



22<sup>nd</sup> March 2012

# Market Update:

## Crude Oil Can't Breach April-11 High Yet

UPDATE  
Technical

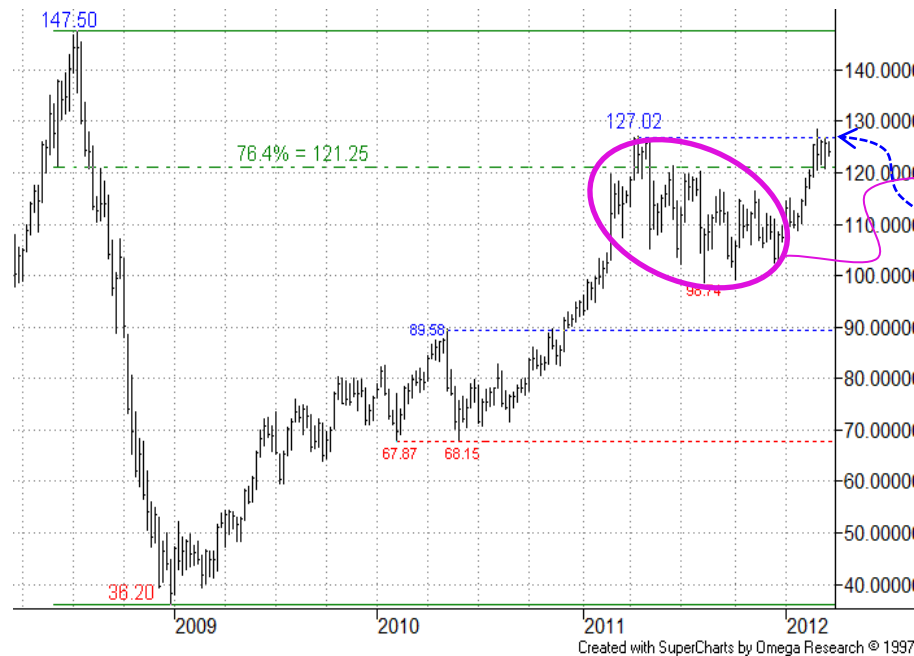




## Crude Oil Can't Breach April-11 High Yet

Brent Crude has been in recovery mode so far this year, and recently regained the levels not seen since April-11. However, the market has been struggling to push beyond here.

### UPDATE Technical



### WEEKLY CHART - CONTINUATION

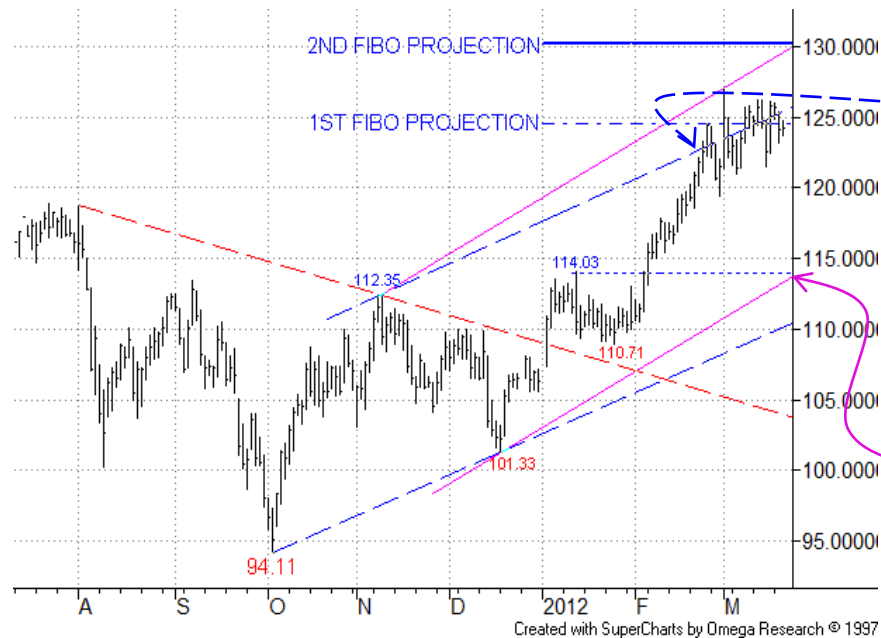
Note the relatively muted correction seen in 2011. Subsequent recovery has tested the Apr-11 high but has so far failed to push further. The Daily chart shows a struggle too.

More



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### DAILY CHART – May-12:

After earlier erosion of resistance from the earlier bull channel top and first Fibo projection this year's upmove has struggled to make further headway. A better shorter term pullback is quite possible.

Currently s/term dips may prove temporary only, but note first important support coming in lower down at the 114.03 12-Jan high area, where a redrawn bull channel base also passes through. A break of this would be a negative signal.

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## UPDATE Technical

### SEVEN DAYS AHEAD

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