

[text] **Crude Oil Analysis fxempire** The light sweet crude market fell initially during the session again on Wednesday, but as we got below the \$48 level, we started to see buyers step back into the marketplace. With that being the case, it appears that the market has found a little bit of footing, and as a result we feel that the market breaks above the \$50 level, we may see a move up to about \$56. In fact, we are looking to see if we get a longer-term candle that looks similar, perhaps on the weekly time frame, in order to start buying this market as it is most certainly oversold. A lot will write on what happens with US dollar over the next couple of weeks as well, which looks a bit overextended also. With that, we could get a little bit of a relief rally nonetheless, so therefore we are actually looking to buy this market above the \$50 level, for the first time in ages.

Oil Chart



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