

Crude Oil prices rebound, edge up ahead of next week's OPEC meeting:

U.S. crude prices settled higher on Friday, turning positive after an early decline, supported by expectations that the Organization of the Petroleum Exporting Countries, Russia and their allies, known as OPEC+, would maintain production cuts.

However, Brent and U.S. crude oil benchmarks declined on the week after reaching multi-year highs on Monday.

Crude has surged in 2021 as economies recover from the COVID-19 pandemic, but prices are on track to fall this week, with Brent facing its first weekly decline in about two months on a report that U.S. crude stocks rose by 4.3 million barrels in the latest week. Iran has said talks on reviving the international deal on its nuclear programme will restart by the end of November, bringing it a step closer to boosting oil exports.

(Source: <https://www.investing.com/>)

9-CRUDEOIL.Rolling - 29/10/21
SMA(CloseLine:100)



Technical Outlook:

MCX CRUDEOIL (NOV) futures technical chart has taken the formation of "Rising channel" pattern on the daily time frame. There have been a few sideways sessions along with slight corrections within the channel, where the last one has traded lower but closed in green. The market is expected to continue on bullish momentum based on the current price action, once the prices break above the key resistance level holding near 6400. The upside rally could be extending all the way up to 6480-6600 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then it might retest the same and revise the trend to bearish mode once again. Key support holds near 6060. A slide to 5940-5800 is also a possibility if the price makes or break below the current support level.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Nov-21	INDEX	14315	-0.80%	16399/13564	14052	14183	14368	14499	14684	MODERATE
MCXMETLDEX	18-Nov-21	INDEX	17068	-1.31%	18511/13242	16349	16706	17158	17515	17967	DOWN
MCXENRGDEX	09-Nov-21	INDEX	6495	-0.08%	6525/5932	6210	6349	6539	6678	6868	MODERATE
GOLD	03-Dec-21	10 GM	47607	-0.40%	51875/43320	46844	47226	47762	48144	48680	MODERATE
SILVER	03-Dec-21	1 KG	64540	-1.65%	74426/58150	62605	63569	65000	65964	67395	MODERATE
CRUDE OIL	19-Oct-21	Rs/bbl	6264	-0.30%	6428/3457	5896	6080	6254	6438	6612	UP
NG	30-Nov-21	Rs/mmBtu	409	3.81%	485/176	354	381	426	453	498	DOWN
COPPER	30-Nov-21	1 KG	746	-2.09%	813/585	716	731	752	767	788	DOWN
NICKEL	30-Nov-21	1 KG	1522	-1.90%	1641/1145	1428	1475	1531	1578	1634	MODERATE
LEAD	30-Nov-21	1 KG	187	0.51%	196/155	184	185	187	188	190	MODERATE
ZINC	30-Nov-21	1 KG	287	1.17%	325/201	268	277	284	293	300	MODERATE
ALUMINIUM	30-Nov-21	1 KG	221	-4.13%	258/159	195	208	223	236	251	MODERATE