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 Daily Energy Report - Thursday 31 March 2016
 
Natural Gas - (K6) - Up ? (+ 0.015 @ 1.996)

The progress continues. But the bulls are not in the clear yet. To get the green light to proceed higher 2.023-2.043-2.056 must be exceeded. Clear this hurdle and there is immediate airspace up to 2.112-2.138 (a=c from 1.611) next. And if 2.112-2.132 can then be bettered? A run to 2.234-2.400 becomes possible. That is as bullish as we are willing to get at this time.

R2 = 2.120
R1 = 2.035
S1 = 1.955
S2 = 1.920
WTI - (K6) - Down ? (+ 0.04 @ 38.32)

With Wednesday's price action looking more like a failed attempt to rally bears have a chance to do some serious damage to the bullish model. But that requires a decisive break beneath the 36.56 level. Succeed and we will be looking for a deeper retracement of the 26.05 to 41.90 advance from here. Fail to take out support and we will be forced to entertain fresh highs instead.

R2 = 40.40
R1 = 39.45
S1 = 37.90
S2 = 36.55
Brent - (M6) - Down ? (+ 0.20 @ 40.05)

With May set to expire our attention shifts to June. Not much changes. To signal a top is in place and a deeper retracement of the 27.10 to 42.54 advance is on tap bears need to push June beneath 37.45-37.30. As long as the June contract can hold this support zone a run to fresh highs can not be ruled out. Technically speaking, the case for bottoming action does not look promising.

R2 = 41.70
R1 = 40.85
S1 = 39.45
S2 = 38.65
RBOB - (K6) - Peaking ? (- 0.0147 @ 1.4661)

With April set to expire our attention turns to May. Not much changes. To signal a top is in place and a deeper retracement of the .8975 to 1.5134 advance is on tap bears need to push May beneath 1.3680. As long as the May contract can hold above this level a run to fresh highs can not be ruled out. Expect the RBOB-ULSD spread and the cracks to follow RBOB's lead.

R2 = 1.5205
R1 = 1.4950
S1 = 1.4475
S2 = 1.4160
ULSD - (K6) - Down ? (+ 0.0048 @ 1.1721)

With April set to expire our attention turns to May. Not much changes. To signal a top is in place and a deeper retracement of the .8487 to 1.2762 advance is on tap bears need to push May beneath 1.1384-1.1186. As long as the May contract can hold above this support zone a run to fresh highs can not be ruled out. Technically speaking, the case for bottoming action does not look promising.

R2 = 1.2335
R1 = 1.2025
S1 = 1.1520
S2 = 1.1355
Gasoil - (J6) - Down ? (+ 9.75 @ 351.25)

With Wednesday's price action looking more like a failed attempt to rally bears have a chance to do some serious damage to the bullish model. But that requires a decisive break beneath the 342.50-339.25-334.25 zone. Succeed and we will be looking for a deeper retracement of the 245.25 to 381.00 advance from here. Fail to take out support and we will be forced to entertain fresh highs instead.

R2 = 365.50
R1 = 356.00
S1 = 339.50
S2 = 329.25

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