

Oil falls from 2-month high as US-China trade doubts dominate:

Oil prices were topped from their highest in nearly two months on Friday by doubts over future demand for crude as uncertainty continues to shroud a potential U.S.-China trade deal, and along with it the health of the global economy.

That was more than enough to offset news of a likely extension of production cuts among major producers that drove prices higher in the previous session on the prospect of tight crude supply.

By 0159 GMT, Brent crude futures had slid 30 cents, or 0.5%, to \$63.67 a barrel. West Texas Intermediate crude was at \$58.24 a barrel, down 34 cents or 0.6%.

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

14-CRUDEOIL.Rolling - 22/11/19



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 4220 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 4100-4020 levels. Key resistance holds at 4220.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	R2	R1	Pivot	S1	S2	Trend
GOLD	05-Dec-19	10 GM	37899	-0.19%	40771/32289	38544	38220	38000	37680	37450	MODERATE
SILVER	05-Dec-19	1 KG	44480	0.21%	51489/38000	45580	45030	44470	43900	43400	MODERATE
CRUDE OIL	18-Dec-19	Rs/bbl	4173	0.48%	4222/3696	4384	4275	4115	4000	3850	UP
NG	26-Dec-19	Rs/mmBtu	195	-2.26%	212/181	206.43	202.97	198.13	194.67	189.83	UP
COPPER	31-Dec-19	1 KG	436.35	-1.42%	452/435	449.02	445.83	444.02	440.83	439.02	DOWN
NICKEL	31-Dec-19	1 KG	1074	-2.56%	1246/1051	1180	1141	1120	1080	1060	MODERATE
LEAD	31-Dec-19	1 KG	154.1	-0.80%	160/154	157.32	156.33	155.62	154.63	153.92	DOWN
ZINC	31-Dec-19	1 KG	187.5	-2.37%	195/185	196.28	194.17	192.88	190.77	189.48	DOWN
ALUMINIUM	31-Dec-19	1 KG	132	-1.05%	138/132	139.4	136.4	134.6	131.6	129.8	DOWN