

[text] **Source:** [FxEmpire](#) Crude oil prices continued to move lower, after slicing through daily trend line support at \$50 per barrel Wednesday. Thursday's decline was a continuation of negative momentum following the most recent release of their inventory estimate from the Department of Energy. Prices are now poised to test the weekly lows seen in February at \$44.65, and then the March lows at \$41.65. Resistance is seen near the 5-week moving average at \$53.75. Momentum on crude oil prices on a weekly basis has turned negative as the MACD (moving average convergence divergence) index generate a sell signal. This occurs as the spread (the 12-week moving average minus the 26-week moving average) crosses below the 9-week moving average of the spread. The index moved from positive to negative territory confirming the sell signal. The index is printing in negative territory with a downward sloping trajectory. **Oil Chart**



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