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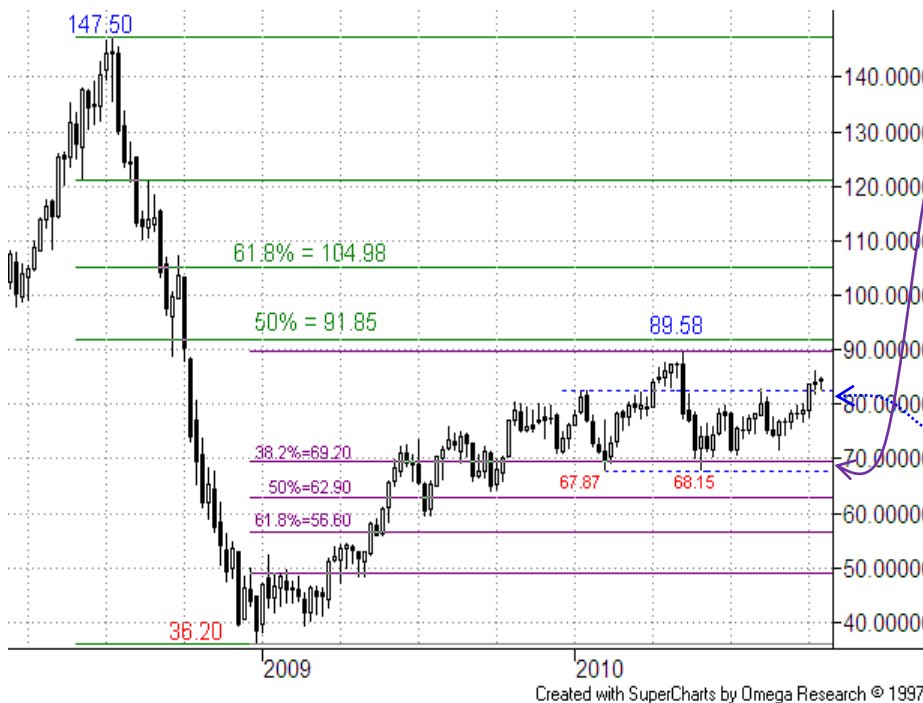
Market Update

14th October 2010

Crude Oil Bulls Beginning to Stir

Earlier this year a key reversal month in Brent Crude gave hope to medium term bears, but after initial weakness the subsequent lack of follow-through has now given way to a bout of s/term strength that suggests bears had their chance and bulls are regaining confidence.

The Commodity Specialist view



BRENT CRUDE - WEEKLY CONTINUATION CHART:

The 38.2% pullback provided good support and the subsequent consolidation was initially thought to be the precursor to further weakness.

However, recent gains have exceeded certain resistance (e.g. prior highs on this chart) which implies bear momentum has dried up.

This provides an early green light to bulls now.

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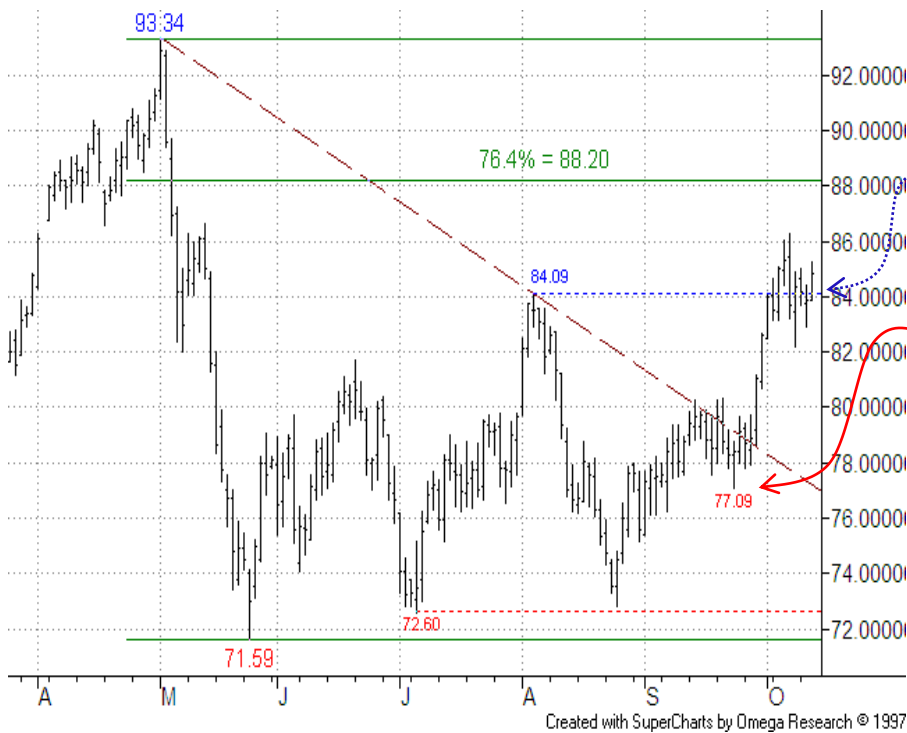
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BRENT CRUDE - DAILY CHART DEC-10:

On this chart the breach of falling resistance followed by the 84.09 04-Aug high were s/term bull signs.

The current danger is a slip back and close below the 77.09 23-Sep low, which would negate the break and resurrect bear risk once more.

Meanwhile, beyond possible 76.4% resistance at 88.20 there is not much in the way of a return to the early May high.

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