



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

SUMMARY

POSITIONS

+ Oil

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Key Trade Round Up 8th November 2012

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Summary

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27th September SHORT Dec 12 Oil @ 91.67 Stop **CHANGE** @ 87.00. Take Profit @ 80



(1) TECHNICAL 27th September SHORT Dec 12 Oil @ 91.67 Stop **change** @ 87.00. Take Profit @ 80

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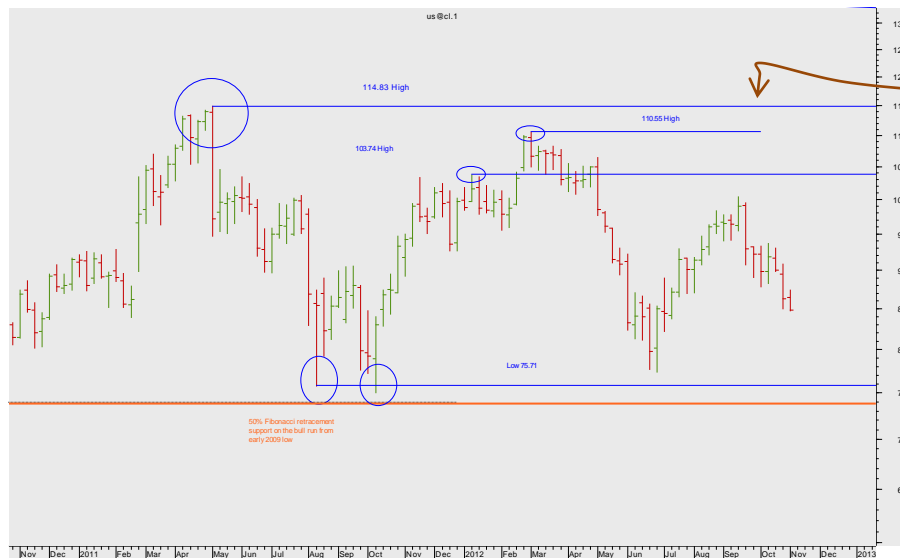
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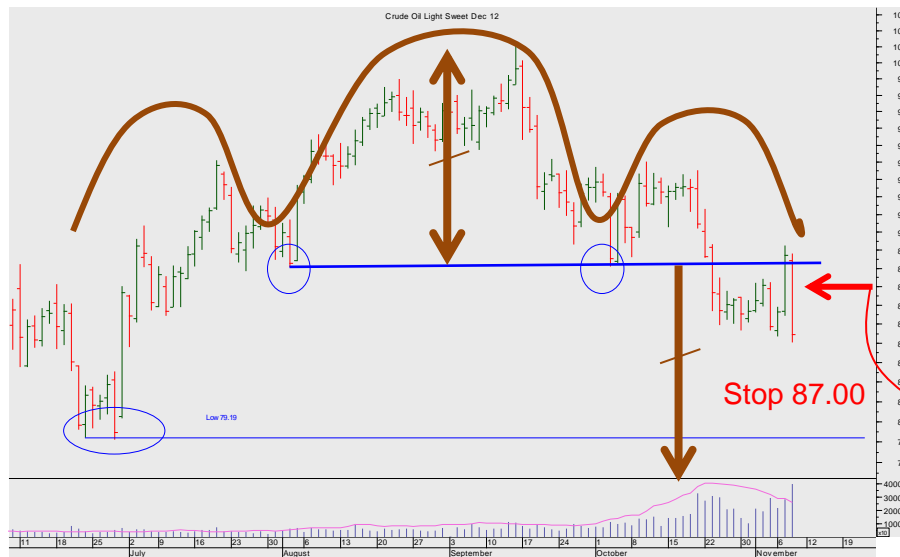
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WEEKLY continuation chart.

The market remains in a clear trading range.



Daily Chart

But within that range the completion of a H&S Top is clear too.

Note the failed rally back to the Neckline at 88.

The bears are in charge.

Minimum move in that case? 79.

Lower Stop to 87.00 to reflect the added bearishness.

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(1) FUNDAMENTAL: 27th September SHORT Dec 12 Oil @ 91.67 Stop **Change** \$87.00 take Profit @ 80

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The Oil market staged a brief rally earlier in the week, but has since given all the gains back.

The combination of uncertainty about the outcome of the Presidential election; at one point too close to call, combined with Israel making fresh threats to attack Iran's nuclear facilities, fed a temporary correction.

However once the US election result was known the market sold off; why?

Because Obama supports Bernanke's QE policy, Romney didn't, but of even greater importance is the so called fiscal cliff that needs urgent attention.

We judge with the Euro zone, China and Japan still struggling and the US growing only because the Fed is buying up US government debt, the outlook for Oil is bearish.

In summary hold the trade.



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SEVEN DAYS AHEAD

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