Daily Pre-Market Analysis: JULY 18 2017

Overnight tight range but since 3am it started to trade up 110T from $46 to $47.10

General Market Overview

- Equitites stayed in a tight range and just took a dive lower, about 10pts down sind 4am highs
- Gold has traded up $10 since yday evening and 10yr T-bill is near its highs from July 14

Technical Analysis

CL - 60min chart

- It's contract roll-over and we are now trading the September contract
- I still have data issues with my chart, hence there is a big gap on the 60min chart
- Overnight action was pretty strong and we traded up more than 100T but are currently near the even $47, potential resistance

Support		Resistance	
47	Even number	47.15	ONH
46.84	R1	47.45 & 46	R2 & July 5 High
46.47	Pivot	47.54	July 4 high
46.23	Yday close	47.82	R3
46.10	Yday low	48	Even number

Fundamental Analysis

Bullish overall

Oil News:

Oil 'stuck in range' as ample supply meets firm demand

An OPEC Country Breaks Ranks and Increases Oil Output

Oil Edges Up Ahead of US Stocks Data

Important economic releases (Central time):

- Nothing really