

Natural Gas - (J6) - Neutral (+ 0.012 @ 1.806)**R2 = 1.885**

No change. Still sitting in the middle of a massive slab of neutral territory. Until we can get a better indication of the technical picture or we have reason to believe a break out in one direction is imminent we sit tight. To get us excited about the prospect of further upside bulls need to clear 1.957. To have us looking for the down trend to resume bears need to take out the 1.611 low.

R1 = 1.845**S1 = 1.770****S2 = 1.740****WTI - (K6) - Neutral (- 0.33 @ 39.46)****R2 = 41.90**

The short term technicals have shifted in favor of the bears. The longer term technicals have not. On the price front, the bears have done only minimal damage to up trend. To do serious damage would require a break beneath 36.56. As we currently sit at the mid point between 36.56 and 41.90 with no compelling reason to support the bulls or the bears we prefer the sidelines to start the week.

R1 = 40.55**S1 = 38.15****S2 = 36.55****Brent - (K6) - Neutral (- 0.03 @ 40.44)****R2 = 42.55**

The short term technicals are giving mixed messages. The longer term technicals still favor the bulls. In price terms the bears have not done any serious damage to the up trend. So we start the week in neutral gear once again. Bears need to swing the technicals in their favor and crack 37.81-37.45 to suggest a trend shift is taking hold. Bulls need to push Brent above 42.54 to keep the up trend alive.

R1 = 41.30**S1 = 39.20****S2 = 37.70****RBOB - (J6) - Neutral (+ 0.0118 @ 1.4659)****R2 = 1.5420**

Aside from a subtle shift in favor of the bears on the short term technical readings we have no other evidence to support peaking action at this time. To even suggest an early seasonal top is forming bears would need to push RBOB beneath 1.3680 and swing the technicals fully in their favor. Until and unless this can be accomplished we will continue to favor a slow grind higher from here.

R1 = 1.5070**S1 = 1.4200****S2 = 1.3680****ULSD - (J6) - Neutral (- 0.0061 @ 1.1979)****R2 = 1.2760**

The short term technicals have swung to a bearish bias. The longer term technicals still favor the bulls. In price terms the bears have not done any serious damage to the up trend. So we start the week in neutral gear once again. Bears need to swing the technicals in their favor and crack 1.1384-1.1186 to signal a top is in place. Bulls need to push ULSD above 1.2762 to keep the up trend alive.

R1 = 1.2375**S1 = 1.1755****S2 = 1.1185****Gasoil - (J6) - Neutral (- 2.25 @ 360.75)****R2 = 381.00**

The short term technicals have swung to a bearish bias. The longer term technicals still favor the bulls. In price terms the bears have not done any serious damage to the up trend. So we start the week in neutral gear once again. Bears need to swing the technicals in their favor and crack 342.50-339.00 to suggest a trend shift is taking hold. Bulls need to push Gasoil above 381.00 to keep the up trend alive.

R1 = 369.75**S1 = 349.00****S2 = 339.50**

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