

CRUDEOIL

17/11/2021



Technical outlook

MCX Crude Oil technical chart has taken the formation of "Falling channel" pattern in 4hr time frame. While few sessions have been in sideways rallies with some corrections. The last one has traded higher yet closed in slight 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 6010. The downside rally could be testing all the way up to 5950-5900 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 6070. A slide to 6130-6180 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

