



CRUDE WATCH

OIL ENDS WEEK LOWER

Oil prices held steady on Friday but closed the week lower on profit-taking and as markets weighed supply concerns stemming from Russia's fuel export ban against demand woes from future rate hikes. **REUTERS**

Trend remains positive

CRUDE CHECK. Wait for breakout before buying

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Crude oil ended last week on a flat note. The Brent crude futures on the Intercontinental Exchange (ICE) closed at \$93.4 per barrel on Friday versus preceding week's close of \$93.9 a barrel, whereas the MCX crude oil futures (October contract) ended the week flat at ₹7,473 per barrel.

The demand concerns and the fear of short supply seem to have balanced out each other over the last week and thus, there was no definite trend in price.

In the US, there was a drop in inventory. According to the Energy Information Administration (EIA) data, the crude oil stockpiles in the US dropped by 2.1 million barrels versus the expected drop of 1.3 million for the week ended September 15. However, this failed to lift the prices as demand concerns overweighed.

Nevertheless, the chart remains bullish and there are no signs of a bearish reversal yet. Below is an analysis.

MCX-CRUDE OIL (₹7,473)

The October futures of crude



technically, to confirm the next leg of trend, the contract should breach either of these levels.

If crude oil futures break out of ₹7,600, it can embark on a journey northward that can take the price to ₹8,000 or even to ₹8,300. On the other hand, if the support at ₹7,375 is breached, the price can decline to ₹7,240 – a support. A breach of this level can drag the contract lower to ₹7,000.

Since the overall trend is bullish and there are no clear signs of bears gaining traction, the probability of the contract breaking out of ₹7,600 is high.

Trade strategy: Buy crude oil futures if it breaks out of ₹7,600; initial stop-loss can be at ₹7,300. When the contract touches ₹8,000, tighten the



जेनरेटर संचालन अवधि बढ़ाने की मांग

पानीपत। एक अक्टूबर से बंद हो रहे जेनरेटरों को लेकर शनिवार को जिम खाना क्लब में डायर्स एसोसिएशन की बैठक हुई। इसमें उद्योगपतियों ने सरकार से इस नीति पर छूट की मांग की है। बैठक की अध्यक्षता डायर्स एसोसिएशन के पूर्व प्रधान भी राणा ने की। राणा ने कहा कि जिन उद्योगपतियों ने जेनरेटर में ड्यूल किट लगाने के लिए आवेदन नहीं किया है, वे आवेदन करें। ड्यूल किट से 70 प्रतिशत सीएनजी या पीएनजी लगेगी और 30 प्रतिशत डीजल लगेगा। संवाद