

Global crude oil prices ease, Oil below \$110/bbl

Oil was headed for its first weekly loss in three despite a rebound after a two-day selloff. But Russia's holdout over the Iranian nuclear deal — and the U.S. sanctions waiver that would follow, bringing Tehran crude to an undersupplied market — kept prices way above Friday's lows.

Both Brent and WTI hit 14-year highs above \$130 a barrel last week after a barrage of Western sanctions — that were still piling up this week — against Russia for its invasion of Ukraine. The spike in oil came as the traders bet — correctly — that Russian energy exports would also be hit by the sanctions, despite European governments taking pains to decouple them from the broader measures aimed at Russia's economy and businesses.

This week though, crude prices fell on hints that there could be higher production by major oil exporting countries such as Iraq and the United Arab Emirates (which later recanted the deal).

A suggestion by Russian President Vladimir Putin on Friday that peace talks with Ukraine could be showing "certain positive shifts" further eased some of the geopolitical heat in oil, pushing crude to the day's lows. But Russia's last-minute hold-out over the Iran nuclear deal pushed oil back higher.

U.S. West Texas Intermediate crude, benchmark rose \$2.95, or 2.8%, at \$108.97 a barrel, way above Friday's low of \$104.52. WTI had fallen 14% over the past two sessions. For the week though, the U.S. crude benchmark was down 6%.



Technical Outlook:

MCX CRUDEOIL (MAR) price is taking support at 8000 level, near to its 61.80% Fibonacci retracement level of 7940 on a Daily chart. After pullback from higher level of 9996, prices are expected to continue its upside momentum. The last two sessions ended in sideways trend. As per the technical aspects based on the current price action, Crude Oil price is facing major resistance in the range of 8800 – 8700 which is also coinciding with Fibonacci retracement of 38.20%, if it closes above 8800 then an upside rally could continue up to 10000 - 11500 levels. An alternative scenario indicates that if it breaks and sustain below the support level of 7900 then selling pressure could emerge for the downside target of 7500 - 7200 levels in upcoming sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Mar-22	INDEX	15594	0.98%	16286/13861	14873	15237	15763	16127	16653	UP
MCXMETLDEX	22-Mar-22	INDEX	23010	6.92%	32200/17120	14996	18992	25596	29592	36196	UP
MCXENRGDEX	07-Apr-22	INDEX	7912	-4.54%	9421/5570	6787	7374	8397	8984	10007	UP
GOLD	5-Apr-22	10 GM	52800	0.48%	55558/47000	50261	51581	53569	54889	56877	UP
SILVER	5-May-22	1 KG	70246	1.55%	73080/59951	66163	67547	70313	71697	74463	UP
CRUDE OIL	21-Mar-22	Rs/bbl	8325	-3.25%	9996/5544	6809	7572	8784	9547	10759	UP
NG	28-Mar-22	Rs/mmBtu	363	-4.90%	412/272	309	337	368	396	428	UP
COPPER	31-Mar-22	1 KG	811	-3.51%	886/731	737	773	830	866	923	UP
NICKEL	31-Mar-22	1 KG	2800	25.29%	5617/1543	277	1535	3577	4835	6877	UP
LEAD	31-Mar-22	1 KG	185	-1.96%	198/182	175	180	189	194	203	MODERATE
ZINC	31-Mar-22	1 KG	319	-4.92%	377/285	268	293	335	360	402	UP
ALUMINIUM	31-Mar-22	1 KG	283	-8.27%	325/223	230	256	291	317	352	UP