

**Natural Gas - (K6) - Neutral (- 0.019 @ 1.990)****R2 = 2.115**

Shifting back to a neutral stance ...where we should have stayed Thursday and Friday. Bottom line, bulls need to punch through 2.083-2.112-2.129-2.138 to open the door for an advance to the 2.324-2.400 neighborhood from here. If they can not get the job done to start the week an ABC type pattern will have an opportunity to unfold from the 2.074 high before any chance of further upside.

R1 = 2.045**S1 = 1.930****S2 = 1.860****WTI - (K6) - Neutral (+ 2.46 @ 39.72)****R2 = 42.00**

In RSI terms WTI is at a critical inflection point. As such, we will be watching closely to see if the bears can force a reversal in front of the 41.90/42.49 (spot/May) highs. If they can we would be inclined to jump into short positions in anticipation of a another leg down on par with the decline from 41.90 to 35.24. And if the bears can not stage a reversal? 45.04 becomes our next upside target.

R1 = 40.90**S1 = 38.75****S2 = 37.55****Brent - (M6) - Neutral (+ 2.51 @ 41.94)****R2 = 44.35**

With the 42.54/43.10 (spot/June) highs in striking distance for Monday we will be intently to see if the bulls can bust through these levels. If they can, the next step up for Brent targets the 46.42-46.81 area. If they can not, there is a good chance Brent could end up revisiting the 37.27-36.64 neighborhood instead. Given the ambiguity on the technical picture we would be prepared for either situation.

R1 = 43.10**S1 = 40.90****S2 = 39.65****RBOB - (K6) - Neutral (+ 0.0825 @ 1.4637)****R2 = 1.5395**

Bulls got the acceleration higher they needed Friday. But it was not enough to shift the short term technicals back in their favor or get through any meaningful resistance levels. That means bulls have work to do. Problem is, even if they can shift the technicals in their favor and clear the 1.5134/1.5398 (spot/May) highs our initial upside target, "1"="5" is only 1.5451. Not exactly inspiring.

R1 = 1.4905**S1 = 1.4410****S2 = 1.4125****ULSD - (K6) - Neutral (+ 0.0747 @ 1.2004)****R2 = 1.2760**

In RSI terms ULSD is nearing a critical inflection point. As such, we will be watching closely to see if the bears can force a reversal in front of the 1.2762 high. If they can we would be inclined to jump into short positions in anticipation of a another leg down on par with the decline from 1.2762 to 1.0668. And if the bears can not stage a reversal? 1.3310 becomes our minimum upside target.

R1 = 1.2315**S1 = 1.1745****S2 = 1.1370****Gasoil - (J6) - Neutral (+ 31.25 @ 354.75)****R2 = 381.00**

In RSI terms Gasoil is nearing a critical inflection point. As such, we will be watching closely to see if the bears can force a reversal in front of the 381.00 high. If they can we would be inclined to jump into short positions in anticipation of a another leg down on par with the decline from 381.00 to 312.00. And if the bears can not stage a reversal? 396.00 becomes our minimum upside target.

R1 = 366.25**S1 = 345.00****S2 = 333.75**

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