

[text] Crude Oil Forecast Oil News and Analysis (Fxempire) The light sweet crude market fell during the session on Tuesday, testing the \$44 level in order to turn things back around and form a hammer. The hammer of course suggests that the buyers are below, and it is interesting that we popped back above the \$45 level. That hammer suggests that we could pop back to the \$50 level, and it is something that we are comfortable with because of the fact that this market is extremely oversold. However, if we break down below the bottom of the hammer, that would of course be a very negative sign and probably send this market looking for the \$40 level. Rallies at this point time should be selling opportunities on signs of weakness. We don't think that the downtrend is over, just that it needs a little bit of relief in order to build up enough momentum to continue. **Oil Chart**



[/text]