



08th December 2011

Market Update:

Brent Crude Holds Below Key Resistance Area For Now

UPDATE
Technical





Brent Crude Holds Below Key Resistance Area For Now

Since Crude Oil's early May high price action has overall favoured the bears, although it has been relatively choppy. Recovery from an Oct low has so far been held in check by key resistance, but a break through this could trigger another upleg.

UPDATE Technical



WEEKLY CHART - CONTINUATION

So far the 2011 correction has found support close to a 50% pullback level.

The relatively choppy price action since May keeps bears on a cautious footing.

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DAILY CHART – Jan-12:

The recent pullback from the 115.00 resistance area (including channel top resistance) has kept bears in favour for the time being.

The higher 76.4% resistance near 117.00 also stays out of reach for now. *However, a break through all this would change the technical picture and require bullish targets.*

Note s/term support has come from the 105.00 area, and a drop through this would see bears start to breath easier. For the time being we must await a resolution of the technical picture.

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SEVEN DAYS AHEAD

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