

Daily Pre-Market Analysis: JULY 10 2017

Oil ticked lower 100T in overnight action and currently near even \$44

General Market Overview

- Overnight action has been slow and no major news, Gold has ticked lower but found support near 1200 even and has traded \$6 up
- ES found resistance around highs from July 5th and bonds (ZN) have ticked up, could be an indication for some risk-off but let's see what the market open brings later

Technical Analysis

CL - 60min chart



- Opened near 44.50ish yday and then it found resistance near 44.65ish level and then traded down 100T overnight and found support 1.5h ago at 43.65
- Still in a trend down but if 43.65 holds, then we could have a move back above \$44

Support		Resistance	
43.78	Yday low	44	Even number
43.65	ONL	44.23	Yday close
43.33-43.20ish	Afternoon lows June 26th	44.48	Pivot
43	Even number	44.67	ON highs

Fundamental Analysis

Oil News:

[Oil falls as evidence points to rising global supply](#)
[Pressure back on for oil prices as rebound attempt fails](#)
[Why Crude Oil Trades So Poorly](#)

Important economic releases (Central time):

- No major news today

Bearish overall