

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% Fib retracement 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).



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.