



The **Commodity Specialist Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead's** other trading guides, and

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## Market Update

01<sup>st</sup> October 2009

### Brent Crude Oil – Initial Bear Signal in Place

During the summer months Brent Crude Oil bulls got a second wind, but have recently struggled near to resistance on the long term chart. An initial bear signal was given last week, and we now look for the confirming move.

### The Commodity Trader's view



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#### DAILY CHART – NOV-09:

The break/close below both the main rising support line and 66.66 04-Sep low was a clear bear signal.

We had thought that the dual Fibo support could prompt a s/term bounce, hence we did not want to chase the market.

**In the Commodity Specialist Guide we were sellers on a bounce, at 68.75, just ahead of the old rising support/return line, with initial stops just above the 72.20 17-Sep high.**

A better break of recent support, and the channel base projection just below, would be useful bear

confirmation now, with 61.00 targeted for partial profits. A later target centers on the 61.8% level. The current bear signal would be negated on a recovery back through that 72.20 high.

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