

Crude oil futures end higher as traders gauge expectations for energy demand

Crude oil futures ended marginally higher on Friday, with benchmark crude oil futures prices settling at a fresh six-week high, as traders gauged expectations for energy demand against conflicting news tied to China-US trade talks. US President Donald Trump said that he has not yet agreed to remove tariffs on Chinese goods. Besides, a weekly decline in the number of US oil rigs actively drilling for oil provided some support to prices. Data released from Baker Hughes pointed to a further slowdown in oil drilling activity, with the number of active US rigs drilling for oil down for a third consecutive week. Benchmark crude oil futures for December added 9 cents or 0.2% to settle at \$ 57.24 a barrel on the New York Mercantile Exchange. January Brent gained 22 cents or 0.4% to settle at \$ 62.51 a barrel on London's Intercontinental Exchange.

(Source – <https://www.investing.com>)

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Technical outlook

MCX CRUDEOIL Nov futures chart has formed “Ascending broadening wedge” pattern on daily time frame. In the previous few sessions, crude oil Nov Futures prices ended up in sideways trend along with some corrections inside the channel. As per the technical outlook based on the current price action, the market is expected to continue its bullish trend. The continuation of the trend will be confirmed once the prices break and sustain above key resistance holding at 4120. The positive rally could extend up to 4180-4250 levels in the upcoming sessions. An alternative scenario indicates that if the key resistance holds strong then the market might have a chance to retest the same and revise the trend to bearish once again. The downside rally could test up to 3980-3860 level. Key support holds at 3980.

@ Futures	Quotation/ Base Value	Close	% change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	10 GM	37682	0.3	40771/32289	36858	37273	37891	38306	38924	DOWN
SILVER	1 KG	43950	-0.5	51489/38000	41313	42593	44746	46026	48178	DOWN
CRUDE OIL	Rs/bbl	4066	-0.7	4504/3640	3877	3977	4045	4145	4213	SIDEWAYS
NG	Rs/mmBtu	200	1.0	210/171	185.5	192.8	199.4	206.7	213.3	UP
COPPER	1 KG	443	-0.7	461/436	434.7	438.5	442.4	446.2	450.1	UP
NICKEL	1 KG	1173	0.1	1290/1154	1132	1151	1175	1195	1218	SIDEWAYS
LEAD	1 KG	157	0.1	161/154	154.1	155.4	156.5	157.7	158.9	UP
ZINC	1 KG	195	0.8	195/181	185.9	190.3	192.8	197.2	200	UP
ALUMINIUM	1 KG	136	0.6	143/131	131.4	133.5	134.7	136.8	138	UP