

2. OIL (CL, \$WTIC) (time from 6pm Globex market open to following day 2:30pm)**a. PREVIOUS DAY (\$CLJ17)**

Open	High	Low	Closing
54.26	54.60	53.35	53.59

b. PIVOTS

	Daily	Weekly	Monthly	Yearly
R3	56.35	56.42	61.91	91.79
R2	55.10	55.10	57.42	73.17
R1	54.34	54.44	55.12	63.44
PPT	53.85	53.78	52.93	44.82
S1	53.09	53.12	50.63	35.09
S2	52.60	52.46	48.44	16.47
S3	51.35	51.14	43.95	11.61

c. INFLECTION POINTS

	Daily	Weekly
2nd Short level	55.75	56.85-56.95
1st Short level	55.00	55.35-55.55
Key # (control line)	53.75	53.50-53.70
1st Buy level	52.50	51.80-51.90
2nd Buy level	51.85	50.50-50.70

UPDATED OUTLOOK

The April oil contract is the contract now being traded. The first move could be a repeat of the March contract's trading range. So far the price remains in the \$55 to \$50 range.

Oil needs to make higher lows first to confirm the \$51.75 breakout point for the next move. A move above \$56.50 level will open the next upside target \$60-62 zone.

But oil has a correlation with the US dollar. It will be difficult for the price to go higher. A choppy "one step up and two steps down" pattern may develop but still trading above the \$50 level.