

Daily Pre-Market Analysis: SEPTEMBER 7 2017

Yday highs acted as resistance overnight and currently near even \$49 and awaiting EIA inventories

General Market Overview

- Equities have been in a tight range since yesterday and treasuries and gold are trending up and near monthly highs
- Hurricane season going full on and Irma will be hitting US mainland (Florida) over the weekend and might affect supply of gasoline, hence could dampen demand in Florida but still a couple days ahead and wont affect much CL for todays session
- Overall, EIA inventory likely to show a build as refineries were closed last week in the Houston area

Technical Analysis

CL - 60min chart



- 60min chart shows a nice double top and we could go through yday's high but we also found support near yday's low
- EIA will show direction

Support		Resistance	
49	Even number	49.04	pivot
48.78	Low from 9:06	49.14	Yday close
48.63	ONL	49.42	Yday high
48.56	Yday low	49.52	R1
48.47	Low from Sep 5	49.62	Weekly R2

Fundamental Analysis

Neutral overall

Oil News:

- [Oil prices dip as fears over Irma damage to crude shipments rise](#)
- [Oil gains ahead of expected drop in gasoline stockpiles](#)
- [Oil trades near 4-week high as refining returns after Harvey](#)

Important economic releases (Central time):

- 10am – ISM Non-manufacturing PMI