

Daily Pre-Market Analysis: SEPTEMBER 11 2017

Hurrican season in the US might put a dent on crude demand in the US

General Market Overview

- Equities have been strong due to a good Asian session, ES up about 15 pts from Friday lows
- Treasuries and Gold have finally found resistance and have traded lower, especially GC has come down after 5 days of gains last week
- Had some news from North Korea that it will held off with its next missile test and UN will pass sanctions that NK will be limited with its crude and petroleum exports

Technical Analysis

CL - 60min chart



- Friday saw a big sell-off and currently Friday's lows have acted as support and we haven't touched \$47 even yet, we might see some further uptick towards 47.50 and even up to 48

Support		Resistance	
47.27	Yday low	47.48	Yday close
47.15	Low Sep 4th	47.56	OR-L
47.00	Even number	47.61	ONL
46.75	S1	47.75	Reg open Sep 11
46.56	Low Sep 1st	47.94	ONH

Fundamental Analysis

Oil News:

- [Oil weakens on fears Irma could dent US demand](#)
- [US oil prices start to recover as Irma hits Florida](#)
- [Saudi Aramco to fill 8.18 mil barrels at Okinawa crude oil storage by Sep 13](#)

Important economic releases (Central time):

- Nothing important today

Neutral overall