

**Oil climbs, notches fourth monthly gain on growing demand:**

Crude Oil prices edged higher on Friday, with global benchmark Brent posting a fourth monthly gain, with demand growing faster than supply and vaccinations expected to alleviate the impact of a resurgence in COVID-19 infections across the world.

The oil prices were supported by a rapid increase in vaccination and the strong demand outlook despite OPEC output hike and lower inventory in the US also helped crude oil prices to sustain above \$70 per barrel but the surge in the Delta variant capped the upside.

U.S. West Texas Intermediate (WTI) crude futures rose 33 cents, or 0.5%, to end the session at \$73.95 a barrel and on the MCX, crude oil delivery for August soared Rs 74, or 1.36 percent, to Rs 5,521 per barrel at the end of the day with a business turnover of 8,392 lots.

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



**Technical Outlook:**

MCX CRUDEOIL (AUG) Future technical chart has formed an "Ascending Broadening Wedge" pattern on the daily time frame. The Last few sessions ended up in positive note inside the pattern. The market is expected to continue the Bullish momentum based on the current price action, if prices sustain above the psychological level of 5500 then the upside rally could test the level of 5600-5680 in the upcoming sessions.

Alternatively, if it fails to hold the support range of 5480-5500 then the market might turn bearish once again for the downside support range of 5430-5340 levels. Key support holds at 5470.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Aug-21	INDEX	14654	0.75%	16251/13779	14297	14472	14618	14793	14939	MODERATE
MCXMETLDEX	20-Aug-21	INDEX	15941	1.54%	16100/13242	15507	15724	15912	16129	16317	UP
GOLD	05-Oct-21	10 GM	48032	1.06%	51931/44108	47051	47526	48000	48475	48949	MODERATE
SILVER	03-Sep-21	1 KG	67885	1.25%	74425/62500	64510	66197	67344	69031	70178	MODERATE
CRUDE OIL	19-Aug-21	Rs/bbl	5522	2.85%	5733/3457	5181	5352	5438	5609	5695	UP
NG	26-Aug-21	Rs/mmBtu	290	-4.04%	312/176	270	279	296	305	322	MODERATE
COPPER	31-Aug-21	1 KG	752	0.23%	815/585	733	743	755	765	777	MODERATE
NICKEL	31-Aug-21	1 KG	1484	1.67%	1511/1145	1426	1455	1483	1512	1540	UP
LEAD	31-Aug-21	1 KG	177	-0.42%	182/155	174	176	177	179	180	MODERATE
ZINC	31-Aug-21	1 KG	248	2.73%	250/202	236	242	246	252	256	UP
ALUMINIUM	31-Aug-21	1 KG	207	3.17%	209/159	195	201	205	211	215	UP