

# Daily Pre-Market Analysis: JULY 21 2017

About 2h ago, CL dropped about 80T on fears of rising oil supply

## General Market Overview

- We might see some risk-off today as safe havens are near the June 28 highs and equities have come down a bit (German Dax, FTSE100 and Estoxx also minor losses) but it's also a Friday and we could see just tight ranges as, will monitor the ES open

## Technical Analysis

CL - 60min chart



- CL ticked lower in the early morning and we found support near the lows from July 19th, we are just above the support zone (46,30-46,45ish) at the moment
- The uptrend trendline was broken yesterday and we might see further downside

Support		Resistance	
46.35	ONL	46.57	S1
46.32	Low July 19	46.81	Yday low
46.23	S2	46.92	Yday close
46.02	Low July 18 + 14	47	Even number
46	Even number	47.16	pivot

## Fundamental Analysis

Neutral/Bearish overall

### Oil News:

- [Oil is dropping on a report of rising OPEC supply](#)
- [Oil Thieves Force Nigerian Pumping Station To Shutter](#)
- [Oil falls on report showing OPEC deal compliance falling in July](#)
- [OPEC, Russia to Stand Pat on Oil Deal Even as Glut Persists \(2\)](#)

### Important economic releases (Central time):

- No major releases