

CRUDEOIL

01/11/2019



Technical outlook

MCX Crude Oil futures technical chart has taken the formation of "Ascending broadening wedge" pattern in daily time frame. Previously few sessions ended up sideways in trend along with some corrections inside the channel. As per the technical aspects based on the current price action, the market is expected to continue on bearish trend. The

continuation of the trend will be confirmed once the prices breaks below a key support holding at 3820. The negative rally could be testing all the way up to 3720-3600 levels in the upcoming sessions. An alternative scenario indicates that if the key support holds strong then the market might have a chance to retest the same and revise the trend to bullish once again. Such reversal could possibly test up to 4040. Key resistance holds at 4040.

Technical Chart

