

CRUDEOIL

02/02/2021



Technical outlook

MCX Crude Oil technical chart has taken the formation of "Descending broadening wedge" pattern in 2hr time frame. Previously few sessions ended up in sideways mode along with some corrections inside the channel. 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 a key resistance level holding near 3930. The upside rally could be testing all the way up to 3990-4040 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 3880. A slide to 3820-3770 is also a possibility if the price makes or break below the current support level.

Technical Chart

