
Natural Gas - (Q17) - Down ? (- 0.111 @ 2.840)
R2 = 2.975

Bulls have one shot left and that is the 2.816 level. Based on the price action so far this week a turn higher from this vicinity seems like an extremely low probability event. Assuming the trend is down our next major objective becomes 2.546-2.521 as .618 (A)=(C) from 3.994. Have only a couple of intermediate support bands between here and there, they are 2.766-2.717 and 2.679-2.675-2.657.

R1 = 2.920**S1 = 2.815****S2 = 2.715**
WTI - (Q17) - Peaking ? (-1.94 @ 45.13)
R2 = 46.70

Well that escalated quickly. The question now, are we witnessing a corrective retreat or is the down trend being restored? Technically, bears have not done enough damage to indicate the latter. For that reason we will be looking to the ratio retracements associated with the move up from 42.05 for initial support. If the bulls can find their footing there is still an opportunity to grind out a bottom.

R1 = 45.90**S1 = 44.70****S2 = 44.05**
Brent - (U17) - Peaking ? (- 1.82 @ 47.79)
R2 = 49.45

While Wednesday's pull back inflicted some damage in terms of price, the technical damage was limited, even on a 720 minute time frame. So it is too soon to assume the bears have regained the upper hand. That said, we do not want to underscore the vulnerable position Brent is now in. See the ratio retracements associated with the move up from 44.35 as key to avoiding a dump to fresh lows.

R1 = 48.80**S1 = 47.15****S2 = 46.45**
RBOB - (Q17) - Up ? / Peaking ? (- 0.0324 @ 1.5024)
R2 = 1.5680

So far RBOB has run into trouble at 1.5261-1.5353-1.5389. Problem is, bears could not take out support. So all eyes on 1.4909-1.4854. See page 2. Hold this band and RBOB has a shot at a marginally higher high. Fail to hold support and the door will be open for deeper pull back; or worse, a revitalized down trend. Note: Just because RBOB makes fresh highs does not mean the other markets will follow.

R1 = 1.5295**S1 = 1.4855****S2 = 1.4680**
ULSD - (Q17) - Peaking ? (- 0.0343 @ 1.4785)
R2 = 1.5320

Ahead of the holiday I noted that the RSI on the 720 minute chart was pushing an extremely overbought reading. The question now, is this pull back merely relief for the previously overbought condition? Or is there something much more bearish at hand? Will be looking to the ratio retracements associated with the move up from 1.3540 for our answer.

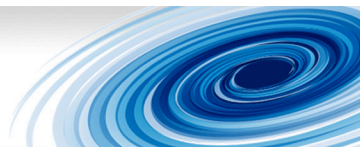
R1 = 1.5035**S1 = 1.4595****S2 = 1.4395**
Gasoil - (N17) - Peaking ? (- 9.50 @ 442.25)
R2 = 453.75

While Wednesday's pull back inflicted some damage in terms of price, the technical damage was limited, even on a 720 minute time frame. So it is too soon to assume the bears have regained the upper hand. That said, we do not want to underscore the vulnerable position Gasoil is now in. See the ratio retracements associated with the move up from 402.50 as key to avoiding a dump to fresh lows.

R1 = 445.25**S1 = 434.25****S2 = 428.25**

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