

Daily Pre-Market Analysis: JULY 28 2017

CL traded in a tight range and just came back up to yday high around Nymex open

General Market Overview

- Yday we saw a new ATH around 2480.5 and then a pretty quick sharp sell off to 2456 and the following overnight session has been pretty tight between 2470 and 2461

Technical Analysis

CL - 60min chart



- Still a nice uptrending channel, we stayed in tight range (around 35T) overnight and it looks like that we are coming up towards even \$50, which we havent seen since the end of may

Support		Resistance	
49.05	Yday close	49.35	Weekly R3
49	Even number	49.44	R1
48.85	Pivot & ONL	49.59	June 1 High
48.53	Post EIA support	50	Even number

Fundamental Analysis

Neutral overall

Oil News:

- [Oil extends gains, on track for biggest weekly gains this year](#)
- [Oil Price Fundamental Daily Forecast – WTI Needs Rig Decline to Sustain Rally Over \\$48.52](#)
- [Goldman Sachs: 'Cautiously optimistic' on oil prices as supply ...](#)

Important economic releases (Central time):

- Nothing really