

Daily Pre-Market Analysis: SEPTEMBER 12 2017

CL up about 60 ticks as OPEC has finally managed to reduce its production

General Market Overview

- Equities have been strong and ES has made new ATHs overnight and treasuries have been trending lower = Risk on
- UN security council voted for sanctions on North Korea last night, sanctions include restriction of oil imports into NK and ban on its textile export
- Gold still trending lower from Friday highs, support around 1327-1320

Technical Analysis

CL - 60min chart



- Oil has continued its pullback since yesterday and we have found resistance near the highs from yesterday and midday highs from Friday (48.30ish)

Support		Resistance	
48.27	Yday high	48.44	ONH
48.06	Yday close	48.47	Afternoon lows, Sep 5
48	Even number	48.55	R1
47.78	Pivot	48.63	Sep 7 low
47.73	ONL	48.73	ONL – Sep 8

Fundamental Analysis

Oil News:

[Oil prices steady as traders assess US hurricane impact](#)
[OPEC oil production falls for the first time since March](#)
[Flood-Hit India's Oil Demand Falls the Most in 14 Years](#)

Important economic releases (Central time):

- Nothing important today

Bullish overall