

CRUDEOIL

09/11/2021



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 trade higher but closed in red. 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 6100. The upside rally could be testing all the way up to 6160-6220 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 5990. A slide to 5940 is also a possibility if the price makes or break below the current support level.

Technical Chart

