

**Natural Gas - (K6) - Neutral ( - 0.068 @ 1.902 )****R2 = 2.075**

a=c off the 2.074 high targets the 1.869-1.862-1.842 zone. 1.618 a=c of the same targets 1.757.

**R1 = 1.975**

If Natgas is going to have a chance at avoiding new lows these are the levels that should be able to provide support. Fail to find support and we would expect the 1.611 low to be challenged. Like last

**S1 = 1.840**

year, I suspect the direction of the rest of the petro complex will dictate where Natgas goes from here.

**S2 = 1.790****WTI - (K6) - Up ? / Peaking ? ( - 1.14 @ 40.36 )****R3 = 47.35**

Ideally, if the trend is still up the ratio retracements of the 35.24 to 42.42 advance should be able to provide support. However, in case of a running correction off the 41.90 high bulls have room down to

**R2 = 45.05**

35.85-35.76-36.17. Anything lower than that and the bullish model would be void. Meanwhile, a punch

**R1 = 42.45**

through 42.42 opens the door for a run to 43.05-45.04, possibly even the 48.36-51.09 neighborhood.

**S1 = 38.55****S2 = 36.15****Brent - (M6) - Up ? / Peaking ? ( - 0.74 @ 43.10 )****R3 = 48.35**

Bearish case, 44.94 marked the end of a five wave advance off the 27.10 low. Bullish case, what appears to be a five wave advance off the 27.10 is actually an ABC advance. And it is not over

**R2 = 46.80**

yet. Only one way to confirm the seasonal top is already in, take out 38.91-38.13. Bust through

**R1 = 44.95**

the 44.94 high instead and the bulls have room up to 45.79-46.81, possibly even 51.06-53.38.

**S1 = 40.75****S2 = 38.15****RBOB - (K6) - Up ? / Peaking ? ( - 0.0448 @ 1.4612 )****R3 = 1.6385**

Have an excellent case for a completed five wave advance off the .8975 low. But bears have not done any damage in price terms. To confirm the winter to spring advance has ended bears need to push

**R2 = 1.6000**

RBOB beneath 1.3609-1.3457-1.3443. Clear 1.5425 before support can be broken and the door

**R1 = 1.5425**

will be open for further upside. See room to 1.5998, possibly even 1.7388-1.7492 in this scenario.

**S1 = 1.3905****S2 = 1.3455****S3 = 1.2960****ULSD - (K6) - Up ? / Peaking ? ( - 0.0221 @ 1.2322 )****R3 = 1.3570**

Ideally, if the trend is still up the ratio retracements of the 1.0668 to 1.2907 advance should be able to provide support. However, in case of a running correction off the 1.2762 high bulls have room

**R2 = 1.3310**

down to 1.0813-1.0697-1.0625. Anything lower than that and the bullish model would be void.

**R1 = 1.2905**

Meanwhile, a punch through 1.2907 opens the door for a run to 1.3310, possibly even 1.4943.

**S1 = 1.1865****S2 = 1.1220****Gasoil - (K6) - Up ? / Peaking ? ( - 12.25 @ 364.50 )****R3 = 409.50**

Ideally, if the trend is still up the ratio retracements of the 312.00 to 383.00 advance should be able to provide support. However, in case of a running correction off the 381.00 high bulls have room down to

**R2 = 396.00**

314.25-314.00-313.25. Anything lower than that and the bullish model would be void. Meanwhile,

**R1 = 383.00**

a punch through 383.00 opens the door for a run to 391.75-409.50, possibly even 434.50-447.75.

**S1 = 350.50****S2 = 330.50**

The market commentary contained in this document represents the opinions of the author. Such opinions are subject to change without notice. Principals and employees of ICAP Corporates LLC may or may not trade in the commodities discussed in this document, taking positions similar or opposite to the positions discussed herein. The information contained in this document is taken from sources we believe to be reliable, but it is not guaranteed by us as to the accuracy or completeness thereof and is sent to you for information purposes only. Commodity trading involves risk and is not for everyone. Any trade recommendations contained in this document are generated by Brian LaRose who is a registered futures broker with ICAP Corporates LLC and are intended to be a solicitation to enter into the recommended trades through ICAP Corporates LLC as futures broker.