

## Oil Daily Update Wednesday 7th August 2024

### Oil Fundamental Analysis:

**Oil hit a seven month low at the start of the week** as prices tracked a wide spread collapse in equity markets over concerns of a global economic slowdown. After opening the week at 74.44 on Monday, Oil fell quickly to register a low at 71.66 before reports of a stoppage in production at Libya's largest Oil field helped to stem declines and push prices back higher again.



**Looking forward**, traders will be keeping a close watch over the remainder of this week for what type of retaliation Iran takes against Israel for its assassination of a leading Hamas figure in Tehran last week. Any escalation between the two countries could see Oil prices spike again if traders see it hampering future crude exports.

Also, later today the **EIA release their weekly crude inventory update at 1530 BST**. This release could be important given concerns over faltering demand in the US, as well as China, which has seen Oil drop for four straight weeks in a row. Falling inventories could reassure traders that demand remains firm, while increases could see Oil retest its 7 months lows again.

### Oil Technical Analysis:



#### Daily Analysis:

Tuesday's recovery in prices was held and reversed by resistance at the 74.45 level (38% Fibo retrace August weakness) from which a fresh sell-off developed. This maintains risks to retest 71.40 (Feb 5th low) and if this gives way on to 70.50 (Jan 17th low), even 69.26 (YTD low).

Only closes above 74.45 increase the chances for a more extended rally to 75.32 (mid-point), even 76.19 (62% level).



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