

Oil Hits 3-Month High, Catching up on U.S.-China News:

The oil market has bought Trump's China deal more than the stock market has. Crude futures hit three-month highs on Friday, with U.S. West Texas Intermediate breaching the \$60 per barrel resistance long eyed by oil bulls and U.K. Brent crossing the key \$65 milestone, after the Trump administration announced a China trade deal with scant details.

NYMEX-traded WTI, the U.S. crude benchmark, settled up 89 cents, or 1.5%, at \$60.07 per barrel. It earlier reached \$60.45 per barrel, a level not seen since the September attack on Saudi Arabia's oil facilities that briefly knocked out about 5% of world supply. ICE-traded Brent, the global oil benchmark, settled up \$1.02, or 1.6%, at \$65.22, after a three-month high at \$65.75.

(Source – <https://www.investing.com>)

14-CRUDEOIL.Rolling - 13/12/19



Technical outlook:

MCX Crude oil (Dec) technical chart has formed a "Rising Channel" pattern on the daily time frame. The last few sessions ended in Bullish trend along with correction inside the channel. The market is expected to continue on bullish momentum based on the price action. Once the prices break and sustain above the major resistance holding at 4270 then the upside rally could test 4380-4450 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 4150-4050 levels. Key resistance holds at 4270.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Dec-19	10 GM	37800	0.31%	40806/36098	37128	37413	37940	38225	38750	MODERATE
SILVER	05-Dec-19	1 KG	44181	1.48%	52520/41429	42030	42780	44230	45000	46400	MODERATE
CRUDE OIL	18-Dec-19	Rs/bbl	4236	0.71%	4273/3696	3850	4030	4150	4320	4440	UP
NG	26-Dec-19	Rs/mmBtu	162.6	-3.39%	212/156	155.30	131.6	171.1	177.4	186.8	UP
COPPER	31-Dec-19	1 KG	440.4	0.41%	452/428	424	431	435	442	446	UP
NICKEL	31-Dec-19	1 KG	1035	3.70%	1246/961	943	970	992	1020	1040	UP
LEAD	31-Dec-19	1 KG	152.1	-0.13%	160/152	150.3	151.4	152.7	153.7	155	DOWN
ZINC	31-Dec-19	1 KG	181.65	-0.68%	195/181	178	180.5	183	185.6	188.1	DOWN
ALUMINIUM	31-Dec-19	1 KG	133	-0.34%	138/130	130.4	131.8	133.3	134.8	136.3	MODERATE