
MMA DAILY RECOMMENDATIONS FOR
FRIDAY, JANUARY 10, 2020

CL (Nearby contract). Thursday's close was neutral. The close was also below the daily trend indicator point for the second consecutive day, which means it remains neutral.

The daily trend indicator point (TIP) is 61.21. It will be downgraded to a trend run down if it closes down today.

Daily Support is 58.71-58.74.
Daily Resistance is 60.36-60.39.

Bullish crossover zones remain in effect at 50.38-50.93, 38.07-38.53, 36.56-37.02, 26.93-28.09. They act as support.

Crude closed below the bullish crossover zones 64.36-64.58, 79.93-80.38, 88.94-89.28, 90.60-90.70, they act as resistance now.

Bearish crossover zones are in effect at 68.39-68.67, 71.25-71.29, 83.98-84.84, 93.02-93.62, 108.67-109.03. They act as resistance.

Crude closed above the bearish crossover zones 56.81-57.53, 48.14-48.64, 46.95-47.14, 35.28-35.44, so these act as support now.

Crude Oil continued its decline from its major cycle crest, although it staged a midday rally to close only slightly down for the day. Our concern moving forward for the next couple months was addressed in yesterday's report. It stated, "If it was only the major cycle crest, we could see Crude Oil bottom by sometime next week. But if it was the primary cycle crest too (high chance), then we could see Crude Oil fall until early-to-mid March." The technical damage sustained during yesterday's sell off was severe. In one day, Crude Oil engulfed its entire trading range for the prior 3 weeks. This is a very bearish signal that must be respected until proven otherwise.

Position traders: Are flat and may stand aside.

Aggressive traders: Are still short. Let's cover 1/3 on a drop down to 58.30 +/- .15, and lower stops to a close above 61.70

Disclaimer: These comments are given to serve as a guideline for traders for each day. Comments and/or recommendation are based upon prices at end of the day. Traders are advised to use these only as guidelines - and use intraday analysis to establish positions in directions of comments given, so long as those support/resistance (entrance areas) look favorable according to intraday analysis as well. Support and resistance are areas for day traders to look to buy and sell intraday. No guarantees are made for accuracy. Futures trading involves risk of large loss as well as large gains, and reader is solely

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