

WTI Crude *February contract*

Recap

WTI Crude we wrote:..failure to beat resistance at 5400/10 targets 5370 & first support at 5335/30 but below here tests the best support for today at 5285/80. Watch for a bounce from here if bulls are to remain in control. A break below 5260 however could retest good support at the 5216/11 low.

Oil collapsed in 1 straight line to 5176.



Trends

Week



Day



Short term



Daily Forecast - 10 January 2017

WTI Crude has the most important support of the day 5205/5195. A break below 5175 therefore is a sell signal & targets support at 5130/25. A bounce from here is possible as we become oversold short term, but longs could be risky. On further losses look for 5070/60.

Gains are likely to be limited with first resistance at 5236/38 then 5270/80. A high for the day is likely here but shorts need stops above 5305. Next target & resistance at 5335/40 should be worth trying shorts again with stops above 5365.



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