

Daily Pre-Market Analysis: JULY 26 2017

Yesterday's API number showed a massive draw of 10.23m which could indicate a draw on EIA too

General Market Overview

- ES still very strong during earnings session and we made another ATH today at 2479.75
- Gold and 10yr found some support this morning

Technical Analysis

CL - 60min chart



- After yday's numbers it couldn't really hold onto the highs and has come lower almost 50T so far and it will be interesting if \$48 even will hold as support if we have good numbers
- The last 2 days were pretty bullish and we could also see a retrace down to 47.50ish but all depends on EIA, so in 10min we know more

Support		Resistance	
48	Even number	48.66	Yday high
47.91	Yday close	48.82 & 84	June 4 & 6 high
47.74	July 20 high	48.92	R1
47.65	Pivot	49	Even number

Fundamental Analysis

Oil News:

- [Oil prices rise as falling US inventories stoke rebalancing hopes](#)
- [Saudi Summer: Why Crude Oil is Rising](#)
- [The charts are pointing to a comeback for crude: Trader](#)

Important economic releases (Central time):

- 9:30am - EIA
- 1pm - FOMC statement

Neutral/Bullish
overall