CRUDEOIL

08/05/2020

Technical outlook

MCX Crude Oil technical chart has taken the formation of "Descending broadening wedge" pattern in Daily time frame. Previously few sessions ended up sideways mode near the historical low. As per the technical aspects based on the current price action, the market is expected to continue on bearish trend. The negative rally could be testing all the way up to 1600 in the upcoming sessions. An alternative scenario indicates that if the market breaks above a key resistance holding at 1890 then it might turn revise the trend to bullish once again. The upside rally could be testing up to 2080. Key support holds at 1600.

Technical Chart