

**Crude oil futures settle sharply higher:**

Crude oil futures settled sharply higher on Friday as traders assessed China's decision to release crude from its strategic reserve and continued to monitor the slow return of production in the Gulf of Mexico following Hurricane Ida. The latest data from Energy Information Administration showing declines in crude oil, gasoline and distillate stockpiles in the U.S. last week continued to support oil's advance. Oil's rise was also due to reports indicating a warmer relationship between the U.S. and China following a call between the presidents of the two nations.

Crude oil futures for October rose \$1.58 or 2.3 percent to settle \$69.72 barrel on the New York Mercantile Exchange. November Brent crude surged \$1.47 or 2.1 percent to settle at \$72.92 a barrel on London's Intercontinental Exchange. (Source: <http://www.wealthdiscovery.in/> )

9-CRUDEOIL.Rolling - 10/09/21  
SMA(CloseLine:50)



**Technical Outlook:**

MCX CRUDEOIL (SEP) future technical chart has formed a "Descending Channel" pattern on the daily time frame. The Last session ended on a sideways note inside the pattern. The market is expected to continue its upside momentum based on the current price action, once the prices break and sustain above the major resistance holding at 5200 then the upside rally could test 5380 – 5500 in the upcoming trading sessions.

Alternatively, if the market struggles to break the resistance level, then it might turn bearish once again for the downside targets of 5020-4900 levels.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Sep-21	INDEX	14086	-1.69%	16251/13779	13883	13985	14181	14283	14479	MODERATE
MCXMETLDEX	21-Sep-21	INDEX	16477	4.28%	16551/13242	15420	15945	16248	16773	17076	UP
GOLD	05-Oct-21	10 GM	46806	-1.43%	51875/43320	46221	46514	47005	47298	47789	MODERATE
SILVER	03-Dec-21	1 KG	63599	-2.39%	74425/61225	62163	62877	64193	64907	66223	MODERATE
CRUDE OIL	20-Sep-21	Rs/bbl	5125	1.24%	5733/3457	4908	5017	5083	5192	5258	MODERATE
NG	27-Sep-21	Rs/mmBtu	365	7.03%	375/176	318	342	358	382	398	UP
COPPER	30-Sep-21	1 KG	741	3.44%	815/585	690	715	730	755	770	UP
NICKEL	30-Sep-21	1 KG	1540	4.29%	1554/1145	1417	1479	1516	1578	1615	UP
LEAD	30-Sep-21	1 KG	189	3.43%	189/155	179	184	186	191	193	UP
ZINC	30-Sep-21	1 KG	255	4.02%	256/202	241	248	252	259	263	UP
ALUMINIUM	30-Sep-21	1 KG	231	7.69%	231/159	210	220	226	236	242	UP