

**WTI C. Oil-Com Energy**

**Crude oil weakness to continue in to March 2024**

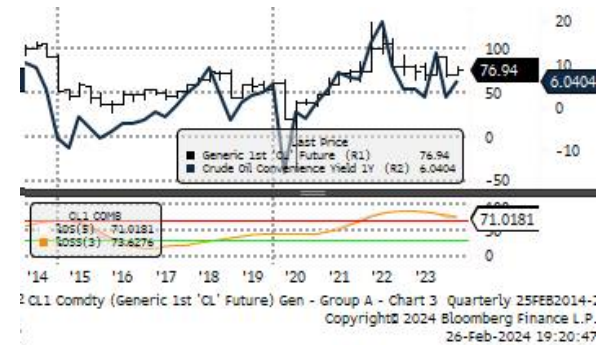
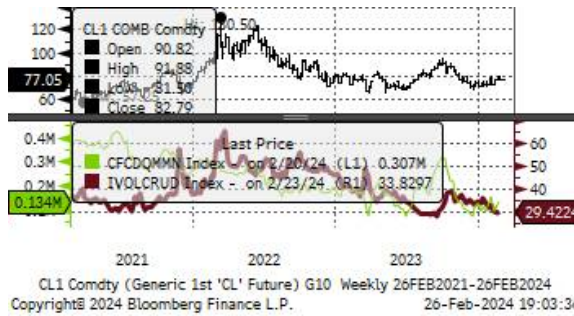
Forecast	
Day	Sideways
Week	Sideways
Month	Down
1 Yearl +	Up

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Resistance / Support Levels	Fibonacci Correction	Technical Indicators
Resistance 3: 78,39	100 %	79,84
Resistance 2: 77,95	78,6%	79,12
Resistance 1: 77,61	61,8%	77,80
Pivot: 77,37	50,0%	77,08
Support 1: 77,13	38,2%	75,76
Support 2: 76,79	21,4%	75,04
Support 3: 76,35	0,0 %	72,27

Weekly net positions of the speculator class and the 3-month volatility estimations both fall along with the crude oil. This is a clear indication that demand for crude oil is weak and producers have no rush to hedge thus economic weakness is fueling reluctance to buy the oil. What matters also is geopolitical tensions seem to ease as Ukraine is preparing to offer a peace agreement with Russia in the coming weeks. Although Biden Administration and the European Union continue their support for Ukraine to continue war with Russia, it is in nobody's interest – including Russia - to continue a two-year-long war. First Biden is going to an election in November, second European Union wants no longer to spend funds, third Russia needs resources to take its role in the coming Asia Pacific conflict. Just as commodity economics data suggests crude oil prices will continue their weakness, geopolitical developments also support weaker crude oil at least for another month – March 2024.



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