



**CRUDE WATCH**

**OIL SETTLES OVER 1% HIGHER**

*New York:* Oil prices settled over 1% higher on Friday and recorded a weekly gain in low trading volume ahead of year-end. Brent crude futures rose 91 cents, or 1.2%, to settle at \$74.17 per barrel. US WTI crude futures rose 98 cents, or 1.4%, to \$70.60 per barrel. **REUTERS**

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# Signs of a rally

## **CRUDE CHECK.** Consider taking long positions

**Akhil Nallamuthu**

bl. research bureau

Crude oil prices rallied last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) (\$74.2/barrel) appreciated 1.7 per cent. The crude oil futures on the MCX (₹6,035/barrel) was up 1.6 per cent.

### **BRENT FUTURES (\$74.2)**

Brent crude oil futures, since mid-October, has largely been in a consolidation phase. The price action resembles a triangle pattern with its base at \$70.50.

Friday's rally shows that the contract has closed above the slope of the triangle, potentially indicating that a rally is coming up.

But note that there is a minor resistance at \$74.30. A breakout of this can lift the contract to \$76 and then to \$80. On the other hand, if Brent crude futures decline from the current level, it can find support at \$72 and \$70.50.

### **MCX-CRUDE OIL (₹6,035)**

The January crude oil futures bounced off ₹5,880 last week. Both the 20 and 50-day moving averages coincide at this price



point, making it a good support. Just below this is another support at ₹5,850. Although the chart shows that crude oil futures has a resistance at ₹6,100, the prevailing price action hints at a possible rally from the current market price. The contract can rise to ₹6,500, a resistance. Subsequent barrier is at ₹7,000.

But if the contract falls from the current level, it can find support at ₹5,850 and ₹5,680. A break below ₹5,680 can drag the contract to ₹5,500, a key support. Below this, the notable base is at ₹5,000.

**Trade strategy:** Go long on crude oil futures now at ₹6,035 and on a decline to ₹5,900. Place stop-loss at ₹5,800. When the price hits ₹6,300, revise the stop-loss to ₹6,180. Tighten the stop-loss further to ₹6,300 when the contract touches ₹6,400. Exit at ₹6,500.

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## भारत से पेट्रोल व केरोसिन आयात परीक्षण नेपाल में शुरू

काठमांडो। बुनियादी ढांचे में विस्तार के पूरा होने के बाद मोतीहारी-अमलेखगंज पाइपलाइन के माध्यम से भारत से पेट्रोलियम उत्पादों को आयात करने का परीक्षण शनिवार से शुरू हो गया है। पाइपलाइन जो पहले नेपाल को केवल डीजल की आपूर्ति करती रही है, ने शनिवार को भारत से केरोसिन और पेट्रोल के आयात के

लिए परीक्षण शुरू किया। पेट्रोलियम उत्पादों का नियमित आयात शुरू में जनवरी 2025 में शुरू होने वाला था, इसमें मामूली देरी की आशंका है क्योंकि अंतिम तैयारी चल रही है। अमलेखगंज में नेपाल ऑयल कॉर्पोरेशन (एनओसी) के मधेश प्रांतीय कार्यालय के प्रमुख प्रलयंकर आचार्य ने परीक्षण की प्रगति की पुष्टि की। एजेंसी