

Natural Gas - (K6) - Neutral (- 0.037 @ 1.959)**R2 = 2.120**

With a potential doji star top forming after a test of 2.023-2.043-2.056 we are forced to downshift to neutral gear. However, it should be noted that Thursday's pull back did no damage to the up trend.

R1 = 2.030

To suggest a top is forming bears will at the very least need to swing the short term technicals in their favor can take out 1.846-1.833-1822. For now we will be counting any retreat as corrective.

S1 = 1.930**S2 = 1.865****WTI - (K6) - Bottoming ? / Down ? (+ 0.02 @ 38.34)****R2 = 40.60**

Minor pause in the retreat for Brent and product expiration? Or the start of bottoming action? Only one way to suggest the latter, bulls need to generate a sharp acceleration higher into the start of next week. Fail to do so and it will very much look like further downside is on tap. Note: bears would still need to crack 36.56-36.58 to confirm 41.90 marked the end of the leg up from 26.05.

R1 = 39.45**S1 = 37.00****S2 = 35.85****Brent - (M6) - Neutral (+ 0.28 @ 40.33)****R2 = 42.30**

With June rolling into the spot position smack in the middle of neutral territory not much changes. Bears need to take out both the recent 38.76 low and the 37.45-37.30 support zone to signal a top is in place. Bulls need to clear the 42.54/43.10 highs to signal the up trend is alive and well. As long as Brent is stuck in between these levels we are stuck sitting on our hands.

R1 = 41.30**S1 = 38.75****S2 = 37.70****RBOB - (K6) - Neutral (- 0.0194 @ 1.4467)****R2 = 1.4900**

Like June Brent, May RBOB rolled into the spot position smack in the middle of neutral territory. So nothing changes. To signal a top is in place bears need to take out the .236 retracement down at 1.3680. To signal the up trend is intact bulls need to clear the 1.5134/1.5394 (spot May) highs. As long as RBOB is stuck in between these levels we are stuck sitting on our hands.

R1 = 1.4590**S1 = 1.4040****S2 = 1.3680****ULSD - (K6) - Neutral (+ 0.0134 @ 1.1855)****R2 = 1.2470**

Have what appears to be a five wave decline off the 1.2762 high. And so far the bounce off the 1.1400 low counts like an ABC (a correction). The short term technicals continue to favor the bears. The longer term technicals are leaning towards a bearish bias. Only one way to postpone peaking action, accelerate through 1.2762-1.2935. We would be inclined to sell into any consolidation otherwise.

R1 = 1.2080**S1 = 1.1400****S2 = 1.1130****Gasoil - (J6) - Neutral (+ 4.75 @ 355.00)****R2 = 372.25**

Have what appears to be a five wave decline off the 381.00 high. And so far the bounce off the 340.50 low counts like an ABC (a correction). The short term technicals continue to favor the bears. The longer term technicals are leaning towards a bearish bias. Only one way to postpone peaking action, accelerate through 381.00-386.25. We would be inclined to sell into any consolidation otherwise.

R1 = 360.75**S1 = 340.50****S2 = 329.25**

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