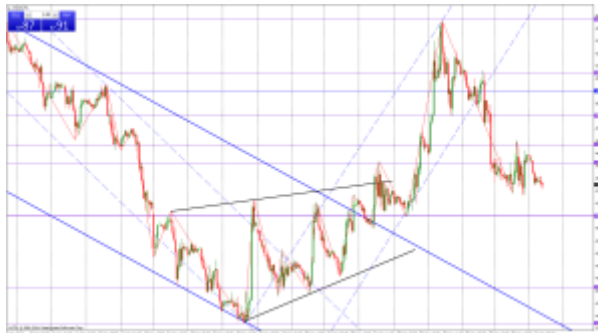


**[text] Oil News and Analysis The intraday technical outlook** With talks continuing into today between Iran and the six nation contact group, the possibility of agreement being reached over this country's nuclear programme could be a green light to the lifting of economic sanctions. With Iran oil exports currently being hit by sanctions the very idea that such a large petroleum producer adding supply to the market could act as a catalyst for lower prices. I expect today's trading to be erratic and volatile. As posted yesterday, Oil on Friday was not able to bounce off the bottom of its up channel. What followed on Thursday was a strong correction that has pushed Oil in the direction of the 47.00 support area. From a technical perspective Oil is trading in an intraday 1 hour up trend with the line of control at the 47.00 level. **Oil Chart**



**Source** [/text]