

Daily Pre-Market Analysis: JULY 7 2017

Overnight action saw Oil prices decline 3.16%, do we get a retracement higher today?!

General Market Overview

- Equities just made a move higher with NFP +222k act. Vs. 175k exp., ES up +7pts since the release, however unemployment rate ticked up to 4.4% vs. 4.3% from the previous month
- 10yr and gold have also come up to touch its range tops, not really a risk-on or risk-off move yet

Technical Analysis

CL - 60min chart



- Yday we closed around 45.50ish and the downtrend which started about 2h after EIA continued overnight and we came really close to even \$44, where it found support
- Currently up near 44.60ish and so far if 44.40ish will hold it looks like a 1-2-3 reversal pattern or also that we made higher highs and higher lows
- So far 44.70ish resistance from 7.30pm, when it dropped through even \$45 is holding as resistance but I think we can clear that very soon and trade towards \$45 again with a potential break higher

Support		Resistance	
44.51	Low July 5	44.64	Yday 7.30pm low
44.39	S2	44.96 & 44.98 & 45	S1 & Weekly pivot & even (strong level)
44.06	LOD so far	45.18	Yday Low
44	Even number	45.52	Yday close
43.90	Low RTH June 28	45.74	pivot

Fundamental Analysis

Bearish overall

Oil News:

- [Oil prices plummet 3 percent on oversupplied market | Reuters](#)
- [Oil prices slide nearly 3% after volatile session](#)
- [Global Oil Supply Concerns Mount As Libya, Nigeria Gain Traction](#)

Important economic releases (Central time):

- @10am – FED Monetary policy report