Oil has been on a near-straight-shot lower since the summer, when prices stood at $105. If the charts are to be relied upon, the slump could be ready to end—at least for the time being.

For those into technical trading, there’s a line which nicely connects 1998’s lows for Nymex oil at around $11/barrel with the post-9/11 bottom near $18 and the $33.85 nadir seen in early 2009. That line extends to the $53-54 area today, meaning very long-term support could soon be at hand with January futures falling below $56 on Monday to reach depths not seen since 2009.

In both of last decade’s bottoms, shares initially bounced higher after hitting the support line but returned to it within a couple months. Only then did sustained rallies begin.