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Market Update

04th March 2010

Crude Oil Bears on Alert after Strong Recovery

Price action earlier on in 2010 was seen to favour a bearish outlook for the weeks/months ahead. The recent strong correction/recovery, though often a feature when trends are in the process of turning, has now neared key resistance, which bears need to hold.

The Commodity Specialist view



BRENT CRUDE WEEKLY
CHART - CONTINUATION:

Price earlier failed to hold above the 38.2% recovery level (which coincides with the Aug-06 high).

The structure of the chart and break of 23.6% pullback level suggested a more prolonged bear phase was unfolding.

The current strong bounce does not yet throw doubt on this analysis – now look closer...

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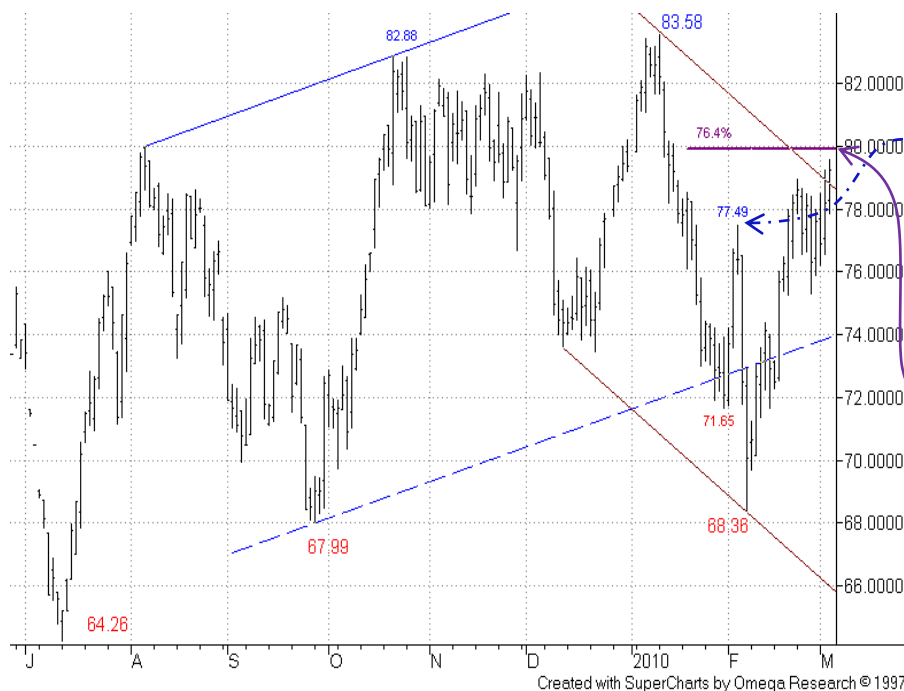
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BRENT CRUDE DAILY CHART – APR -10:

The stronger-than-expected rebound pushed above the 77.49 03-Feb high, which raised questions for the bears.

However, in the **Commodity Specialist Guide** we have been noting key resistance from a s/term bear channel top projection (now tested), ahead of the 80.00 76.4% bounce level – a clear close above this would confuse the outlook, and sideline previous bears.

At time of writing there remains the chance that the s/term recovery will lack staying power, but reversal must happen soon.

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