



17th February 2011

FTSE 100 stock recommendation

Buy BP
Technical
Fundamental

Buy BP



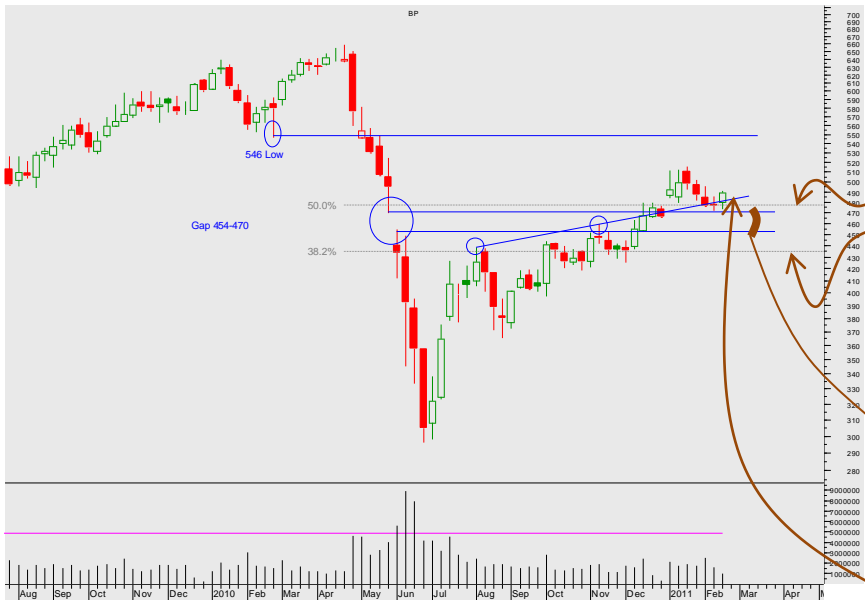
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Buy BP @ 489.35 (close 17th). Stop @ 462

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WEEKLY Chart
The market has rallied hard from the lows beneath 300.
The Fibonacci retracement resistance levels have very obviously been powerful (examine the price action around them).
So too was the resistance from the Gap.
Now, note well the break up through the 50% resistance, and the support from that level on the pull-back. The Gap may have been good support too.
And the rising diagonal from the Prior Highs may have been support as well. Now study the bounce.



DAILY Bar chart
The short term chart suggests the completion of a bull falling wedge as the market is bouncing from the cluster of supports described above.
Wedges are not the solidest patterns. But the surge of volume on the recent bull moves
Plus the compelling longer-term picture **makes us buyers**.

Stop at 462.





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FUNDAMENTALS:

- BP continues to recover from the disastrous performance in 2010 following the explosion in its well off the US coast.
- BP recently released **4th quarter 2010 data** which showed the company to be in a **stronger position than expected**. The company also **reinstated its dividend**. The return to dividend will help the company in term of investments from institutions such as pension funds.
- BP has also been in the news recently announcing new exploration in projects in various parts of the world which will see it investing in new sources of oil over time.
- With economic growth stabilizing in most regions now and growing in some this will further **increase the demand for oil**.
- Tensions in the Middle East** over the past few weeks has pushed up the oil price on world markets which will be **positive to BP's earnings**.

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Risk Disclaimer

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