

[text] **Crude Oil Technical Analysis** The light sweet crude market fell during the course of the session on Wednesday, as the \$54 level continues offer resistance. With that, the market looks as if it's ready to continue to consolidate going forward, and as a result a pullback to the \$48 level really wouldn't be much of a surprise. We think that the short-term market will continue to be one that will be followed, as longer-term trades will continue to be difficult. With that, the market is still negative overall, so we are much more comfortable shorting this market on signs of resistance. Because of this, I break of the bottom of the range is enough for us to start selling, and as a result probably aiming for \$48 in the short-term. However, we are not willing to buy the bounce because we know that sooner or later this market could break down and continue the bearish pressure that we have seen for so long. **Oil Chart**



fxempire [/text]