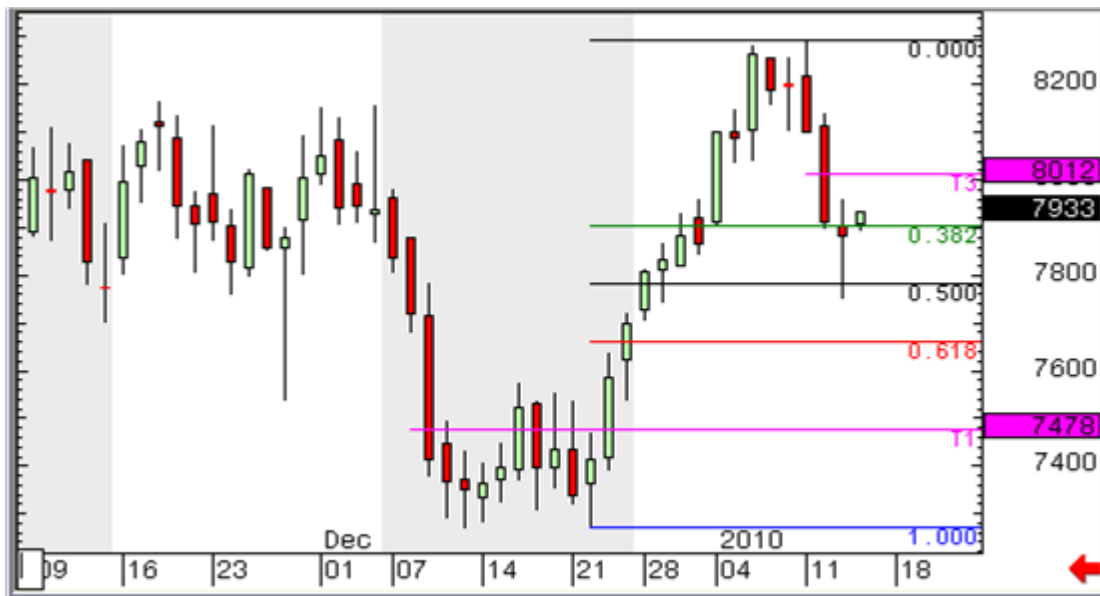


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## ICE Brent Crude (Mar '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



Source: CQG, Inc. © 2010 All rights reserved worldwide. [www.cqg.com](http://www.cqg.com)

Thu Jan 14 2010

## Commentary

March is front month from today.

Yesterday March found things heavy going in the mid 79's on several occasions, and on the Inventories numbers saw a spike lower to 77.53 that was bought into.

The big move lower that got bought into has left us with a candle with a long lower shadow on the daily chart; which generally favours the bulls, and in this instance strongly suggests that the bear move was merely a correction, and it might well be over already. If we get above 79.58 and 80.12 it'll be over for sure, and these two levels are the battlefields where the decisions should be made today.

## Automated Levels

Open	79.03
High	79.58
Low	77.53
Close	78.82
Change	<b>-0.38%</b>
R3	81.81
R2	80.69
R1	79.76
PP	<b>78.64</b>
S1	77.71
S2	76.59
S3	75.66
MPHI	79.41
MPLO	79.57
10DMA	<b>80.53</b>
20DMA	<b>78.22</b>
50DMA	<b>78.38</b>

## Chart Levels & SkewBar

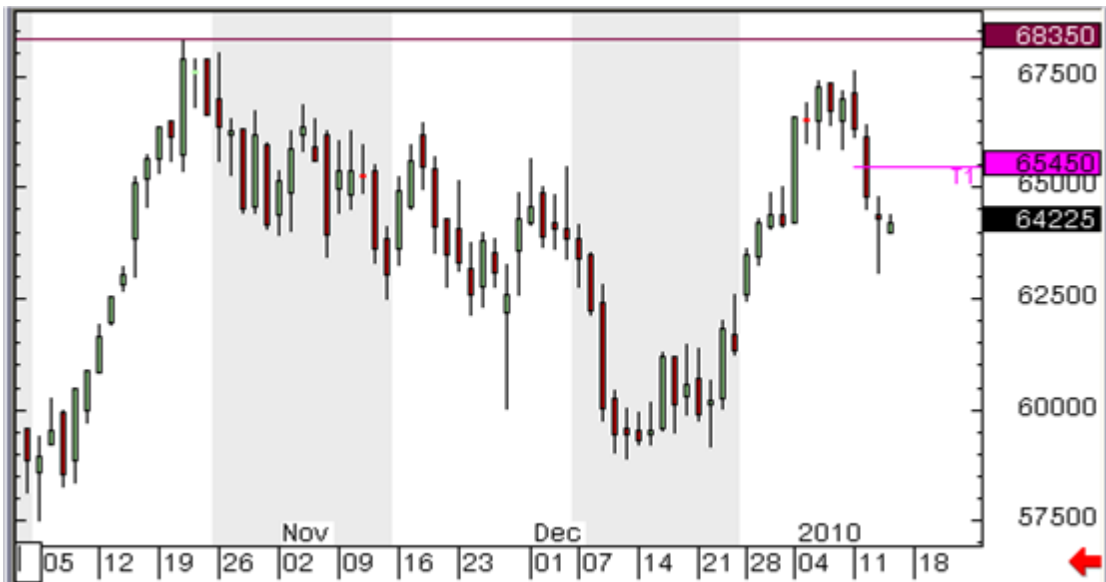
R7	82.54
R6	82.00
R5	81.40
R4	80.88
R3	<b>80.12</b>
R2	79.90
R1	79.58
S1	78.94
S2	78.50
S3	77.92
S4	<b>77.53</b>
S5	77.07
S6	76.62
S7	75.75



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## ICE Gasoil (Feb '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



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Thu Jan 14 2010

## Automated Levels

Open	644.00
High	648.00
Low	630.75
Close	643.00
Change	<b>-0.77%</b>
R3	667.67
R2	657.83
R1	650.42
PP	<b>640.58</b>
S1	633.17
S2	623.33
S3	615.92
MPHI	647.25
MPLO	638.00
10DMA	<b>657.90</b>
20DMA	<b>637.55</b>
50DMA	<b>635.30</b>

## Commentary

We had 648 in front of bold resistance at 654 yesterday, and 654 remained untouched as the former did a job for the bears, keeping the newly installed bear skew at the fore, despite the “High Wave” candle that we posted.

High-Wave is the name given to candles with small real bodies. These are sessions where we opened and closed at similar levels, showing that the balance between buyers and sellers, if you take the session as a whole, was pretty even.

## Chart Levels & SkewBar

R6	668.75
R5	664.25
R4	658.50
R3	<b>654</b>
R2	648
R1	645
S1	639.25
S2	633
S3	630.75
S4	628.50
S5	625
S6	617.25



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## NYMEX WTI (Feb '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



Source: CQG, Inc. © 2010 All rights reserved worldwide. [www.cqg.com](http://www.cqg.com)

Thu Jan 14 2010

## Commentary

We got a sell off yesterday on the Inventories numbers, to a low of 78.37. This was all very much in line with the newly installed bearish skew, but the rally that followed wasn't in the plan. We rallied pretty neatly in the end, up to a high of 80.67.

So we didn't retake the bold levels above, and on this basis we remain bearish, and would continue to look to sell into strength for now.

## Automated Levels

Open	80.06
High	80.67
Low	78.37
Close	79.65
Change	-1.41%
R3	83.06
R2	81.86
R1	80.76
PP	<b>79.56</b>
S1	78.46
S2	77.26
S3	76.16
MPHI	80.40
MPLO	79.33
10DMA	<b>81.44</b>
20DMA	<b>78.85</b>
50DMA	<b>78.24</b>

## Chart Levels & SkewBar

R7	83.05
R6	82.64
R5	<b>82.05</b>
R4	<b>81.43</b>
R3	80.92
R2	80.67
R1	80.28
S1	79.63
S2	79.22
S3	78.94
S4	78.37
S5	78.02
S6	77.42
S7	<b>76.57</b>



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## Natural Gas Futures (Feb '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



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Thu Jan 14 2010

## Automated Levels

Open	5.5880
High	5.7850
Low	5.4320
Close	5.7330
Change	<b>2.54%</b>
R3	6.2210
R2	6.0030
R1	5.8680
PP	5.6500
S1	5.5150
S2	5.2970
S3	5.1620
MPHI	5.7830
MPLO	5.5600
10DMA	<b>5.7190</b>
20DMA	<b>5.7472</b>
50DMA	<b>5.3065</b>

## Commentary

*"We are currently stuck between bold support at 5.365 and bold resistance at 5.625, and waiting for one of these to break to give us a signal. Our favoured move out of this neutral zone is to the upside".*

Done! We got through 5.625 and traded up to 5.785. We are bullish now, looking for a move to retest 6.108, the 7<sup>th</sup> January high.

We are starting to move away from trend support in the Weekly, so that'll give the bulls some comfort.

## Chart Levels & SkewBar

R6	6.500
R5	6.240
R4	6.108
R3	6.065
R2	5.870
R1	5.785
S1	5.730
S2	5.692
S3	5.605
S4	5.500
S5	5.432
S6	<b>5.365</b>



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## ECX EUA Futures (Dec '10) - 14<sup>th</sup> January 2010 - Daily Candlestick Chart



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Thu Jan 14 2010

## Commentary

*"We need to break above 13.37 and 13.55 to get a short term buy signal."*

We rallied yesterday, and have spiked higher this morning in early trade, but none of this has been enough to see us through resistance at 13.55, in fact this morning's high was 13.57, so this could be construed as a failure at this key level, which suggests we should sell into this move.

## Automated Levels

Open	12.84
High	13.14
Low	12.61
Close	13.09
Change	1.71%
R3	13.81
R2	13.48
R1	13.28
PP	12.95
S1	12.75
S2	12.42
S3	12.22
MPHI	12.90
MPLO	12.65
10DMA	12.89
20DMA	12.97
50DMA	13.55

## Chart Levels & SkewBar

R6	14.53
R5	14.35
R4	14.00
R3	13.88
R2	13.55
R1	13.37-41
S1	13.10
S2	12.77
S3	12.55
S4	12.39
S5	12.25
S6	12.14

