

Tinder Time

What can I say? It's the weekend.

Hi I'm Venezuela. I'm a beautiful disaster. I tend to say one thing and do another. Recently I told the world that I was producing 3M b/d and if you can keep a secret it's probably closer to half of that. Hee hee.

Swipe left.

Hey there. My name is OPEC. People tell me I have a hard time with commitment. Those that are just jealous judge us who want to remain true to our wants and needs. I don't need \$80 crude oil, but if we're going to keep it under \$50 then I need all I can get...right now.

Swipe right. Send message later.

Stop searching, you found me. You can call me US crude oil production. Although I'm a hard worker in my relationships, I've left a lot of broken hearts in the past year. I'm working my way back into the scene, but all I'm doing right now is getting numbers and not giving out mine. If you're serious and interested, please note my declining production in the Lower 48 and the increasing operating rig count.

Swipe left. Nobody wants a head case that has no idea what they want.

What up playas? They call me Nigeria. I can carry my own when I'm in a stable mindset. My friends tell me that's pretty much never. LOL! Actually I have a lot to give but it never seems like it's enough. Tell me, do you ever feel like you're not wanted? The problem I'm having if I have all this good oil to give, where do I go from here? Sometimes 2M b/d isn't enough and stability matters more than I can understand.

Ugh, swipe left again. Everyone looks good all dressed up, but there's something to be said for knowing what you're getting and when you're getting it.

You know it when you see it, so keep reading. I'm \$80 and that's the only name you need to know. Sooner or later you'll realise that there's not a lot of spare capacity out there and when the rest of the world gets back in the recovery club you'll want to be with me. Don't argue with me, it's going to happen.

Swipe right. Good shoes and bold confidence. You can't argue with those.

You paused and that's enough for me. Gasoline here and without sounding too Ron Burgundy, I'm sort of a big deal. I'm in demand, but at these prices I can't hold back forever. I'll be rising until the end of the year so let's do this now. Don't listen to my critics, read the facts, understand the figures and follow the truth.

Swipe right, but lock this one in. Definitely marriage material. Besides, the first one is always a throw away.

That's Hot

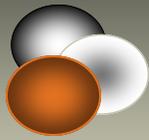
- Gasoline demand (it only gets better from here...check out last 3 years)
- RNC (you can't ask for better entertainment)
- Ab Fab (here's a female led flick that is 100% more entertaining than Ghostbusters)



Good is no great, but it's better than bad

That's Not

- Correlations (equities/USD/oil...can't we just let them move on their own)
- Electric Charging Stations (\$4.5B? I didn't realise there were so many Cracker Barrels)
- Big Macs (sorry Venz, it's just not the same without the bun)



Oil Outlooks and Opinions

Friday, July 22, 2016

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Crude:

Where does the time go? It's hard to believe that we're already moving along to the **CLU6** contract. It's even harder to imagine we're that much further along in the spreads in CL too. Just as soon as we think we're ready to find the high side of the CL contract, here comes the seasonal play once again. We'll concentrate on what's at hand and look for resistance at 4562, 4640 and 4748. The support numbers fall in at 4424, 4366 and 4270. The front spread moves up to **CLU6/CLV6** and they start with resistance at -44, -25 and -02. Support comes back to -63, -80 and -105. Heading into the weekend with a little positive attitude.

Gasoline:

OK laziness has been set aside and I'm moving ahead with the RBQ16 contract. We can start with resistance here at 13763, 13980 and 14155. Support looks below to 13568, 13370 and 13188. The front spread moves to RBQ6/RBU6. Resistance at -24, -32 and +85. Support to -56, -90 and -125. The RBU6/CLU6 gets resistance at 1276, 1338. Support falls to 1214, 1165.

Distillate:

The calendar keeps us moving and we are focused on the HOQ16 contract. We'll get resistance here at 13775, 13960 and 14145. Support looks back to 13566, 13385 and 13174. The front spread bumps up to HOQ6/HOU6. Resistance here looks at -260, -252. Support holds down to -285, -302. The crack moves up to HOU6/CLU6. Resistance at 1380, 1424. Support back to 1326, 1288.

Trends are only for the affected:

OK, I've been neglecting here, but it's just painful to think that there really might be a trend behind all of this. I mean there is, but it's the same one that I've been harping on the Daily chart since January 2016. Track that back and you'll see that we've made it to 5000 and now we can look for that target to run to 5400. Channel support has room to the 4750-4800 area and we'll see pivot above here at that 5000 area.

Fundy you should mention:

It's Friday finally and I'm going to be on the road today. Unfortunately I'm not heading up to the Hamptons to hang out with the glitterati. Who am I kidding? *I am the glitterati*. All kidding aside after a week like this it's hard to think that there's going to be a lot of fund money traders sitting in the sweltering heat of NYC on a Friday afternoon. The only thing on the economic calendar today is the PMI Manufacturing Index Flash (51.9) at 9:45am EST. Yeah, if that really is catching your attention you best rethink your entertainment values.

Sorry, I am just physically attracted:

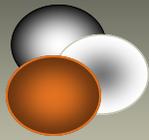
Hey at least there's deliveries due next week to end the month. Outside of that there's not a lot going on in the cash markets. We did get hit hard in distillates yesterday as the froth from the EIA stats didn't last too long. Of course if we're to believe those EIA stats we're likely to see demand get slapped down like Ted Cruz at the RNC. Seriously, who thought it was going to be a good idea to let him speak anyway? This is a lot like expecting ULSD demand to stay down through the end of the year. What I'm concerned about here is the fading oil production in Venezuela. Remember kiddies, it's not all about crude production down there.

Techies, some Trekkies

- 200 Day MA 4476
- 100 Day MA 4605
- 13 Day MA 4601
- 8 Day MA 4562
- 14 Day RSI 39.87

Spread now; Roll later

- Fall into Fall
- Key support: -66, -85, -110
- Key Rests: -35, -12, +20



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Carpe Diem (trade for today):

Moving down the calendar, but at least we're moving...obviously sarcasm.

Let's do this the right way. I go LONG CLU6 above 4530. We're searching hard for some signs of life, but it's a losing battle. WE might get some love here heading into the weekend, but it's likely that a lack of interest will be able to keep a rally for long. If we can get a mid morning move, we'll look to the 4580 area and get a go on.

When in doubt... I go SHORT CLU6 under 4410. Not a lot of room here to break through to the downside, but I'm still going to remain cautious about what lies beneath. Most will argue that once we get into September, there's a slide that happens seasonally, but we're far from "normal" these days. I'll let it drop, but I'm not willing to look past the 4370 level.

For now, the disclaimer can be found here: <http://www.oiloutlooks.com/page7.html>

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