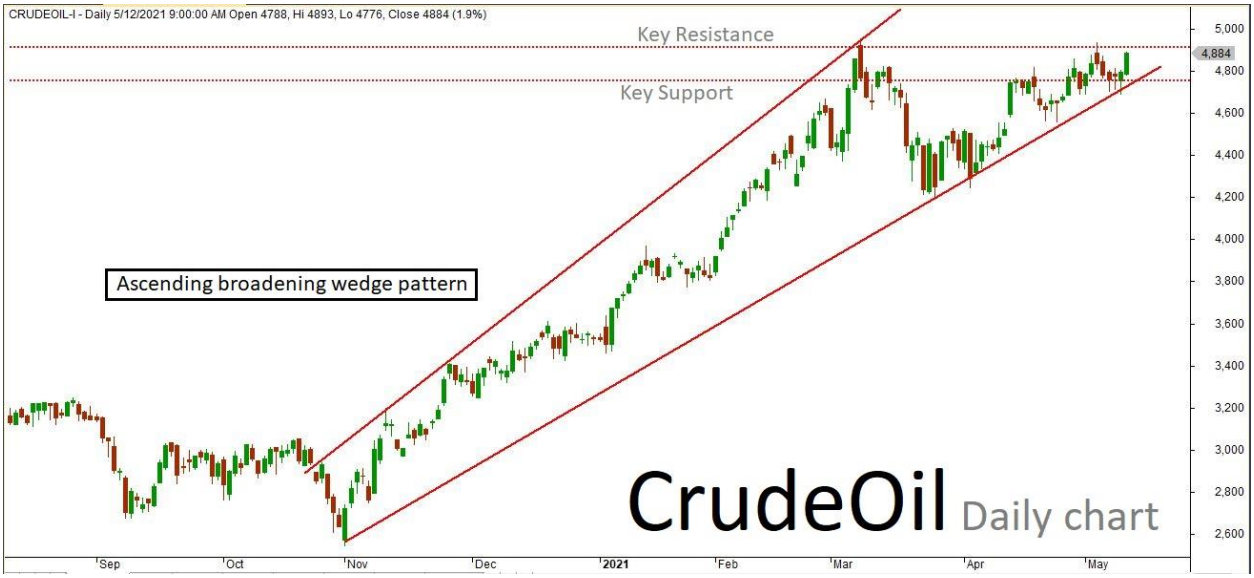
CRUDEOIL

13/05/2021

Technical outlook

MCX Crude Oil technical chart has taken the formation of "Ascending broadening wedge" pattern in daily 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 4910. The upside rally could be testing all the way up to 4970-5020 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 4750.

Technical Chart