

Daily Pre-Market Analysis: JULY 31 2017

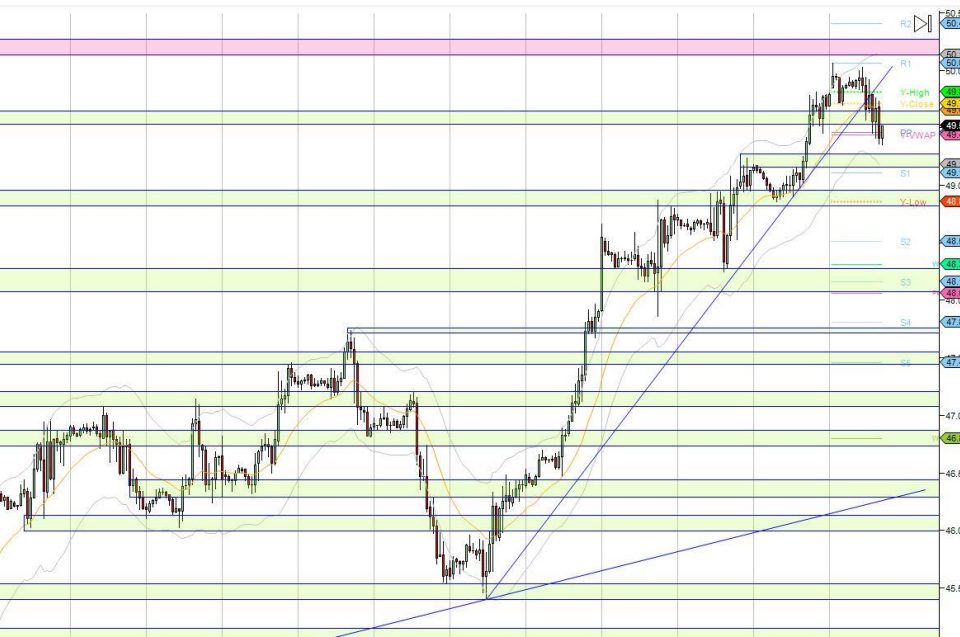
Sunday opened near even \$50 but has been in range and we broke lower this morning

General Market Overview

- Equities have been slowly moving up and we are 5pts shy of the ATH
- Gold and ZN are still in an uptrend and it will be interesting to see if we have some risk-off today due to North Korea's missile test on Friday and the response which the US send over the weekend with B1 bombers flying over the Korean peninsula

Technical Analysis

CL - 60min chart



- Overnight saw CL trading lower from the very important level of even \$50 which we haven't touched since the end of May
- Also the up-trend line has been broken and it could be an indication for a retracement lower

Support		Resistance	
49.36	ONL	49.71	Yday close
49.24	High July 27	49.81	Yday high
49.11	S1	49.92	Morning spike 4:30am
49	Even number	50	Even number
48.86	Yday low	50.25	May 30 high

Fundamental Analysis

Neutral overall

Oil News:

- [Oil near two-month high as producers set to meet again](#)
- [Oil prices waver, but July set to log best monthly gain of the year](#)
- [Oil briefly tops US\\$50 for first time since May](#)

Important economic releases (Central time):

- Nothing really