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Daily Energy Report - Wednesday 20 April 2016

Natural Gas - (K6) - Up (+ 0.148 @ 2.088)**R2 = 2.215**

With natural gas inching above the prior high at 2.074 it very much looks like the up trend has been reestablished. So, just how high can we go from here? Assuming an ABC type pattern is unfolding from the 1.611 low the A=C objectives will be our initial upside targets. .618 (A)=(C) cuts at 2.158. (A)=(C) is up at 2.335. Reminder, 2.324-2.400 also represents our ideal objective for a seasonal advance.

R1 = 2.160**S1 = 2.045****S2 = 1.985****WTI - (K6) - Up ?** (+ 1.30 @ 41.08)**R2 = 43.45**

Bulls are the ones that must prove their case. To trigger another leg up in this year's winter to spring advance the 42.42 high must be bettered. Succeed and there is room up to 44.79-45.04, perhaps even higher near term. Given that we are now in the epicenter of the seasonal peaking window we would be prepared to scale into downside protection going forward, new highs or not.

R1 = 42.45**S1 = 39.55****S2 = 38.45****Brent - (M6) - Up ?** (+ 1.12 @ 44.03)**R2 = 46.25**

Bulls are the ones that must prove their case. To trigger another leg up in this year's winter to spring advance the 44.94 high must be bettered. Succeed and there is room up to 46.81-47.77, perhaps even higher near term. Given that we are now in the epicenter of the seasonal peaking window we would be prepared to scale into downside protection going forward, new highs or not.

R1 = 44.95**S1 = 42.30****S2 = 41.05****RBOB - (K6) - Neutral** (+ 0.0434 @ 1.4799)**R2 = 1.5425**

Not convinced the bulls have what it takes to push RBOB to fresh highs. At the same time, we are not so convinced the bears are ready to take out support. Hence the neutral trend for RBOB. Bulls need to bust through the 1.5425 high to open the door for further upside. Bears need to crack 1.3609-1.3457-1.3443 to signal a seasonal top is in place. For now we would sit tight.

R1 = 1.5120**S1 = 1.4305****S2 = 1.3905****ULSD - (K6) - Up ?** (+ 0.0273 @ 1.2632)**R2 = 1.3310**

Bulls are the ones that must prove their case. To trigger another leg up in this year's winter to spring advance the 1.2907 high must be bettered. Succeed and there is room up to 1.3088-1.3310, even 1.3943 near term. Given that we are now in the epicenter of the seasonal peaking window we would be prepared to scale into downside protection going forward, new highs or not.

R1 = 1.2905**S1 = 1.2260****S2 = 1.1940****Gasoil - (K6) - Up ?** (+ 8.25 @ 378.50)**R2 = 396.00**

Bulls are the ones that must prove their case. To trigger another leg up in this year's winter to spring advance the 383.00 high must be bettered. Succeed and there is room up to 390.25-396.00, even 417.25 near term. Given that we are now in the epicenter of the seasonal peaking window we would be prepared to scale into downside protection going forward, new highs or not.

R1 = 383.00**S1 = 364.50****S2 = 354.00**

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