

Oil Daily Update Thursday January 2nd 2025

Oil Fundamental Analysis:

The price of Oil has risen at the start of this week as traders reacted positively to the release of a weekly American Petroleum Institute (API) report that highlighted US inventories fell last week. After opening on Monday at 70.37 and briefly dipping to a low at 70.11, Oil prices have risen steadily to hit a high of 72.26 this morning before pulling back to current levels.



Looking forward, later today traders will be paying close attention to the release at 1600 GMT of the weekly US government EIA Oil inventory report. If it also confirms another fall in US stockpiles it could push Oil to fresh weekly highs.

Then, on Friday the US ISM Manufacturing PMI survey is released at 1500 GMT. This is the first major piece of US economic data in 2025 and Oil traders will be looking for any improvement on last month's reading of 48.4, which indicated that US manufacturing activity stayed in contraction, below 50, for the eighth consecutive month.

Oil Technical Analysis:



Daily Analysis:

Fresh Oil price strength has developed recently, which has now seen closes above resistance at 70.92 (Dec 15th high) and 71.48 (Nov 24th high). This suggests the possibility of further upside potential to challenge the next resistance levels at 72.84 (Nov 7th extreme), even 73.90 (62% retrace Oct 8th/Nov 18th sell-off).

To the downside, breaks under 69.74 (Bollinger mid-average) would point to new potential for retests of support at 68.44 (Dec 22nd low).



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