

CRUDEOIL

07/12/2021



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 a little higher and closed in green once again. As per the technical aspects based on the current price

action, the market is expected to continue on bullish trend, once the same break above the current key resistance level holding near 5230. The upside rally could be testing all the way up to 5290-5340 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 5070.

Technical Chart

