

CRUDEOIL

20/12/2021



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 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 5380. The downside rally could be testing all the way up to 5320-5270 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 5540.

Technical Chart

