

WTI Crude

18 Dec, 2020

WTI Crude JANUARY Future beat important resistance at the 500 day & 100 week moving averages at 4790/4810 for a buy signal, but we topped exactly at the next target of 4860/70. The overbought conditions appear to be limiting gains but we have no sell signal.

Update daily at 06:30 GMT

Today's Analysis

WTI Crude making above 500 day & 100 week moving average resistance at 4790/4810 for a buy signal today targeting 4860/70. We topped exactly here but further slow gains are possible to 4900/20 & perhaps as far as very strong resistance at 4950/60.

Obviously we must hold above 4810/4790 to maintain the buy signal & we did that perfectly yesterday. Longs need stops below 4760. However the downside is still expected to be limited at this stage with good support at 4720/10. Try longs with stops below 4675.

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Trends	
Weekly Outlook	Positive
Daily Outlook	Positive

Short Term Outlook

Positive

Chart

