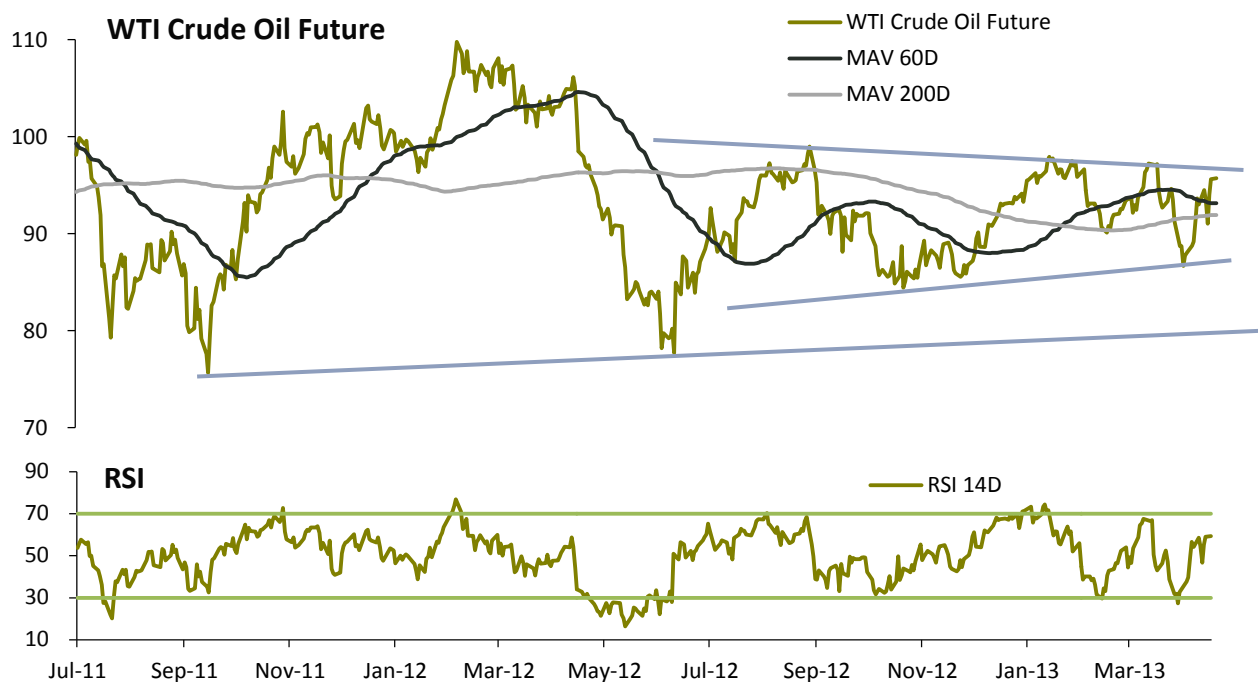


Summary

- WTI Crude Oil futures prices have rallied over 10% from the 18 April 2013 low of \$85.61/bbl but the price gains are expected to stall ahead of \$97.00/bbl to \$98.24/bbl. resistance.
- Prices are expected to drop to \$86.00/bbl on a consolidative range trade.
- Investors who believe that WTI Crude Oil futures will fall may consider buying the Boost WTI Oil 3x Short Daily ETP (3OIS)



Source: Bloomberg

WTI Crude Oil futures prices are expected to fall over the coming sessions as gains should struggle to push above resistance marked by the falling trendline at \$97.00/bbl. and the 30 January 2013 high of \$98.24/bbl. A broad triangle pattern has developed since September 2012, with a fall in prices to triangle support near \$86.00/bbl. favoured if the current rally falters ahead of trendline resistance as expected.

WTI Crude Oil futures prices rallied over 10% from the 18 April 2013 low of \$85.61/bbl. but this is seen as a corrective rally within a short to medium-term triangle

pattern. This pattern has been forming since September 2012 and is currently defined by trendline resistance near \$97.00/bbl.; with trendline support near \$86.00/bbl. Long-term trendline support comes in near \$80.00/bbl. below this and serves as the 'demand line' to break in order to confirm that a long-term peak has formed. Gains above \$97.00/bbl. to \$98.24/bbl. would put bear strategies on a back foot however, and leave \$100.42/bbl. (14 September 2012 high) vulnerable for further gains to \$110.55/bbl. (01 March 2012 peak) and higher. The trend of 'lower highs' since May 2011 argues for the current upticks to fade shy of resistance, and a fall back to \$86.00/bbl. to follow.

Investors who believe that WTI Crude Oil futures will fall further may consider buying the Boost Crude Oil 3x Short Daily ETP (3OIS), which offers a leveraged return if the price of Crude does indeed, fall.

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