

CRUDEOIL

16/12/2021



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 little higher and closed in green. 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 5420. The upside rally could be testing all the way up to 5480-5530 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 5300. A slide to 5250 is also a possibility if the price makes or break below the current support level.

Technical Chart

