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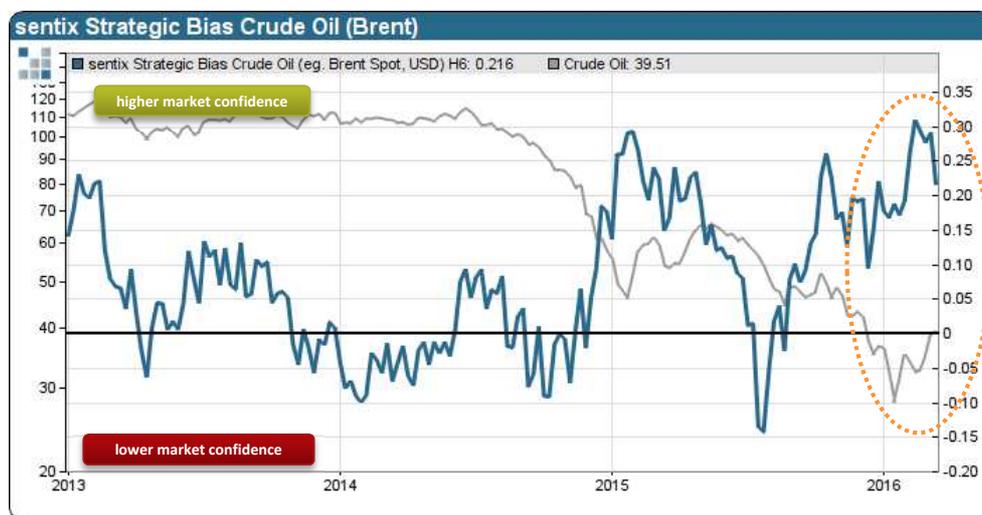
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Brent rally runs out of fuel

Investors' medium term market confidence towards Brent crude oil drops surprisingly significant. That means mounting trouble for markets as investors' willingness to sell is on the rise. The sentix indicator hints to falling crude oil notations.

The latest sentix Strategic Bias for Brent crude oil drops surprisingly significant. The sentix indicator measures the medium term market confidence on a six-month view of surveyed investors and indicates the general willingness to buy or sell a security. As a matter of fact, the since October 2015 rising Strategic Bias has led investors to a massive built-up of long-bets on rising Brent oil prices. Thus, the latest rise in investors' willingness to sell gives reasons to worry (see chart). To a great extend the price of crude oil is determined by the commitment of traders. In turn, developments of the sentix Strategic Bias usually precede changes in the commitment of traders. A worsening in investor confidence tends to result in falling Brent prices.



Furthermore, bullish investors will find it hard to build up additional long positions. Hence, the recent crude oil rally should run out of fuel soon as investors tend to secure hard earned profits.



Background

The **sentix Strategic Bias** (investors' six-month market confidence) is polled on a weekly basis since 2001 as part of the sentix Global Investor Survey. It reflects the strategic view of market participants as well as their basic convictions and perceptions of value for a given market. As this indicator represents investors' general willingness to buy or sell it should not be interpreted as a contrarian signal. Rather it is usually leading the market by several weeks.

The current **sentix Global Investor Survey** was conducted from 10-Mar 16 to 12-Mar 16. 1072 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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