

Crude oil traders stay on sidelines as OPEC+ talks drag on:

Oil prices were little changed on Friday after OPEC+ ministers resumed talks on raising oil output the day after the United Arab Emirates blocked a deal, which could delay plans to pump more oil through the end of the year.

The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, will resume talks on Monday after failing to reach a deal on oil output policy for a second day running on Friday because the United Arab Emirates (UAE) opposed the proposals, saying it wanted its quota to be higher. The standoff could delay plans to pump more oil through to the end of the year to cool oil prices that have soared to 2-1/2 year highs.

Brent was heading for a 0.5% fall on the week, reflecting concerns about fuel demand in parts of Asia where cases of the highly contagious COVID-19 Delta variant are surging.

U.S. West Texas Intermediate (WTI) crude futures fell 21 cents to \$75.02 a barrel, having jumped 2.4% on Thursday to close at their highest since October 2018.

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

Published on Investing.com, 3/Jul/2021 - 6:37:29 GMT, Powered by TradingView.

Crude Oil WTI Futures, India, MCX:MCGBc1, W

MA (100, close, 0)



Technical Outlook:

On the weekly time frame, CRUDEOIL future prices touched the multiyear resistance level of 5670 and the weekly candle closed at their highest since October 2018. The major trend is bullish on crude oil and the market is expected that it may touch 5790-5950 on the upper side; only if, price sustains above the resistance level of 5670.

Alternatively, if the market struggles to sustain above the solid resistance level, then there is a chance of some correction in prices for the downside support levels of 5420-5240.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	27-Jul-21	INDEX	14675	1.07%	16251/13779	14178	14427	14569	14818	14960	MODERATE
MCXMETLDEX	20-Jul-21	INDEX	15118	0.32%	15869/13242	14671	14894	15066	15289	15461	UP
GOLD	05-Aug-21	10 GM	47339	0.82%	51931/44108	45879	46609	47061	47791	48243	MODERATE
SILVER	03-Sep-21	1 KG	70188	1.80%	74425/62500	65740	67450	68387	70097	71034	MODERATE
CRUDE OIL	19-Jul-21	Rs/bbl	5588	1.64%	5678/3457	5215	5401	5540	5726	5865	UP
NG	27-Jul-21	Rs/mmBtu	278	6.67%	283/176	253	266	274	287	295	UP
COPPER	30-Jul-21	1 KG	722	0.09%	813/585	695	708	718	731	741	UP
NICKEL	30-Jul-21	1 KG	1371	-0.77%	1446/1145	1312	1342	1377	1407	1442	UP
LEAD	30-Jul-21	1 KG	180	4.74%	182/155	165	172	177	184	189	MODERATE
ZINC	30-Jul-21	1 KG	238	1.43%	243/202	231	235	239	242	246	UP
ALUMINIUM	30-Jul-21	1 KG	200	2.59%	206/159	186	193	197	205	209	UP