

CRUDEOIL

20/05/2021



Technical outlook

MCX Crude Oil technical chart has taken the formation of "Descending broadening wedge" pattern in 4hr 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 bearish trend, once the same break

below a key support level holding near 4600. The downside rally could be testing all the way up to 4540-4490 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 4650. A slide to 4710-4760 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

