

The main goal of this work is to test the hypothesis that the technical analysis and its speculative consequences influence widely the crude oil price. This study describes the main features of the crude oil market, its specifics and the historical price development and it takes closer look at the underlying price making forces. This work searches for the speculative forces that might influence the price. This work examines the effects that the technical analysis might have in the hands of price predictors and some of its psychological aspects. The validity of the predictions generated by the tools of the technical analysis is being tested. The second part focuses on the fundamental analysis. Throughout the work, the sample data set is used to test the validity of the hypothesis of this study.