

Daily Pre-Market Analysis: JULY 11 2017

News highs at 3am - 44.90 and then 100T sell-off and currently at lows due to banks cut in price forecasts

General Market Overview

- ES has come lower and we are new the lows from yday, we had some news regarding the new health bill which might not pass later this week, hence the market thinks we could also be delayed with the new tax reform → Trump can't deliver on promises from a year ago
- Bond and gold still within tight ranges from yday

Technical Analysis

CL - 60min chart



- Overnight we came up to the highs from yday but couldn't break through even \$45 and then had a sell-off towards lows from yday and found support above S1
- If the lows will hold then on the 60min it looks like a tripple bottom with lows from July 7 + 10 +11, also even \$44 needs to hold
- Next resistance zone would be around 44.30 – 44.50ish

| Support | | Resistance | |
|---------|-------------|------------|-------------|
| 44 | Even number | 44.30 | pivot |
| 43.83 | ONL | 44.40 | Yday close |
| 43.75 | S1 | 44.84 | Yday high |
| 43.65 | Yday low | 45 | Even number |

Fundamental Analysis

Oil News:

[Goldman Sees Risk of Oil Below \\$40 Without OPEC 'Shock and Awe'](#)
[Oil falls as banks cut price forecasts](#)
[Oil prices turn lower, setting aside production-cap talk for Libya, Nigeria](#)

Important economic releases (Central time):

- No major news today
- After hours API inventory @3:30pm

Bearish overall