

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).

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