



CRUDE WATCH

OIL SETTLES SLIGHTLY HIGHER

Oil settled slightly higher on Friday, but posted a weekly decline, after Iran played down a reported Israeli attack on its soil, a sign that an escalation of hostilities in the Middle East might be avoided. **REUTERS**

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Sukla Mistry conferred with honorary doctorate degree



Sukla Mistry, director (refineries), Indian Oil, has been conferred with an honorary doctorate degree in a pre-convocation ceremony held at SCOPE Convention Centre, New Delhi on 17 April. The degree was presented by Ananya Mukherjee, Vice-Chancellor, Shiv Nadar Institution of eminence for her contribution in recognition of her unique contributions to the Indian refinery and

petrochemical sectors.

Under Mistry's leadership, the refineries division of Indian Oil achieved its highest production capacity in the FY 2023-24. Nearly Rs 1.1 lakh crore worth of expansion projects are being implemented under her leadership.

Sukla said, "This honour is not just a recognition of my personal achievements but also a testament to the relentless efforts of countless individuals who have supported and worked alongside me throughout my career." The official convocation ceremony is scheduled on May 26th at the university campus.



Bullish inclination persists, but minor correction possible before next leg up

CRUDE CHECK. Traders can initiate fresh long positions in May futures

Akhil Nallamuthu
bl. research bureau

The conflict between Israel and Iran is keeping the oil prices volatile. On a weekly basis, the energy commodity saw a decline in price.

Brent crude oil futures on the Intercontinental Exchange (ICE) was down 3.3 per cent by closing at \$87.2 per barrel. Crude oil futures on the MCX lost 3.6 per cent by ending the week at ₹6,897 a barrel.

The inventory data from the US also weighed on the prices last week. The numbers from the Energy Information Administration show that the crude oil stockpiles increased by 2.7 million barrels versus the expected increase of 1.6 million barrels for the week ended April 12.

BRENT FUTURES (\$87.2)

Brent Crude futures, which was oscillating in the range of \$89-91, broke below the support at



\$89 and closed the week at \$87.20. While this has increased the chances for the price to correct further, the long-term uptrend remains bullish.

Going ahead, the contract can decline to \$85 from the current level and then resume the uptrend.

In that event, it can retest the hurdle at \$91. A breakout of that can lift the contract to \$96

or even to \$100, a resistance.

On the other hand, if Brent crude futures slip below the \$85, it can extend the downswing to \$81, a strong base. There might be a recovery post a fall to \$81.

MCX-CRUDE OIL (₹6,897)

Crude oil futures (May expiry) slipped below the support and marked an intraweek low of

₹6,786 before recovering to ₹6,897 on Friday.

Despite last week's decline in price, the overall trend continues to be up. Probably, we might see the current downswing to prolong to ₹6,500. A fall below this level is unlikely as it is a considerable support. Note that ₹6,700, too, is a support where the 50-day moving average lies.

In the coming sessions, the crude oil futures might decline to ₹6,500 and then see a rebound. The contract has the potential to touch ₹8,000 in the short term. The potential resistance levels are at ₹7,250 and ₹7,500.

Trade strategy: Buy May crude oil futures now at around ₹6,900. Add longs in case the price dips to ₹6,650. Place initial stop-loss at ₹6,400.

When the contract moves above ₹7,300, modify the stop-loss to ₹7,050. On a rally past ₹7,600, tighten the stop-loss further to ₹7,400. Book profits at ₹7,900.

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