

Crude oil futures end lower amid concerns over energy demand outlook:

Crude oil futures ended lower on Friday amid concerns over energy demand outlook in the wake of sharp spikes in new coronavirus infections in several states in the US. With new cases rising sharply, rising possibilities of another lockdown, where businesses have already reopened, and a delay in reopening in certain places, it is feared that demand for energy may fall in the near term or may not pick up as expected. Meanwhile, data released by Baker Hughes showed the US drilling rig count fell by 1 unit to 265 during the week ended June 26. The report shows an overall decrease of 702 units from year-ago levels. Offshore units were unchanged this week at 11 rigs. 254 rigs were drilling on land, down 1 unit from last week.

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



Technical outlook:

MCX CRUDEOIL (JUL) future prices are consolidated near to resistance level of 3100 on a weekly chart. The last few sessions ended up in sideways trend after testing the resistance line. 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 3100. The upside rally could test the level of 3500-3800 in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test 2800 - 2500 levels. Key support holds at 2800.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Aug-20	10 GM	48315	0.83%	48589/39200	47300	47800	48200	48700	49100	UP
SILVER	04-Sep-20	1 KG	49219	-0.49%	51697/41558	48210	49150	49150	50290	51230	UP
CRUDE OIL	20-Jul-20	Rs/bbl	2906	-4.09%	3153/1655	2610	2760	2960	3100	3300	UP
NG	28-Jul-20	Rs/mmBtu	118.4	-7.72%	185/116	102	110	123	131	144	MODERATE
COPPER	31-Jul-20	1 KG	457.5	1.24%	461/413	445	451	456	462	467	UP
NICKEL	31-Jul-20	1 KG	970	-1.13%	998/924	934	952	968	986	1002	MODERATE
LEADMINI	31-Jul-20	1 KG	144.8	1.72%	145/133	141	143	144	146	147	UP
ZINCMINI	31-Jul-20	1 KG	164.4	0.21%	167/156	159	162	164	167	169	UP
ALUMINI	31-Jul-20	1 KG	136.9	-0.69%	141/132	132	135	136	139	140	UP