

Point And Figure Analysis 19.10.2007

Contributed by Administrator
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Is crude oil going to the moon ?

The crude oil future has made last week an all time high but technically the move is still going on. When we look at the RSL indicator we can see that crude oil with 1.14 together with the gold market with 1.09 are markets in which we should have a bullish bias in the upcoming months. Crude oil is not going to the moon but i,m confident that we can see 100 \$ or more for a barril of crude oil. Last friday we had a correction in the market, but we have very good support levels at 84 \$ and 82 \$ at the recent breakout levels. The next point and figure buy signal in the intraday chart with the 0.5 \$ boxsize are the level of 90 \$. When we look at the daily close chart we can see 2 following ascending triple top buy signals together with a spread triple top buy signal which confirms us our bullish market view. The first vertical count after the completed bullish catapult formation in june gives us a first target of 95.50 \$ for crude oil.

Point and Figure Chart Crude Oil High/Low Daily Boxsize 0.5 \$

Point and Figure Chart Crude Oil High/Low Daily Boxsize 0.5 \$

Point and Figure Chart Crude Oil Close Daily Boxsize 0.5 \$

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