


Natural Gas - (K6) - Up ? (+ 0.107 @ 2.018)
R2 = 2.130

Minor bull market correction over already? Not going to take much more upside to confirm that is the situation. Bulls just need to punch through 2.083-2.112-2.129-2.138. Succeed and we can once again set our sights on the 2.324-2.400 neighborhood from here. In the event the bulls can not push through resistance additional consolidation near the highs will be possible near term.

R1 = 2.075**S1 = 1.960****S2 = 1.895**
WTI - (K6) - Neutral (- 0.49 @ 37.26)
R2 = 39.35

While the bears remain in control technically we are stuck in neutral territory in terms of price. To signal a deeper retracement of the 26.05 to 41.90 advance is on tap bears need to push WTI beneath Tuesday's 35.24 low. Bulls on the other hand need to shift the technicals back in their favor and punch through the 41.90/42.49 (spot/May) highs to trigger an extension to this year's seasonal advance.

R1 = 38.55**S1 = 35.90****S2 = 34.70**
Brent - (M6) - Neutral (- 0.41 @ 39.43)
R2 = 41.40

Only one way to confirm Tuesday's 37.27 low marked the end of a bull market correction, bulls need to swing the technicals back in their favor and push Brent over the 42.54/43.10 (spot/June) highs. Succeed and we could be looking at an extension up to the 46.42-46.81 area from here. Until and unless the bulls complete these two tasks we have no reason to abandon the case for further downside.

R1 = 40.50**S1 = 37.90****S2 = 36.65**
RBOB - (K6) - Neutral (- 0.0135 @ 1.3812)
R2 = 1.4490

If 1.3680-1.3443 is truly support then where is the ricochet higher? As we have noted numerous times in the past key support should not just prevent a market from falling further it should repel the price action higher. See that as the first task for the bulls. Fail to accelerate higher and the case for another round of fresh highs will be in jeopardy. That goes for the RBOB-ULSD spread and the cracks as well.

R1 = 1.4275**S1 = 1.3580****S2 = 1.2980**
ULSD - (K6) - Neutral (- 0.0146 @ 1.1257)
R2 = 1.1960

While the bears remain in control technically we are stuck in neutral territory in terms of price. To signal a deeper retracement of the .8487 to 1.2762 advance is on tap bears need to push ULSD beneath Tuesday's 1.0668 low. Bulls on the other hand need to shift the technicals back in their favor and punch through the 1.2762 high to trigger an extension to this year's seasonal advance.

R1 = 1.1715**S1 = 1.0860****S2 = 1.0435**
Gasoil - (J6) - Neutral (- 5.50 @ 323.50)
R2 = 354.75

While the bears remain in control technically we are stuck in neutral territory in terms of price. To signal a deeper retracement of the 245.25 to 381.00 advance is on tap bears need to push Gasoil beneath Tuesday's 312.00 low. Bulls on the other hand need to shift the technicals back in their favor and punch through the 381.00 high to trigger an extension to this year's seasonal advance.

R1 = 346.50**S1 = 318.25****S2 = 306.50**

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