



Article Side

Crude Oil Latest Market Strategy : Crude Commodity levels for this Week by
[Commodity Calls](#)

Article published on May 4th 2012 | [Investing](#)

Crude Oil climbed to a five-week high after U.S. manufacturing increased at the fastest pace in 10 months, signaling that economic growth will accelerate in the world's biggest crude-consuming country. Crude Futures gained 1.2 percent as the Institute for Supply Management's factory index exceeded the most optimistic forecast.

Crude prices have fallen 4 percent from a March 1 peak as tensions have eased between Iran and Western nations over the country's nuclear program. The reaction to the ISM shows that the crude commodity market is much more focused on the state of the economy than the situation with Iran. This is the first surprise we've had to the upside crude in quite a while.

Crude oil for June delivery gained \$1.29 to \$106.16 a barrel on the New York Mercantile Exchange, the highest settlement price since March 27. Crude Oil has climbed 7.4 percent this year. Prices were little changed after Washington-based industry group American Petroleum Institute said U.S. oil inventories rose 2.04 million barrels to 370.4 million last week for crude, the highest level since May 27, 2011. The June contract gained \$1.10, or 1 percent, to \$105.97 in electronic trading.

Technically speaking there is formation of head and shoulder pattern in weekly chart of crude. The size of this crude chart suggest this formation after breaking the level of 5687 can take crude till 6317. The news for such break for crude commodity is of ongoing tension in Iran and western nation. The other major count in this hike would be the debt crises could rise further. Important level for crude commodity to be watch during this move are 5687 , 5770,5830,5940,6170. One could go long on crude at the level of 5530 with stop-loss of 5430 for the target of 5830 & 6080 with time frame of 10-15 days.

Article Source:

<http://www.articleside.com/investing-articles/crude-oil-latest-market-strategy-crude-commodity-levels-for-this-week.htm> - [Article Side](#)

[Commodity Calls](#) - About Author:

This is the basic a [Crude Commodity Report](#) for this week. We provide all types of commodity weekly and daily updates. Our research analysis is based on both fundamental and analytical work. Our team provide full support whilst trading. For More free levels for commodity visit us at a <http://commodity-tips-calls.blogspot.com/>.

Article Keywords:

crude, crude commodity levels, crude oil market report, crude chart