



10<sup>th</sup> May 2012

# Market Update:

## Crude Oil Slip Gaining Momentum

UPDATE  
Technical

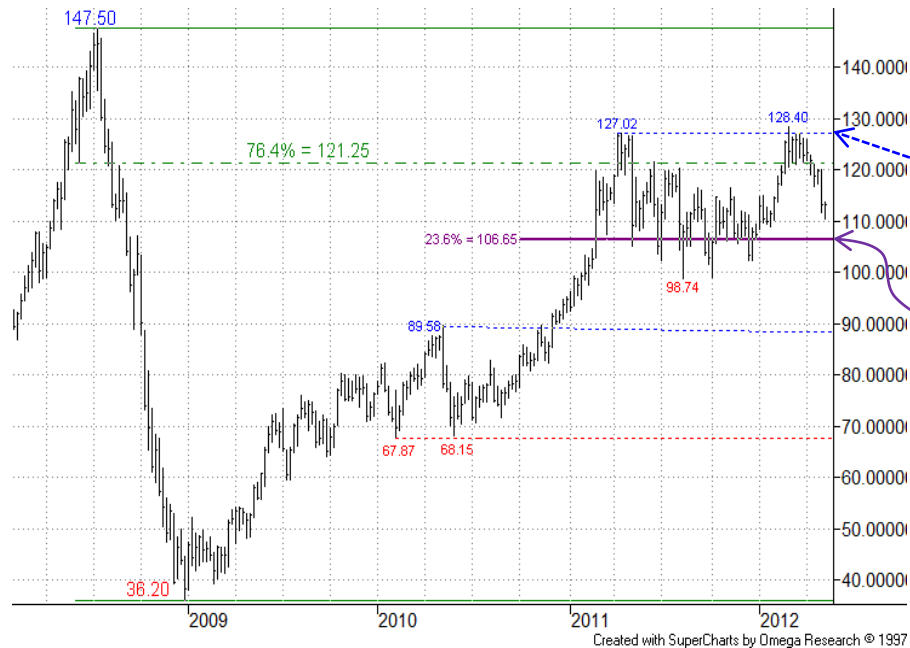




## Crude Oil Slip Gaining Momentum

Earlier recovery in Brent Crude this year reached the April-11 high but then struggled to go further. Latest activity has seen violation of the first important supports, giving momentum to the slide back.

### UPDATE Technical



### WEEKLY CHART - CONTINUATION

Earlier recovery this year regained the 2011 peak but failed to push further.

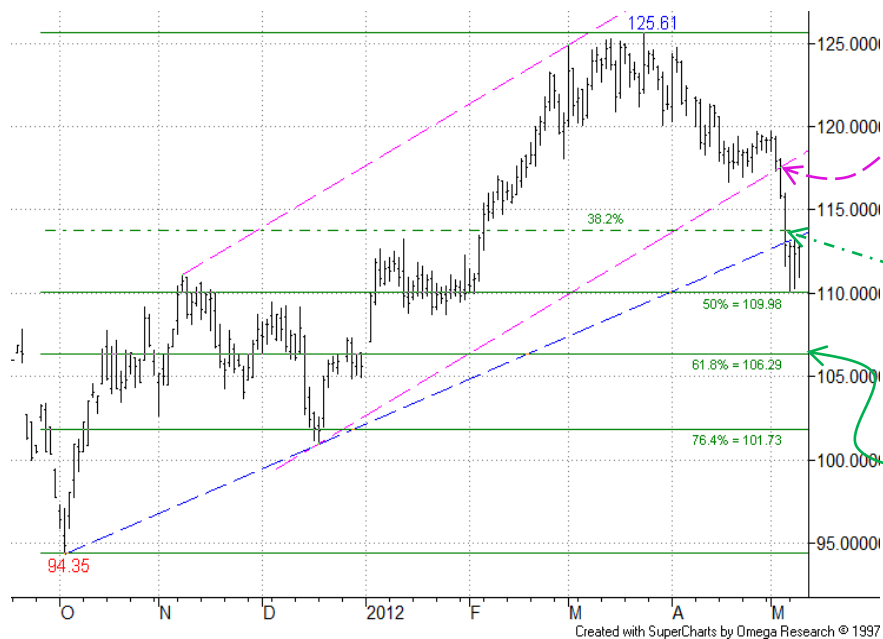
The current correction sets downside focus on the 106.65 23.6% retracement of 2009/2012 upmove.

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### DAILY CHART – Jul-12:

Violation of the bull channel base has now occurred, following earlier temporary support. This signalled initial loss of bull momentum.

The break of the 38.2% pullback and rising support line confirms that bears are now in control, and further losses are expected.

In the shorter term the 106.29 61.8% retracement level is of more interest as it lies close to Fibonacci support on the Weekly chart above.

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## UPDATE Technical

### SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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