

# FUTURES techs

Oil and Energy

Technical Analysis

17<sup>th</sup> September 2018

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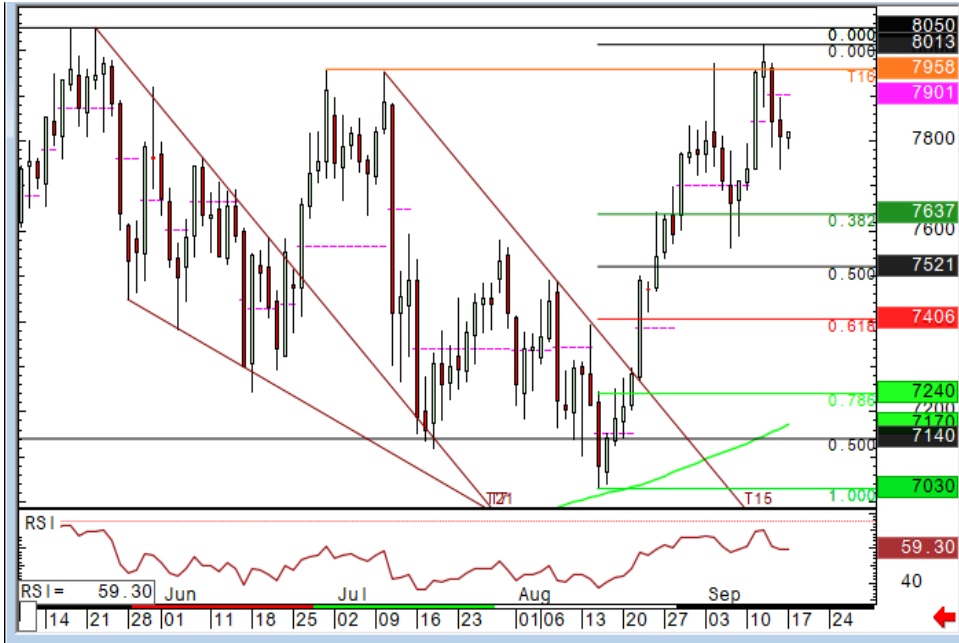


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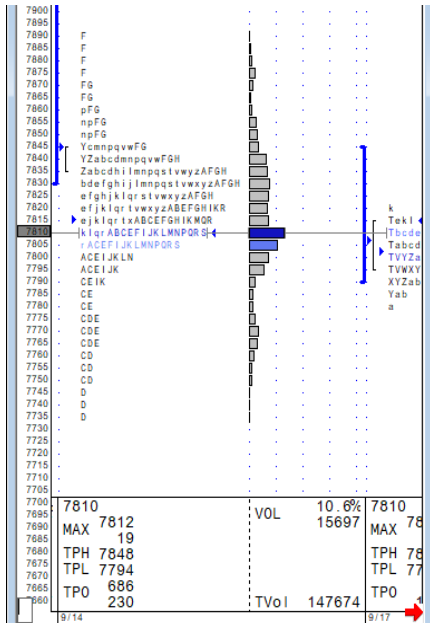


Open	78.45
High	78.94
Low	77.37
Close	78.10
Change	<b>-0.42%</b>
R3	80.47
R2	79.71
R1	78.90
PP	<b>78.14</b>
S1	77.33
S2	76.57
S3	75.76
Y VAH	78.48
Y POC	78.10
Y VAL	77.94
10 SMA	<b>78.02</b>
20 SMA	<b>77.16</b>
50 SMA	<b>75.02</b>
ATR	<b>1.54</b>
RSI	60

### Brent Crude Future (Nov '18)

17th September 2018

### Yesterday's Market Profile



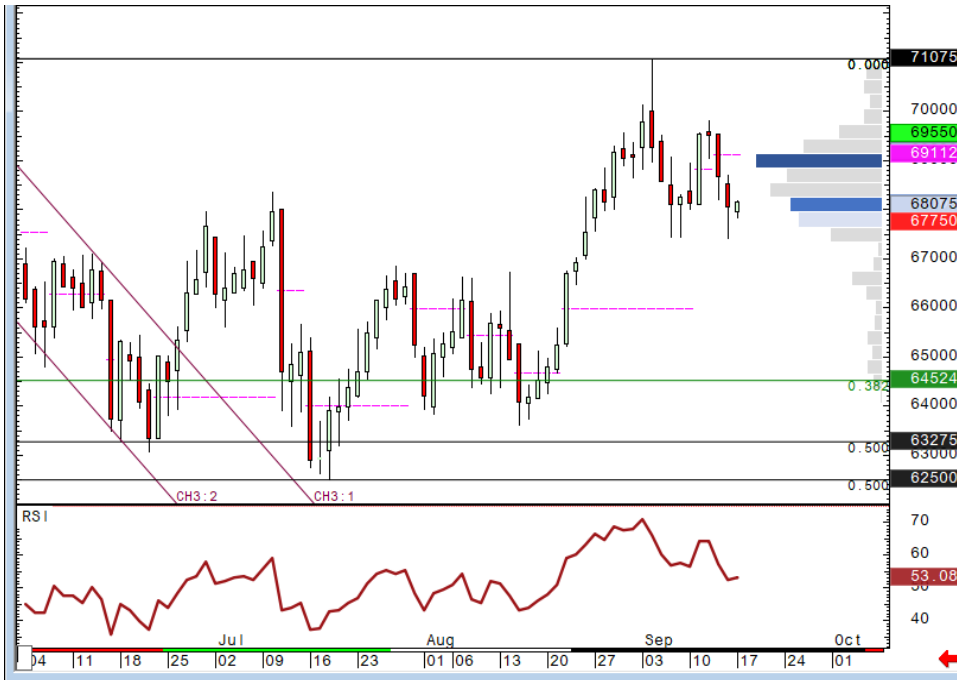
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### Chart Levels/SkewBar

R7	<b>80.50</b>
R6	80.13
R5	<b>79.66</b>
R4	79.34
R3	<b>78.94-96</b>
R2	78.48
R1	78.20
S1	77.84
S2	77.37
S3	<b>76.88-90</b>
S4	76.70
S5	<b>76.37</b>
S6	75.88
S7	75.64

### Comment

- Short Term Trend: Neutral - Bullish
- Medium Trend: Bullish
- Candlestick charts say: "Above 80.50, where we failed twice in May, we'll be printing levels last seen in November 2014 and we will be eyeing a big Fibonacci level at 81.86. But arguably the last three candles form an "Evening Star", which says we've run into trouble up here once again" – Further weakness on Friday but also with a hint of dip buying, so mixed messages as we start this new week, with a lean towards the idea that the bulls are still on top, but just struggling for now at this big area of resistance.
- Market Profile Charts say: 78.78 was vacuum resistance on Friday and we found sellers on filling this.
- Summary: 79.50-80.50 proving to be a big hurdle for the bulls.



### Comment

- ☒ Short Term Trend: Bullish
- ☒ Medium Term: Bullish
- ☒ Candlestick Charts say 674.50 is proving to be a good support level and we'll back the bulls while it continues to do so, looking for a fresh test of 710.75. Above here we'll be at levels not seen since 2014.
- ☒ Profile Charts say: 689.75 is a "Vacuum" resistance above.
- ☒ Summary: *Last week's 710.75 print was the highest print for the front month since November 2014 and is just shy of a big Fibonacci level at 724. - Still shy of here but haven't seen enough to "turn bear" again yet.*

Open	685.25
High	687.00
Low	674.25
Close	680.00
Change	<b>-0.51%</b>
R3	699.33
R2	693.17
R1	686.58
PP	<b>680.42</b>
S1	673.83
S2	667.67
S3	661.08
Y VAH	685.75
Y POC	684.75
Y VAL	679.75
10 SMA	<b>685.95</b>
20 SMA	<b>683.01</b>
50 SMA	<b>665.59</b>
ATR	<b>12.35</b>
RSI	53

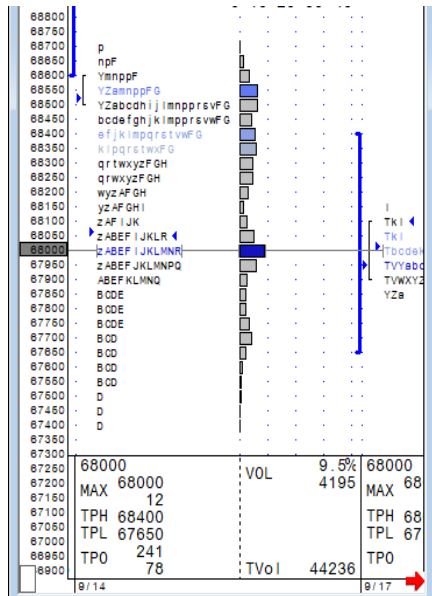
### Chart Levels/SkewBar

R7	<b>724</b>
R6	<b>710.75</b>
R5	706
R4	700.75
R3	695.25
R2	690.75
R1	686.25
S1	678.50
S2	<b>674.50</b>
S3	<b>666</b>
S4	660
S5	656
S6	<b>645.25</b>
S7	641.50

Gas Oil Future  
(Oct '18)

17<sup>th</sup> September 2018

### Yesterday's Market Profile



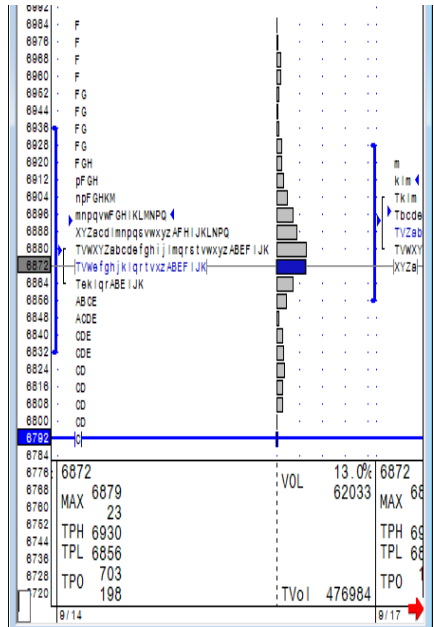


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**WTI Futures**  
(Oct '18)

17<sup>th</sup> September 2018

### Yesterday's Market Profile



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### Comment

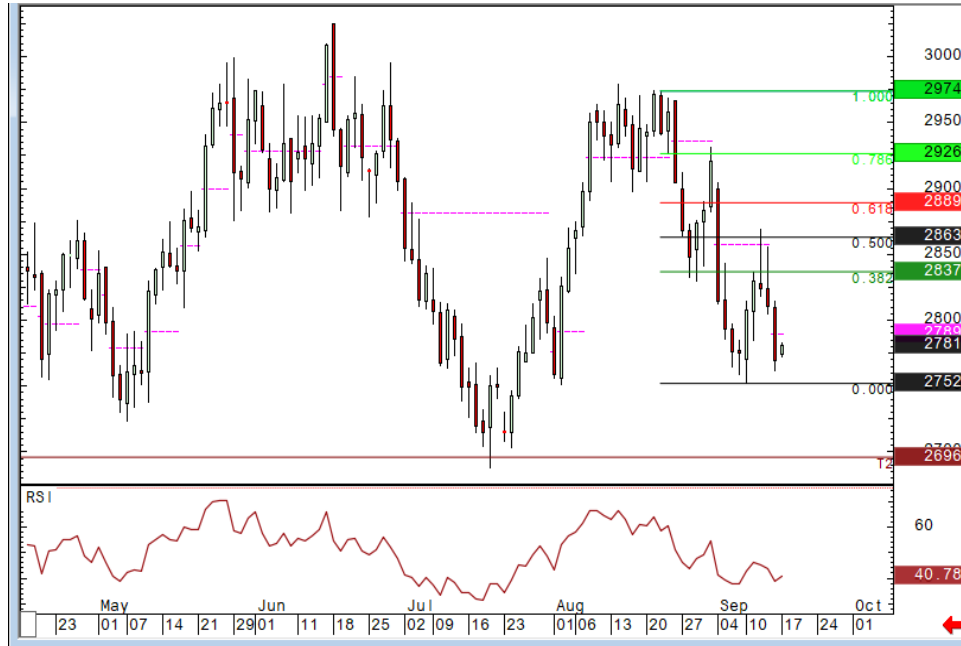
- ☒ Short Term Trend: Neutral - Bullish
- ☒ Medium Trend: Bullish
- ☒ Candlestick Charts say: We had it all last week; long upper shadows saying we were rejecting upside, then a decent slug of dip buying on Friday. Net Result: A mixed looking chart that says we need to sit this one out for now as far as the short term skew is concerned. Medium term we're still bullish, so we expect the short term to be resolved to the upside with a sustained bid above 69.52 then a move through 71.03 and 71.40.
- ☒ Market Profile charts say: CHVN is 68.80. We seem pretty happy knocking around here for now.
- ☒ Summary: Mixed trade with a lean towards the bulls.

Open	68.79
High	69.91
Low	67.94
Close	68.99
Change	<b>0.58%</b>
R3	71.92
R2	70.92
R1	69.95
PP	<b>68.95</b>
S1	67.98
S2	66.98
S3	66.01
Y VAH	69.12
Y POC	68.84
Y VAL	68.66
10 SMA	<b>68.81</b>
20 SMA	<b>68.54</b>
50 SMA	<b>67.70</b>
ATR	<b>1.562</b>
RSI	54

### Chart Levels/SkewBar

R7	<b>71.40</b>
R6	<b>71.03</b>
R5	70.90
R4	70.15
R3	69.91
R2	<b>69.52</b>
R1	69.30
S1	<b>68.65-72</b>
S2	<b>68.10</b>
S3	<b>67.92-94</b>
S4	67.48
S5	67.33
S6	<b>67.00-09</b>
S7	<b>66.86</b>



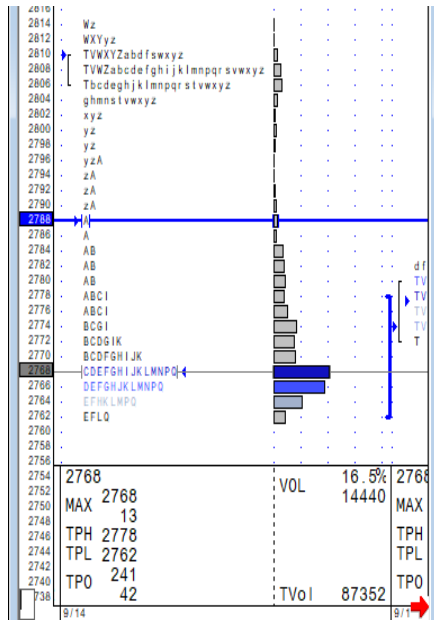


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**US Henry Hub  
Nat Gas Futures  
(Oct '18)**

**17<sup>th</sup> September 2018**

### Yesterday's Market Profile



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### Comment

- ☒ Short Term Trend: Bearish BUT...
- ☒ Medium Trend: Neutral
- ☒ Candlestick Chart says: Last week's attempted rally didn't last long and the upper shadows on the candles from Wednesday and Thursday said sellers were responding to the higher prices. We sold off on Friday and posted a red candle with Marabuzo resistance at 2.790. Eyeing 2.750-52 once more then 2.688.
- ☒ Profile charts say: Vacuum resistance at 2.790 coincides with the Marabuzo line.
- ☒ Summary: Bulls showed some promise early last week but it was short lived.

Open	2.810
High	2.814
Low	2.762
Close	2.769
Change	<b>-1.52%</b>
R3	2.853
R2	2.834
R1	2.801
PP	<b>2.782</b>
S1	2.749
S2	2.730
S3	2.697
Y VAH	2.81
Y POC	2.81
Y VAL	2.77
10DMA	<b>2.798</b>
20DMA	<b>2.855</b>
50DMA	<b>2.837</b>
ATR	<b>0.050</b>
RSI	40

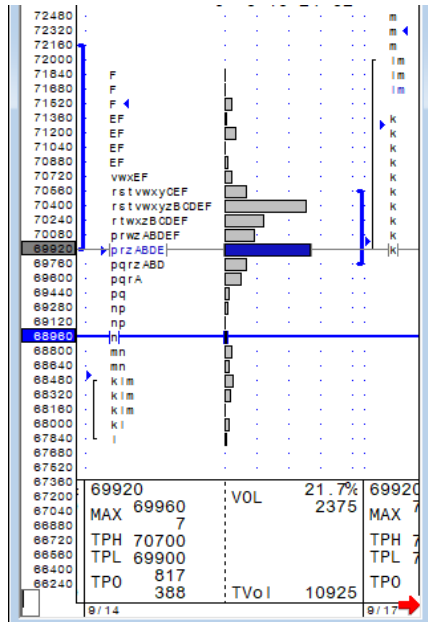
### Chart Levels/SkewBar

R7	2.904
R6	<b>2.872-82</b>
R5	2.856
R4	<b>2.837</b>
R3	2.814
R2	2.803
R1	<b>2.790</b>
S1	2.762
S2	<b>2.750</b>
S3	<b>2.704</b>
S4	<b>2.688</b>
S5	2.658
S6	2.647
S7	2.624

### UK Nat Gas Futures (Oct '18)

17<sup>th</sup> September 2018

#### Yesterday's Market Profile



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Mon Sep 17 2018 08:21:12, CQG 18.12.8063

#### Comment

- Short Term Trend: Neutral
- Medium Trend: Bullish
- Candlestick Chart says: "We broke trend support yesterday and also hit short term Fibonacci support at 69.33, getting to 69.11 before the ship steadied. Below 69.33 look for 66.91 next. A hold of 69.33 is goods news for the bulls" – We rallied from a low of 67.90 on Friday, retaking 69.33 on the way to a high of 71.89, posting a decent slug of green to say "the bulls aren't done yet!"
- Profile charts say: 72.40 is the CHVN, or "Value", or the most actively traded price over the last 20 days. If we don't retake this level the bears can argue they're still "in the game".
- Summary: Off the highs, taking off some of the "froth" we were seeing, which doesn't do any harm. We're still bullish especially id 71.18 holds on pullbacks today.

Open	68.54
High	71.89
Low	67.90
Close	70.19
Change	<b>0.47%</b>
R3	76.08
R2	73.98
R1	72.09
PP	<b>69.99</b>
S1	68.10
S2	66.00
S3	64.11
Y VAH	71.00
Y POC	70.40
Y VAL	69.52
10 SMA	<b>72.38</b>
20 SMA	<b>69.65</b>
50 SMA	<b>63.65</b>
ATR	<b>2.821</b>
RSI	64

#### Chart Levels/SkewBar

R7	75.55
R6	74.87
R5	74.04
R4	<b>73.21</b>
R3	<b>72.91</b>
R2	72.56
R1	<b>72.40</b>
S1	71.89
S2	<b>71.18-23</b>
S3	<b>70.00</b>
S4	69.73
S5	<b>69.33</b>
S6	68.90
S7	68.54

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Dutch TTF  
Nat Gas  
(Oct '18)

17<sup>th</sup> September 2018

Levels and SkewBar

R6	29.025
R5	28.825
R4	28.50
R3	<b>28.21</b>
R2	27.80
R1	27.525
S1	<b>27.20</b>
S2	<b>26.57-65</b>
S3	26.50
S4	26.29
S5	25.75
S6	25.42



Comment

**Friday:** We broke 27.15 yesterday and cleanly, and almost hit the next target at 26.43 by the end of the day. The next targets on further unwinding are a gap at 25.275 then Fibonacci support at 24.50.

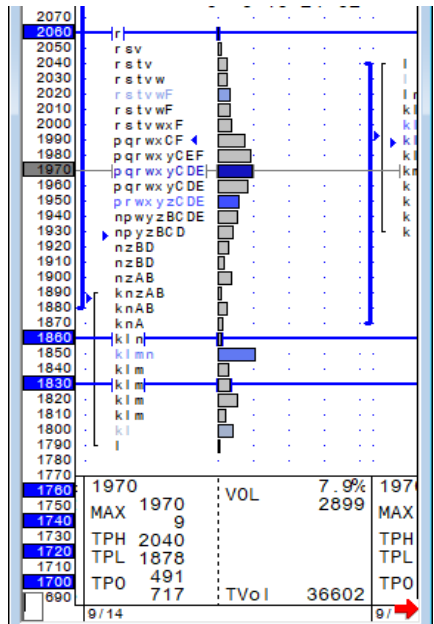
**Today:** That's the downside covered except to say Friday's low (25.75 or 26.29, I'm not sure due to unreliable data, sorry (feel free to let me know!)) is another one to watch. We rallied neatly on Friday (whatever the low was!) and this says the bulls aren't done yet. We needed a bit of an unwind, for sure, even if this one was a bit more violent than many would have liked. I like 26.57-65 on a dip today, if 27.20 doesn't do a job of protecting.



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EUA Carbon  
Emissions Futures  
(Dec '18)  
17<sup>th</sup> September 2018

Yesterday's Market Profile



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Comment

- Short Term Trend: Bullish but retracing...
- Medium Trend: Bullish
- Candlestick Chart says: "This might be a bit more than a retrace judging by yesterday's savage price action. 18.83 is a Fibonacci level though, and needs to hold otherwise more downside is flagged targeting 17.80 and 17.60 next. If these two break it gets really ugly! (14.20-55 the next area of decent support below here)" -17.60-80 held, and we rallied neatly from here to retake a number of potential banana-skin resistances. So that was very good work from the bull camp. We are asking that 20.90 is retaken to say for sure that they're still very much on the game but judging by what we saw on Friday they're not done yet!
- Profile charts say: 19.95, 20.12, 20.67, 21.90 and 22.40 are all vacuum resistances. - Two filled, with the third giving us Friday's high.
- Summary: A savage pullback last week has found some buyers at key support with a 17 handle.

Open	18.86
High	20.65
Low	17.90
Close	19.97
Change	5.36%
R3	23.86
R2	22.26
R1	21.11
PP	19.51
S1	18.36
S2	16.76
S3	15.61
Y VAH	20.45
Y POC	19.63
Y VAL	19.11
10 SMA	21.68
20 SMA	21.12
50 SMA	18.80
ATR	1.856
RSI	50

Chart Levels/SkewBar

R7	23.35
R6	22.78
R5	22.40
R4	21.90
R3	21.49
R2	20.90
R1	20.65-67
S1	19.70
S2	19.41
S3	18.70
S4	18.83
S5	18.65
S6	17.86-90
S7	17.60



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German  
Baseload Power  
(Cal '19)

17<sup>th</sup> September 2018

Levels and SkewBar

R8	57.55
R7	55.86
R6	54.95
R5	54.65
R4	54.20
R3	53.25
R2	52.90
R1	(52.62)
S1	51.77
S2	50.75-80
S3	49.60
S4	49.20
S5	48.50
S6	48.00
S7	47.50
S8	47.30



Comment

**Last Wednesday:** Some red is finally adorning our chart and some unwinding of recent "silliness" is surely a good thing?! Parabolic moves aren't sustainable... This shouldn't be a surprise.

**Friday:** 54.40 hit, 52.90 hit, and we just kept selling off yesterday, down to 50.75 according to my data, posting a large (very large!) red candle with Marabuzo resistance at 52.62. We have bold levels to target at 49.60 and 49.20 now, then Fibonacci support at 48.00. Retaking 51.60 and 52.62 is the bulls' task if they want to turn this around!

**Today:** 48.00 held and we rallied, and the bulls are now ticking off resistances once more to say "we're still bossing this one" after last week's sharp pullback... Our "call" from here is for a more orderly return to 57.55.



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