



TECHNICAL ANALYSIS REPORT

(as on 20TH MAY, 2021)

CRYPTOCURRENCY MARKET

BITCOIN ANALYSIS

BITSTAMP:BTCUSD, 1W 38063.84 ▲ +1283.41 (+3.49%) O:46446.42 H:46648.50 L:30066.00 C:38063.84



BITCOIN – TECHNICAL ANALYSIS

Current Market Price	38042.59
Support Level	S1 – 30066.00 & S2 – 20232.83
Resistance Level	R1 – 47004.20 & R2 – 64895.22
Trend	Bitcoin is in medium term downtrend
Correction Levels	30941.84 and 20236.79
Bitcoin Analysis for the coming weeks (Conditions Applied)	- Bitcoin gave a breakout on the longer-term horizon at the level of 13880.00 in October 2020 and made a high at the level of 64895.22 on 14th April 2021 (i.e., rally of 51015.22 points upside of 367.54%) - Bitcoin had recently breached its support level of 47004.20 and had given a sharp correction of 16938.20 points (a correction of 36.03% from the level of support level of 47004.20). - After breaching and sustaining below the support level of 47004.20, Bitcoin has taken support at the level of 30066.00

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	• On the downside if Bitcoin breaches and sustains below the level of 30066.00 then we can see further downside on the Bitcoin Index up to the level of 20236.79. • On the upside, until Bitcoin crosses and sustains above the level of 47004.20 then only, we can see further upside in the Index up to the level of 61222.22.
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DISCLAIMER:

1. We don't recommend investments in cryptocurrencies because of the following reasons:
 - a) Trading or Investments in Cryptocurrencies is illegal in India.
 - b) There is no specific rules and regulations or any guidelines designed by the Reserve Bank of India and Government of India for trading in Cryptocurrencies.
 - c) Cryptocurrencies are not original currencies; it is type of digital currency that generally only exists electronically. There is no physical coin or bills unless you use a service that allows you to cash in cryptocurrency for a physical token.
2. We are not recommending any buy or sell in Bitcoin Index.
3. Mudraguna Fundsmart Private Limited does not give any investment or trading recommendation in Cryptocurrency.

NOTE: -

The above analysis on the Bitcoin is based on the market data analysis available till date and the above-mentioned analysis can vary with the change in the market data. Therefore, if any change in the market data arises then the same will be updated to you accordingly in our "TECHNICAL ANALYSIS REPORT".

Since, the cryptocurrency markets can indirectly affect the various asset classes based on the various factors analysed and any changes in any of those factors can lead to changes in the Market Analysis.

DISCLAIMER:

- This report highlights the possible upcoming view on the Cryptocurrency Bitcoin.
- The report is prepared on the basis of the market data and technical analysis done for the current period and on the basis of changes in the market data and charts.

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- The report is prepared by the Technical Analyst on the basis of the detailed study of the Global markets which includes equity, commodity and currency.
- This report indicates the futures scenario of the Cryptocurrency (Bitcoin) market 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:

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