

**Natural Gas - (K6) - Neutral (- 0.003 @ 1.956)**

As far as the short term picture is concerned the area between 1.822 and 2.028 represents neutral territory. As far as the big picture is concerned the area between 1.611 and 2.028 is also neutral territory. So unless the bulls can quickly punch through 2.028 we would be prepared for an extended period of ambiguous congestion before we gain some clarity as to the trend.

R2 = 2.120
R1 = 2.030
S1 = 1.925
S2 = 1.865

WTI - (K6) - Down ? (- 1.55 @ 36.79)

While Friday's pull back did come to a halt right into critical support at 36.58-36.56 it looks more like the bears ran out of time not out of steam. Unless the bulls can generate an immediate reversal to start the week we would be prepared for a much deeper retracement of the 26.05 to 41.90 advance into the OPEC and FOMC meetings later this month.

R2 = 39.25
R1 = 37.85
S1 = 35.85
S2 = 34.00

Brent - (M6) - Down ? (- 1.66 @ 38.67)

While the bears have yet to take out critical up trend support at 37.45-37.30 there is little technical evidence to suggest this area of contention will be able to stop the slide. And if support is broken? Only two possibilities. A deeper retracement of the 27.10 to 42.54 advance or a resumption of the down trend. Either way we are looking at lower prices for the foreseeable future.

R2 = 40.55
R1 = 39.50
S1 = 37.75
S2 = 36.20

RBOB - (K6) - Neutral (- 0.0451 @ 1.4016)

No doubt the technicals look very heavy. In fact, the bearish tone continues to grow louder. But I am not prepared to throw in the towel on the bullish model just yet. So, what would change our view? As I stated before, bears need to take out the .236 retracement at 1.3680 to signal a top is in place. Until and unless the bears can make that happen we prefer a defensive stance only.

R2 = 1.4555
R1 = 1.4250
S1 = 1.3680
S2 = 1.2780

ULSD - (K6) - Down ? (- 0.0538 @ 1.1317)

Unless the bulls can stage an immediate acceleration higher to start the week further downside should be anticipated near term. Based on the technical readings we are doubtful the bulls can pull this one off. Assuming the bears can take out critical support at 1.1384-1.1186 we will be looking for a deeper retracement of the .8487 to 1.2762 advance at minimum from here.

R2 = 1.2025
R1 = 1.1640
S1 = 1.1130
S2 = 1.0625

Gasoil - (J6) - Down ? (- 19.25 @ 335.75)

Like ULSD, it is bottom or else for Gasoil. If the bulls can not carve out a bottom to start the week further downside will be anticipated. Again, based on the technical readings we are doubtful the bulls can make that happen. Assuming the bears can take out the lower bounds of critical support at 334.25, we will be looking for a deeper retracement of the 245.25 to 381.00 advance at minimum.

R2 = 357.50
R1 = 345.25
S1 = 326.75
S2 = 313.25

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