

Crude Oil Forecast 2015.10.16 **Source:** [Fxempire](#) The light sweet crude market initially fell during the course of the day on Thursday, but found enough support near the \$45 level to turn things back around and form a bit of a hammer. With that being the case, the market looks as if there are plenty of buyers below, and that we will continue to see strength. With this, we feel that a break above the top of the hammer for the day should be a sign of strength that we can start buying. We believe that a move above \$47 will more than likely send this market looking for the \$50 handle. At that point in time, we would anticipate seeing quite a bit of resistance, but if we can finally get above there, and more importantly the top of the shooting star that sits at that level, we believe that the market will continue to go much higher. At this point in time, we are buyers and not sellers, so until we break down below the \$44 level, we will ignore all signs of weakness. break above the top of the range for the session on Thursday, we feel that the market will then reach towards the \$50 level, and then towards the \$53 level. With that being the case, the market looks as if we should start seeing buying pressure sooner or later. With that being the case, the market looks as if it is one that cannot be sold, at least not until we break down below the “floor”, which we see as the \$47 handle. With this being the case the market should continue to attract buyers again and again. We have no interest whatsoever in selling of course unless we break down below the aforementioned \$47 level, which at that point in time would show extreme weakness as it has been so reliable. Regardless what

happens though, you can count on volatility.