


**Natural Gas - (K6) - Neutral ( + 0.092 @ 2.004 )**

Can Natgas follow the rest of the petro complex higher? Only one way to confirm the trend is still up, clear resistance. That requires a push through the 2.059-2.097-2.0112 zone. Accomplish this and the bulls would get the green light to proceed up to 2.324-2.400, our seasonal target. In the event the bulls can not punch through resistance further consolidation would be expected.

**R2 = 2.215**  
**R1 = 2.075**  
**S1 = 1.970**  
**S2 = 1.895**

**WTI - (K6) - Up ? ( + 1.81 @ 42.17 )**

Still no break out. But with the 41.90/42.49 highs on the verge of ending up in our rearview mirror another leg down on par with the decline from 41.90 to 35.24 is looking very unlikely. Assuming the 41.90/42.49 highs can be decisively exceeded the door will be open for a march to 45.04 next. Note: to better 45.04, suspect we may need a rally in the WTI-Brent spread. Not sure that can happen.

**R2 = 44.30**  
**R1 = 43.05**  
**S1 = 40.60**  
**S2 = 39.55**

**Brent - (M6) - Up ( + 1.86 @ 44.69 )**

Bearish case, a five wave advance is unfolding from the 27.10 low. Bullish case, an ABC advance is unfolding from the same 27.10 low. In the five wave model we are looking for a top into the 45.79-46.22-46.42-46.81 neighborhood. In the ABC model Brent has room up to 51.12-52.71. See these two objectives as our primary candidates for this year's seasonal cycle top.

**R2 = 46.80**  
**R1 = 45.80**  
**S1 = 43.05**  
**S2 = 41.90**

**RBOB - (K6) - Up ? ( + 0.0266 @ 1.5343 )**

As expected RBOB ran into some trouble just below 1.5416-1.5426-1.5451. Based on the technical picture the resistance the bulls experienced Tuesday should be short lived. Assuming the bulls can punch through 1.5451 the door will be open for a further advance to 1.5998, possibly even 1.7388-1.7492 before a seasonal top is in place. These will be our primary candidates for peaking action.

**R2 = 1.6000**  
**R1 = 1.5450**  
**S1 = 1.4960**  
**S2 = 1.4695**

**ULSD - (K6) - Up ? ( + 0.0612 @ 1.2759 )**

Still no break out. But with the 1.2762 high on the verge of being bettered another leg down on par with the decline from 1.2762 to 1.0668 is looking very unlikely. Assuming the 1.2762 high can be decisively exceeded the door will be open for a march to 1.3310, possibly even 1.4943 near term. These will be our primary candidates for a seasonal top.

**R2 = 1.3310**  
**R1 = 1.3105**  
**S1 = 1.2330**  
**S2 = 1.2015**

**Gasoil - (K6) - Up ? ( + 13.75 @ 376.00 )**

With April rolling off the board our focus shifts to the May contract. Not much changes. Still see the 381.00/384.00 highs as the gate keeper for this advance. After this week's price action I suspect it is only a matter of time before the bulls bust through. Get the job done and a march to 396.00, possibly even 447.75 would be anticipated from here.

**R2 = 396.00**  
**R1 = 389.50**  
**S1 = 366.00**  
**S2 = 356.50**

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