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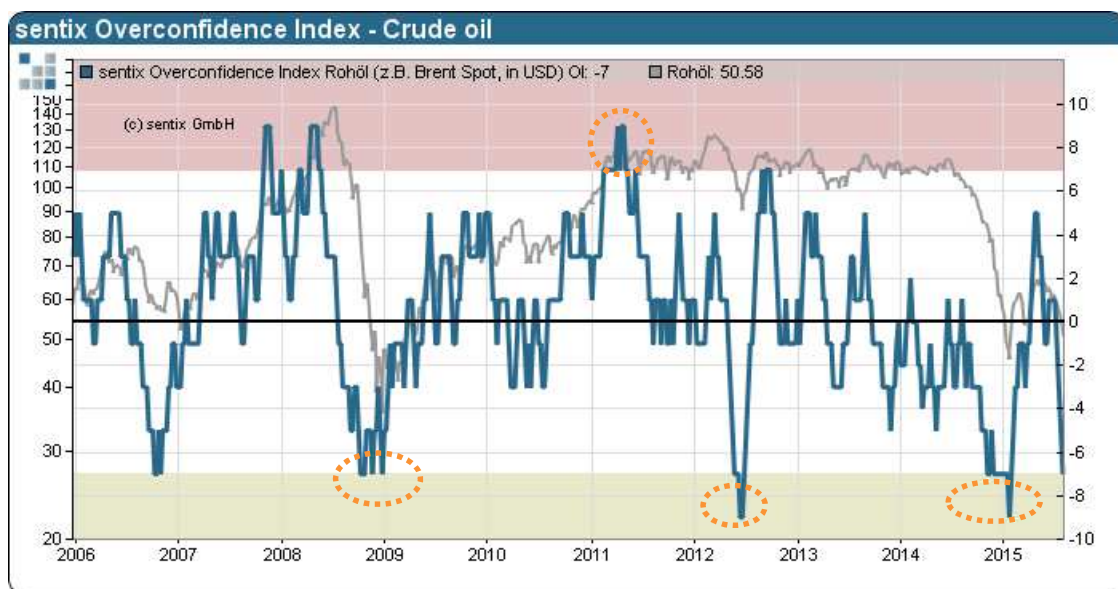
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Investors in the oil market view the downtrend to continue

Since early May, oil prices have come under pressure again. Meanwhile, the lows from the beginning of the year have been reached again. This has not only pushed the sentiment to a bearish extreme but now also means that investors tend to extrapolate the negative trend. The sentix Overconfidence Index indicates this. This could support the oil prices in the short term.

The sentiment on the oil market has slumped in recent weeks and has recently reached bearish extremes. That alone is a strongly reminiscent of the recent downturn in the oil market by December 2014 and January 2015. However, a negative sentiment alone is usually not a sufficient indication of a lower turning point. Two other factors are in addition usually: An inclination of the investors to extrapolate the trend and a correspondingly bearish investor positioning.



The **sentix Overconfidence index** has now reached a value of -7. That indicates that investors tend to extrapolate the downward trend in oil prices. The second condition for a low in oil market is therefore achieved. However, a major difference from the last low in oil prices remains: the investor positioning. The long position of investors has indeed decreased substantially in the past weeks but the position degradation went not so far as in January. Nevertheless, a low in the oil price is now closer than before.



Background

The **sentix Overconfidence index** expresses how large the probability is that investors tend to extrapolate a recent market trend based on the observed market pattern. The index can vary between -13 and +13. Values less than -7 or greater than +7 are regarded as extreme values.

The current **sentix Global Investor Survey** was conducted from July 30 to August 01, 2015. 945 individual and institutional investors took part in it.

About sentix

sentix is the pioneer and leading provider of sentiment analyses (behavioral finance) in Europe. Since 2001 sentix surveys on a weekly basis around 5,000 investors from over 20 countries (comprising over 1,000 institutional and almost 4,000 individual investors) about their expectations for financial markets as well as for economic developments and their portfolio actions. The sentix survey results are representative of a broadly diversified group of investors.

sentix surveys offer the rare combination of a large number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or via Bloomberg. sentix clients thus are able to use sentix data almost in real time in order to further improve performance.

sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioral Finance.



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