullback up to the level of 4500-4400. Key support holds at 4400.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Mar-21	INDEX	14596	-1.43%	15897/14551	14203	14387	14733	14917	15263	DOWN
MCXMETLDEX	22-Mar-21	INDEX	14814	-1.17%	15457/13401	14342	14578	15017	15253	15692	DOWN
GOLD	05-Apr-21	10 GM	45767	-0.92%	51931/45611	44733	45237	46113	46617	47493	DOWN
SILVER	05-Mar-21	1 KG	67475	-2.09%	79980/54386	63953	65607	68153	69807	72353	MODERATE
CRUDE OIL	19- Mar-21	Rs/bbl	4603	6.75%	4674/3800	4186	4395	4535	4744	4884	UP
NG	26- Mar-21	Rs/mmBtu	206	-4.99%	222/175	191	198	207	214	223	MODERATE
COPPER	31- Mar-21	1 KG	704	1.95%	737/586	656	680	708	732	760	DOWN
NICKEL	31- Mar-21	1 KG	1371	-3.38%	1457/1278	1298	1332	1395	1429	1492	MODERATE
LEAD	31- Mar-21	1 KG	170	-3.25%	175/158	164	167	171	174	177	MODERATE
ZINC	31- Mar-21	1 KG	220	-5.89%	234/203	208	214	224	230	240	DOWN
ALUMINIUM	31- Mar-21	1 KG	174	2.18%	177/160	167	170	173	177	180	MODERATE