

WTI Crude

09 Mar, 2021

WTI Crude APRIL Future shot higher to beat the 500 week moving average at 6630/50 but we collapsed spectacularly from 6798 to close well below 6630/50 & we are holding below here this morning.

I would take this as a sell signal.

Update daily at 06:30 GMT

Today's Analysis

WTI Crude holding below the 500 week moving average & also the 2019 high at 6630/60 is a sell signal. I would suggest selling a recovery with resistance at 6580/6600. If we unexpectedly continue higher look for strong resistance at 6660/80. Bulls need a break above 6700 to retest 6780/6800. A break higher takes us as far as 6900 this week.

Eventually the bears are likely to gain control again today with a break below 6450 to target 6380/60 & 6320/00. If we continue lower look for 6260/50.

Bear in mind that April is trading about 10 ticks below April.

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Trends

Weekly Outlook	Positive
Daily Outlook	Positive
Short Term Outlook	Positive

Chart

