

CRUDEOIL

12/09/2019



Technical outlook

MCX Crude Oil futures technical chart has taken the formation of "Right angled Descending broadening wedge" pattern in daily time frame. Previously few sessions ended up bearish 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 for a while. The continuation of the trend will be confirmed once the prices breaks below a key support holding at 3980. The negative rally could be testing all the way up to 3900-3820 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 4200 level. Key resistance holds at 4200.

Technical Chart

