

Daily Pre-Market Analysis: JULY 5 2017

CL retraced a bit overnight as we had come up over 530T since we found a bottom on June 21st

General Market Overview

- Overall market slow and nothing special happened overnight
- Equities up, ES +7pts, NQ +50pts, ZN near a tripple bottom @125, Gold also down, hence overnight action doesn't look like risk off rather it's more risk on again and North Korea/US tensions about the missile test yesterday didn't really affect the markets (yet)

Technical Analysis

CL - 60min chart



- ON action was pretty much just down when we broke even \$47, ONH 47.32 and down to ONL 46.13
- Broke out of the uptrend-channel and found support @S3
- Now support around 46.50-46.75 became a resistance zone and let's see if we can break through and get back up to 47, otherwise it could be a good short entry with a reversal down to even 46, but higher time frame is still very bullish overall

Support		Resistance	
46.13	ONL	46.74	Y-day low
46.19	S3	47	Even number
45:93	Low 07/03	47.05 + 47.08	Pivot + y-day close

Oil News:

- [Crude oil sinks after Russia rules out further production cuts](#)
- [Oil retreats after bull run, on rising OPEC exports, strong dollar](#)
- [Crude Tumbles After Russia Said to Oppose Deeper Production Cuts](#)

Important economic releases:

- @1pm CET – FOMC minutes
- No EIA inventory today because of holiday, will be released tomorrow at 10am CET

Fundamental Analysis

Neutral/Bearish overall