
Bottom fishing for oil in murky waters

The parabolic rise of the USD has put pressure on both stock markets and commodities. Oil prices may be near a bottom where a rebound to the upside is possible.

Brent Futures are down some seven per cent this month. They are now trading close to the floor of the trend channel and, in recent days, seem to have bounced off this support.

The energy crisis in Europe continues, and the supply of natural gas is constrained. In relative terms, oil looks rather cheap.

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