



Key Trades

13th March 2007

Open Positions

There are no open positions.

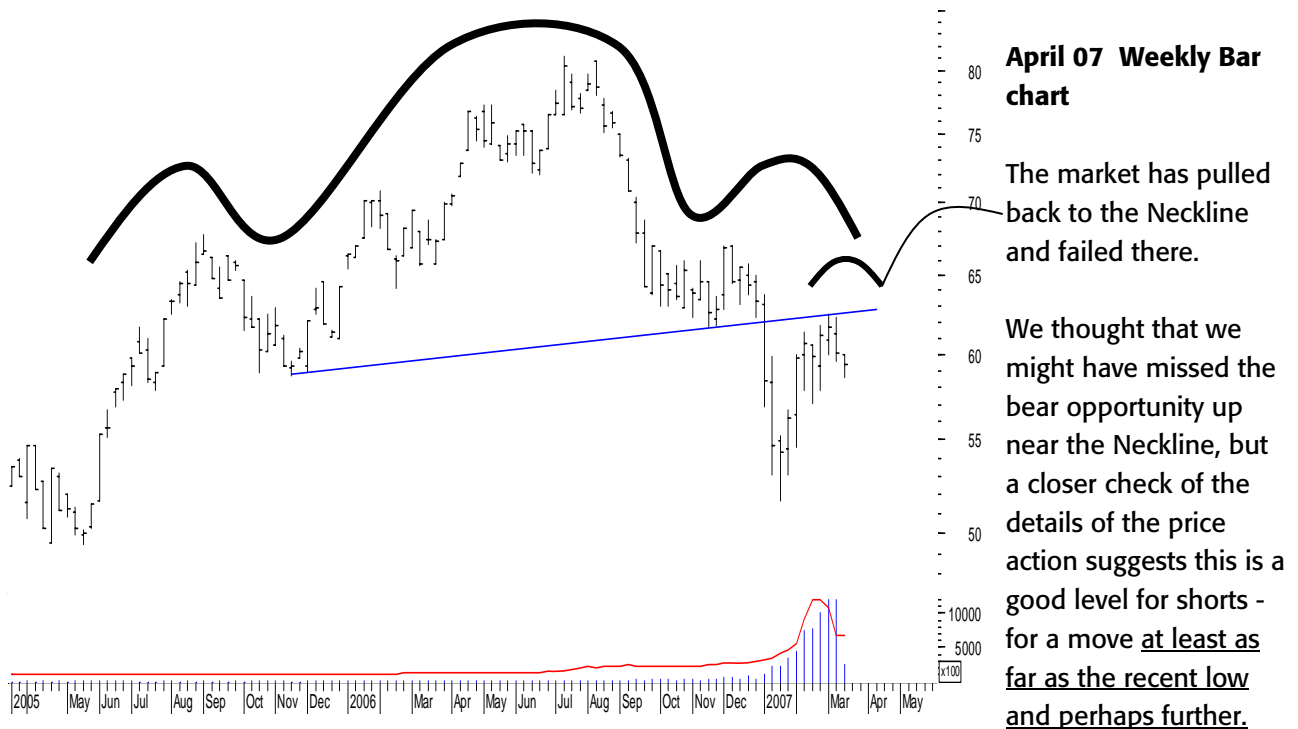
New Positions

1. Nymex Light Sweet Crude Oil

SELL April 07 today at \$59.41. Stop at \$61.75

The Technical Trader's View:

Subscribers will know that we have been watching and waiting for the right moment to re-enter the Oil market.



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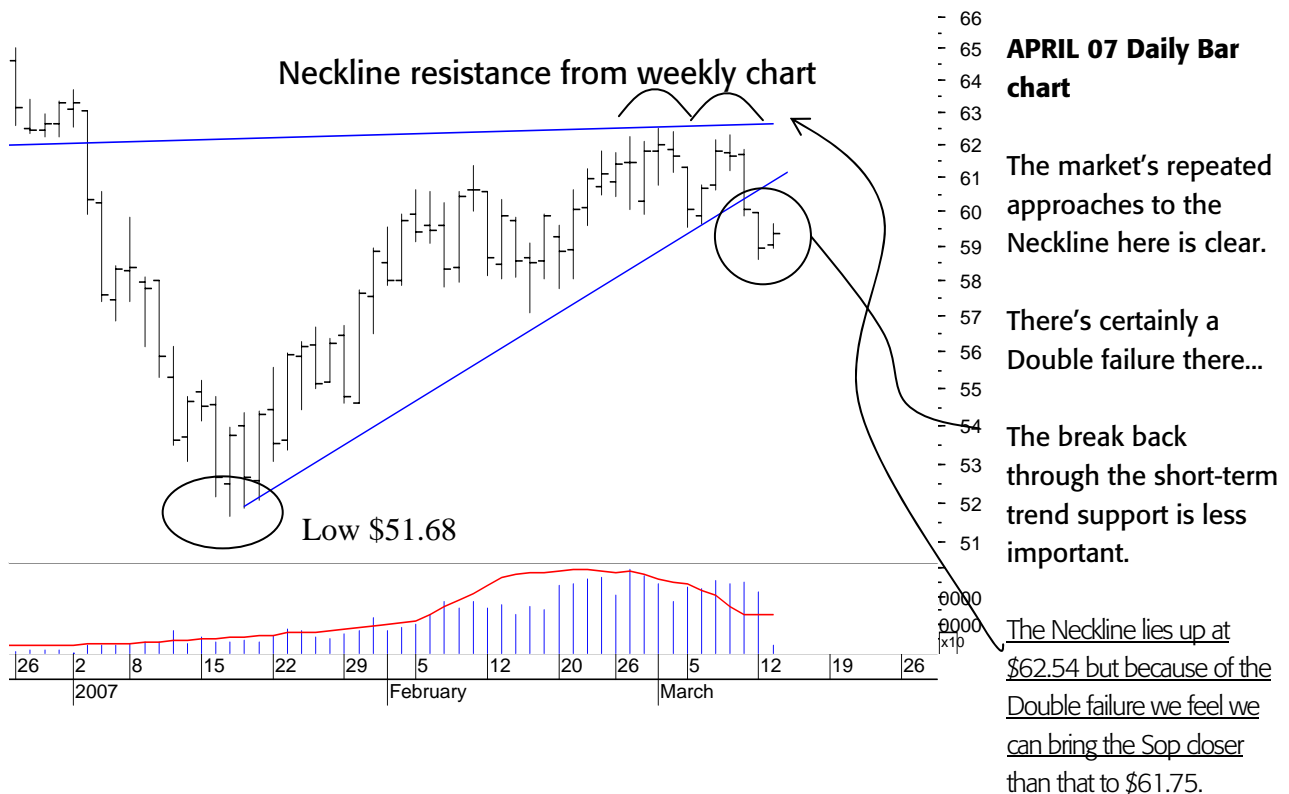
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The Macro Trader's view:

After the market rejected the lows in mid January and rallied into early March, driven by heightened geopolitical tension caused by the ongoing crisis over Iran's nuclear program, the rally seems to have run out of steam.

The rhetoric which both sides traded during the rally reached an almost fever pitch level and unless the volume was turned down, there was only one logical outcome; military action. But as subscribers will know, we have long considered US military action against Iran to be firmly off the agenda, at least for now, so the volume has been turned down, the sense of imminent action has receded and so too has the oil price.

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Additionally the continued sluggishness of the US economy, non-farm payroll not withstanding, and the ending of the North Hemisphere winter also acts to depress the oil price.

Although we think oil is likely stuck in a range with the bottom at US\$52.00 a barrel, we judge a short position a worthwhile trade as we think the market is set to test the lower limit of the range in the coming weeks.

In the absence of a continuous diatribe between the two main protagonists in this crisis, we struggle to find any other support for the market from a Macro point of view, and even last week's report from the EIA that US stocks of Crude, Gasoline and distillates all declined, failed to support the market.

In conclusion we judge Oil a sell.

Mark Sturdy

John Lewis

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