

Daily Pre-Market Analysis: JULY 20 2017

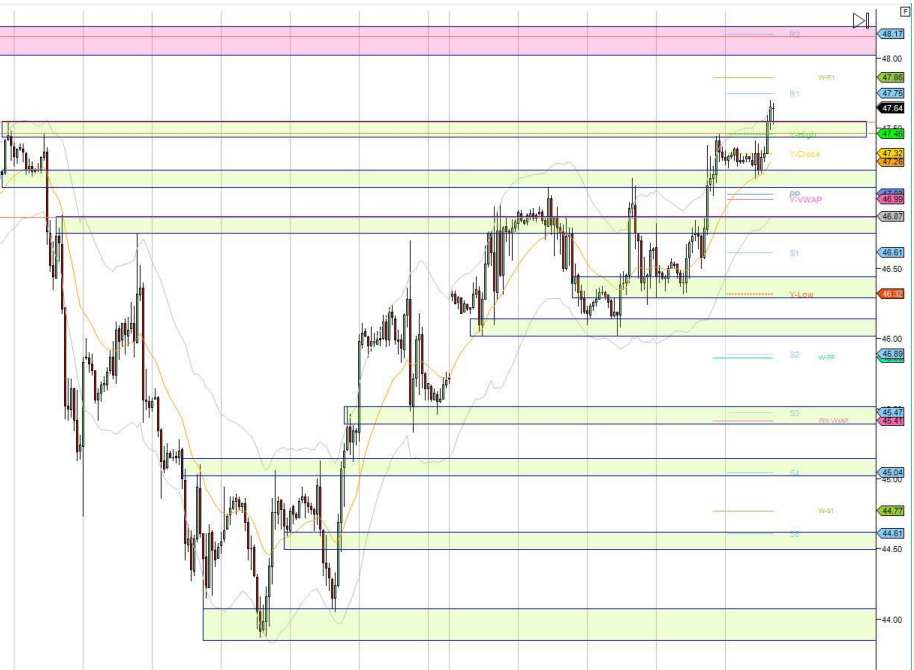
CL still very bullish and continued the uptrend after a tight range from 5pm to 5am

General Market Overview

- ECB leaves its rates unchanged and will maintain its current bond purchases so nothing changed at all and ES has been making new ATHs
- Bonds and gold have also made new highs for July yday and are currently finding resistance there and we could see further risk-on movement later

Technical Analysis

CL - 60min chart



- CL has continued the uptrend since yday's inventory data and we broke through the highs from July 4th and 5th
- Next resistance could be around the \$48 level and then the highs from June 4th and 6th

Support		Resistance	
47.54	July 4th high	47.70	ONH
47.46	Yday high	47.75	R1
47.32	Yday close	47.86	Weekly R1
47.14	ONL	48	Even number
47.03	Pivot	48.82	June 6th high

Fundamental Analysis

Oil News:

- [Oil steady after drop in fuel stocks stokes demand hopes](#)
- [Oil closes at 6-week high as US inventories fall](#)

Important economic releases (Central time):

- No major releases

Bullish overall