

Oil Fundamentals:

Oil opened the week at 82.78 with mixed sentiment after the rollercoaster that was the last 7 days. Saudi Arabian and Russian production cuts continued to plague short sellers, as the market traded as high as 84.66 last Thursday, before settling lower to close the week at 83.02. While production cuts are clearly aimed at driving prices higher, this has been offset somewhat by the large drop in Chinese Oil imports (-18.8% MoM) and the U.S increasing production, which has helped prices trade as low as 80.50 this morning.



Looking forward, activity will likely continue to follow similar themes, with eyes on middle eastern rhetoric regarding supply cuts, not to mention shortages of diesel and ongoing concerns about higher prices over the long term. The EIA have also warned of steepening rise in demand and lower inventories, which will have a big impact as to whether Oil can rally further or not. **API Oil inventories** yesterday showed a drop of -6.195m (vs +4.067m Aug 8th) and the EIA report at 1530 BST will offer insight into the current inventory status and perhaps an overview of the next directional themes for Oil markets. Global interest rates and underlying inflation will also have their say and with U.K CPI print this morning, we will see if focus on central bank activity still has a meaningful impact on global commodities markets.

Oil Technicals:



Daily Technicals:

Latest uncertainty has seen a correction develop in Oil, a move that is testing important 80.65 support (38% retrace of mid-Jul/Aug upside and Bollinger mid-average). This is a focus over coming sessions, as a positive trend is still in place and while support holds, risks are for the upside to retest 84.87 (August 10th high) even 90.08 (Nov 13th extreme) if this gives way.

Support closing breaks will however, reflect deterioration and a more extended retracement towards 78.02 (deeper 62% level).

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