

**U.S. issues formal notice of record sale of oil from reserve:**

The U.S. Energy Department formally outlined a sale of oil from emergency reserves on Friday, a day after President Joe Biden announced the largest release ever to push down fuel prices that have soared during Russia's war with Ukraine.

Up to 1 million barrels of oil a day will be sold from the Strategic Petroleum Reserve for six months starting in May. Biden said the release, the third in the past six months, will serve as a bridge until domestic producers can boost output and bring supply back into balance with demand.

The first 90 million barrels of SPR oil will be sold between May and July, including 20 million barrels that had already been scheduled to get to market in May. Another 90 million barrels will be released between August and October, the Energy Department said.

The SPR, which currently contains about 568.3 million barrels, the lowest since about May 2002, is held in four sites along with coastal Texas and Louisiana. Up to 38.5 million barrels will be sold through July from the two Texas sites, and up to 31.5 million barrels will be sold from the two Louisiana sites, the department said.

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



**Technical Outlook:**

CRUDEOIL (APR) Future technical chart has formed a "Symmetrical Triangle Pattern" pattern on the daily time frame. The Last few sessions ended up in bearish note inside the pattern. The market is expected to continue the Bearish momentum based on the current price action, once the prices break and sustain below the major support holding at 7200 then the downside rally could test 6800 – 6500 in the upcoming trading sessions.

Alternatively, if the market struggles to break the support level, then it might take bounce for the upside resistance range of 7800-8000 levels.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	26-Apr-22	INDEX	15018	-1.91%	16286/13861	14493	14747	15003	15257	15513	MODERATE
MCXMETLDEX	20-Apr-22	INDEX	21423	-3.29%	32200/17120	19780	20602	21376	22198	22972	DOWN
MCXENRGDEX	07-Apr-22	INDEX	8170	-7.58%	9421/5570	7767	7960	8310	8503	8853	MODERATE
GOLD	3-JUN-22	10 GM	51606	-1.49%	55558/47000	50015	50811	51565	52361	53115	MODERATE
SILVER	5-May-22	1 KG	66776	-3.04%	73080/59951	63616	65198	66882	68464	70148	DOWN
CRUDE OIL	19-Apr-22	Rs/bbl	7538	-12.56%	9996/5544	6759	7150	7816	8207	8873	DOWN
NG	26-Apr-22	Rs/mmBtu	435	1.83%	443/264	382	410	426	454	470	UP
COPPER	29-Apr-22	1 KG	816	-0.35%	886/731	797	806	815	824	833	MODERATE
NICKEL	29-Apr-22	1 KG	2475	-4.79%	5617/1543	2232	2338	2452	2558	2672	MODERATE
LEAD	29-Apr-22	1 KG	187	1.99%	198/182	177	182	185	190	193	UP
ZINC	29-Apr-22	1 KG	355	4.87%	377/285	329	341	350	362	371	UP
ALUMINIUM	29-Apr-22	1 KG	280	-4.09%	325/223	266	274	283	291	300	MODERATE

