

Weakness lingers

CRUDE CHECK. Go short on crude oil futures

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Crude oil prices were down last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) (\$65.80/barrel) lost 3.2 per cent. Whereas the crude oil futures on the MCX (₹5,396/barrel) depreciated 1.5 per cent.

BRENT FUTURES (\$65.80)

Brent crude oil futures, largely due to the decline that happened mid-week, posted a weekly loss of 3.2 per cent. It was unable to surpass the barrier at \$69.

Going ahead, there might be a drop in price. The nearest support from the current level is at \$61. The subsequent support is \$56. But note that a breach of the base at \$61 will be a considerable bearish signal.

In case the bulls gain traction, it would still have to push the contract above \$70.70 to have some hope of reversing the direction of the trend. Resistance above \$70.70 is \$75.

MCX-CRUDE OIL (₹5,396)

The May crude oil futures, although posted a loss of 1.5 per cent last week, the price action



shows that it remained within a narrow range. The contract oscillated between ₹5,270 and ₹5,500.

Nevertheless, crude oil futures is below the key barrier at ₹5,500, where the 20-day moving average lies. This keeps the inclination bearish for the contract.

A resumption in downtrend from the current level can drag the contract to ₹5,000. A breach of this can intensify the sell-off. Nearest support below ₹5,000 is at ₹4,400.

In case crude oil futures break out of ₹5,500, it can extend the rally to ₹5,800, a notable resistance. Above this lies the key hurdle of ₹6,000. Only a breach of this can lead to a sustainable uptrend.

Trade strategy: Sell May crude oil futures for ₹5,400. Target and stop-loss can be ₹5,000 and ₹5,600 respectively.



**पेट्रोल और
डीजल की
कीमतें
अपरिवर्तित**

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में तेजी जारी रहने के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम अपरिवर्तित रहे, जिससे दिल्ली में पेट्रोल 94.72 रुपये प्रति लीटर तथा डीजल 87.62 रुपये प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपये प्रति लीटर पर और डीजल 92.15 रुपये प्रति लीटर पर रहा।