

Crude oil futures end higher on Friday:

Crude oil futures ended higher on Friday buoyed by a report from the US Energy Information Administration (EIA) that said oil production fell sharply in May. According to report, crude oil production in the US fell a record 2 million barrels per day to 10 million barrels per day. However, concerns about the energy demand outlook due to continued worries about the economy amid the rapid spread of the coronavirus pandemic and mixed economic data from several parts of the world limited oil's upside. A likely uptick in production as Organization of the Petroleum Exporting Countries (OPEC) and allies prepare to relax output curbs by 2 million barrels a day beginning Saturday also capped oil's rise.

Crude oil futures for September rose 35 cents or 0.9 percent to settle at \$40.27 a barrel on the New York Mercantile Exchange. October Brent crude added 27 cents or 0.6 percent to settle at \$43.52 a barrel on London's Intercontinental Exchange. (Source: <http://www.wealthdiscovery.in/>)



Technical outlook:

MCX CRUDEOIL (AUG) future technical chart has formed a "Rising Wedge" pattern on the daily time frame. The last few sessions ended up in sideways to bearish tone. The market is expected to continue the Bearish momentum based on the current price action. Once it breaks and sustain above the key support holding at 2900. The downside rally could test the level of 2800 - 2650 in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bullish once again. The upside rally could test 3200- 3500 levels. Key support holds at 2900.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Oct-20	10 GM	53425	4.73%	53700/45596	50365	52097	53008	54740	55651	UP
SILVER	04-Sep-20	1 KG	64970	6.12%	67560/41558	58751	61867	64714	67830	70677	UP
CRUDE OIL	19-Aug-20	Rs/bbl	3035	-1.33%	3182/2520	2797	2910	3021	3134	3245	MODERATE
NG	26-Aug-20	Rs/mmBtu	135.6	1.19%	159/121	119	127	136	145	154	DOWN
COPPER	31- Aug-20	1 KG	500.65	-0.13%	511/441	493	497	504	508	514	UP
NICKEL	31- Aug-20	1 KG	1043	1.42%	1062/964	1000	1021	1041	1062	1082	MODERATE
LEAD	31- Aug-20	1 KG	149.2	1.67%	151/143	145	147	149	151	153	UP
ZINC	31- Aug-20	1 KG	184	5.02%	185/162	172	178	181	187	191	MODERATE
ALUMINIUM	31- Aug-20	1 KG	140.6	0.97%	142/136	138	139	141	142	144	UP