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Market Update

07th April 2011

Crude Oil Upmove Reaches Resistance Territory

Following a brief pause in Brent Crude's rise the buyers have returned, now more properly testing resistance on the long term chart, and nearing an interesting level on the Daily chart too.

The Commodity Specialist view



BRENT CRUDE - WEEKLY CONTINUATION CHART:

Potentially key resistance starts at the 121.25 76.4% recovery level, and also includes slightly higher **121.53** equality target ('36.20-89.58' upleg extended off 68.15 May-10 low).

This is now under test and we await reaction around here.

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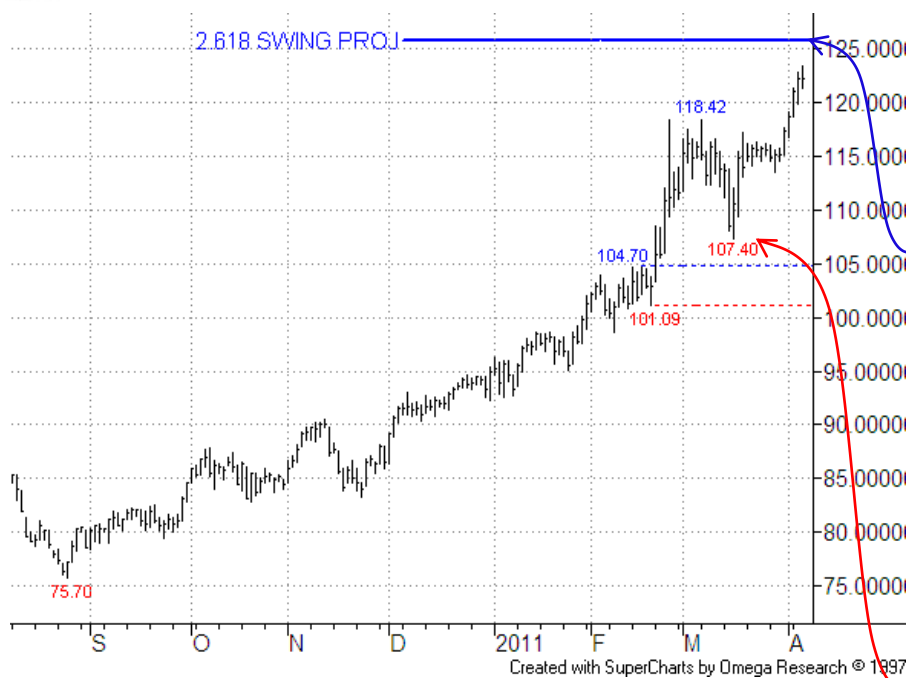
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BRENT CRUDE - DAILY CHART MAY-11:

New recovery highs are being made and recently our focus in the **Commodity Specialist Guide** has been on the next Fibo projection - the 2.618 swing target (using the prior May-10 downmove) at **125.63**.

This lies somewhat higher than the 121.25 76.4% from the Weekly continuation chart, but quite close to the equivalent 2.618 swing level on that chart, at 124.25 (not shown).

The chart structure remains very bullish for now, and s/term dips should keep above the 107.40 16-Mar low.

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