

Date: 28/11/2022

Scrp	Trade	Entry	Target	Stop Loss	Potential Down side	Time Frame
CRUDEOIL DEC FUTURE	SELL AT CMP / SELL ON RISE TILL <b>6200</b>	6100 - 6200	5550	<b>6450*</b>	-9.01%	2-3 Weeks

\*Closing Basis



### Rationale:

- After a long bearish, CRUDEOIL has successfully given a breakdown of the **Upward Trend line**, indicating bearish pressure.
- At the same time, on the momentum front, the **MACD** histogram is hovering in the negative territory with a declining trajectory which points to a weaker momentum.
- The price also trading below the **50 Exponential Moving Averages & Ichimoku Cloud** confirming bearish trend may continue.
- Based on the above technical structure one can initiate a short position in MCX CRUDEOIL (DEC) future at **CMP 6100** or a rise in the price till **6200** can be used as a selling opportunity for the downside target of **5550** and while the stop loss is intact at **6450** on a **closing basis**.

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