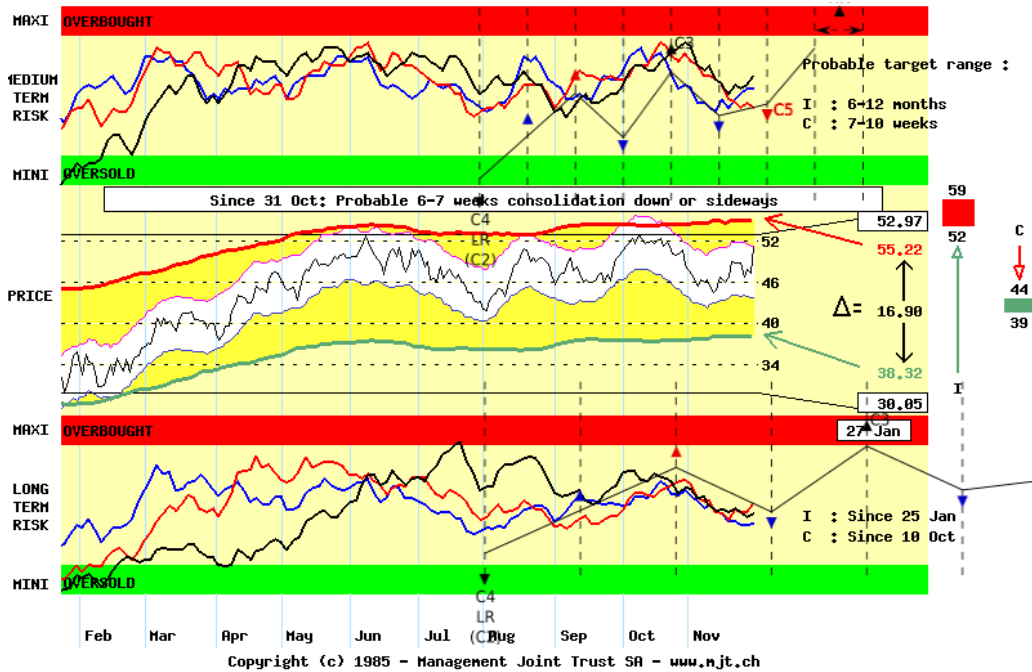


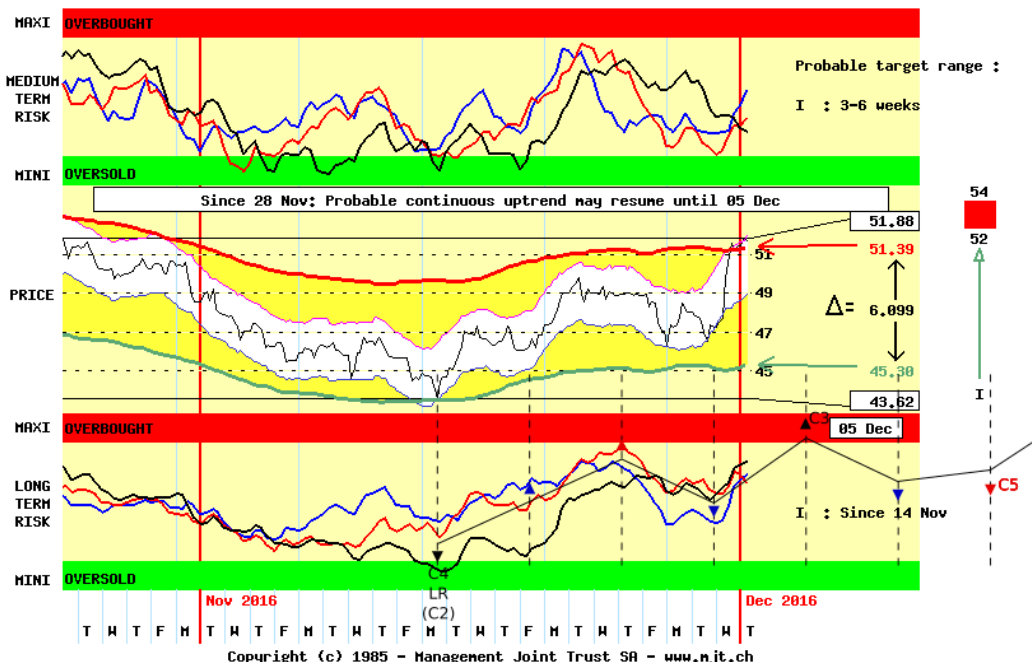
Brent Oil (Daily graph or the perspective over the next 2 to 3 months):

The second leg up on Oil, which started early August is now accelerating up again. It should do so until a top is reached towards the end of January. Possible price targets could lead us into the high 50s (right hand scale).



Brent Oil (Hourly graph or the perspective over the next 2 to 3 weeks):

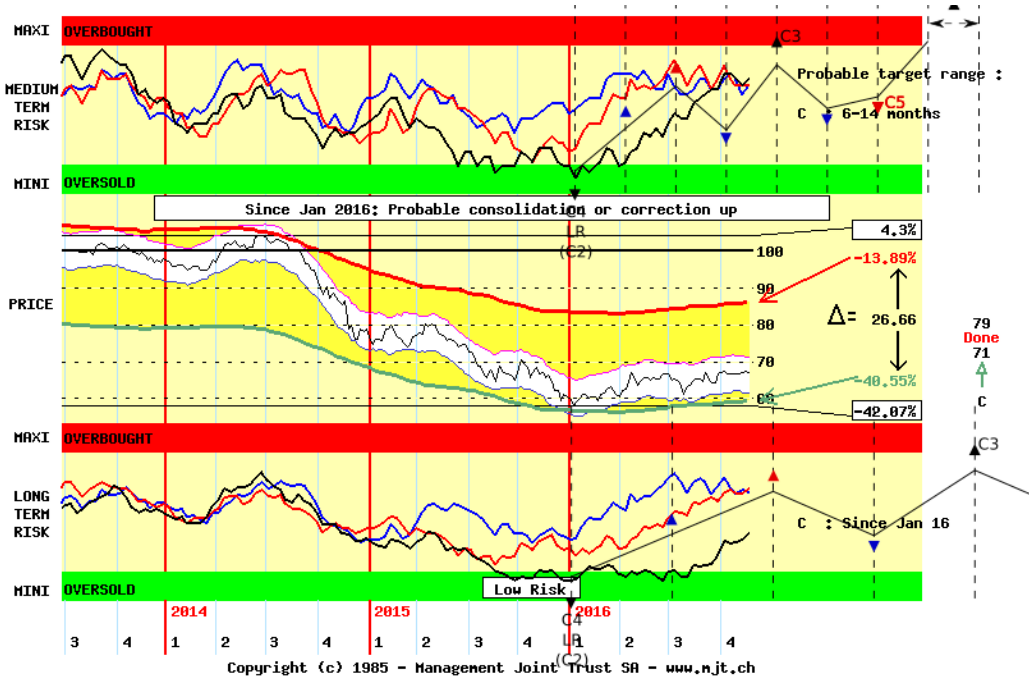
Following the November 30th OPEC deal, Brent has accelerated up and broke the tops it made a week ago. This move up should persist until early in the second week of December on our long term oscillators (lower rectangle) and create new highs for the year towards \$54/barel (right hand scale). Following that, a week to 10 days of consolidation may materialize (possible retracement below \$50/b) until Brent moves up again towards year end.



Oil and Oil sector perspectives following OPEC:

XLE - Energy Select Sector SPDR Fund / SPY - SPDR S&P 500 (Weekly graph or the perspective over the next 2 to 4 quarters):

Comparing the US Energy sector with the S&P500 ETF, we can confirm that the uptrend which was initiated earlier this year should find an intermediate top in the first half of 1Q2017 on both our oscillators series (lower and upper rectangles). Following that, a consolidation should materialize which could last several months before the uptrend resumes in the middle of 2Q2017.



Summary:

Oil and the Energy sector are a key reflation asset. We believe their uptrend should persist until late 2017. However over the next few months, oil should move up towards the high 50s to create an intermediate top towards end January. In the meantime, a consolidation may materialise during the first half of December once the current short term rally is exhausted.