[text] Oil Market News The light sweet crude market initially tried to rally, but failed and the $61 level yet again on Thursday. Because of this action, we ended up forming a shooting star but we still see a massive amount of support just below. With that, we feel that it's only a matter of time before oil breaks out to the upside, but we may need to rest in this general vicinity as we have recently had a very significant move above. Ultimately, we think that the light sweet crude market will eventually head towards the $65 level, and then possibly the $70 level. It is not until we get below the $55 level that we are willing to start selling. We have no interest whatsoever in selling until then, and recognize that any pullback could very well represent value in what is a very bullish market. On top of that, the US dollar continues to soften, and that of course will almost always naturally pushes market higher. Simply put, it takes less US dollars to buy a barrel of oil. Because of this, we are looking for supportive candles in order to start going long again. Oil Chart

Source :FXEMPIRE [/text]