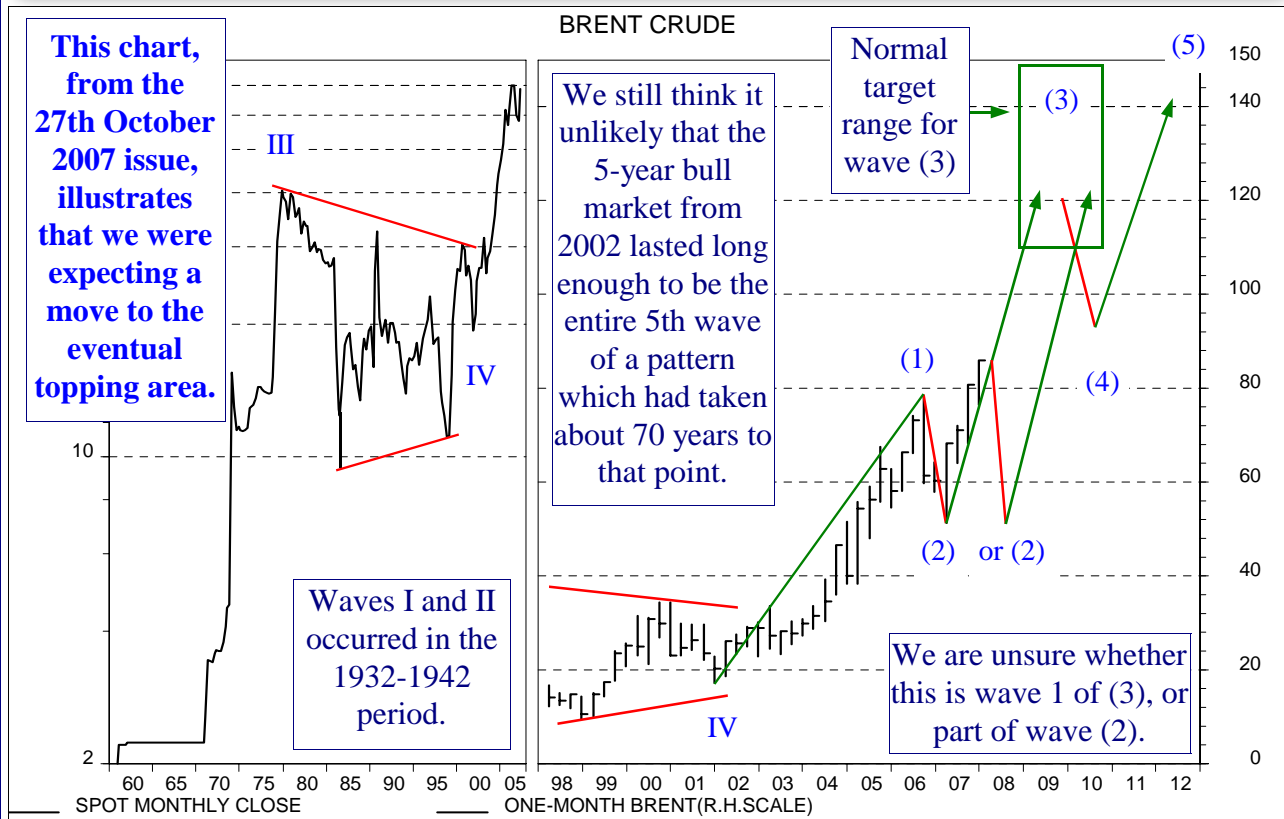




# MTS Research Limited

## Global Markets Review - Excerpts

Calling the Oil market top and bottom in 2008



Excerpt re Brent One-month Crude 13th June 2008:

**Is Oil following NASDAQ's Bubble pattern?** To do so it *must* top this month or early next, and Brent has already exactly hit its next closing target at \$135.94 and reversed. To match NASDAQ, however, it needs to achieve it's highest object at \$150.40. Even so, **it is interesting that Oil's bull move from 1998 is now approaching Tech Bubble proportions.**

Excerpt re Brent One-month Crude 11th July 2008:

**Lengthy indicator warning signals are still present in the Oil ETF** (the supporting chart from that issue is shown on p.2). ... bearish divergence warning signals continue to form. The wave count now looks to be in either the 4th or early stages of the 5th wave of the 5th wave of the 5th wave up from Q1 2007. That mouthful implies that **there should be one brief rally to the Brent target at 150, which should mark the top** (if divergence continues).

Excerpt re Commodities and Brent One-month Crude 18th July 2008:

**Commodities: Oil has almost certainly topped, and the volume accumulators for ETF USO are collapsing as profits are taken. Confirmed sell signals from Oil** (the charts from that issue are shown on pp.3 & 4). The final spike up towards \$150 was occurring as we finished last week's issue, and the move fell slightly short. The momentum and volume (for USO) indicators are confirming on the downside, and we are looking for a drop back to the \$110 area as a minimum. Because of NASDAQ analogy, and the associated wave count, **we do not rule out a decline into the \$60-\$80 range before the correction completes - certainly not a consensus outcome.**

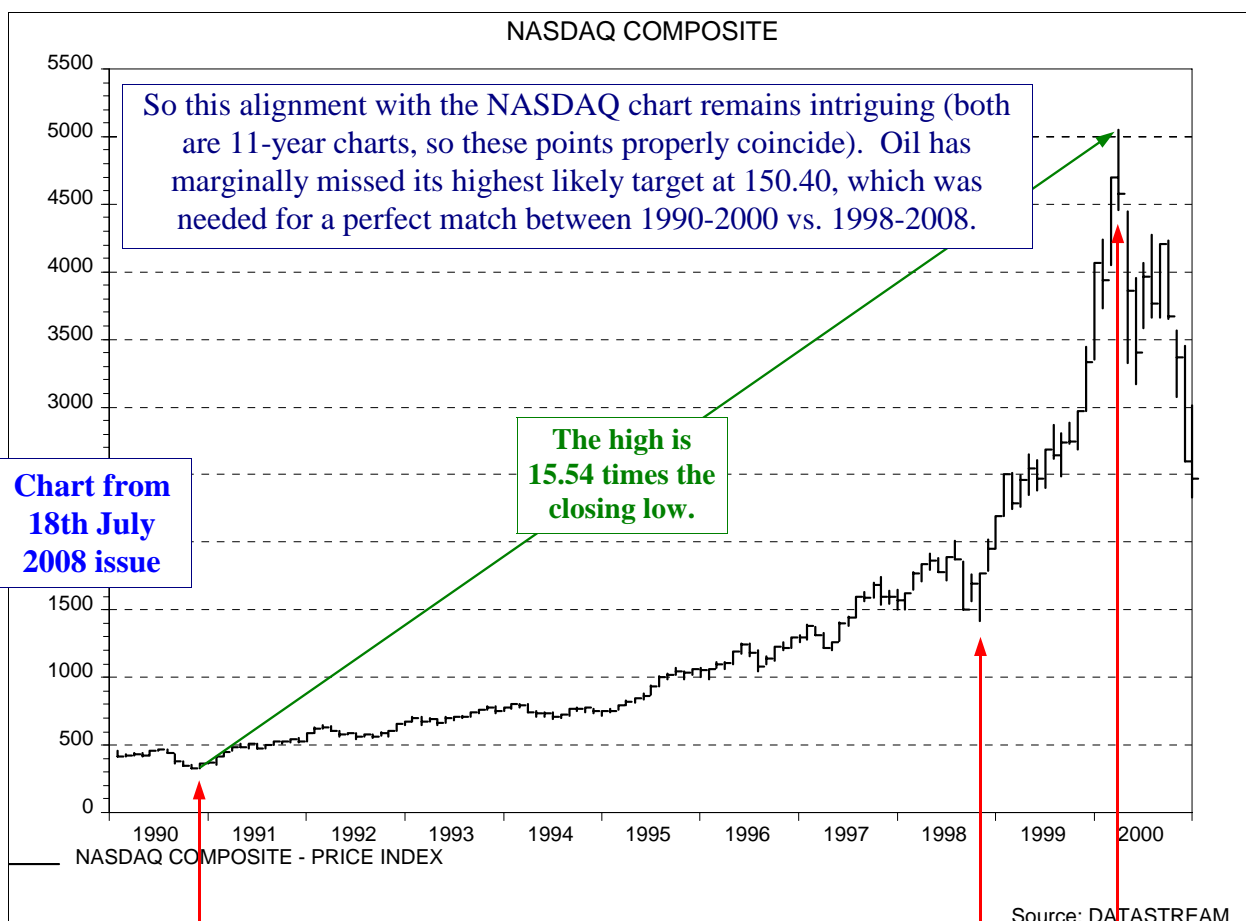
Excerpt re Brent One-month Crude 18th December 2008 (chart on p.5):

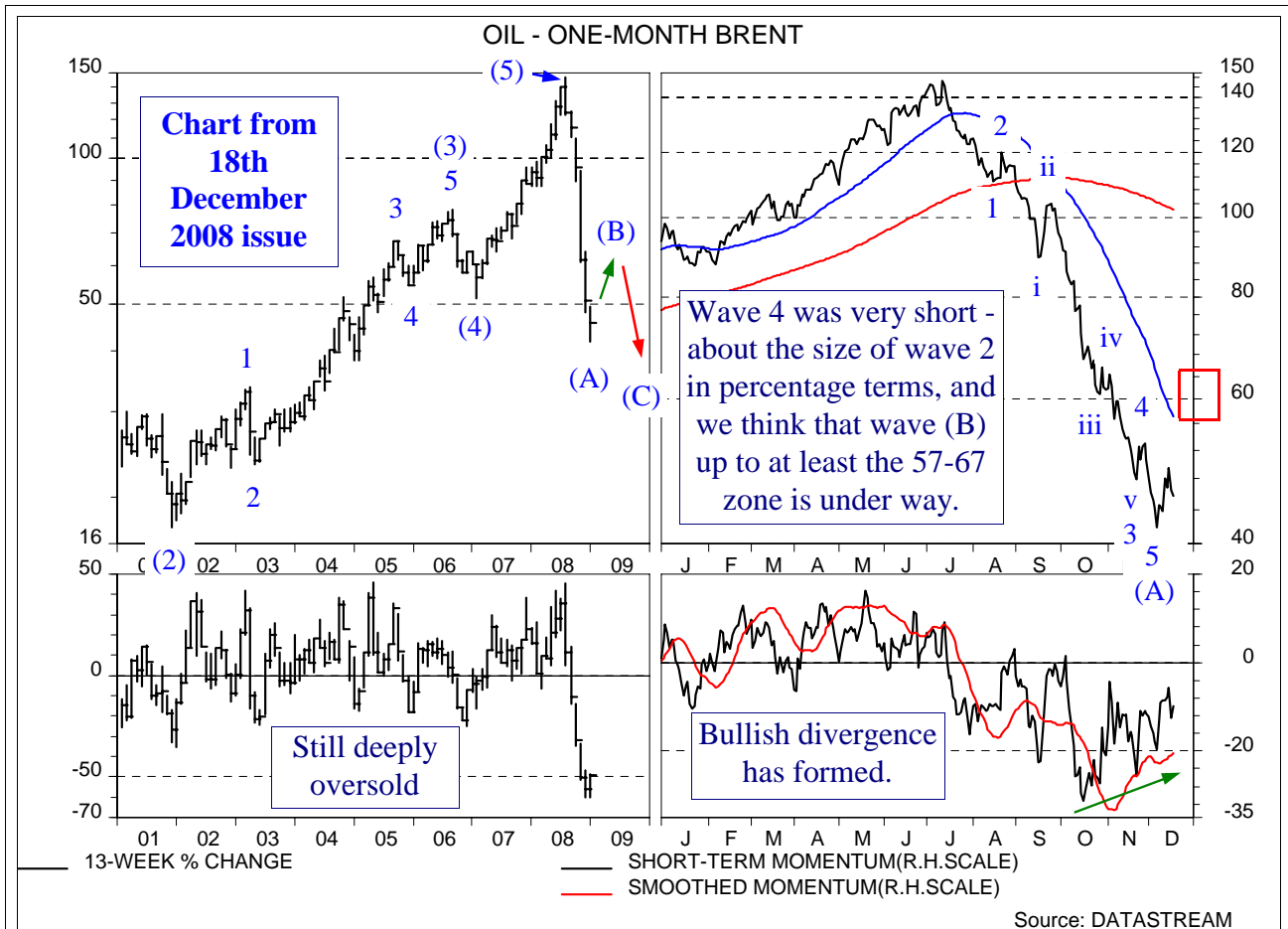
**Oil: ... could easily have bottomed, and should rally to \$56-67.**

All original issues are available on request.









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MTS Research Limited,  
 1 Camelot Court,  
 Alverton Street,  
 Penzance,  
 Cornwall TR18 2QN

Tel: 44 (0) 1736 365115  
 Fax: 44 (0) 1736 365108  
 E-mail: peter@mtsresearch.com

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