

Oil hits seven-year highs as rally extends to a 7th week:

Oil prices surged to seven-year highs on Friday, extending their rally into a seventh week on ongoing worries about supply disruptions fueled by frigid U.S. weather and also gained support from geopolitical risks as major oil producer Russia has amassed thousands of troops on Ukraine's border, and is accusing the United States and its allies of fanning tensions.

Brent crude rose \$2.16, or 2.4%, to settle at \$93.27 a barrel having earlier touched its highest since October 2014 at \$93.70.

U.S. West Texas Intermediate crude ended \$2.04, or 2.3%, higher at \$92.31 a barrel after trading as high as \$93.17, its highest since September 2014.

Brent ended the week 3.6% higher, while WTI posted a 6.3% rise in their longest rally since October.

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



Technical Outlook:

MCX CRUDEOIL (FEB) futures chart has formed an “Ascending Broadening Wedge” pattern on the weekly time frame. The last few sessions ended on a positive note in a strong bull run. The market is expected to continue the Bullish momentum, once the prices break and sustain above the resistance holding at 7000 then the upside rally could test 7300-7500 in the upcoming trading sessions. Alternatively, if the resistance holds strong then there is a chance of a pullback up to the level of 6700-6400. Key support holds at 6400.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULDEX	23-Feb-22	INDEX	13991	0.22%	14420/13861	13777	13888	14005	14116	14233	MODERATE
MCXMETLDEX	17- Feb-22	INDEX	18320	1.27%	18555/17121	17749	18037	18199	18487	18649	UP
MCXENRGDEX	09-Feb-22	INDEX	7030	2.33%	6942/5570	6503	6763	6999	7259	7495	UP
GOLD	05-Apr-22	10 GM	47948	0.76%	48995/47431	47204	47577	47851	48224	48498	MODERATE
SILVER	04-Mar-22	1 KG	60852	-0.41%	65500/60012	58739	59795	61008	62064	63277	DOWN
CRUDE OIL	18-Feb-22	Rs/bbl	6915	5.59%	6958/5544	6266	6584	6771	7089	7276	UP
NG	23-Feb-22	Rs/mmBtu	350	-3.13%	412/272	303	327	369	393	435	UP
COPPER	28-Feb-22	1 KG	757	2.68%	767/734	722	739	749	766	776	MODERATE
NICKEL	28-Feb-22	1 KG	1743	2.85%	1803/1542	1634	1688	1734	1788	1834	UP
LEAD	28-Feb-22	1 KG	184	-0.73%	190/185	180	182	184	186	189	MODERATE
ZINC	28-Feb-22	1 KG	299	-0.25%	302/285	290	295	299	304	308	UP
ALUMINIUM	28-Feb-22	1 KG	246	0.61%	250/225	235	241	244	249	252	UP