

Oil

Daily Update

Wednesday 23rd October 2024

Oil Fundamental Analysis:

Oil prices have recovered some of their recent falls at the start of this week. After opening the new week around the lows at 68.46 prices rose steadily on Monday and continued higher on Tuesday to hit a peak of 72.08 before sellers appeared. Traders focused their attention on Israel's next move in its Middle East conflict with Hezbollah and Iran which resulted in some short covering after last week's 8% price fall.



Looking forward, while traders will be keeping a close eye on the risk to global Oil supplies from the on-going situation in the Middle East there are some key events taking place over the next two days to focus on. The first is this afternoons **EIA release of US Oil inventories at 1530 BST**. Any decrease in US stockpiles could see this week's rally in Oil prices extend further. Then, throughout the day on Thursday traders receive the **preliminary October PMI survey** readings for the major developed economies. The manufacturing readings for France, Germany and the Eurozone are likely to be important sentiment indicators and these are released between 0815-0900 BST. Then, at 1445 BST the US Manufacturing PMI survey is released. Traders will be looking to see if the reading falls further into economic contraction below 50, which could bring a halt to this week's upside momentum in Oil prices.

Oil Technical Analysis:



Daily Analysis:

While this week has seen a move higher in Oil prices this upside move was held by resistance at 72.12 (38% retrace Oct weakness). While this level remains intact on a closing basis the risks are for breaks back below 70.15 (half latest upside) to resume the downside moves towards 68.14 (Oct 20th low), even 66.32 (Oct 1st extreme).

Closes above 72.12, while not an outright positive, can see tests of 73.29 (mid-point).

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