



Friday, December 09, 2016

## Today's Market News

- OPEC:** Saudi Arabia has advised its U.S and European customers that it will reduce oil deliveries from January in light of Russia signaling that commitment from other non-OPEC producers is still an up-hill climb. The Saudis will still maintain a high export volume to Asia.
- Russia:** The country is planning to meet with some OPEC and non-OPEC countries today to discuss any unclear issues around the planned oil output cut ahead of the next scheduled meeting in Vienna. Russia currently is planning on cutting their production by 300,000 barrels per day in the first half of 2017 in hopes of boosting oil prices.
- Dow Jones:** The Dow Jones Industrial Average was setting itself up for its fifth straight day of gains as futures have risen. As of yesterday's close, Dow had a 2.3% weekly increase supporting it, however some analysts believe there may be a correction ahead.
- Market Opinion:** Crude oil prices are moving higher this morning and products are following that lead. Much of this can be attributed to the growing optimism that non-OPEC members will agree to some kind of production cut at this weekend's meeting in Vienna. Once again, geopolitical discussions are leading the way and the markets continue their volatility as we head into Friday.

## Technical Highlights - Please call your account manager for larger chart.



### WTI Crude Oil

Crude oil closed back over \$50 yesterday and is seeing gains this morning. Short term resistance comes at \$51.80. The moving averages should continue to slowly creep up as the markets is trading higher than all three moving averages (40, 100, & 200 day). The meeting this weekend in Vienna will likely have an impact on what we see moving into next week.

Contract	NYMEX as of 7:59am	Support	Resistance
JAN RBOB	↑ 0.0091 @ 1.5138	1.5056	1.5780
JAN HO	↑ 0.0075 @ 1.6334	1.6260	1.6774
JAN Crude	↑ 0.48 @ 51.32	50.00	51.80

