



08th December 2011

# **Market Update:**

UPDATE Technical Brent Crude Holds Below Key Resistance Area For Now





### 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



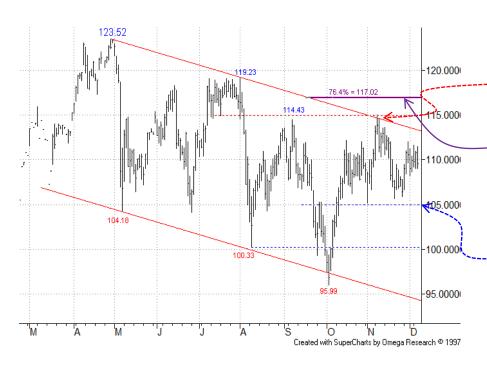
### WEEKLY CHART - CONTINUATION

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.



## UPDATE Technical



#### **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.



### UPDATE Technical

SEVEN DAYS AHEAD
Authorised and Regulated by the FSA
124 REGENTS PARK ROAD LONDON NW18XL
TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,
pallwright@sevendaysahead.com
WEB SITE SEVENDAYSAHEAD.COM

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.