

## Oil

# Daily Update

## Thursday 21st November 2024

### Oil Fundamental Analysis:

**Oil prices spiked at the start of this week** as traders reacted to an escalation of the conflict between Russia and Ukraine. After opening around the lows at 66.52, prices spiked early on Monday and continued the up move into Wednesday, to hit a high of 69.94 before fresh sellers appeared again to cap the rally as trading started on Thursday morning.



**Looking forward**, while the direction of risk sentiment and events in Ukraine are likely to be an important consideration for Oil traders, the release of the Preliminary Manufacturing PMI surveys for the developed economies could also provide key insights into future Oil demand. These PMI updates start later tonight with the Australian release at 2200 GMT and continue throughout the day tomorrow with Japan (0030 GMT), France (0815 GMT), Germany (0830 GMT), Eurozone (0900 GMT), UK (0930 GMT) and finish with the US (1445 GMT). Any print below 50 indicates economic contraction, while any print above 50 indicates economic expansion. Global manufacturing activity has been struggling in contraction recently, especially in the Eurozone economies. So, traders will be looking for any signs of improvement which could give Oil prices a potential boost into the weekend.

### Oil Technical Analysis:



#### Daily Analysis:

While Oil upside has developed as a reaction to recent declines this week, it is now back to 69.50, the first resistance level (Bollinger mid-average). This is the focus, as while prices remain below this level the potential is there to resume the downtrend, with risks for breaks back under 68.28 (half this week's range) to suggest further falls towards 66.52 (Monday's low).

Closes above 69.50 while not an outright positive can open up moves to 71.10 (38% retrace Oct/Nov sell-off).

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