

Oil

Daily Update

Wednesday 17th April 2024

Oil Fundamental Analysis:

Oil prices have fluctuated in a relatively tight range at the start of this week as traders remain fully focused on how geopolitical events in the Middle East between Israel and Iran unfold. After opening at 85.95 on Monday and edging down to register a weekly low at 84.08, prices jumped again on headlines from Israeli military officials that said their country had no choice but to respond to Iran's weekend strike, which sent Oil prices to highs at 86.20 before fresh sellers appeared.



Looking forward, it is likely Oil is about to enter a period of higher volatility as headlines detailing the nature and timing of Israel's next move determine where prices move next. With European and US officials urging restraint, any type of de-escalation would likely see prices slip lower, while clear plans for a fresh retaliatory strike could see prices spike back to Friday's highs at 87.64 and beyond.

Elsewhere, with global manufacturing demand starting to pick up, especially in China, **Oil inventory data from the EIA which is released at 1530 BST this afternoon** is still important for traders, as is the current strength of the dollar which has been weighing on commodity prices.

Oil Technical Analysis:

Daily Analysis:

After completion of the bullish reverse Head and Shoulders pattern in mid-March, a strong advance materialised into 87.60 (Apr 7th high). While there has been a slowing of this advance with a setback seen, 84.22 (Bollinger mid-average) remains intact, with only breaks below this level suggesting a deeper decline to 83.16 (62% Mar 21st/Apr 7th), even 80.30 (Mar 21st low).

To the upside, 87.60 giving way is needed to challenge 89.82 (Oct 22nd high).





Disclaimer:

This presentation has been designed and delivered by The Corellian Academy Limited, company number 11596572 whose registered address is 10 Western Road, Romford, Essex RM1 3JT, United Kingdom. Corellian (or The Firm) operate under a single title and have no affiliations with any entity other than the company.

Information contained in this document is intended for the use of the addressee only and is confidential. Any dissemination, distribution, copying or use of this document without prior permission of the addressee is strictly prohibited.

All opinions and judgements expressed in this presentation /document and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

Any views and perspectives offered within this presentation are for the purposes of education only. Corellian do not provide financial advice and will not be held responsible for any misunderstanding or misuse of such information that results in a negative outcome. As a result, anyone participating in this presentation must form their own independent view as to such opinions, judgements, projections, forecasts, or statements.

The information herein is based on information obtained from sources believed to be reliable, but Corellian does not represent or warrant that it is accurate and complete or that the services herein are appropriate for any person. This presentation is for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer of any security or service.

Certain information contained herein constitutes "forward-looking statements," which can be identified using terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the services offered herein may differ materially from those reflected or contemplated in such forward-looking statements.

As a result, the recipient should not rely on such forward-looking statements in making its decisions to pursue the services or products offered herein. No representation or warranty is made as to future performance or such forward-looking statements. All opinions and judgements expressed in this presentation and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

S&P 500: S&P 500 is a trademark of Standard & Poor's Financial Services LLC.

ASX 200: S&P® is a trademark of Standard & Poor's Financial Services LLC. ASX® is a trademark of the Australian Securities Exchange.

USA 30: USA 30 is a trademark of Standard & Poor's Financial Services LLC.