



11th October 2012

Market Update:

Brent Crude Holding Above 38.2% Support For Now

UPDATE
Technical





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From a June low Brent Crude Oil has recovered impressively, though so far falling short of the earlier March high. First key Fibonacci support is so far holding.

UPDATE Technical



WEEKLY CHART - CONTINUATION

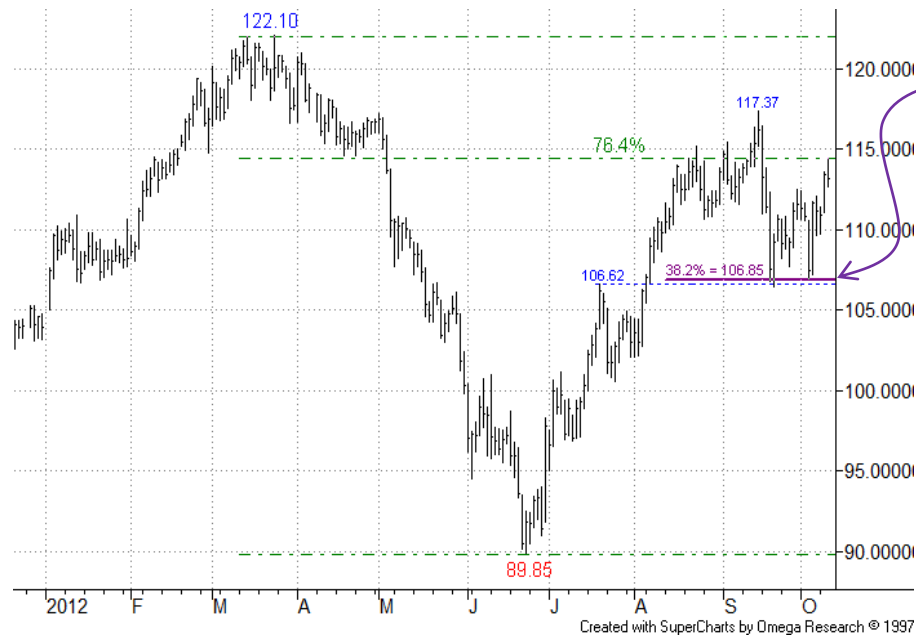
The earlier correction found support from the 89.58 May-10 high area, and a deep rebound was prompted – we have been viewing this as temporary though.

More



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DAILY CHART – Dec-12:

After the recent pullback, support remains effective at the area of the 38.2% level and 106.62 19-Jul high.

If this holds then the 122.10 Mar high remains under threat shorter term. But a push lower would give the sidelined bears fresh cause for hope.

More



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SEVEN DAYS AHEAD

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