

# FUTURES techs

Oil and Energy

Technical Analysis

14<sup>th</sup> February 2018

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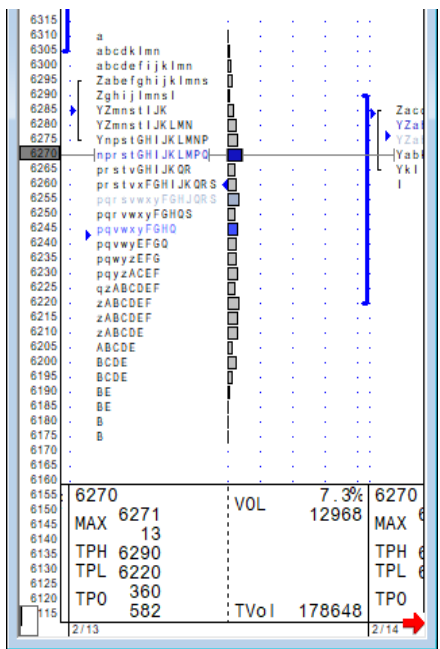
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**Brent Crude Future (April '18)**  
**14<sup>th</sup> February 2018**

### Yesterday's Market Profile



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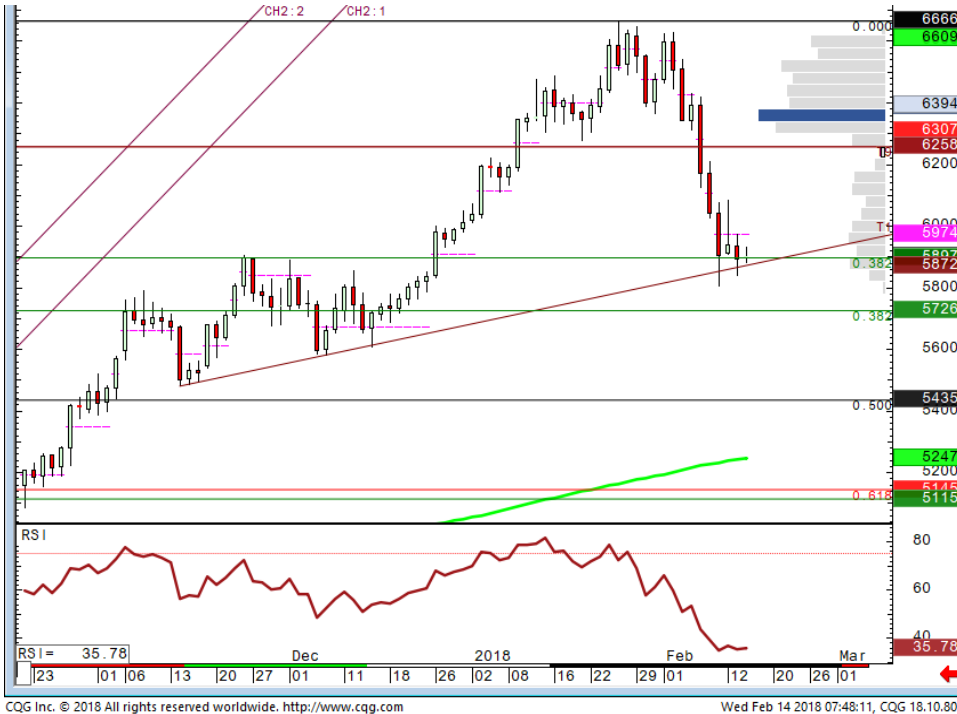
### Comment

- ☒ Short Term Trend: Neutral - Bearish
- ☒ Medium Trend: Bullish
- ☒ Candlestick charts say: "Yesterday was slightly disappointing for the bulls as we got through 63.57 but didn't stay above here. The result on the daily Candle chart is an "Inverted Hammer", not the strongest of reversal candles but a sign that the bulls may be returning, even if they didn't sustain the push on this occasion" - Yesterday was a (proper!) "Hammer" as we saw downside rejection, which is a far more bullish candle than Monday's. And we held Friday's 61.77 low. A move above 64.40 would give us a "double bottom" buy signal on the intra-day timeframe charts.
- ☒ Market Profile charts say: "...then we can look for naked VPOCs at 64.31, 65.14 and 66.75" - The former is where the sellers returned yesterday. Might be worth watching 63.40 still today for the same reason.
- ☒ Summary: Retracing for now but it looks like the bulls are reappearing down here.

Open	62.85
High	63.10
Low	61.76
Close	62.61
Change	<b>-0.08%</b>
R3	64.56
R2	63.83
R1	63.22
PP	<b>62.49</b>
S1	61.88
S2	61.15
S3	60.54
Y VAH	62.90
Y POC	62.72
Y VAL	62.20
10 SMA	65.23
20 SMA	67.18
50 SMA	66.06
ATR	<b>1.65</b>
RSI	<b>30</b>

### Chart Levels/SkewBar

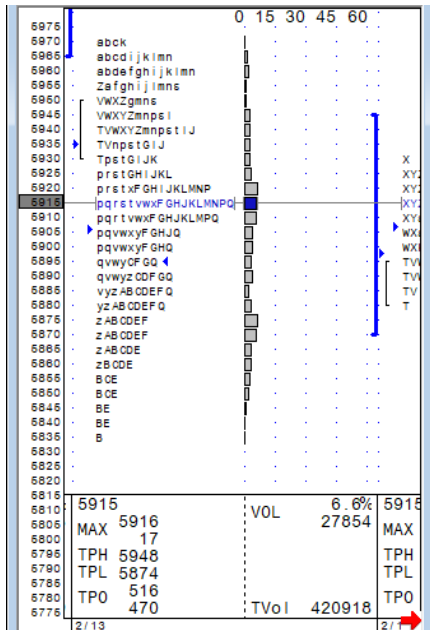
R7	64.64
R6	<b>64.40</b>
R5	64.04
R4	63.91
R3	<b>63.57</b>
R2	63.40
R1	63.08-10
S1	62.43
S2	<b>61.76-77</b>
S3	<b>61.08-13</b>
S4	<b>60.99</b>
S5	59.93
S6	58.95
S7	58.05



WTI Futures  
(March '18)

14<sup>th</sup> February 2018

### Yesterday's Market Profile



Open	59.35
High	59.73
Low	58.39
Close	59.19
Change	<b>-0.17%</b>
R3	61.16
R2	60.44
R1	59.82
PP	<b>59.10</b>
S1	58.48
S2	57.76
S3	57.14
Y VAH	59.54
Y POC	59.16
Y VAL	58.82
10 SMA	61.83
20 SMA	63.28
50 SMA	61.11
ATR	<b>1.581</b>
RSI	33

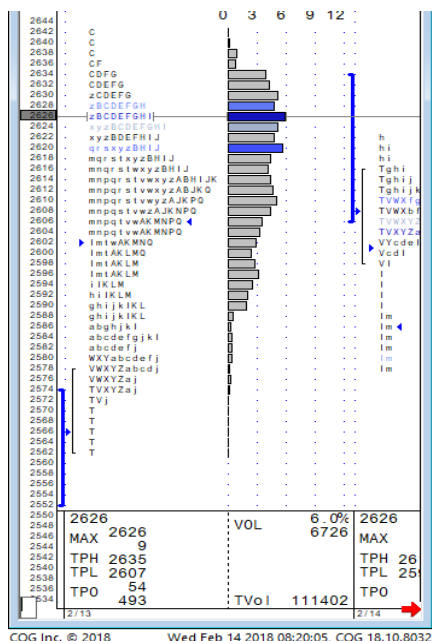
### Chart Levels/SkewBar

R7	62.09
R6	<b>61.31-35</b>
R5	61.06
R4	60.83
R3	60.19
R2	59.84
R1	59.49
S1	<b>58.97</b>
S2	<b>58.72</b>
S3	58.39
S4	<b>58.07</b>
S5	57.63
S6	<b>57.26</b>
S7	56.88

### Comment

- Short Term Trend: Neutral
- Medium Trend: Bullish
- Candlestick Charts say: "...we're looking for a deeper correction now, targeting 60.12 then 58.97 and 58.47" - We hit all three of these targets at the tail end of last week and late on Friday found some buyers. We saw another dip yesterday that found buyers and with bold supports at S1, S2 and S4 we expect the bulls to get busy soon. Their immediate hurdles to the upside are 60.83 then 61.35. Retake these and we can look for a fresh assault on the recent highs.
- Profile charts say: 61.31 is Thursday's VPOC and also the short term Fib', so a big level. 59.84 could weigh more immediately.
- Summary: Hit support and found some buyers on Friday. Buy the dip? That's my favoured skew.

Yesterday's Market Profile



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UK NatGas  
Futures  
(March '18)

14<sup>th</sup> February 2018

### Levels and SkewBar

R7	55.25
R6	54.67
R5	<b>54.24</b>
R4	<b>53.49</b>
R3	52.80
R2	<b>52.65</b>
R1	52.43
S1	<b>50.51</b>
S2	50.11
S3	49.70
S4	48.98
S5	48.70
S6	<b>47.50</b>
S7	<b>46.66</b>



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Wed Feb 14 2018 08:22:55, CQG 18.10.8032

### Comment

**Monday:** "The bulls' job is to get us back above 52.65, 53.49 and 54.24 to really say things are back in their favour"

**Yesterday:** The bulls have decided to try and tick a few of these off in the last 24 hours. Yesterday saw gains to 50.51 and today we've gapped higher. So we're eyeing 52.65 now and as you can see from our SkewBar we'll back the bulls if this can be retaken and look for 53.49 and 54.24 next.

**Today:** We held above 50.51 yesterday but only got to 52.43, so there's still a bit more to do on this recovery trade before we can say for sure that a bottom is in.

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Dutch TTF Nat Gas  
ICE-ENDEX  
(March '18)

14<sup>th</sup> February 2018

Levels and SkewBar

R7	20.00
R6	19.60
R5	<b>19.35</b>
R4	<b>18.80</b>
R3	18.58
R2	18.50
R1	18.22
S1	<b>18.00</b>
S2	17.80
S3	<b>17.57-60</b>
S4	17.34
S5	<b>17.25</b>
S6	<b>17.11</b>
S7	17.00



Comment

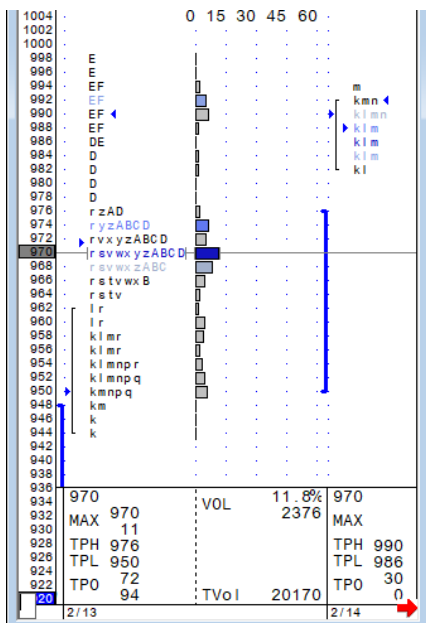
**Yesterday:** We have another gap this morning similar to last Thursday. Can we sustain it this time? Then mount an attack on 18.80 and 19.35? That is the challenge to the bulls today.

**Today:** Hold 18.00 – Yes. Get above 18.80 and 19.25... No, not yet.... We got to 18.50 yesterday and found some sellers... so still on “gap watch”...

### ECX EUA Carbon Emissions Futures (Dec '18)

14<sup>th</sup> February 2018

#### Yesterday's Market Profile



#### Daily Candlestick Chart



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- Short Term Trend: Bullish
- Medium Trend: Bullish
- Candlestick Chart says: We have been bullish of this one for a while and asked that 8.80 held to keep us that way. Although we saw a few dips through here we never closed below here so we stuck with the bulls and have now been rewarded with a new high for this move, printing 9.62, a level we've had as an upside target for a good while now. We're back at levels last seen in December 2012, in fact make that November 2011 if you're looking at the continuation chart. 9.85, 10.28 and 11.86-93 are the next upside targets and this is a bullish looking chart.
- Profile charts say: 9.44 is an early support in front of the Marabuzo line at 9.32.
- Summary: We have been consolidating at these higher levels for a good few weeks now. Are we getting ready for the next move higher? A move above 9.56-62? A move that would subsequently target 11.86. **YES!**
- UPDATE:** We held that support at 9.44 yesterday and got up to 9.98, posting a large green candle with Marabuzo support at 9.70. We also have 9.77 as a Profile level to watch on a dip. Going up!

#### Automated levels

Open	9.50
High	9.98
Low	9.45
Close	9.90
Change	<b>4.24%</b>
R3	10.63
R2	10.31
R1	10.10
PP	<b>9.78</b>
S1	9.57
S2	9.25
S3	9.04
Y VAH	9.78
Y POC	9.70
Y VAL	9.54
10 SMA	<b>9.27</b>
20 SMA	<b>9.13</b>
50 SMA	<b>8.26</b>
ATR	<b>0.418</b>
RSI	<b>71</b>

#### Chart Levels/SkewBar

R7	<b>12.86</b>
R6	<b>12.50</b>
R5	<b>11.86-93</b>
R4	11.50
R3	10.69
R2	10.28
R1	10.00
S1	9.77
S2	<b>9.70</b>
S3	9.44
S4	<b>9.32</b>
S5	<b>9.07-08</b>
S6	8.97
S7	8.90

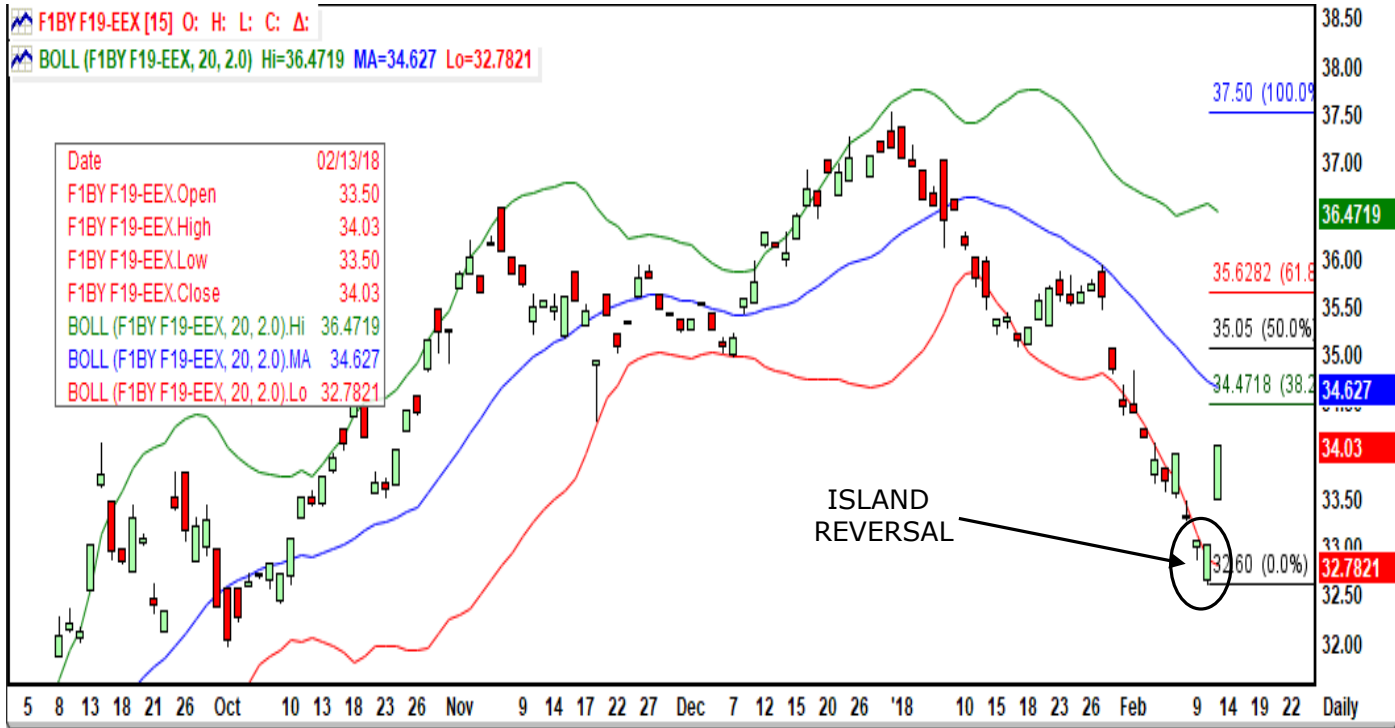
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German  
Baseload Power  
(EEX Cal `19)

14<sup>th</sup> February 2018

Levels and SkewBar

R7	35.63
R6	<b>35.45</b>
R5	35.05
R4	<b>34.78</b>
R3	<b>34.40-47</b>
R2	<b>34.15</b>
R1	34.03
S1	33.75
S2	<b>33.50</b>
S3	<b>33.00</b>
S4	<b>32.60</b>
S5	32.51
S6	<b>32.17</b>
S7	32.00



### Comment

My charting/data provider is having a spot of bother and for a few weeks there couldn't "find" Cal `19 data... I am working on a solution and we're getting there. The chart above IS Cal `19; the EEX version (Phelix Germany and Austria I'm told, which is a fading star as the benchmark, correct?). So for now this is what I'll give you an analysis on.

Yesterday we highlighted that the previous two candles could be forming an "Island Reversal", a pretty powerful reversal. We cited 34.15 and 34.47 as the retracement targets, and 24 hours on can report that we're well on the way to these after some solid gains yesterday.

Looking at the "(GFI) German Cal `19" chart we posted a powerful "Bullish Engulfing" Pattern on Monday and we cited 34.68 as the initial retracement target. We saw gains to 33.90, so nicely on our way, and looking for 33.60 to do a job as support today to keep us looking higher.





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