COMMODITY ANALYSIS REPORT

TECHNICAL VIEW ON GLOBAL CRUDE OIL PRICES

(As on 18th MAY, 2021)

MCX CRUDE OIL INDEX ANALYSIS

MCX CRUDE OIL – TECHNICAL ANALYSIS	
Current Market Price	4859
Support Level	S1 – 4201 & S2 – 3712
Resistance Level	R1 – 4967 & R2 – 5471
Trend	MCX Crude Oil Index is in an uptrend
MCX Crude Oil Index Analysis	MCX Crude Oil made a recent high at the level of 4967 and gave a correction of 766 points (i.e., correction of 15.42%) from its high.
Estimated Downside in MCX Crude Oil Index (Condition Applied)	If MCX Crude Oil index shows resistance at the level of 4967, breaches and sustains below the support level of 4201 then we can see correction in the crude oil prices up to the level of 3712.
Estimated Upside in MCX Crude Oil Index (Condition Applied)	If MCX Crude Oil index crosses and sustains above the level of 4967 then we can see further upside in the crude oil prices up to the level of 5471 and if it sustains above the level of 5471 then we can see further upward rally up to the level of 6246.

MUDRAGUNA FUNDSMART PRIVATE LIMITED

PREVIOUSLY KNOWN AS MUDRAGUNA ADVISORY PRIVATE LIMITED

U93000DL2019PTC357388

A-156, T-2, DILSHAD COLONY, DELHI-110095

CONTACT: - 9711467762, EMAIL ID: - info.mudraguna@gmail.com

Website: - www.mudraguna.com

COMEX BRENT CRUDE OIL INDEX ANALYSIS

COMEX BRENT CRUDE OIL – TECHNICAL ANALYSIS	
Current Market Price	**69.60**
Support Level	**S1 – 60.30 & S2 – 53.83**
Resistance Level	**R1 – 71.36 & R2 – 78.46**
Trend	**Comex Brent Crude Oil Index is in an uptrend**
Comex Brent Crude Oil Index Analysis	**Comex Brent Crude Oil Index made a recent high at the level of 71.36 and gave a correction of 11.06$ (i.e., a correction of 15.49%) from its high.**
Estimated Downside in Comex Brent Crude Oil Index (Condition Applied)	**If Comex Brent Crude Oil index shows resistance at the level of 71.36, breaches and sustains below the support level of 60.30 then we can see correction in the international brent crude oil prices up to the level of 53.83.**
Estimated Upside in Comex Brent Crude Oil Index (Condition Applied)	**If Comex Brent Crude Oil index crosses and sustains above the level of 71.36 then we can see further upside in the crude oil prices up to the level of 78.46 and if it sustains above the level of 78.46 then we can see further upward rally up to the level of 85.11.**

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NOTE: -

The above analysis on the MCX Crude Oil Index and Comex Brent Crude Oil Index is based on the market data analysis available till date and the above-mentioned analysis can vary with the change in the commodity market data. Therefore, if any change in the market data arises then the same will be updated to you accordingly in our "TECHNICAL ABALYSIS REPORT".

Since, the commodity markets are directly or indirectly affected by various market factors and any changes in any of those factors can also lead to changes in the Equity Market Analysis.

DISCLAIMER:

- This report highlights the possible upcoming view on the two major Indian Commodity Indices MCX Crude Oil and Comex Brent Crude Oil.
- The report is prepared based on the market data and technical analysis done for the current period and changes in the market data and charts.
- The report is prepared by the Technical Analyst based on the detailed study of the Global markets which includes equity, commodity and currency.
- This report indicates the futures scenario of the commodity markets in coming days ahead.
- Investors are advised to rely on the report till any further updation or changes have been made in **TECHNICAL ANALYSIS REPORT**.
- This report is prepared on the TECHNICAL ANALYSIS basis which is prepared by our technical experts keeping in various aspects of the technical in mind.

Report Created and Prepared By:
JATIN DEV SHARMA
(FINANCIAL ANALYST)
MUDRAGUNA FUNDSMART PRIVATE LIMITED