

Daily Pre-Market Analysis: SEPTEMBER 13 2017

CL continuing its uptrend and we certainly will see a build on the EIA inventories as Harvey/Irma cut into the demand

General Market Overview

- Equities are near their all time highs and we might see 2500 very soon on the ES, NQ currently over 6000 and YM above 22,000
- Treasuries and Gold have been trending lower, and its the 4th session (ZN + ZF) that we are going lower → still Risk-ON

Technical Analysis

CL - 60min chart



- Still going strong but the report could change things but the market should anticipate a bigger build than expected as the hurrican skewed the demand, especially with closed refineries in the Houston area last week

Support		Resistance	
48.75+48.77	ORH + ONH	48.84	R2
48.53	R1	49	Even number
48.44	Yday high	49.15	RTH high Sept 8
48.22	Yday close	49.24+26	ETH high Sept 8 & R3
48.13+12	ONL + pivot	49.33	High Sept 7

Fundamental Analysis

Oil News:

- [Global oil markets have 'started to rebalance' — IEA](#)
- [IEA Sees Strongest Global Oil-Demand Growth in Two Years](#)
- [Qatar Says It's Fulfilling Oil and Gas Deals Despite Gulf Crisis](#)

Important economic releases (Central time):

- 9:30am – EIA inventories

Bullish overall