

**Natural Gas at Support...**

**Natural Gas Futures Notch Third Straight Gain on Chillier Weather Outlook:**

It was a struggle, but natural gas bulls emerged victorious in sending natural gas futures higher on Friday to close out a volatile week. Given the tighter supply/demand balance, the more convincing cold outlook for the coming week lifted the January Nymex futures contract 3.8 cents to \$2.591. February settled at \$2.603, up 3.3 cents day/day.

After recent weather model runs indicated the coming week could be colder than previously forecast, bulls attempted to ride the momentum from the latest government storage report. The Energy Information Administration (EIA) reported a larger-than-expected 91 Bcf withdrawal from storage inventories during the week ending Dec. 4. The draw was several Bcf above the median of major surveys and a whopping 90 Bcf more than what was pulled from storage during Thanksgiving week.

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

9-NATURALGAS, Rolling - 11/12/20  
SMA(CloseLine:200)



**Technical outlook:**

MCX NATURALGAS (DEC) future prices close above 200DMA on weekly chart after taken bounce from the 61.8% Fibonacci Extension level at 178. As per the technical aspects based on the current price action, the market is expected to continue its bullish trend. Strong support is seen in the range of 182-185. If prices manage to sustain above it then the upside rally could test the levels of 207 – 222. Alternatively, if the prices breach the support level of 182 then it is expected that the bearish momentum will continue and test the levels of 175-158 in the upcoming trading sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Dec-20	INDEX	15225	0.14%	16447/14536	14945	15090	15215	15360	15485	MODERATE
MCXMETLDEX	21-Dec-20	INDEX	13635	1.35%	13689/11940	13060	13355	13640	13935	14220	UP
GOLD	05-Feb-21	10 GM	49290	0.16%	56191/38400	48158	48742	49458	50042	50758	MODERATE
SILVER	05-Mar-21	1 KG	63600	-0.39%	77949/33580	60537	62133	63977	65573	67417	MODERATE
CRUDE OIL	18-Dec-20	Rs/bbl	3432	0.50%	4670/795	3223	3331	3427	3535	3631	UP
NG	28-Dec-20	Rs/mmBtu	191.40	-0.31%	251/110	169	180	187	198	205	UP
COPPER	31-Dec-20	1 KG	601.00	0.75%	608/336	577	589	599	611	621	UP
NICKEL	31-Dec-20	1 KG	1296	5.79%	1309/785	1187	1241	1276	1330	1365	UP
LEAD	31-Dec-20	1 KG	159.30	0.66%	165/127	154	156	160	162	166	DOWN
ZINC	31-Dec-20	1 KG	216.40	0.89%	226/132	207	211	218	222	229	DOWN
ALUMINIUM	31-Dec-20	1 KG	165.05	-0.66%	168/126	161	163	165	167	169	MODERATE