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Crude Oil Forecast

Looking at the light sweet crude market, you can see that we gapped lower at the open on Thursday, testing the \$50 level. With that, it appears that we continue to consolidate between the \$48 level on the bottom, and the \$54 level on the top. Ultimately, we feel that this is a market that can only be sold, as there is far too strong of a downtrend in place. We also feel that above the \$54 level is another consolidative area that could cause issues, running all the way to the \$60 level. If we can break above back, then the market becomes more of a bullish opportunity as the \$60 level been broken to the upside would be a significant change in momentum. Ultimately though, we feel it shorting on short-term charts will probably be the way to go going forward in this market. **Oil Chart**



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