

Crude oil futures end higher for 4th straight session on Friday:

Crude oil futures ended higher for a fourth straight session on Friday amid tighter supplies. Recent data showing a drop in U.S. crude inventories and output disruptions in the Gulf of Mexico due to the impact of two hurricanes supported oil prices. The public auction of state crude reserves by China limited oil's advance. According to reports, PetroChina and Hengli Petrochemical bought four cargoes totalling about 4.43 million barrels in the auction. According to the data released by Baker Hughes, the number of active U.S. rigs drilling for oil climbed by 10 to 421 this week. The total active U.S. rig count, including drilling for natural gas, inched by 9 to 521.

Crude oil futures October delivery rose 68 cents or 0.9% to settle at \$73.98 barrel on the NYMEX. Brent crude for November delivery gained 84 cents or 1.10% to settle at \$78.09 a barrel on London's Intercontinental Exchange.

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

9-CRUDEOIL.Rolling - 24/09/21



Technical Outlook:

MCX CRUDEOIL OCT futures technical chart has formed a "Rising Wedge" pattern on the daily time frame. The last few sessions ended on positive note. The market is expected to continue the bullish momentum once it break and sustain above the key resistance level holding near 5500. The upside rally could possibly test up to 5600-5680 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then we may see some correction in crude oil prices up to the next support level. Key support holds near 5380. A slide towards 5300-5280 is also a possibility if the price makes or breaks below the key support level.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Oct-21	INDEX	13709	-0.23%	16251/13620	13437	13570	13762	13895	14087	DOWN
MCXMETLDEX	20-Oct-21	INDEX	16291	1.29%	16551/13242	15554	15922	16144	16512	16734	UP
GOLD	03-Dec-21	10 GM	46058	-0.21%	51875/43320	45206	45632	46286	46712	47366	UP
SILVER	03-Dec-21	1 KG	59920	-0.12%	74425/59222	58014	58985	60192	61163	62370	DOWN
CRUDE OIL	19-Oct-21	Rs/bbl	5466	3.50%	5733/3457	5010	5238	5362	5590	5714	UP
NG	26-Oct-21	Rs/mmBtu	381	-1.22%	415/176	340	361	373	394	406	MODERATE
COPPER	29-Oct-21	1 KG	718	-0.08%	813/585	675	697	709	731	743	MODERATE
NICKEL	29-Oct-21	1 KG	1461	0.37%	1555/1145	1363	1412	1443	1492	1523	MODERATE
LEAD	29-Oct-21	1 KG	182	0.66%	193/155	175	179	181	185	187	UP
ZINC	29-Oct-21	1 KG	262	3.77%	277/202	240	251	257	267	273	UP
ALUMINIUM	29-Oct-21	1 KG	232	2.81%	236/159	218	225	230	237	242	UP