

**CRUDEOIL "Tumbles"**

**Crude oil futures settle lower for 7th straight session:**

Extending their losing streak for the seventh straight session, crude oil futures settled lower on Friday amid worries about the outlook for energy demand due to spikes in coronavirus cases and possible fresh restrictions on movements in several countries. A stronger dollar amid China's crackdown on the once high-flying technology firms and rising prospects of tighter monetary measures from the Federal Reserve also weighed on crude oil prices. According to a report released by Baker Hughes, the total count of U.S. active drilling rigs increased by three to 503 this week. Drilling rigs targeting crude oil rose by 8 to 405 after rising by 10 in the previous week. Gas rigs fell by 5 to 97 this week. The total count is roughly double the 254 rigs actively drilling a year ago.

Crude oil futures for September fell \$1.37 or 2.2 percent to settle \$62.32 barrel on the New York Mercantile Exchange. October Brent crude dropped \$1.37 or 2.07 percent to settle at \$65.08 a barrel on London's Intercontinental Exchange. (Source: <http://www.wealthdiscovery.in/> )



**Technical Outlook:**

MCX CRUDEOIL (SEP) future technical chart has formed a "Descending Channel" pattern on the daily time frame. The Last few sessions ended up in bearish note inside the pattern. The market is expected to continue the Bearish momentum based on the current price action, once the prices break and sustain below the major support holding at 4580 then the downside rally could test 4520 – 4440 in the upcoming trading sessions.

Alternatively, if the market struggles to break the support level, then it might take bounce for the upside resistance range of 4780-4880 levels.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Aug-21	INDEX	14095	-0.11%	16251/13779	13889	13992	14143	14246	14397	DOWN
MCXMETLDEX	21-Sep-21	INDEX	15220	-4.25%	16100/13242	14548	14899	15400	15750	16252	DOWN
GOLD	05-Oct-21	10 GM	47174	0.52%	51931/44108	46239	46699	47274	47734	48309	MODERATE
SILVER	03-Sep-21	1 KG	61706	-2.37%	74425/62500	59631	60669	62264	63302	64897	DOWN
CRUDE OIL	20-Sep-21	Rs/bbl	4638	-8.61%	5733/3457	4357	4497	4775	4915	5193	DOWN
NG	26-Aug-21	Rs/mmBtu	288	-0.24%	312/176	269	279	287	297	305	DOWN
COPPER	31-Aug-21	1 KG	700	-4.55%	815/585	643	672	701	730	759	MODERATE
NICKEL	31-Aug-21	1 KG	1401	-5.97%	1511/1145	1332	1367	1427	1462	1522	DOWN
LEAD	31-Aug-21	1 KG	179	-0.44%	182/155	175	177	180	182	184	MODERATE
ZINC	31-Aug-21	1 KG	246	-1.56%	250/202	238	242	247	251	256	MODERATE
ALUMINIUM	31-Aug-21	1 KG	206	-1.06%	209/159	200	203	207	210	213	MODERATE