



# Daily Pre-Market Analysis: SEPTEMBER 5 2017

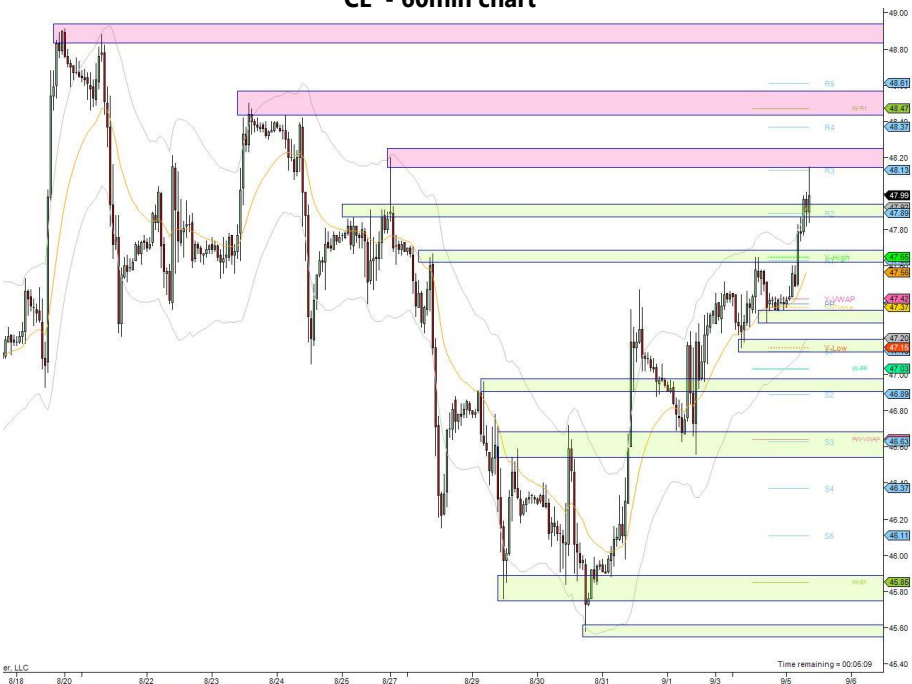
Post storm demand is picking up and CL up about 60T overnight

## General Market Overview

- North Korea tensions rise and will be interesting what will happen, China might cut Oil supplies to NK
- Gold and treasuries up over the last 2 hours, will be interesting what will happen today with the geopolitical tensions and if we have a risk-off move

## Technical Analysis

CL - 60min chart



- Overnight saw a nice upmove from around 47.35 and we came close to the high from August 27th
- Right now trading near even \$48 but it will be interesting if the open will continue to trade higher or if we head first a bit lower and then start the up trend

Support		Resistance	
48	Even number	48.13 & 48.20	R3 & Aug 27 high
47.80	Low from 7am	48.42	Aug 24 high
47.65 & 47.63	Yday high & R1	48.47	Weekly R1
47.39 & 47.37	Pivot & Yday close and ONL	48.50	Aug 23 high
47.15	Yday low	48.88	Aug 21 high

## Fundamental Analysis

### Oil News:

- Oil prices rally, gasoline slumps as Gulf Coast refineries come back after Harvey
- Oil supplies to North Korea could be cut as China's frustration with ally's failure to communicate grows

### Important economic releases (Central time):

- Nothing really

Bullish overall