



US Dollar Index - Peaking ? (+ 0.068 @ 75.757 last)

R2 = 76.540

The decline from 76.817-74.170 can best be described as an abc type pattern. This gives us two wave count possibilities. Either this abc decline is part of larger degree correction from 74.940 or it is just the first leg down in a diagonal fifth wave. In both cases we would expect new lows after this correction completes. The bulls have no case unless 77.207-77.227 can be exceeded.

R1 = 76.045

S1 = 75.175

S2 = 74.600

S&P 500 - Bottoming ? (- 2.73 @ 1103.25)

R2 = 1135.85

The recent congestion looks more like a bull market rest stop than any sort of long term peaking action. If this is correct our upside targets are now the various a=c relationships from 1029.618 -A=-C- cuts at 1135, -A=-C- cuts at 1168 and 1.618 -A=-C- cuts at 1220. To void the case for new highs the bears need to produce a decisive close below 1042 (.852 of 1029-1119).

R1 = 1121.45

S1 = 1084.85

S2 = 1074.25

WTI - Bottoming ? (- 1.54 @ 73.93)

R2 = 76.35

Peg 73.37 (.852 of 72.39-79.04) as immediate support for Tuesday. Fall below this level the next step down for WTI would target 71.52-71.10 (.618 of 65.05-82.00, 1.618 "a"="c" from 82.00 and a=c from 80.33). Should this secondary cluster of support fail to stop this retreat the bullish case would be in serious trouble. Abandon length below 67.56 (.852 of 65.05-82.00).

R1 = 75.25

S1 = 73.35

S2 = 71.50

Brent - Bottoming ? (- 1.09 @ 76.43)

R2 = 78.55

If this pull back is only correcting the move from 73.70 to 79.91 the ratio retracements of this advance will provide support for Brent. Peg 74.62 (.852) as the must hold in this case. Take out this level and Brent would have room down to 74.08-73.47 (.382 of 64.08-80.26 and a=c from 80.14). No bull market correction should be able to break below the 72.17-71.60 area.

R1 = 77.65

S1 = 75.95

S2 = 74.10

RBOB - Bottoming ? (- 0.0344 @ 1.9406)

R2 = 2.0135

To indicate 1.8672 did in fact complete a bull market correction the ratio retracements of the 1.8672-2.0615 advance must provide support. Sink below 1.8960 (.852) and our targets for support will be the ratio retracements of the 1.6010-2.0953 advance in combination with our alternate a=c objectives from 2.0953. "a"="c" cuts at 1.8688. 1.618 "a"="c" cuts at 1.7497.

R1 = 1.9840

S1 = 1.9085

S2 = 1.8690

2Oil - Bottoming ? (- 0.0171 @ 2.0097)

R2 = 2.0905

Of all the petro markets 2Oil has given up the least amount of ground in this sell off. If 1.8703 completed a bull market correction this is exactly what one would want to see. Bulls still have no case unless they can clear 2.0906 (.852 of 2.1289-1.8703). Any further retreat will have us looking to the remaining ratio retracements of the 1.8703-2.0968 advance for support.

R1 = 2.0590

S1 = 1.9835

S2 = 1.9570

Natural Gas - Peaking ? (+ 0.385 @ 4.971)

R2 = 5.290

At the end of last week the bullish model was on the verge of elimination. Monday's rally was precisely the kind of recovery the bulls needed to keep their case alive. There is still work to be done. To suggest 4.432 marked the end of a bull market correction 5.163 (.852 of 5.290-4.432) must be exceeded. The 12 month strip must get back above 6.012 (.852 of 6.202-4.917).

R1 = 5.165

S1 = 4.875

S2 = 4.720

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