

Oil Forecast - The WTI Crude Oil market rose during the day on Friday, but pulled back in order to form a bit of a shooting star. The shooting star is of course a very negative candle, so if we break down below it I think that we will probably pull back to the \$44 level. The area was previously resistance, so it should now be supportive, so a supportive candle in that general vicinity should be a buying opportunity as it would be a continuation of the uptrend. At this point in time, there's really not much in the way of a negative sign so having said that we are only looking to buy this market on pullbacks or break above the top of the shooting star for the Friday session. At this point in time, selling just seems to be very difficult and almost impossible.



The Brent market fell during the day on Friday, as the \$48 level offered a bit too much resistance. That being the case, the market

pulling back could be a buying opportunity, as we have gotten a bit overextended at this point in time. With this, buyers would be attracted to supportive candle such as hammers and the like, or of course a break above the highs from the session on Friday. The market seems to have quite a bit of resistance all the way to the \$54 handle, so with that being the case it is a situation where buying is going to be short-term at best, as it is difficult to hang onto any type of trade between now and then. Selling is very difficult to do, as the \$44 level looks a bit like a floor in this market, and possibly even the \$42 level. This is a market that is reacting to several different factors at the same time, not the least of which is the **US dollar** falling and value which of course brings up the value of the commodity. Volatility is the one thing that we believe you can count on.



Source:Fxempire