

Daily Pre-Market Analysis: JULY 17 2017

Overnight saw CL trading up towards even \$47 where it found support at 46.88 and is currently at 46.40ish

General Market Overview

- Friday action saw a nice uptick and a break of the old ATH from June 19th at 2451.5, overnight we didn't come down there yet and it held as support
- Gold just traded \$5 higher but found resistance near 1234.5 and bonds are still in a slight up-trend

Technical Analysis

CL - 60min chart



- CL continued the up-trend overnight until around 3am and has been trading lower ever since, currently close to its next support area at 46.15-46
- Overall, we broke the uptrend line since July 11th and it could look like a rounding top with a retracement lower towards \$46 and even \$45

Support		Resistance	
46	Even number	46.54	Yday close
45.98	S1	46.74	Yday-High
45.80	Yday Low	46.92	R1
45.64	Weekly PP	47	Even number
45.42	S2	47.24	High July 5th

Fundamental Analysis

Oil News:

[Oil edges up towards \\$49, US drilling slowdown supports](#)
[Crude prices start the week on an upbeat note](#)
[Oil Edges Up in Volatile Trade](#)

Important economic releases (Central time):

- Nothing really

Bullish overall