

[text] **Oil Analysis(key resistance at 49.65) Pivot: 49.65 Most Likely Scenario:** Short positions below 49.65 with targets @ 46.8 & 46 in extension. **Alternative scenario:** Above 49.65 look for further upside with 50.35 & 51.15 as targets. **Comment:** As long as the resistance at 49.65 is not surpassed, the risk of the break below 46.8 remains high. **Oil Chart**



[/text]