

**Crude oil futures end lower on Friday:**

Crude oil futures ended lower on Friday after U.S. government data revealed an unexpected weekly rise in domestic crude supplies. The Energy Information Administration reported Friday that U.S. crude inventories rose by 4.4 million barrels for the week ended January 15. However, the EIA data also showed crude stocks at the Cushing, Okla., storage hub declined by 4.7 million barrels for the week. A resurgence of COVID-19 infections in China and Southeast Asia also raised concerns about near-term oil demand. COVID-19 cases have reappeared in China with 103 new infections, marking an 11th day with more than 100 confirmed infections and forcing a lockdown for the first time in months. Meanwhile, Hong Kong on Friday announced its first lockdown, a move reminiscent of the measures used to combat the outbreak of SARS 20 years ago.

Crude oil futures for March fell 86 cents or 1.6 percent to settle at \$52.27 barrel on the New York Mercantile Exchange. March Brent crude lost 69 cents or 1.2 percent to settle at \$55.41 a barrel on London's Intercontinental Exchange.

(Source: [www.wealthdiscovery.in](http://www.wealthdiscovery.in))

MCX:CRUDEOIL1!, 1W 3835 ▼ -59 (-1.52%) O:3819 H:3942 L:3769 C:3835



**Technical outlook:**

MCX CRUDEOIL (FEB) future technical chart has formed a "Descending Broadening Wedge" pattern on the weekly time frame. The Last few sessions ended up in sideways mode inside the resistance zone (3900-3800). The market is expected to continue the Bullish momentum based on the current price action. Once it breaks and sustain above the key resistance holding at 3900. The upside rally could test the level of 4300 - 4500 in the upcoming sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 3540-3420 levels on the upcoming sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	27-Jan-21	INDEX	15351	1.29%	16447/14536	14924	15133	15341	15550	15758	MODERATE
MCXMETLDEX	17-Feb-21	INDEX	13753	0.84%	13689/11940	13062	13406	13648	13992	14234	MODERATE
GOLD	05-Feb-21	10 GM	49190	1.00%	56191/38400	48014	48577	49171	49734	50328	MODERATE
SILVER	05-Mar-21	1 KG	66724	2.68%	77949/33580	63362	65002	66425	68065	69488	DOWN
CRUDE OIL	19-Jan-21	Rs/bbl	3838	0.21%	4670/795	3428	3477	3543	3592	3658	DOWN
NG	26- Feb -21	Rs/mmBtu	179.80	-10.23%	251/110	156	171	179	194	202	UP
COPPER	26- Feb -21	1 KG	609.60	0.74%	617/336	592	601	610	619	628	UP
NICKEL	26- Feb -21	1 KG	1328	0.98%	1335/785	1285	1307	1327	1349	1369	UP
LEAD	26- Feb -21	1 KG	163.35	-1.18%	165/127	159	161	162	164	165	UP
ZINC	26- Feb -21	1 KG	215.35	1.01%	226/132	208	212	214	218	221	MODERATE
ALUMINIUM	26- Feb -21	1 KG	162.60	0.31%	168/126	158	160	162	164	166	DOWN