

Crude oil futures end marginally higher as US crude supplies drop:

Crude oil futures ended marginally higher on Friday after a report showed a bigger-than-expected decline in US stores of crude and its byproducts. The Energy Information Administration (EIA) reported that US crude supplies fell by 5.467 million barrels for the week ended December 20. Analysts polled by S&P Global Platts had forecast a decrease of 3 million barrels, although the less closely followed American Petroleum Institute report showed a 7.9 million-barrel tumble on Tuesday. EIA data also showed supply increases of 1.963 million barrels for gasoline stocks and a decline of roughly 152,000 barrels for distillates.

Crude oil futures for February added 4 cents or less than 0.1 percent to settle at \$61.72 a barrel on the New York Mercantile Exchange. February Brent gained 24 cents or 0.4 percent to settle at \$68.16 a barrel on London's Intercontinental Exchange.



Technical outlook:

MCX Crude oil (Jan) technical chart has formed a "Pennant" pattern on a weekly time frame. The last 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 4500 then the upside rally could test 4600-4780 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 4330-4250 levels. Key resistance holds at 4500.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Feb-20	10 GM	39087	2.93%	40806/36098	37685	38386	38750	39440	39800	UP
SILVER	05-Mar-20	1 KG	46879	4.38%	52520/41429	44200	45540	46385	47720	48570	UP
CRUDE OIL	17-Jan-20	Rs/bbl	4420	2.98%	4430/3825	4230	4323	4376	4470	4522	UP
NG	28-Jan-20	Rs/mmBtu	157	-5.36%	210/156	148.5	152.8	158.4	162.6	168.2	DOWN
COPPER	31-Jan-20	1 KG	444.4	0.61%	454/433	441.4	442.90	444.90	446.35	448.3	MODERATE
NICKEL	31-Jan-20	1 KG	1045	-0.65%	1075/958	993	1020	1040	1065	1082	MODERATE
LEADMINI	31-Jan-20	1 KG	152.4	-0.62%	160/150	151.2	151.85	152.60	153.10	157.80	MODERATE
ZINCMINI	31-Jan-20	1 KG	180.75	-1.18%	195/178	176.1	178.6	180.30	182.60	184.50	UP
ALUMINI	31-Jan-20	1 KG	137.2	2.35%	137/130	134.30	135.70	136.50	138	138.80	UP