

## Oil

# Daily Update

## Thursday 13th March 2025

### Oil Fundamental Analysis:

**Oil prices have edged higher over the last 2 days** as traders reacted positively to the latest weekly US EIA updates that showed an increase in gasoline demand and a smaller inventory build than was anticipated. Oil prices opened the week at 67.05 against a negative risk backdrop and initially slipped down to an early Tuesday low of 65.28. Prices then rebounded from here to touch a high of 67.86 on Wednesday, where fresh sellers appeared to cap the up move.



**Looking forward**, while the direction of Oil prices into the weekend may be influenced by general risk sentiment and technical trends (**see below**), traders will be keeping a close watch for any headlines related to geo-political events in Ukraine and the Middle East, as well as comments from President Trump or US trading partners which may signal whether an escalation of the current trade wars may be on the horizon.

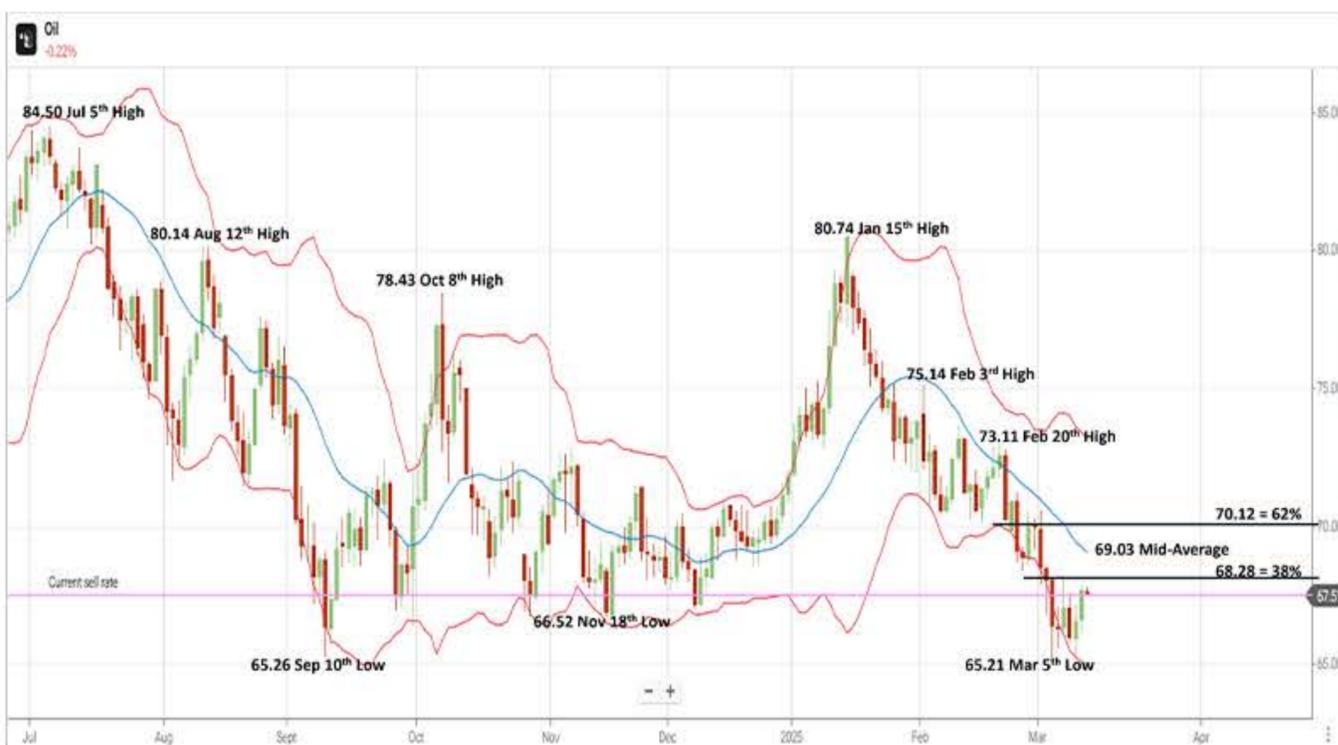
Also important for Oil traders could be today's US factory gate inflation (PPI) release at 1230 GMT, as well as the latest Michigan Consumer Sentiment update, released on Friday at 1400 GMT.

### Oil Technical Analysis:

#### Daily Analysis:

The latest Oil price weakness has tested support at 65.26 (Sept 10th low) from which prices are attempting to rally. However, this current upside move needs to break above resistance at 68.28 (38% retrace Feb 20th/Mar 5th decline) to suggest the potential for further upside towards 69.03 (Bollinger mid-average), even 70.12 (higher 62% level).

While the resistance at 68.28 remains intact risks remain for closing breaks below the support at 65.26 which could expose a more extended phase of weakness.



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