

CRUDEOIL

30/11/2021



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 traded sideways and yet closed in 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 5300. The downside rally could be testing all the way up to 5240-5190 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 5400. A slide to 5460-5510 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

