

Oil

The futures have seen a USD .37 lower to USD 82.43 today. The move is insignificant; however, we closed below the weekly pivot level (USD 82.93) yesterday by a marginal amount, if we hold below this level again today, it will warn that support levels could come under pressure. Technically bullish but with a neutral bias due to the depth of the pullback, we maintain a cautious view on upside moves due to the futures moving lower on the back of a negative divergence. If we trade below the USD 81.00 level, then the intraday will be in bearish territory.

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