

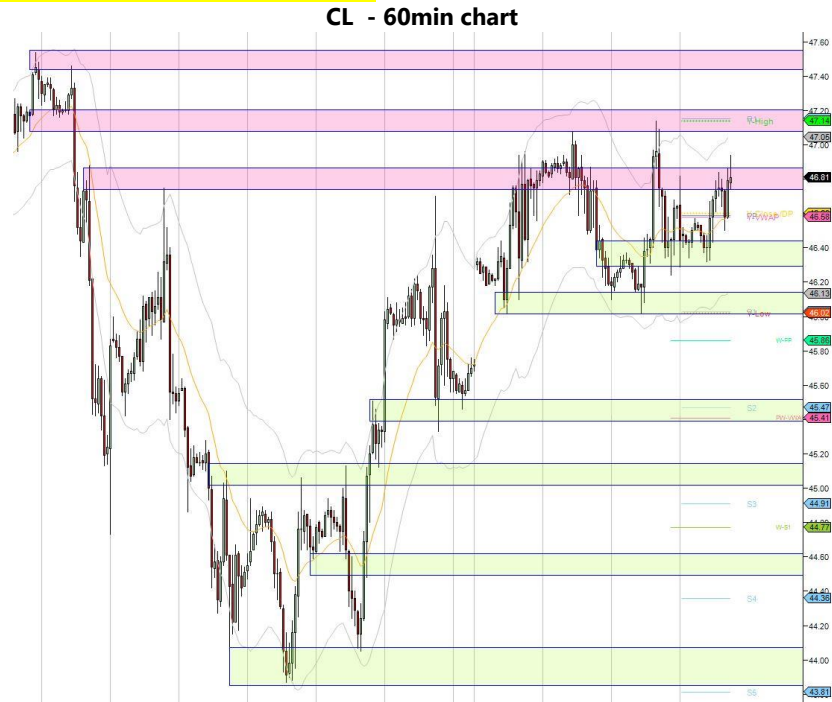
# Daily Pre-Market Analysis: JULY 19 2017

EIA will decide market direction for CL today but so far it looks bullish and we could break \$47

## General Market Overview

- ES made new ATH this morning
- Gold and bonds found resistance and are currently down from their highs, looks like risk-on

## Technical Analysis



- After yday's API, CL ticked lower 50T but found support near the lows from the release at 46.30ish and traded up to 46.94 just a while ago
- Inventories will give indication if we can break even \$47 and go tack to yday's highs or if we trade back down to even \$46
- Pretty good action since the market open as we had a 50T move so far, market might just anticipate a small build like we had yesterday

| Support       |                    | Resistance |                |
|---------------|--------------------|------------|----------------|
| 46.67         | OR-H               | 46.84      | ONH            |
| 46.60 & 46.59 | Yday close & pivot | 46.95      | RTH high       |
| 46.58         | Nymex open         | 47         | Even number    |
| 46.50         | Pre-open low       | 47.14      | Yday high & R1 |
| 46.32         | ONL                | 47.46      | July 5 High    |

## Fundamental Analysis

Bullish overall

### Oil News:

[US shale pumping means oil is stuck at \\$50 for the next two years ...](#)  
[Oil prices edge higher ahead of US inventory update](#)  
[The oil price is living on borrowed time](#)

### Important economic releases (Central time):

- 9:30am EIA inventories (exp. -3.6m)