

CRUDEOIL's Struggle...

Crude oil futures settle in red on worries about energy demand:

Crude oil futures settled in red on Friday, on worries about energy demand due to the surge in coronavirus cases in several countries and fresh lockdown measures. According to reports, the spread of coronavirus cases in France is getting out of control. Italy is seeing a surge in new cases, and several states across the U.S. have been reporting increase in infections. Worries about excess supply in the market due to a surge in oil exports from Libya and data showing another increase in US oil-rig count also impacted oil prices. According to reports, crude output from Libya has exceeded 500,000 barrels per day and it is expected to increase further by the end of this month. A report from Baker Hughes said US oil-rig count rose for a fifth straight week, surging up by 6 to a total of 211 this week. Meanwhile, active US rig count went up by 5 to 287 in the week ending October 23.

Crude oil futures for December fell \$0.79 or 1.9 percent to settle at \$39.85 a barrel on the New York Mercantile Exchange. December Brent crude slipped \$0.75 or 1.8 percent to settle at \$41.71 a barrel on London's Intercontinental Exchange.

9-CRUDEOIL.Rolling - 23/10/20
SMA(CloseLine:25)



Technical outlook:

MCX CRUDEOIL (NOV) futures chart has formed "Rising Wedge" pattern on the daily time frame. Previously few sessions ended up in sideways along with some corrections inside the channel. As per the technical indicators based on the current price action, the market is expected to continue on bullish trend, once the same break above a key resistance level holding near 3040. The upside rally could be testing all the way up to 3100-3180 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 2920. A slide to 2860-2740 is also a possibility if the price makes or break below the current support level.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Nov-20	INDEX	15619	0.74%	15835/15530	14874	15266	15553	15945	16232	MODERATE
MCXMETLDEX	18-Nov-20	INDEX	12367	-0.23%	12396/11940	11773	12061	12229	12517	12685	UP
GOLD	04-Dec-20	10 GM	50866	0.63%	56379/48384	49893	50367	50910	51384	51927	MODERATE
SILVER	04-Dec-20	1 KG	62425	1.21%	79723/49415	59672	61061	62565	63954	65458	MODERATE
CRUDE OIL	19-Nov-20	Rs/bbl	2938	-1.90%	3127/2798	2841	2890	2974	3023	3107	MODERATE
NG	27-Oct-20	Rs/mmBtu	219	6.26%	226/179	184	202	214	232	244	UP
COPPER	27-Nov-20	1 KG	534	1.40%	541/493	518	526	534	542	549	UP
NICKEL	27-Nov-20	1 KG	1159	0.22%	1187/1043	1128	1144	1166	1183	1204	UP
LEAD	27-Nov-20	1 KG	147	1.24%	150/143	143	145	147	149	151	MODERATE
ZINC	27-Nov-20	1 KG	202	5.65%	202/181	189	195	199	205	209	UP
ALUMINIUM	27-Nov-20	1 KG	151	1.14%	152/142	146	149	150	153	154	MODERATE