

CRUDEOIL

11/11/2021



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 opened higher and closed in strong red. 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 the current key support level holding near 6050. The downside rally could be testing all the way up to 5990-5940 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 6210.

Technical Chart

