

03-JULY-2018

COMMODITY SPECIAL REPORT

CRUDE OIL



- Donald Trump says Saudi king agreed to raise oil production up to 2 million barrels
- OPEC to raise crude oil production
- Iran warns against oil production boost after trump tweet
- Saudi Arabia's king pledges to raise crude oil output if needed

CRUDE OIL (JULY)

As we can see in the daily chart of MCX crude oil July contract, MCX crude oil is stuck between the channel line for so long time. After recovery from the lower channel line now price is trading on a crucial Resistance of channel line.

if price could not breach upper band of 5170 most likely, then price could slip up to 4600 levels which is lower band of channel. Fresh selling could be seen below 4600 levels and price could move towards support of 4300 followed by major support of 3750 levels.

While on the other hand if price broken the channel line above 5170 with a descent volume could lift price up to next resistance of 5500 followed by major resistance of 5850 levels in the coming weeks.



Recommendation

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