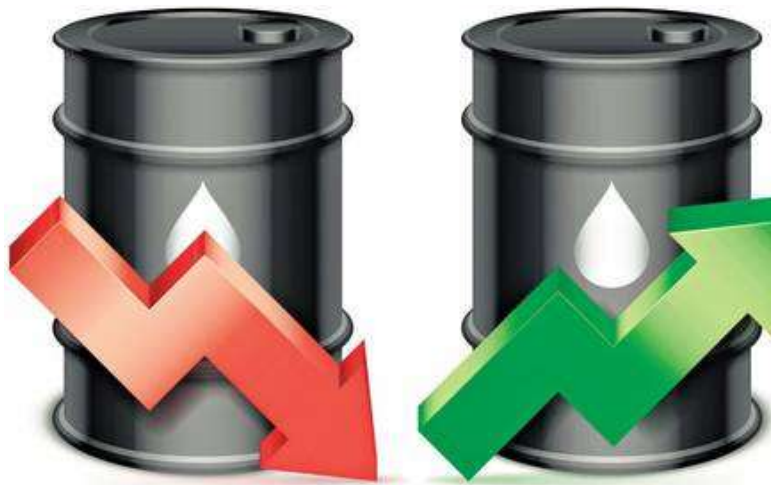


## CRUDEOIL

13/12/2021



### Technical outlook

MCX Crude Oil technical chart has taken the formation of "Descending broadening wedge" pattern in 4hr time frame. While few sessions have been in sideways rallies with some corrections. The last one has traded a lower and closed in red. 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 5360. The downside rally could be testing all the way up to 5300-5250 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 5520.

### Technical Chart

