

Crude oil futures settle higher on Friday:

Crude oil futures settled higher on Friday, rebounding from early losses, as tensions in the Middle East raised the possibility of disruptions in crude supplies. Early cautiousness was due to a report from OPEC that lowered the demand forecast and the International Energy Agency's remarks indicating that the re-balancing of the global oil markets remains fragile. OPEC said in its February Oil Market Report that oil demand will likely rise by 5.8 million barrels per day this year, down by around 100,000 bpd from last month's projection due to extended lockdowns and the re-introduction of partial lockdowns in a number of countries. Meanwhile, a report from Baker Hughes said the number of active US rigs drilling for oil increased by 7 to 306 this week. With this, the rig count has risen for 11 straight weeks. The total rig count was up by 5 at 397.

Crude oil futures for March gained \$1.23 or 2.1 percent to settle at \$59.47 barrel on the New York Mercantile Exchange. April Brent crude rose \$1.29 or 2.1 percent to settle at \$62.43 a barrel on London's Intercontinental Exchange.

(Source: <http://www.wealthdiscovery.in/>)

9-CRUDEOIL, Rolling - 12/02/21
SMA(CloseLine:100)



Technical outlook:

MCX CRUDEOIL (FEB) futures chart has formed "Ascending Broadening Wedge" pattern on daily time frame. The last few sessions ended bullish in trend and manage to sustain above the 4200 support level. The market is expected to continue on bullish momentum based on the current price action, once the same breaks above the key resistance holding at 4350 levels. The upside rally could be testing all the way through 4500 - 4700 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test up to 4150 - 4000 levels. Key support holds at 4200.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Feb-21	INDEX	15047	0.31%	16399/14693	14732	14890	15107	15265	15482	MODERATE
MCXMETLDEX	17-Feb-21	INDEX	14190	3.54%	14199/13242	14316	13783	13767	13234	13218	UP
GOLD	05-Apr-21	10 GM	47345	0.16%	51875/46600	46347	46846	47610	48109	48873	MODERATE
SILVER	05-Mar-21	1 KG	69184	0.75%	74426/63603	66809	67996	69377	70564	71945	MODERATE
CRUDE OIL	19-Feb-21	Rs/bbl	4331	4.51%	4347/3457	4092	4211	4279	4398	4466	UP
NG	26- Feb -21	Rs/mmBtu	214	-0.14%	223/176	191	202	212	224	233	UP
COPPER	26- Feb -21	1 KG	640	4.96%	643/585	597	619	631	653	665	UP
NICKEL	26- Feb -21	1 KG	1344	2.03%	1360/1211	1290	1317	1338	1365	1386	UP
LEAD	26- Feb -21	1 KG	171	3.15%	171/155	162	166	169	173	176	UP
ZINC	26- Feb -21	1 KG	225	5.60%	227/201	205	215	220	230	235	UP
ALUMINIUM	26- Feb -21	1 KG	168	2.56%	168/159	162	165	167	170	172	UP