

# Daily Pre-Market Analysis: JULY 25 2017

Overnight action was rangy until 4:45am when CL started to rally 75T upwards and broke the even \$47 level

## General Market Overview

- Equities have traded up in pre-market action due to positive earnings from a couple companies (Coca-Cola, GM, Dupont,....only Alphabet lost some but met earnings forecast)
- We are only 2-3 ticks away from new ATH on the ES
- Safe havens have ticked lower in the last couple hours, showing a nice risk-on move

## Technical Analysis

CL - 60min chart



- CL continued to move up and we have come up almost \$2 since the early morning lows from yesterday
- So far it found resistance near the highs from July 21
- And we just came a bit lower from the highs at around 47.30ish and it will be interesting to see if even 47 can hold as support

Support		Resistance	
47	Even number	47.22 + 47.27	R2 + ONH
46.78	R1	47.45-55	Resistance zone
46.53	Yday h	47.74	July 20 High
46.34	Yday close	47.91	R3

## Fundamental Analysis

### Oil News:

- [Oil extends gains as Saudi pledges export curbs](#)
- [Oil continues to gain as OPEC raises hopes of market rebalancing](#)

### Important economic releases (Central time):

- 9am – US consumer confidence

Neutral/Bullish  
overall