
WTI Crude

07 Mar, 2021

WTI Crude APRIL Future crawled steadily throughout the day to reach our target of the 500 week moving average at 6630/50.

We topped exactly here & obviously this is key to direction for this week.

Update daily at 06:30 GMT

Today's Analysis

WTI Crude bulls seize back control as we test the 500 week moving average & also the 2019 high at 6630/60. We will see if this acts as strong resistance following a big 3 day rally. I would suggest wide stops above 6700 because this is such a major level. A break higher targets 6760/60 & 6810/20, probably as far as 6900 this week.

If you try shorts at 6630/60 (it's got to be worth the gamble) look for 6580, 6550/40 & support at 6490/70 today. A break below 6440 risks a slide to second support at 6380/60. Longs need stops below 6330. A break lower targets 6280 then a buying opportunity at 6220/ 6190, with stops below 6150.

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Trends	
Weekly Outlook	Positive
Daily Outlook	Positive

Short Term Outlook

Positive

Chart

