



CRUDE OIL

2nd June, 2024

Buy CRUDEOIL - Jul @ 6805, add up to 6770, for the Targets of 7325 - 7675, with SL @ 6490

Duration : Till Expiry

WTI Crude spot has moved positively over the course of the past couple of weeks and likely to continue its momentum in upcoming sessions. MCX Crude oil July contract is trading over 6800 level currently and on the other side, WTI Crude spot has started trading over \$81/ barrels.

WTI Crude oil spot has been traded with positive bias after holding support near 200-EMA level on weekly chart placed at \$75.68 level.

On Weekly chart, Crude price has breakthrough the resistance-line of Descending broadening wedge formation in this week. Major support level on Weekly chart would be at 200-EMA level placed at 6003. Looking at Daily timeframe, we can observe that Crude price has been trade with higher high closing for past 13-consecutive sessions and price has formed a Rising channel formation along with crossover on 50 and 100-EMA level. Key resistance on Daily chart would be at 6955 – 7100 levels.

The momentum indicator, RSI levels have turned positive and trailing over 50-60 levels on all key timeframes. Also, we can observe a convergence on MACD lines along side declining negative histograms, which collectively suggests positive signs for Crude price.

Expectations are for a bullish trend in Crude oil prices in the upcoming sessions, prompting traders to consider Long positions aiming for Target of 7325 - 7675, with a designated Stop loss in place.



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