

Daily Pre-Market Analysis: JULY 12 2017

Yesterday's API number helped CL to reach \$46 and since yday's lows we are up \$+2.40 – increase of 5.4%

General Market Overview

- Equities have opened strong and we are only 10pts (ES) shy off the all time high from June 19th
- Gold and bonds have also ticked up overnight but have been trading lower since the open
- Could be an indication for risk-on

Technical Analysis

CL - 60min chart



- Overnight action as rangy after API inventories but since the open 45.90ish held as support and we have ticked up towards 46.30ish
- Pretty strong trend since yday and only good numbers will support it or we will have a movement lower
- API's big draws normally follow by a big draw on EIA as well, I'm looking to go long

Support		Resistance	
46 + 45.98	Even number + R1	46.44	W-R1
45.81	Yday high	46.53	High July 6th
45.29	Mid day high yday	46.66	High July 5th
45.07	Yday close	46.88	R2

Fundamental Analysis

Oil News:

[Oil extends gains after drawdown in US crude supplies](#)
[Brent crude oil rises above \\$48 as API reports drop in US fuel stocks](#)

Important economic releases (Central time):

- 9:30 EIA inventories

Bullish overall