Creative Global Investments

Morning market commentary & charts

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Objectivity

Integrity

Creativity

Global Macro Commentary

Global Macro data continues to come in light of expectations.

In Japan, the Ministry of Finance said that the country's trade balance rose to a seasonally adjusted 0.04 TRN, from 0.02 TRN in the preceding month whose figure was revised up from 0.00 TRN, and this versus economists' consensus of a rise to 0.08 TRN last month. Additionally, Japan's index of leading economic indicators rose less-than-expected last month. Japan's Cabinet Office said today that Japan's index of leading economic indicators rose to a seasonally adjusted 103.5, from 103.9 in the preceding month, and this versus economists' consensus expectations of 103.9.

Over in Europe, German business confidence deteriorated to the lowest level in 11 months in January, as concerns over the health of the global economy weighed, industry data showed by German research institute Ifo said today that the Business Climate Index fell to a seasonally adjusted 107.3 this month from a reading of 108.6 in December, below forecasts for 108.4. The Current Assessment Index decreased to 112.5 in January from 112.8 a month earlier and missing expectations for 112.8. The Business Expectations Index measuring attitudes toward business prospects over the next six months, dipped to 102.4 this month from 104.6 in December, compared to estimates for a reading of 104.1. The monthly index survey is compiled by input of around 7,000 German firms in the manufacturing, construction, wholesale and retail sectors.

In Italy retail sales rose more-than-expected last month, official data showed in a report by Istat today that Italian Retail Sales rose to 0.3%, from -0.3% in the preceding month, versus consensus expectations of +0.2% last month. Also, Italian industrial new orders rose last month, as a report by Istat today said that Italian Industrial New Orders rose to 1.6%, from 4.6% in the preceding month, versus consensus expectations of +2.0%.

Producer price inflation in Spain rose unexpectedly last month, industry data showed on Monday. In a report, Instituto Nacional de Estadistica said that Spanish PPI rose to a seasonally adjusted -2.2%, from -2.6% in the preceding month. Analysts had expected Spanish PPI to fall to last month.

In the UK, the CBI industrial orders fell more-than-expected last month, industry, as a report by the Confederation of British Industry said that CBI industrial trends orders fell to -15, from -7 in the preceding month, versus economists' consensus for the CBI industrial trends orders to fall to -10 last month.

Global pharmaceuticals executives have warned that a UK exit from the EU would isolate the country's scientists and reduce its influence in medicine. The warning by executives at some of the world's biggest drug makers follows a plea by the UK prime minister for business to enter the debate and comes as the pro-Europe campaign steps up its rhetoric over the potential risks of Brexit

UK company dividends are forecast to fall this year for the first time since 2010 as oil groups, miners and retailers struggle against a backdrop of low commodity prices and tough competition on the high street. Some of the UK's biggest companies have already slashed payouts, and more bad news is expected this year, as the uncertain global economic outlook and volatile markets threaten company balance sheets.

In the US, last Friday's Conference Board's leading economic index slipped 0.2% in December to 123.7 following a 0.5% rise the two previous months, led by a decline in housing permits and weak new orders in manufacturing (a touch softer than economists' expectations for a 0.1% drop.

US existing home sales help assuage concerns of a slowdown in this segment of the economy. The headline print indicated that sales of existing homes rebounded by 14.7% last month to a seasonally adjusted annual rate of 5.46 MN versus economists' consensus of 5.2 MN. Stripping out seasonal adjustments, sales jumped by 24.8%, rebounding from the dip in November and ending the year above average for 2015. For the year, existing home sales were higher by 6.0% versus the 15-year average gain of 0.9%. Above average sales were realized in each region, confirming that the slump in the month of November was due to new mortgage documentation rules, pushing sales into the last month of the year. But while sales move above average, housing inventory fell below average, showing a decline on the year of 3.7%. Low supply pressured prices higher, crimping demand, a theme that may become apparent in future reports.

US equities commentary

Stocks were in rally mode on Friday as investors took advantage of oversold equity prices, attempting to peg a bottom after the weak start to the year. The S&P 500 Index ended higher by 2.03%, recording the first week of gains for 2016. Of course, the strength in equity markets follows another move higher in the price of Oil as bearish bets on the commodity are covered.

Oil surged by around 8% on the day, responding to the blizzard that hit the US northeast. While the anticipation is for a slight uptick in demand for heating purposes, the fundamental concern remains on the supply side of the equation, which doesn't appear set to alleviate anytime soon.

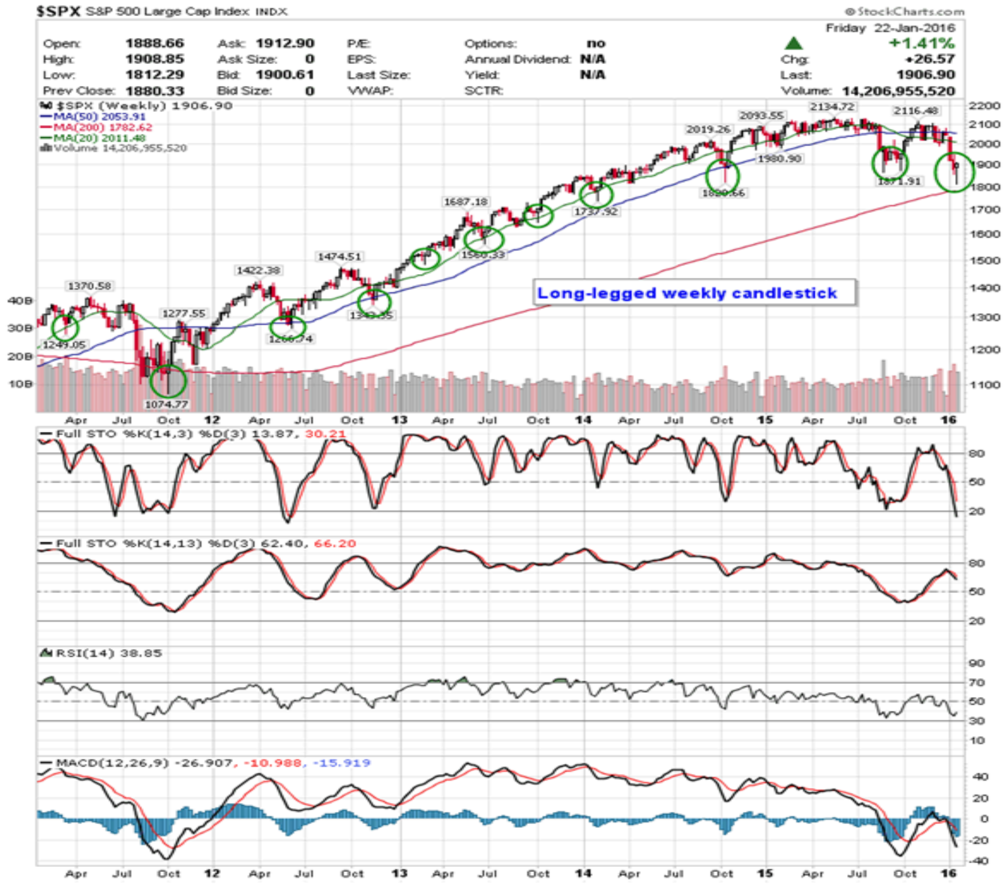
So the question that must be asked, is this the bottom to the market selloff that has led to a trend of lower prices ever since the start of November?

Looking at the weekly chart of the S&P 500, a long-legged candlestick that has resulted from the past week suggests that buying pressures are beneath this market, supporting prices, at least for the short-term. You just have to look to past occurrences of candlestick patterns with long tails over the past five years to see the positive short-term implications that the setup provides.

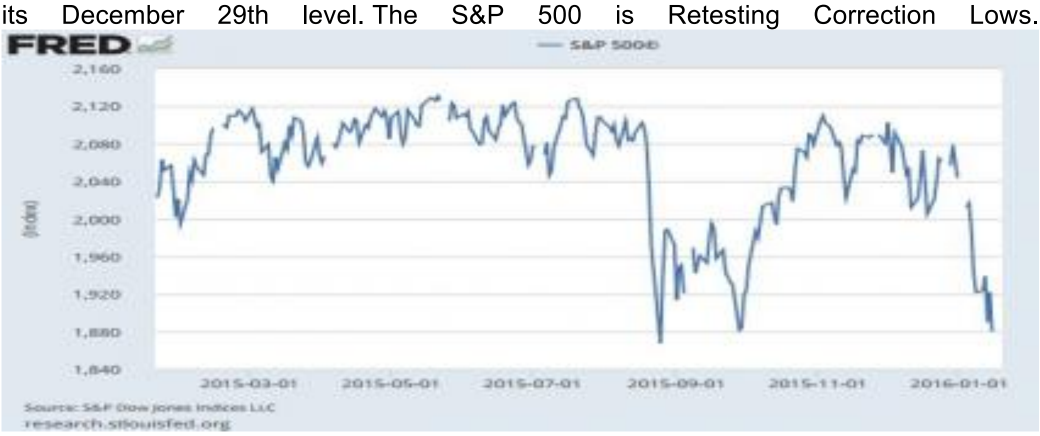
But, as we have been anticipating, an oversold bounce was due and it is the magnitude of the rebound that speaks volumes pertaining to the strength or weakness of the broad market. The reallocation of portfolios into the end of the month following a negative first half can have positive influences on equity prices, a benefit that could carry over to the new month. Beyond this short-term bounce, however, a test and possibly a move below the lows set in the past week is likely as overhead supply to sell outweighs demand to buy closer to levels of resistance.

Remember, the move lower in equity prices since the start of the year has happened so abruptly that investors wanting to exit have likely been unable to do so. We believe that consequently global equity markets should stabilize and move back towards previous trading ranges and levels at which investors may have purchased at year end and at the very beginning of the year.

The significant level to watch on the S&P 500 is 1990, which represents the breakdown level that escalated selling pressures at the start of the year. Significant moving averages, such as the 20-day at 1965 and the 50-day around 2020 are bound to act as significant hurdles on any rebound attempt. Bottom line is that the move in the past week screams of an oversold bounce and still much more work is required in order to conclude anything with intermediate or long-term implications.



Pullbacks are frequent and normal, but that does not make enduring them any easier. Corrections are almost always sharp, scary declines accompanied by what seems like catastrophic news. In this case, the potentially huge fallout from a slowing China and falling oil prices. The Single Most Important Feature of a Market Correction. The market abruptly slipped into correction territory to start the year charting a virtual free fall from its December 29th level. The S&P 500 is Retesting Correction Lows.



Since 1980 US the S&P 500 has suffered an average intra-year decline of -14.2%.

Yes, you read correctly, annually -14.2%! Nobody wants to experience that type of decline, however, it has been a part of the equities' investments. It comes with the territory. Hence why we are advising for investors to remain patiently averaging down their investments in our recommended strategy and sector and specific stock allocations in the current correction, as positive returns have been occurring in 27 of the 36 years, since 1980, as US equity market finished positive.

The wall of worry grows when market activity and investor sentiment divorce themselves from the fundamentals, and that's precisely what we are seeing now.

When in 1998 the S&P 500 fell -19% mid-year because of the Long Term Capital Management implosion, the S&P 500 still finished up the year by +27%.

In 2010 and 2011 the market dropped sharply (-16% and -19%, respectively) on account of fears over the European sovereign debt crisis, yet the bull market pressed-on.

However, the 2-year macro economic outlook of the US economy at that point, combined with an accelerating global economy did look better in 1998. Additionally did the Federal Reserve, given the much higher base rates, have much more ammunition and implicitly much better credibility, giving investors more confidence after the -25% drop in equity prices, as we do see currently

We have consistently made our views clear that we think 2016 investors will see tremendous increases in volatility in all asset classes, and any pullbacks in equities would prove to be temporary disruptions.

Since mid December of last year, investors see red all over the screen, and we notice as usual in times like these of increased uncertainty & higher volatility a significant uptick in client calls resulting in much longer and deeper discussions.

No wonder, as most of the sell-side strategists and economists who have missed the timing of this financial markets correction are now appearing like flies on CNBC and Bloomberg TV and other media, and are now non-stop calling for doomsday. Yet in our view, very little economically has changed globally.

MS. Yellen has received a very clear answer to her policy December policy mistake and we believe that the FED will not have any reasons neither support, given the sell-offs in both commodities and equities, to substantiate another rate rise in 2016. Hence why we see bond yields drop significantly from the current levels, and help equities to rise steadily consequently.

Many observers argue that we can't have a bear market unless the US economy enters a recession or the Fed begins to aggressively tighten interest rates. We think that the markets answered that question last year by rejecting that thesis as stocks globally entered a bear market in 2015 and most stocks fell by at least -20% from their 52-week highs.

Given the distress that financial markets have been in, and the negative implications to come, we are expecting further stress on the consumer both in the US and in Asia.

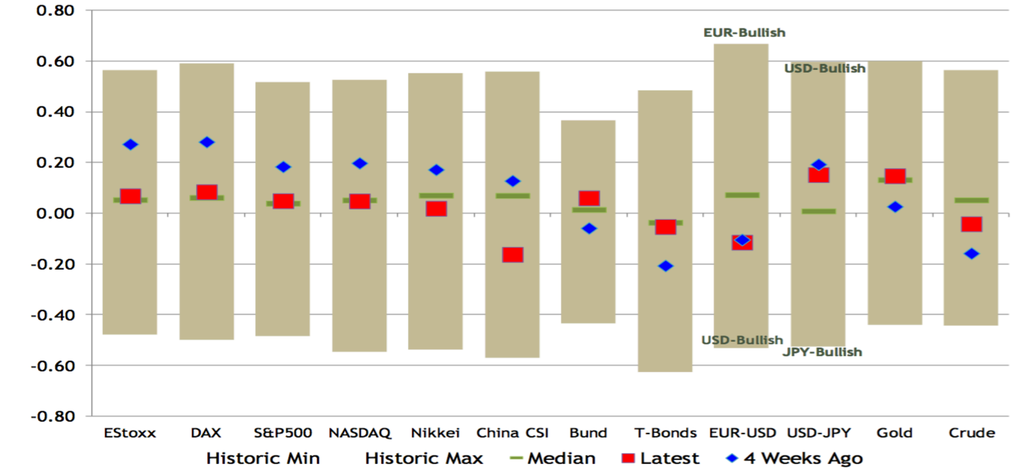
In Europe, the recovery, well being behind the US by about 2 years, however is on a much more diversified and stronger path, and with consumption being a smaller part of Europe's economies, we believe that Europe's recovery will be firm.

For the US, particularly in an election year, investors will become increasingly more concerned, and with the stress affecting the materials and energy sector and its earnings, we believe that there will be more debt concerns and more geopolitical Instability going forward.

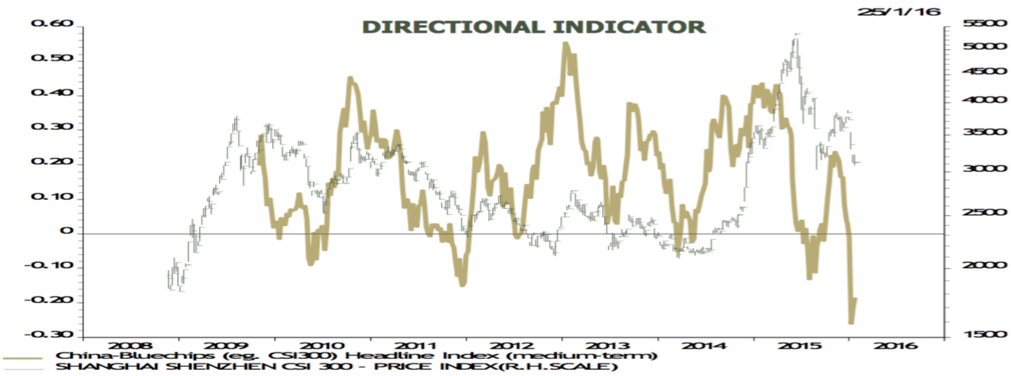
Weekly Investment Conclusion

Globally, we are expecting for mixed economic news this week. In the US (US Consumer confidence, New home sales, Chicago PMI, Michigan Sentiment). Focus is on the FOMC meeting on Tuesday.

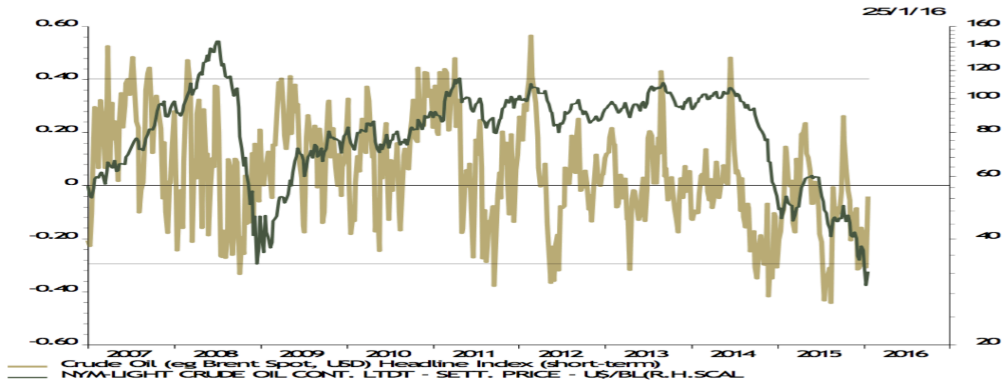
While near-term sentiment towards global equity indices is running at modestly positive levels, the latest ***sentix*** survey suggests investors remain deeply cautious on developed and emerging markets from a medium-term strategic perspective.



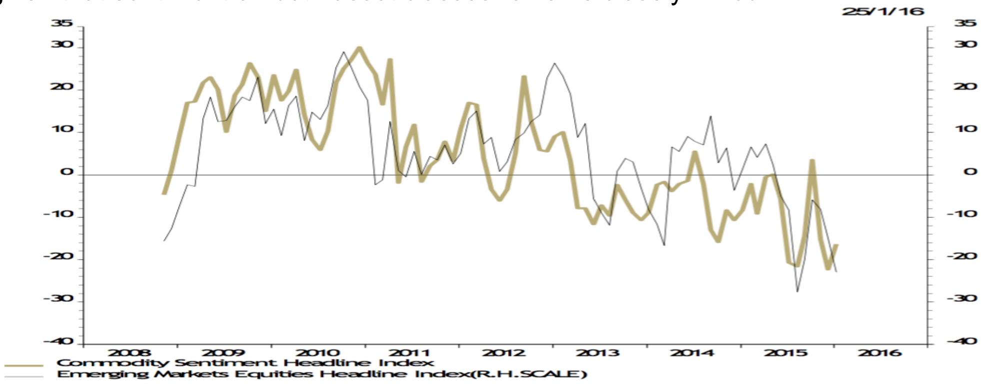
In the case of emerging markets, the latest survey provides a couple of bright spots amidst the prevailing gloom. For one thing, investors have become a little less downbeat on Chinese equities from a medium-term strategic perspective, albeit survey readings remain close to historic lows.



For another, survey readings suggest investors have become less pessimistic on commodities as an asset class, against a backdrop of less extreme near-term pessimism on Crude Oil.



A sustained improvement in commodity sentiment would be good news for EM Equities, given that sentiment on both asset classes remains closely linked.



For global US equities, earnings will matter most this week. The earnings and revenue picture for S&P 500 companies in 2016 shows significant improvement. On a y-o-y, earnings per share are expected to increase 5.9% and revenues are expected to show a gain of 3.4%. Gains are back loaded as the year progress. Consensus estimates show q-o-q earnings results of -1.7% in Q1, +2.3% in Q2, +6.5% in Q3 and 14.4% in Q4. Consensus estimates for revenues show +1.5% in Q1, +2.3% in Q2. +3.6% in Q3 and +6.5% in Q4. We believe that those estimates are way too high, and will demand massive shavings as the year will unfold, and economic activity will slow more than consensus estimates.

Technical scores for global equity indices and individual sectors, as for commodities in general as well gained across the board on Friday thanks to a massive change in short term momentum indicators (Stochastic, RSI, MACD) from a downtrend to an uptrend. Short and intermediate technical indicators for most indices, commodities and sectors are oversold and show early signs of bottoming. However, as we have written in the past 3 weeks, global equity markets will need a period of base building before they once again can move higher. We continue advising investors for now to “wait until the dust settles” before adding to existing equity positions and to line up candidates for purchase when technical signs of an intermediate bottom surface. Look for volatility to remain elevated. However, a steady decline in the VIX following a volatility spike is a bullish scenario that frequently leads to development of an intermediate (3-6 month) uptrend. More technical information is needed to confirm that an intermediate low has been reached.

Meanwhile, now is a good time to line up equities to be purchased when favored seasonal trades primarily in economically sensitive sectors:

- **Automotive stocks**
- **Industrials**
- **Consumer Discretionary**
- **Financials**
- **Materials**
- **Energy**

We stand firmly to our point that the December FED rate hike was a policy mistake proven by the increasing volatility and deterioration in asset prices in the world since.

Hence why we do not expect the FED to continue in 2016 with further tightening, on the contrary, as we do expect the US economy to show a negative GDP print in either the current quarter, possibly also in Q2, we are anticipating for the FED to resume its QE program later in 2016.

US equity markets commentary & weekly charts

The VIX Index slipped 4.64 (17.20%) after reaching a high of 32.09 on Wednesday.

Intermediate trend remains up. The Index remains above its 20 day moving average.

The S&P 500 Index surprisingly added 26.61 points (1.42%) last week despite greater than average volatility.

Intermediate trend remains down. The Index remains below its 20-day moving average.

Short-term momentum indicators turned higher on Friday.

Percent of S&P 500 stocks trading above their 50-day moving average increased last week to 17.80% from 11.40% after reaching a low of 9.00%.

The index is intermediate oversold and showing early signs of bottoming.

Percent of S&P 500 stocks trading above their 200 day moving average increased last week to 24.80% from 21.40% after reaching a low of 19.20%.

The index is intermediate oversold and showing early signs of bottoming.

Bullish Percent Index for S&P 500 stocks improved last week to 28.20% from 26.80%, but remained below its 20-day moving average.

The Index is intermediate oversold and showing early signs of bottoming.

The Dow Jones Industrial Average gained 105.43 points (0.66%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index changed to negative from neutral.

The Average remained below its 20 day moving average.

Short-term momentum indicators started to trend up on Friday.

Bullish Percent Index for Dow Jones Industrial Average stocks increased last week to 46.67% from 43.33%, but remained below its 20-day moving.

The Dow Jones Transportation Average added 89.48 points (1.34%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

The Average remains below its 20-day moving average.

Short-term momentum indicators turned higher on Friday.

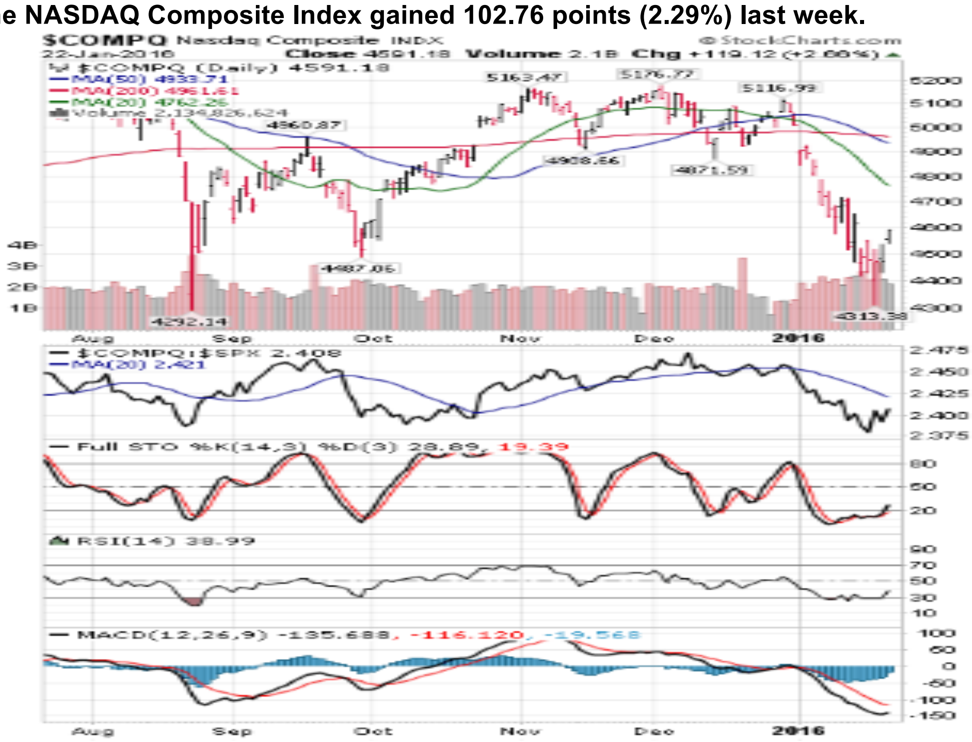
Bullish Percent Index for NASDAQ Composite stocks slipped last week to 28.17% from 29.08% and remained below its 20-day moving average.

The Index remains intermediate oversold.

The NASDAQ Composite Index gained 102.76 points (2.29%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. The Index remains below its 20-day moving average.

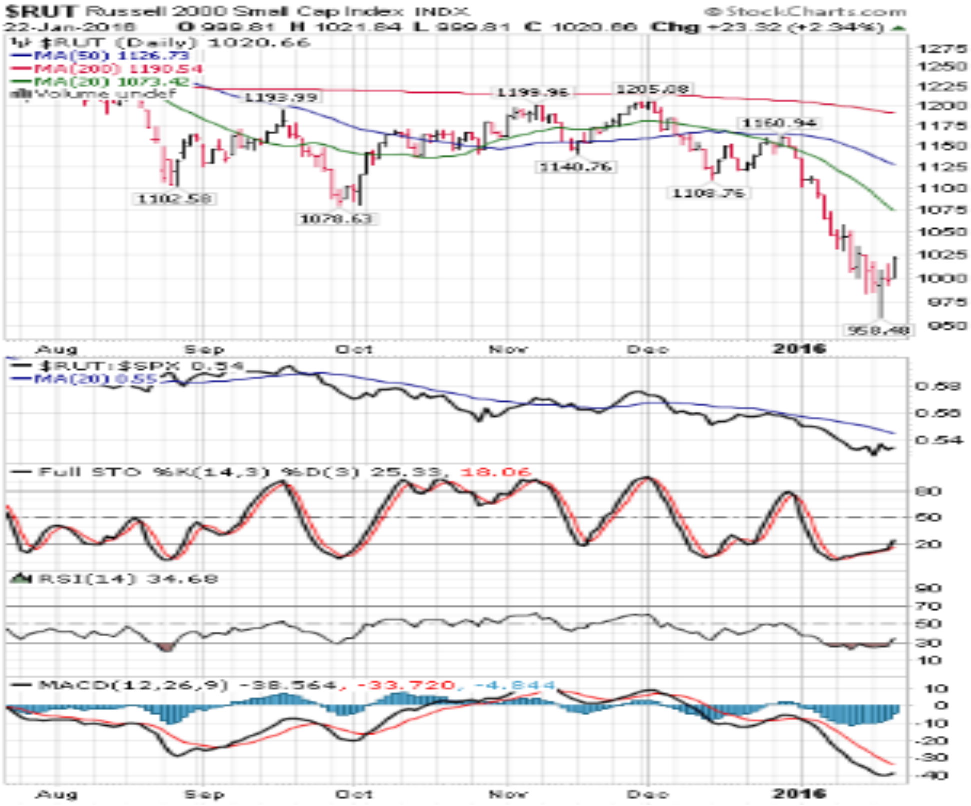
Short-term momentum indicators are trending up.



The Russell 2000 Index gained 12.92 points (1.28%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

The Index remains below its 20-day moving average. Short-term momentum indicators are trending up.



The S&P Energy Index added 7.83 points (1.91%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.

The Index remains below its 20-day moving average.

Short-term momentum indicators started to turn positive on Friday.

The Philadelphia Oil Services Index added 2.93 points (2.15%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

The Index remains below its 20-day moving average.

Short-term momentum indicators turned positive on Friday.

The AMEX Gold Bug Index added 0.13 (0.12%) last week.

Intermediate trend changed to down from neutral on a move below 102.96.

Strength relative to the S&P 500 Index remains neutral. The Index remains below its 20-day moving average.

Short-term momentum indicators are trending up.

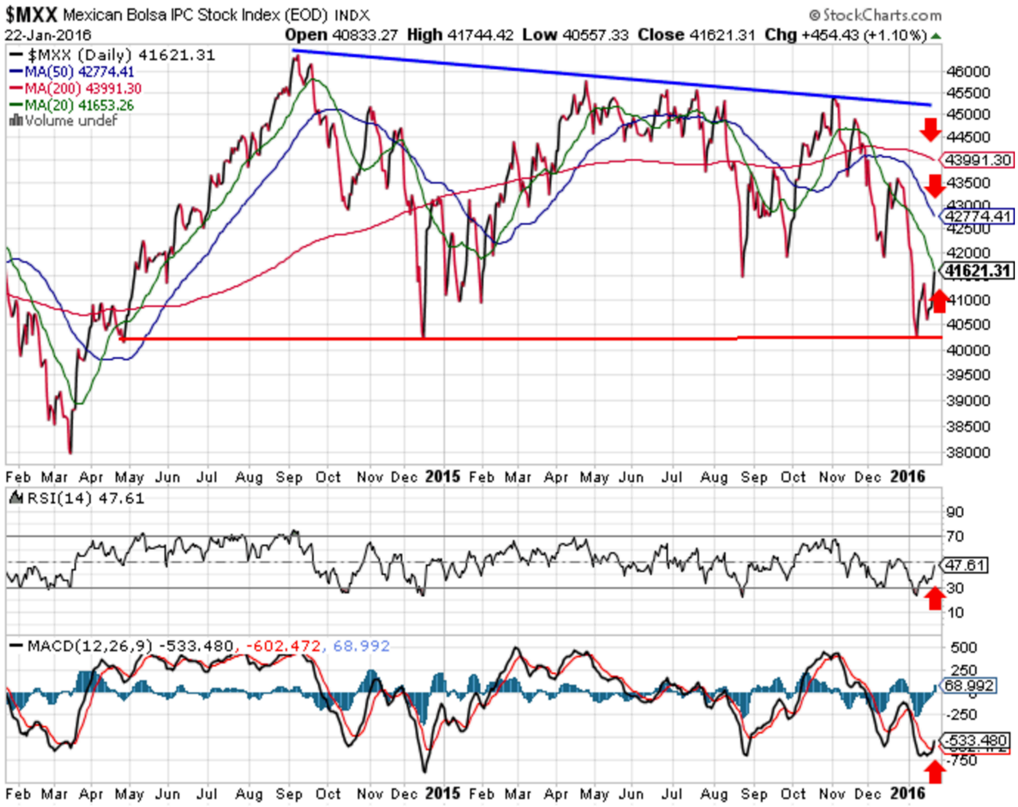
Latam Equity markets commentary & weekly charts

The BOVESPA lost 1,177 points last week.

Intermediate trend remains down. Short-term momentum indicators continue to trend down and are tremendously oversold, and are showing signs of bottoming.

The Mexican Bolsa gained 621 points last week.

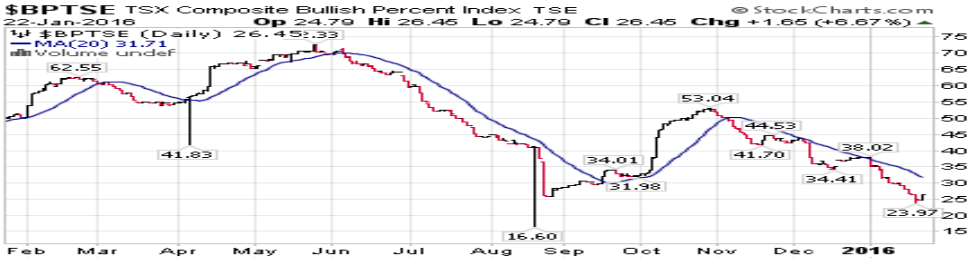
Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold and are showing signs of bottoming.



Canadian equity markets commentary & weekly charts

Bullish Percent Index for TSX stocks slipped last week to 26.45% from 28.10% and remained below its 20-day moving average.

The Index remains intermediate oversold.



The TSX Composite Index gained 316.12 points (2.62%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains positive.

The Index remains below its 20-day moving average.

Short-term momentum indicators started trending higher on Friday.

Percent of TSX stocks trading above their 50 day moving average increased last week to 24.17% from 11.16% after reaching a low of 7.85%.

The index is intermediate oversold and is showing early signs of bottoming.

Percent of TSX stocks trading above their 200 day moving average increased last week to 21.67% from 17.36% after reaching a low of 13.64%.

The index is intermediate oversold and showing early signs of bottoming.

Asian equity markets commentary & weekly charts

The SENSEX lost 18 points last week.

Intermediate trend remains down. Short-term momentum indicators continue to trend down and are oversold, but have yet to show signs of bottoming.

The Nikkei Average dropped 188.58 points (1.10%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index changed to negative from neutral.

The Average remains below its 20-day moving average. Short-term momentum indicators are mixed and oversold.

The Shanghai Composite Index added 15.59 points (0.54%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

The Index remains below its 20-day moving average. Short-term momentum indicators are oversold and mixed.

Emerging Market iShares added $0.88 (3.09%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.

Units remain below their 20-day moving average. Short-term momentum indicators started to trend higher on Friday.

The Australia All Ords Composite Index gained 21.10 points (0.43%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains positive.

The Index remains below its 20-day moving average.

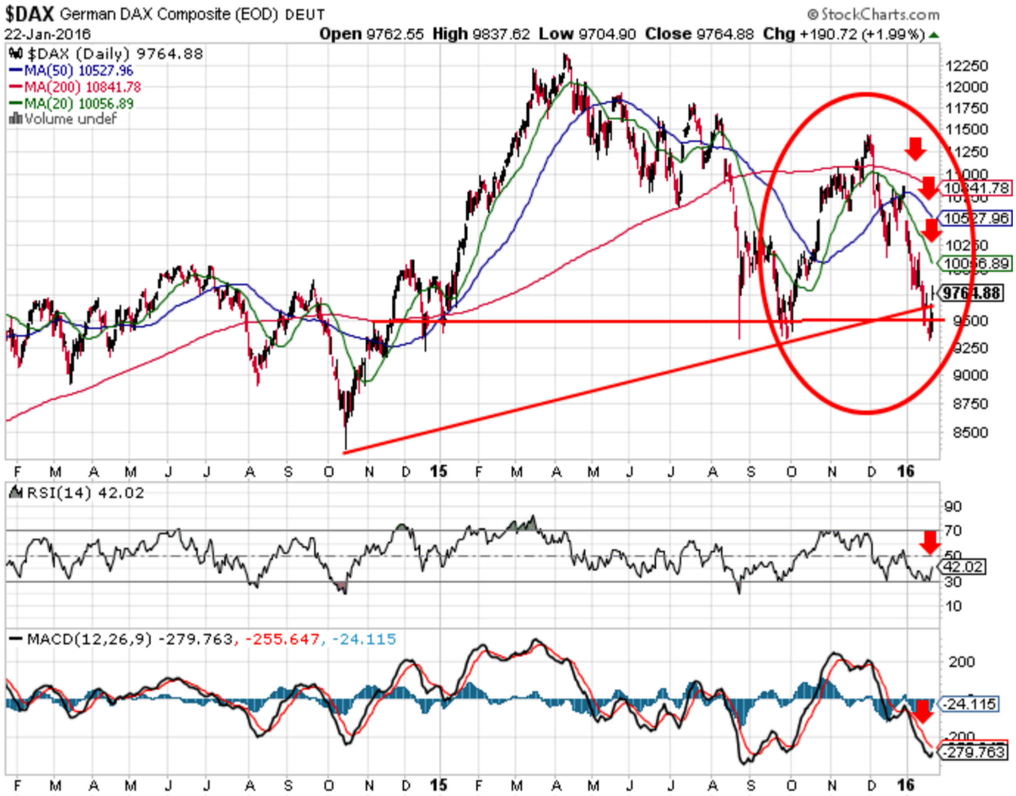
Short-term momentum indicators are trending down and are oversold.

European Equity markets commentary & weekly charts

The DAX 30 gained 23 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.

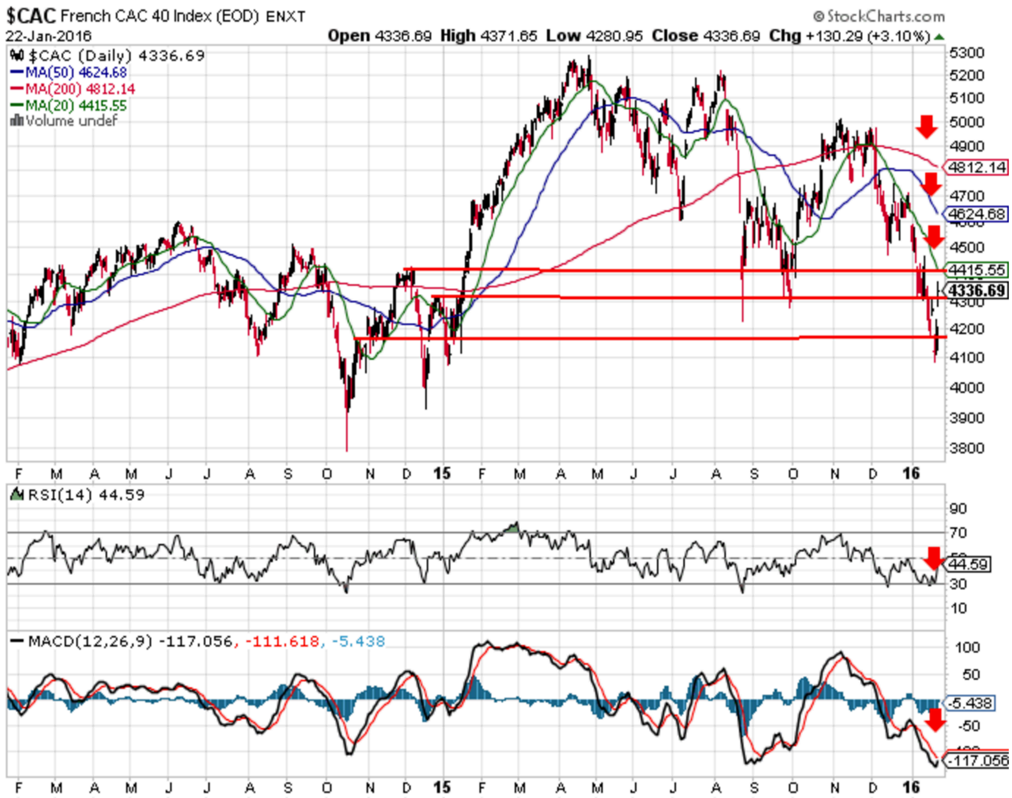
Short-term momentum indicators are trending down and are oversold, but are showing signs of bottoming.



The CAC 40 gained 61 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.

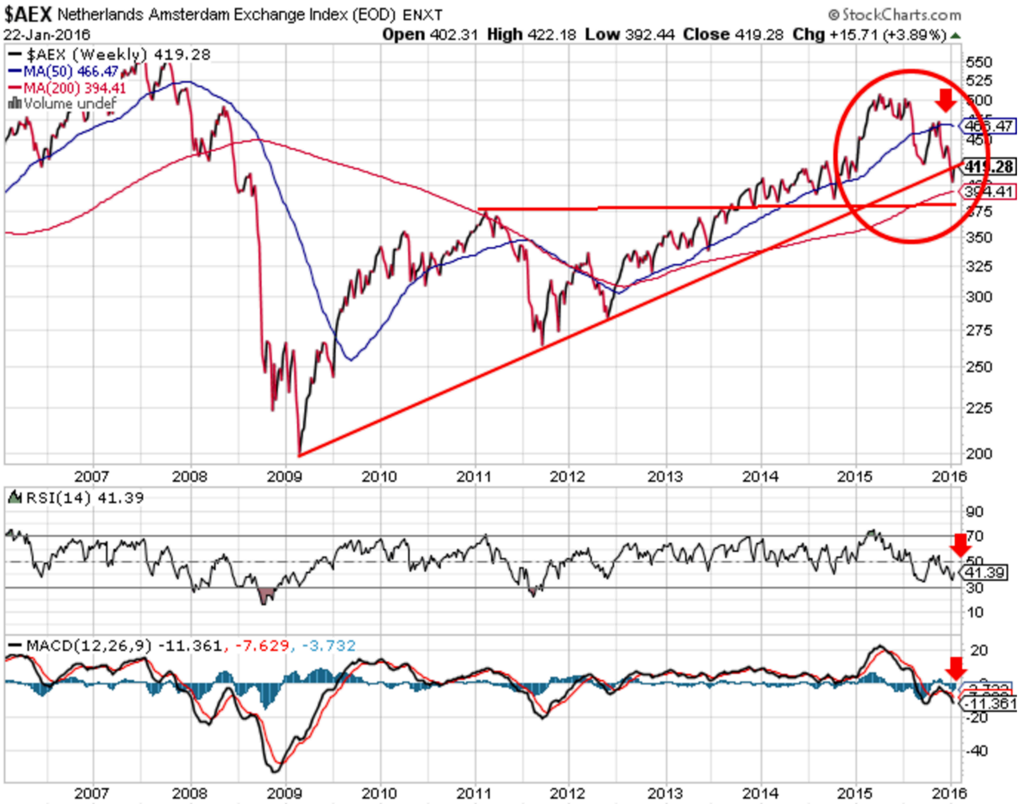
Short-term momentum indicators are trending down and are oversold, but are showing signs of bottoming.



The AEX 25 added 15 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.

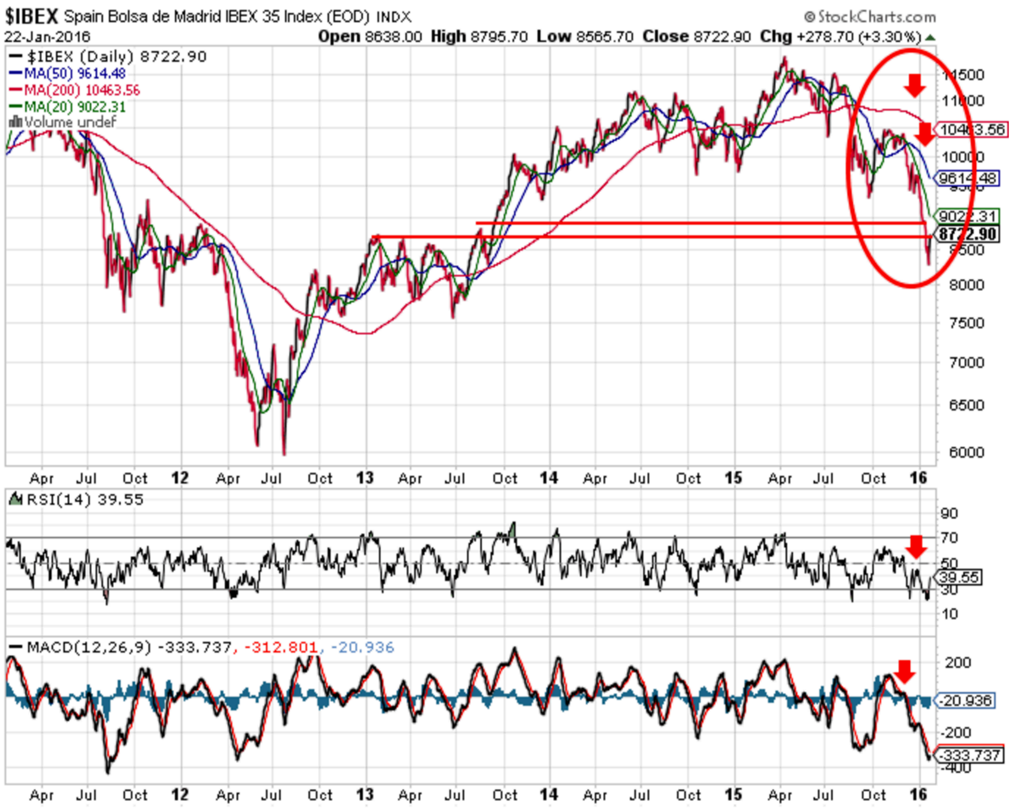
Short-term momentum indicators are trending down and are oversold, but are showing signs of bottoming.



The IBEX 35 gained 137 points last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.

Short-term momentum indicators are trending down and are oversold, but are showing signs of bottoming.



The FTSE gained 65 points last week.

Intermediate trend remains negative. Strength relative to the S&P 500 Index remains positive. The Average remains below its 20-, 50 and 200-day moving averages.

Short-term momentum indicators are trending down and are oversold, but have yet to show signs of bottoming.

Europe 350 iShares added $0.92 (2.53%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index improved to neutral from negative.

Units remain below their 20-day moving average. Short-term momentum indicators started to trend higher on Friday.

Fixed Income markets commentary & weekly charts

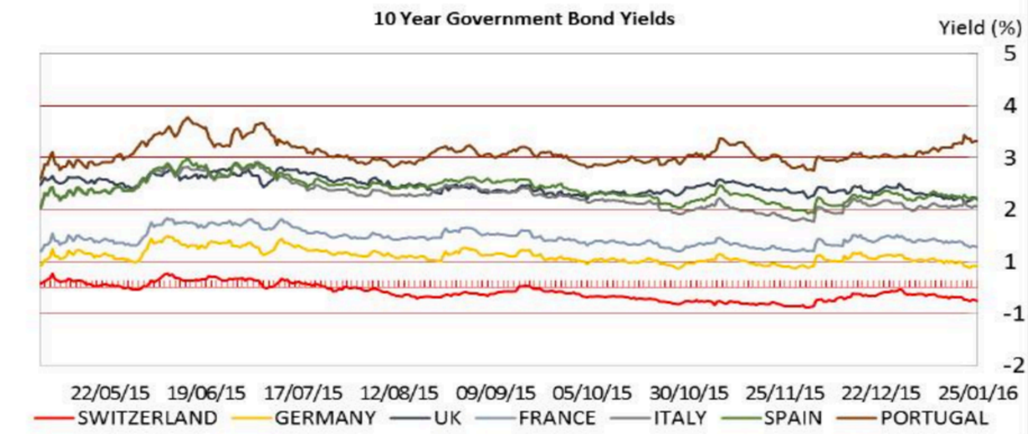
EURO Bonds

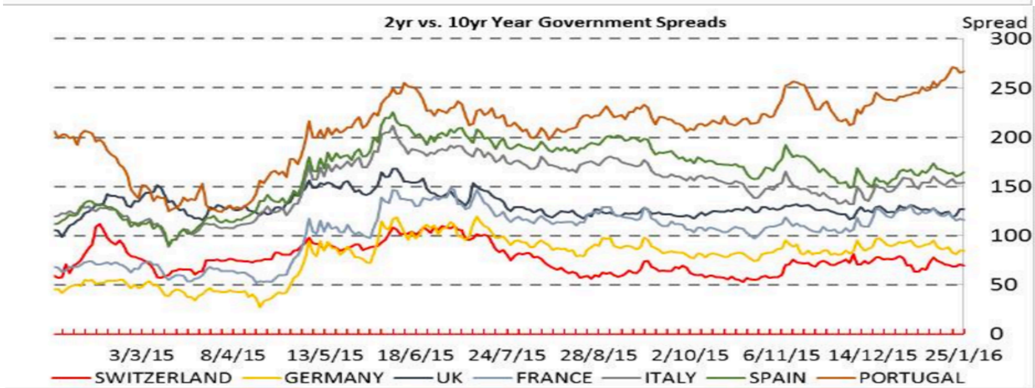
As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have not fully reached our 2016 price targets yet.

We are recommending continuing to invest in German, French, Spanish, Italian 10-Year government bonds currently.

We can see yields in France, Germany and the Benelux move down by another -20bps to -40 bps over the next 3 months, and similarly to decline by -50bps to -70bps in Spain, Italy, Portugal and Greece.

Country	Latest yield	Spread vs bund	Spread vs T-bonds
Australia	2.72%	+2.24	+0.67
Austria	0.71%	+0.24	-1.33
Belgium	0.76%	+0.28	-1.28
Canada	1.27%	+0.80	-0.77
Denmark	0.76%	+0.28	-1.29
Finland	0.73%	+0.26	-1.31
France	0.79%	+0.31	-1.26
Germany	0.48%	--	-1.57
Greece	9.65%	+9.17	+7.61
Ireland	0.92%	+0.45	-1.12
Italy	1.57%	+1.09	-0.48
Japan	0.23%	-0.25	-1.82
Netherlands	0.59%	+0.11	-1.46
New Zealand	3.30%	+2.82	+1.25
Portugal	2.83%	+2.35	+0.79
Spain	1.74%	+1.26	-0.31
Sweden	0.96%	+0.48	-1.09
Switzerland	-0.19 %	-0.67	-2.24
UK	1.70%	+1.23	-0.34
US	2.04%	+1.57	--





Major European 10 year benchmark bonds: average price and yield (11:00 UK Time)

Issuer	ISIN	Coupon	Maturity	11:00 Price	11:00 Yield	Yield daily Δ
SWITZERLAND (GOVT)	CH0184249990	1.5	2025-07-24	116.910	-0.258	-0.010
GERMANY(FED REP)	DE0001102382	1	2025-08-15	105.624	0.399	-0.011
UK(GOVT OF)	GB00BTHH2R79	2	2025-09-07	102.760	1.688	-0.038
FRANCE(GOVT OF)	FR0012938116	1	2025-11-25	102.087	0.779	-0.019
ITALY(REP OF)	IT0005127086	2	2025-12-01	104.142	1.545	-0.017
SPAIN(KINGDOM OF)	ES00000127G9	2.15	2025-10-31	103.820	1.721	-0.013
PORTUGAL(REP OF)	PTOTEKOE0011	2.875	2025-10-15	100.400	2.826	0.003
Issuer	**ISIN**	**Coupon**	**Maturity**	**11:00 Price**		**Price daily Δ**
GREECE(REP OF)	GR0128013704	3	2026-02-24	62.950		-0.101

US Bonds

Yield on 10 year Treasuries added 1.5 basis points (0.74%) last week.

Intermediate trend remain up. Yield remains below its 20-day moving average.

Short-term momentum indicators are trending up.

The long term Treasury ETF slipped 0.41 (0.33%) last week.

Units remain above their 20-day moving average.

Currencies commentary & weekly charts

The Euro slipped 1.19 (1.09%) last week.

Intermediate trend remains down. The Euro remains below its 20-day moving average.

Short-term momentum indicators are mixed.

The US$ added 0.58 (0.59%) last week.

Intermediate trend remains up. The Index remains its 20-day moving average.

Short-term momentum indicators are trending up.

The Japanese Yen dropped 1.25 (1.46%) last week.

Intermediate trend remains neutral. The Yen fell below its 20 day moving average on Friday.

Short-term momentum indicators are trending down.

The Canadian Dollar jumped US 1.96 cents (2.85%) last week.

Intermediate trend remains down. The C$ remains below it 20-day moving average.

Short-term momentum indicators are trending up.

Commodities commentary & weekly charts

The CRB Index added 3.87 points (2.42%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.

The Index remains below its 20-day moving average.

Short-term momentum indicators started to trend higher on Friday.

Copper gained $0.06 per lb. (3.09%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index changed to positive from neutral.

Copper remains below its 20-day moving average. Short-term momentum indicators are trending up.

Lumber dropped $10.30 (4.19%) last week.

Intermediate trend changed to neutral from up on a move below 237.00.

Relative strength turned negative. Lumber remains below its 20-day MA.

The Grain ETN added $0.31 (1.01%) last week.

Trend remains down. Strength relative to the S&P 500 Index remains positive. Units remained above their 20-day moving average.

Short-term momentum indicators are trending higher.

The Agriculture ETF added $0.26 (0.61%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.

Units remain below their 20-day moving average. Short-term momentum indicators turned higher on Friday.

Gold & precious metals commentary & weekly charts

Gold added $7.50 per ounce (0.69%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains positive.

Gold remains above its 20-day moving average.

Short-term momentum indicators are trending up.

Silver added $0.12 per ounce (0.86%) last week.

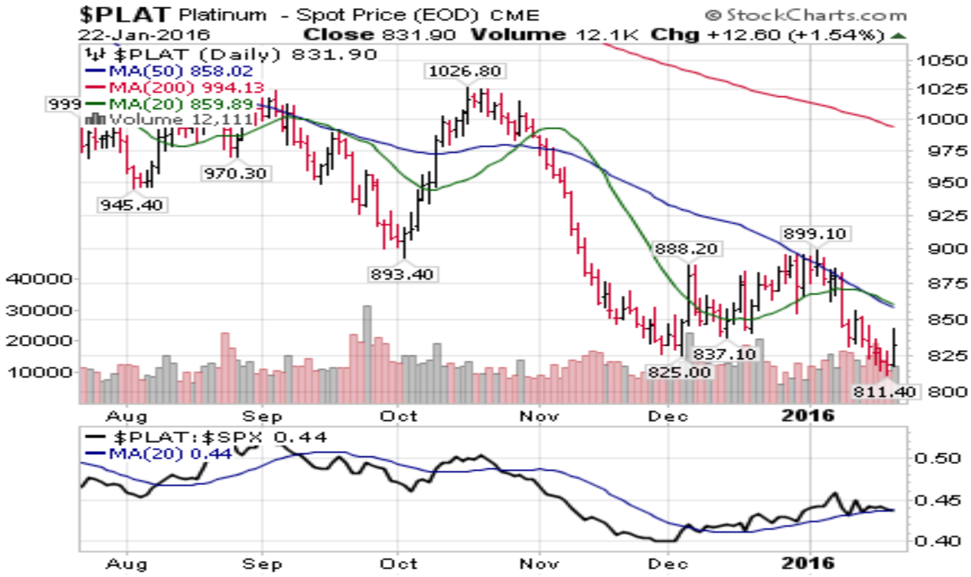
Intermediate trend remains down. Strength relative to the S&P 500 Index remains positive.

Silver moved above its 20-day moving average.

Short-term momentum indicators are trending up.

Platinum added 4.40 per ounce (0.53%) last week.

Intermediate trend remains down. Relative strength remains positive. $PLAT remains below its 20-day MA.



Palladium gained $9.05 per ounce (2.00%) last week.

Intermediate trend remains down. Relative strength improved to neutral from negative.

$PALL remains below its 20-day moving average. Short-term momentum indicators are trending up.

Oil, gas & energy commentary & weekly charts

Crude Oil gained $1.86 per barrel (6.12%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index turned positive on Friday.
Crude remains below its 20-day moving average.

Short-term momentum indicators started to trend higher on Friday.

Natural Gas added $0.03 per MBtu (1.43%) last week.

Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains positive. $NATGAS remains below its 20-day moving average.

Short-term momentum indicators are down.

Gasoline gained $0.05 per gallon (4.76%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index improved to neutral from negative.

$GASO remains below its 20 day moving average.

Short-term momentum indicators started trending up on Friday.

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