

CRUDEOIL

02/12/2021



Technical outlook

MCX Crude Oil technical chart has taken the formation of "Ascending broadening wedge" pattern in daily time frame. While few sessions have been in sideways rallies with some corrections. The last one has traded sideways and yet closed in red once again. As per the technical aspects based on the current price action, the market is expected to continue on bearish trend, once

the same break below the current key support level holding near 4990. The downside rally could be testing all the way up to 4930-4880 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the support level, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 5150.

Technical Chart

