


Natural Gas - (K6) - Up ? (- 0.019 @ 2.069)
R2 = 2.215

While Natgas finished the day with a potential shooting star top on the daily candlestick chart after a test of 2.158 (.618 (A)=(C) from 1.611) we have little reason to assume the rally is over.

R1 = 2.160

So we will be viewing any consolidation here as a pause in the up trend. To jeopardize a march to the 2.324-2.400 neighborhood from here bears would need to push Natgas back below 1.929.

S1 = 2.005**S2 = 1.930**
WTI - (M6) - Up (+ 1.71 @ 44.18)
R2 = 46.10

Not only did flat price push through the prior high but now we have the June contract rolling into the spot position at a significant premium. Our focus now, resistance. See the two clusters of wave count objectives and ratio retracements that have the potential to end this seasonal advance. The first is just overhead at 44.22-44.79-45.04-46.12. The second stretches from 48.36 to 52.51. Hedge accordingly.

R1 = 45.05**S1 = 43.00****S2 = 41.65**
Brent - (M6) - Up (+ 1.77 @ 45.80)
R2 = 47.75

We are now in the epicenter of the seasonal peaking window. As such, we are inclined to scale up hedge downside risk in anticipation of the winter to spring seasonal advance coming to an end. The question at hand, just how high can Brent go before a top is in? See the widespread cluster of wave count objectives and ratio retracements stretching from 46.22 to 53.38 as our primary candidate for a top.

R1 = 46.80**S1 = 44.50****S2 = 43.00**
RBOB - (K6) - Neutral (+ 0.0269 @ 1.5068)
R2 = 1.5835

No change. See only one way to extend the life of this year's winter to spring advance, bust through the 1.5425 high. Succeed and RBOB has room up to 1.5833-1.5979-1.5998-1.6146, 1.6406-1.6578, possibly even 1.6936-1.7388-1.7644. Suggest keeping a close eye on RBOB as we go forward. A top in RBOB will likely signal the end of the line for the rest of the petro complex.

R1 = 1.5425**S1 = 1.4675****S2 = 1.4225**
ULSD - (K6) - Up (+ 0.0690 @ 1.3322)
R2 = 1.3945

As the 1.2907 high was bettered Wednesday the door is now open for another leg up in this year's winter to spring advance. Just how high can ULSD go? Bearish case, we are only looking at a march to 1.3739-1.3943-1.3954. Bullish case our objective is the 1.4530-1.5153 zone. As we are now in the epicenter of the seasonal peaking window we would be using higher highs to hedge downside risk.

R1 = 1.3570**S1 = 1.2955****S2 = 1.2520**
Gasoil - (K6) - Up (+ 8.25 @ 386.75)
R2 = 417.25

As the 383.00 high was bettered Wednesday the door is now open for another leg up in this year's winter to spring advance. Just how high can Gasoil go? Bearish case, we are only looking at a march to 409.50-412.25-417.25. Bullish case our target is the 434.50-453.50 zone. As we are now in the epicenter of the seasonal peaking window we would be using higher highs to hedge downside risk.

R1 = 409.50**S1 = 386.00****S2 = 372.25**

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