

CRUDEOIL

10/11/2021



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 and closed in strong green. 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 6250. The upside rally could be testing all the way up to 6310-6360 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 6140. A slide to 6090 is also a possibility if the price makes or break below the current support level.

Technical Chart

