

Crude Oil Technical Analysis (2016.04.07) The WTI Crude Oil market rose during the course of the session on Wednesday, as we continue to see quite a bit of volatility. Ultimately, the market has broken down below a nice uptrend line, and it should now see plenty of resistance above. However, we do not have it quite yet, so we are looking for exhaustive candles in order to start selling going forward. Ultimately, the market has been in a long-term downtrend, and although we have seen a bit of a bounce, we are still very depressed overall. However, we do not have the ability to start selling until we see some type of daily close that looks bearish which of course we don't have it yet. On top of that, you will have to pay attention to the supply numbers, and of course the US Dollar value. The Brent market has risen a bit during the course of the session on Wednesday, but we still have quite a bit of resistance all the way up to the \$42 level, which has been massively resistive. However, we do not have a resistive candle in order to start selling at this point in time, which is exactly what we want to do. We will more than likely see quite a bit of resistance and possibly even support, because there is so much volatility in this area. The market breaking below the lows of the Tuesday session would be an excellent selling opportunity as it would show a continuation of the overall downtrend, but at this point in time we have no real reason to start selling now, because quite frankly it looks as if you could probably get hurt doing so. We have to wait for daily closes in order to make any type of decision going forward, so we will continue to monitor this market overall, as we believe that a

big move could be coming, but you're going to have to be patient in order to take advantage of it. Alternately though, if we break above the \$42 level, that would lead to another leg higher.



Source:Fxempire