

Oil

Daily Update

Wednesday 19th April 2023

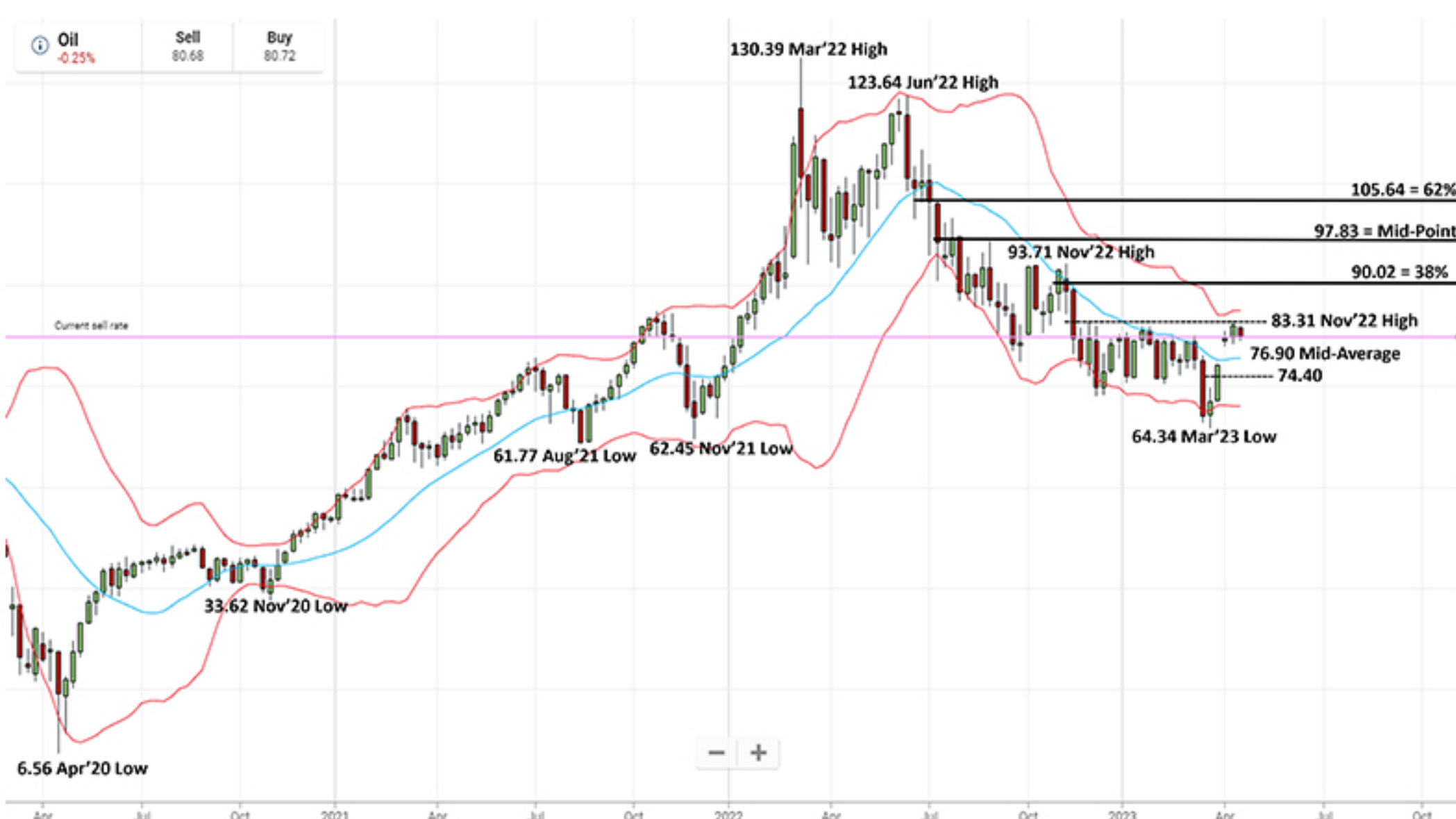
Oil Fundamentals:

Oil has had an indifferent start to this week with a 2% fall from opening levels at 82.37, to a low of 80.44 on Monday, as traders banked some profits after 4 straight weeks of gains. This negative feel continued into Tuesday where attempts to rally back above 81, on news that China's economy grew at a faster pace than expected in the first quarter were sold into, pushing prices back down to fresh lows at 79.91, as traders chose instead to focus more on patches of weakness in Chinese industrial output and fixed asset investment.



The next direction for Oil remains finely balanced. On the negative side the global demand outlook still remains uncertain with a build up of recession risks in the last 4 weeks, supported by falling demand for refined products such as diesel. On the positive side for oil prices, bigger draw downs on US inventories and a more robust recovery in China may combine to cushion prices on dips. **Later today the EIA release their weekly update on US oil inventories at 1530 BST**, and overnight the **PBOC interest rate decision is early Thursday morning at 0215 BST**, where any increase in stimulus to boost the Chinese economy could be taken as a positive for oil demand in the short term.

Oil Technicals:



Weekly Technicals:

Closing breaks above the Bollinger mid-average (76.90) have now developed, building upside risks, a move that has tested 83.31 (Nov'22 bounce failure high). This is a focus, with closing breaks needed to suggest higher levels towards 90.02 (38% retrace Mar'22/Mar'23 sell-off).

To the downside, price falls below 76.90 (Bollinger mid-average) suggest deeper correction risks towards 74.40 (half latest upside) possibly further if this gives way.

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