



Daily Pre-Market Analysis: SEPTEMBER 6 2017

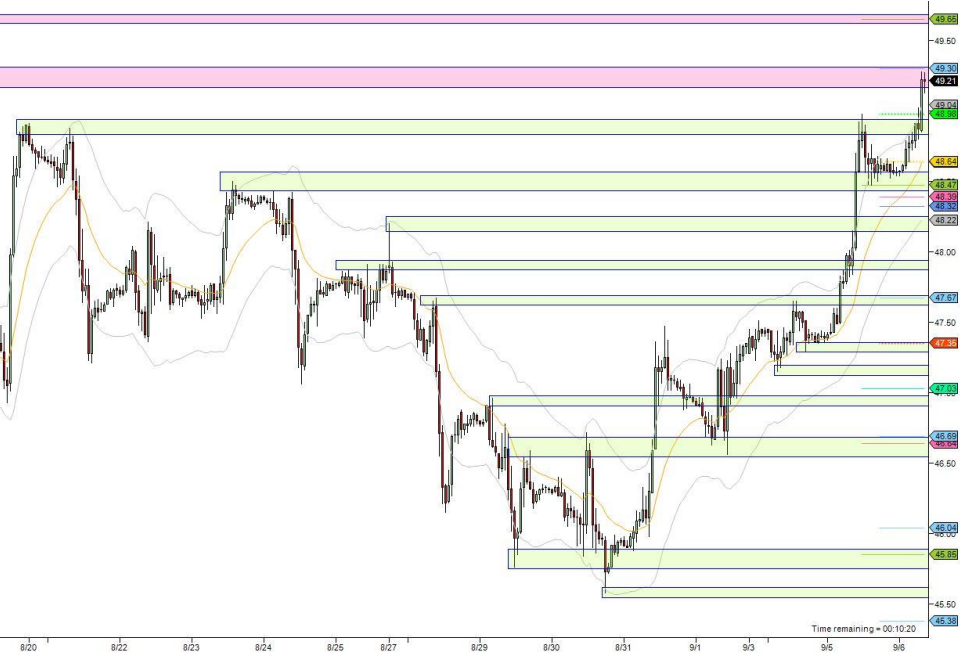
CL continued its uptrend overnight and we are back up near the highs from August 14

General Market Overview

- Overnight equities continued their upmove after yesterday's slide and treasuries are a bit lower
- Gold found some resistance near \$1350 and is currently just \$5 below
- New hurricane Irma might be hitting US in the coming days but should not be hitting Texas/Houston where most of the refining capacity of the US is located, it will move over Florida and then head up towards the Carolinas

Technical Analysis

CL - 60min chart



- We continued the uptrend and brok through yday's high and also cleared the even \$49 number, therefore even number and yday high are now strong support as it's also the highs from August 18-21
- Fundamentally oil demand should rise over the coming days as many refineries are getting back online

Support		Resistance	
49	Even number	48.28	ONH
48.98	Yday high	49.30	R1
48.88	Aug 21 high	49.32	Aug 14 high
48.64	Yday close	49.65	Weekly R2
48.47	Yday low	50	Even number

Fundamental Analysis

Bullish overall

Oil News:

- [Hurricane Irma Could Destroy Oil Demand | OilPrice.com](#)
- [Crude oil rises to 4-week high as Hurricane Irma makes landfall](#)
- [Goldman: Post-Harvey Reconstruction To Boost US Oil Demand](#)

Important economic releases (Central time):

- 10am – ISM Non-manufacturing PMI