

Crude oil futures settle higher on Friday:

Crude oil futures settled higher on Friday, lifted by optimism about a Covid-19 vaccine and a likely pick-up in energy demand once the vaccines get the nod from drug regulators. Oil was also supported by expectations that the Organization of the Petroleum Exporting Countries (OPEC) and its allies will eventually agree to defer relaxing output curbs so as to balance the oil market. OPEC and its allies are scheduled to meet on November 30 and December 1 to consider options to delay tapering their output cuts by around 2 million barrels per day. Higher crude output from Libya raised concerns about likely excess supply in the market and limited oil's uptick. Crude oil futures for December rose \$0.41 or about 1 percent to settle at \$42.15 a barrel on the New York Mercantile Exchange, on the expiration day. January Brent crude gained \$0.60 or 1.3 percent to settle at \$44.80 a barrel on London's Intercontinental Exchange.

9-CRUDEOIL,Dec 18 - 20/11/20
SMA(CloseLine:25)

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



Technical outlook:

MCX CRUDEOIL Dec futures technical chart has formed a "Bullish Pennant" pattern on the daily time frame. Previously few sessions ended up sideways testing near the support line. The market is expected to continue the bullish momentum once it breaks above the key resistance level holding near 3200. The upside rally could possibly test up to 3280-3350 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then we may see some correction in Crude prices up to the next support level. Key support holds near 3050.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Nov-20	INDEX	15460.00	-1.67%	16239/15203	14977	15218	15482	15723	15987	MODERATE
MCXMETLDEX	21-Dec-20	INDEX	13350.00	4.39%	13400/12390	12605	12977	13189	13561	13773	UP
GOLD	04-Dec-20	10 GM	50260.00	-1.42%	56379/48384	49027	49644	50336	50953	51645	MODERATE
SILVER	04-Dec-20	1 KG	62260.00	-2.42%	79723/49415	58971	60610	62350	63989	65729	MODERATE
CRUDE OIL	18-Dec-20	Rs/bbl	3134.00	4.75%	3227/2594	2976	3055	3102	3181	3228	MODERATE
NG	24-Nov-20	Rs/mmBtu	195.70	-12.52%	251/187	170	183	200	213	231	MODERATE
COPPER	27-Nov-20	1 KG	558.10	3.07%	563/493	529	544	553	568	577	UP
NICKEL	27-Nov-20	1 KG	1214.00	1.25%	1215/1043	1164	1189	1202	1227	1240	UP
LEAD	27-Nov-20	1 KG	157.35	2.84%	161/143	149	153	157	161	165	UP
ZINC	27-Nov-20	1 KG	224.35	6.08%	226/181	156	159	165	168	173	UP
ALUMINIUM	27-Nov-20	1 KG	165.10	3.67%	165/142	157	161	163	167	169	UP