

CRUDE OIL



DATE :25/5/24

WEEK PIVOT TABLE :

		SUPPORT				RESISTANCE			
DATE	WEEK CLOSE	S3	S2	S1	PIVOT	R1	R2	R3	PRV CLOSE
24-05-2024	6397	6199.7	6272.3	6334.7	6407.3	6469.7	6542.3	6604.7	6397
23-05-2024	6397	6233.3	6310.7	6401.3	6478.7	6569.3	6646.7	6737.3	6492
22-05-2024	6397	6419.7	6437.3	6502.7	6520.3	6585.7	6603.3	6668.7	6568
21-05-2024	6397	6435.3	6461.7	6540.3	6566.7	6645.3	6671.7	6750.3	6619
20-05-2024	6397	6485	6544	6603	6662	6721	6780	6839	6662
17-05-2024	6397	6481.7	6532.3	6573.7	6624.3	6665.7	6716.3	6757.7	6615

- THIS WEEK CRUDE OIL OPENED WITH A GAP DOWN OF 6620 .
- SLOWLY IT GAINED A BUYING MOMENTUM IN THE FIRST HALF OF THE WEEK, MADE HIGHER HIGH AND IN THE NEXT HALF IT STARTED TO MAKE LOWER LOW.
- THE CHART PATTERNS AND TECHNICALS SUGGESTS THAT CRUDE OIL CAN GO UPTO 6200 ON THE LOWER SIDE IF IT BREAKS 6272.
- THE CHART PATTERNS AND TECHNICALS SUGGESTS THAT CRUDE OIL CAN GO UPTO 6839 ON THE UPPER SIDE IF IT BREAKS 6780.



LAST WEEK FOLLOW UP :

CRUDE OIL MADE A RANGE BOUND MOVEMENT BETWEEN 6345 AND 6477. AFTER CROSSING THE PIVOT POINT OF 6456 IT WENT UP TO 6345.

DISCLAIMER: INVESTMENT/TRADING IN SECURITIES MARKET IS SUBJECT TO MARKET RISK, PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE RISK OF LOSS IN TRADING AND INVESTMENT IN SECURITIES MARKETS INCLUDING EQUITIES AND DERIVATIVES CAN BE SUBSTANTIAL.