

Crude oil futures end lower on Friday:

Crude oil futures ended lower on Friday as traders majorly making cautious moves as they weighed the outlook for energy demand amid lingering worries about spikes in the delta variant of the coronavirus in several countries. The International Energy Agency (IEA) said that energy demand is set to rise at a slower pace over the rest of 2021 because of the surge in infections from the Delta variant of the coronavirus. A monthly report from OPEC suggested that the cartel was sticking to its recent forecast for a rebound in oil demand globally this year and further growth in 2022, despite surging COVID-19 infections worldwide. According to a report released by Baker Hughes this afternoon, the combined oil and gas rig count in the U.S. rose for a second week in a row, going up by nine to 500 in the week to August 13, the highest level since April 2020.

Crude oil futures for September fell \$0.65 or 0.9 percent to settle \$68.44 barrel on the New York Mercantile Exchange. October Brent crude dropped \$1.22 or 1.7 percent to settle at \$70.09 a barrel on London's Intercontinental Exchange. (Source: <http://www.wealthdiscovery.in/>)

9-CRUDEOIL.Rolling - 13/08/21
 SMA(CloseLine:50)


Technical Outlook:

MCX CRUDEOIL (AUG) future technical chart has formed an "Ascending Broadening Wedge" pattern on the daily time frame. The Last few sessions ended up in sideways mode along with some corrections inside the pattern. The market is expected to continue the Bearish momentum based on the current price action, once it breaks and sustain above the key support holding at 4980. The downside rally could test the level of 4900-4820 in the upcoming sessions. Alternatively, if the support holds strong then the market might retest the same and turn bullish once again for the upside target level of 5200-5320. Key support holds at 4980.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULDEX	25-Aug-21	INDEX	14111	-0.63%	16251/13779	13682	13904	14027	14249	14372	MODERATE
MCXMETLDEX	20-Aug-21	INDEX	15895	1.15%	16100/13242	15230	15561	15772	16103	16314	UP
GOLD	05-Oct-21	10 GM	46930	0.60%	51931/44108	45199	46069	46533	47403	47867	MODERATE
SILVER	03-Sep-21	1 KG	63203	-2.73%	74425/62500	59984	61606	63158	64780	66332	DOWN
CRUDE OIL	19-Aug-21	Rs/bbl	5075	-0.43%	5733/3457	4706	4894	5033	5221	5360	DOWN
NG	26-Aug-21	Rs/mmBtu	288	-6.97%	312/176	273	281	296	303	319	DOWN
COPPER	31-Aug-21	1 KG	733	0.17%	815/585	707	720	730	744	754	MODERATE
NICKEL	31-Aug-21	1 KG	1490	2.11%	1511/1145	1384	1436	1467	1519	1550	UP
LEAD	31-Aug-21	1 KG	180	1.84%	182/155	173	176	179	182	184	UP
ZINC	31-Aug-21	1 KG	250	1.13%	250/202	241	245	249	253	257	UP
ALUMINIUM	31-Aug-21	1 KG	208	1.19%	209/159	201	204	207	210	213	UP