



Creative Global Investments

Morning market commentary & charts

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Macro Commentary

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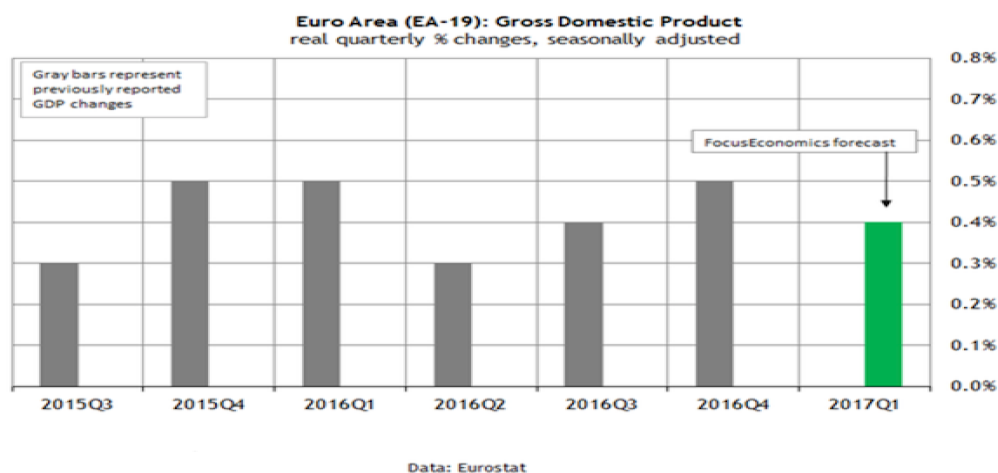
Objectivity

Integrity

Creativity

In Asia, Chinese manufacturing PMI fell in January -0.1 to 51.3 and non-manufacturing PMI rose +0.1 to 54.6. The key drivers of the rebound and breakout from the sustained downtrend have been fiscal stimulus, monetary stimulus, and resurging property market. Lately there have also been signs of life in the export sector following recessionary conditions of the past couple of years. We believe that China's stimulus-driven cyclical upturn will remain strong throughout this year, particularly after the 2017 leadership transition in 2H of 2017.

In Europe, recent data shows the Eurozone economy ending 2016 on a bright note, with GDP growth picking up to +0.5% in Q4, after coming in at +0.3% in the previous 2 Q's.



Rising populism, Brexit and terrorist attacks, on top of other political events, have been unable to dent the economy's momentum and economic sentiment in the bloc remains at a multi-year high. At the start of 2017, clouds continue to loom over the Eurozone's outlook but leading data remains strong. Germany, France and the Netherlands account for over half of the Eurozone's GDP, are gearing up for general elections, in a context of waning support for the status quo and unreliable election polls. Italy could see an early election after the resignation of Matteo Renzi last year. Rising populism will likely play into the election debates, and while traditional parties are still expected to assume power, the rise of populism could push these parties to take a more nationalist stance to secure votes.

Changing leaders could complicate an already jam-packed EU policy agenda, which will be dominated by Brexit negotiations. United Kingdom Prime Minister Theresa May has signaled that the country will seek a hard Brexit, forgoing access to the single market for full control over the UK's borders, and lengthy negotiations over the future of UK and EU relations will likely ensue. Brexit negotiations, combined with election cycles, could push resolution of ongoing issues such as the Greek debt crisis and economic reforms to the wayside.

Despite these clouds, leading indicators have been resilient in January. The

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composite PMI pointed to healthy economic conditions and economic sentiment in the Euro area rose. Moreover, the depreciated Euro will fuel export growth, which suffered from subdued volumes of global trade last year. As a result, we continue to see the Eurozone growth encouraging and to surprise again on the upside and likely record another healthy Q1 with +0.5% growth, and remaining robust throughout 2017, and likely growing slightly from 2016's +1.7%. An improving labor market and ultra-easy monetary policy will fuel the domestic economy this year, while the external sector should benefit from a cheaper Euro. However, one needs to keep in mind that rising inflation and higher oil prices likely will weigh slightly on consumption as they reduce tailwinds to household incomes. We expect the Eurozone economy growing +1.8% in 2017, which is unchanged from last quarters forecast. For 2018, we continue to see growth steady at +1.6%.

Looking at the individual countries in the region, prospects for the majority of the economies in 2017 were revised up this month, with improved forecasts for Germany, France, Portugal Italy and Spain. We expect for Spain to outperform most of its peers by growing +2.4%, followed by Germany and France, respectively. Growth trends will remain divergent within the EU in 2017, with Ireland, Luxembourg and Malta expected to lead the pack, and only Italy and Finland lagging behind, with growth rates of around +1.0%. Italy's economy has failed to take off, as it remains bogged down by banking woes and slow reform momentum.

German economic growth seems to be cooling somewhat at the beginning of the year. The business confidence indicators for January were down, due to increasing uncertainty in the international environment following Donald Trump's accession to office. The manufacturing PMI provided a silver lining as it reached a multi-year high in January, while the services PMI deteriorated slightly. Looking back to Q4 2016, data suggest a mild improvement on Q3's disappointing result. Business and consumer confidence improved over the course of the quarter and retail sales and industrial production posted solid results. On the political front, the battle lines are being drawn for this year's parliamentary elections. Martin Schulz, the former president of the European Parliament, took over as leader of the Social Democratic Party (SPD) on 29 January from the unpopular Vice Chancellor Sigmar Gabriel and will be the party's candidate for Chancellor at the 24 September elections.

Heightened global uncertainty could weigh a bit on growth this year, stifling Germany's all-important export sector, although we see no signs of this in our data yet. Domestic demand should be the main contributor to growth this year, supported by a tightening labor market and strong wage growth. We expect German GDP to grow +1.8% in 2017, which is up +0.1% from last quarters forecast. For 2018, we maintain our GDP forecast of +1.6%.

French growth in Q4 of 2016 likely rose after Q3's soft rebound. In November, industrial production expanded following two months of contraction, unemployment dropped for the third month running and exports grew. Leading indicators made solid gains throughout the October-December period and are currently resting at multi-year highs. In the political arena, former education minister Benoît Hamon won the Socialist Party primaries in late January. The outcome marks a shift to the left within the party and a clear rejection of the more market-oriented policies the current president has implemented during his presidency. With all the main candidates defined unless the centrist François Bayrou also ends up joining the race, all eyes are now on the spring presidential elections, the outcome of which could have vast implications for the economy. We continue to see best chances for candidate Fillon to take the lead on April 27th, despite the controversial and conflicting situation with his wife Penelope as a "shadow" advisor on the payroll.

The economy is likely to struggle to keep up the growth momentum seen towards the end of 2016. Private consumption is set to slow and ongoing uncertainty ahead of April's presidential elections could dent growth. Likewise, the recovery of the external sector could be undermined by weakening overseas demand. We expect the French economy to grow +1.3% in 2017, which is up +0.1 percentage points from last quarter's

forecast. For 2018, we are forecasting +1.4% GDP growth

In Italy, after the slight acceleration in Q3, monthly indicators in Q4 sent mixed signals for the economy. While the PMI remained in expansionary territory throughout the period, business sentiment deteriorated in both November and December and unemployment increased in November, partially neutralizing the gains seen since mid-2016. Moreover, the Italian banking system continues to be an inexhaustible source of financial instability. In late December, the ECB asked Monte dei Paschi to widen the size of its capital increase, to which the Italian government reacted by approving a EUR 20 BN fund to safeguard the banking sector's stability, therefore raising the amount of public money allocated to rescue the troubled lender. On 13 January, the Canadian rating agency DBRS, the only major agency still giving Italy an A rating, cut the rating to BBB, due to the country's financial weakness and subdued growth. This will translate into higher borrowing costs for those banks, which use Italian debt securities as collateral to receive funds from the ECB.

Italy's GDP growth in 2017 will likely remain stable, although private consumption might decelerate a bit and growth in fixed investment is held back by subdued domestic demand and tighter financing conditions. The probable standstill in pro-market reforms and the potential financial instability stemming both from Italy's high public debt and from its distressed banking sector represent the main downside risks to the outlook. We expect the Italian economy to expand +0.8% in 2017, which is unchanged from last quarter's forecast. For 2018, we are forecasting growth of +1.0%.

Spain retained its economic momentum in Q4 2016, managing to grow +0.7% q-o-q. The reading, which matched the expansion observed in Q3, was likely driven by still solid household consumption and a stronger contribution from the external sector. An acceleration in industrial production in November and upbeat manufacturing conditions in December both confirm the strength of the Spanish economy at year-end. Government consumption has also provided strong support to economic growth, despite the need to rein in a high fiscal deficit and a sizeable level of public debt. The Spanish government has already presented an amended budget to address the projected fiscal shortfall this year. On 19 January, its proposed measures to reduce the deficit were deemed sufficient by the European Commission to meet the country's target of a fiscal deficit of +3.1% of GDP in 2017.

For 2017, household spending might moderate as the pace of job creation could slow a bit, wage growth remains muted and inflationary pressures mount. In addition, public spending will be capped as the government attempts to curb the fiscal deficit. We expect the economy to grow +2.4% in 2017, which is up +0.1% points from last quarter's estimate. For 2018, we are forecasting growth to slow slightly to +2.2%.

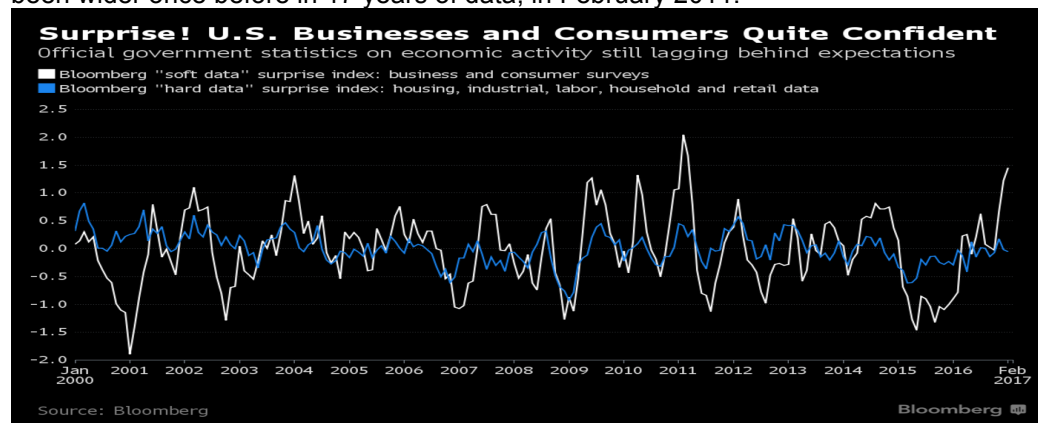
Within the EU, harmonized inflation came in at +1.1% in December, which was above November's 0.6% and marked the highest reading since August 2013. Inflation climbed in December as the effect of low energy prices dissipated and a weaker Euro fueled price pressures. As a result, inflation is now out of what European Central Bank President Mario Draghi has called the "danger zone" of below 1.0%. Despite the rise in prices, the ECB made no changes to its monetary policy at its January meeting. Draghi stressed that a high degree of accommodation was still needed and that the ECB will evaluate price pressures on an aggregate level going forward, ignoring quicker inflation in certain core countries. Inflation averaged +0.2% in 2016 and we see it picking up to +1.4% this year, which is up +0.1% from last month's forecast. The higher print will be driven by the diminished impact of low energy prices, while economic slack will continue to limit higher inflation. In 2018, we forecast for inflation to rise to +1.5%.

Euro zone producer price inflation rose more-than-expected last month, official data showed today in a report by Eurostat. Euro zone PPI rose to a seasonally adjusted +0.7%, from +0.3% in the preceding month, (versus consensus to rise 0.4%).

In the US, responses to the FOMC release at 2:00 PM EST yesterday were surprisingly muted. US equity indices, the US\$ Index, US Treasury prices and most commodity prices moved in a relatively narrow trading range after the Fed announced that there was no change in the Fed Fund rate.

Surveys of businesses and consumers have shown a surge in confidence since the Nov. 8 US presidential election, as hopes for growth-lifting fiscal stimulus and deregulation have increased. But actual economic activity has yet to catch up. Official government statistics on economic activity, especially in housing, retail sales, and factory production, haven't yet shown the same upside surprises.

If anything, those data releases have been slightly disappointing on net recently. That may catch the attention of the Federal Reserve officials watching for evidence that hope translates into stronger economic activity as they weigh the timing of the next rise in interest rates. The difference between the two "soft" and "hard" data surprises has only been wider once before in 17 years of data, in February 2011.



There are already signs that some of the hard data are beginning to turn higher. Advance estimates of Q4 gross domestic product released Friday by the Commerce Department showed US business investment rose on a y-o-y basis for the first time in four quarters, as the effects of the oil-price crash continued to fade. Growth in residential investment, on the other hand, was slowest in more than five years.

While greater expectations should in theory translate to greater activity, mixed signals from the data and uncertainty surrounding the exact contours of the new administration's economic policies helps explain why Fed officials continue to strike a cautious tone toward the timing of the next rate hike. The central bank left rates unchanged after its two-day meeting that ends on Wednesday.

For the past 3 years we have been highlighting a disturbing and fairly overlooked fact, namely that investors seem to like hype and hope over reality, particularly when it comes to comparing investment outlook and opportunities between the US and Europe, but also by comparing the US to the ROW. For 3 years now, US GDP growth (in constant decline y-o-y) came in well below expected consensus targets (with more excuses and less valid ones than my 12-year old twins can come up with why they have not finished their home work) and contrarily in Europe, GDP surpassed (albeit very low expectations, but nevertheless growing) consensus expectations.

For the past 3 years, we have been highlighting that US earnings would come in well below consensus expectations, and they have, and inversely, in Europe, corporate earnings have been rising and exceeding consensus expectations for 3 years consecutively, in part due to a fact that we have commented on repeatedly, namely the tailwind for earnings that EU companies get from a competitive aspect due to the declining Euro, and in earnings translation from earnings achieved abroad.

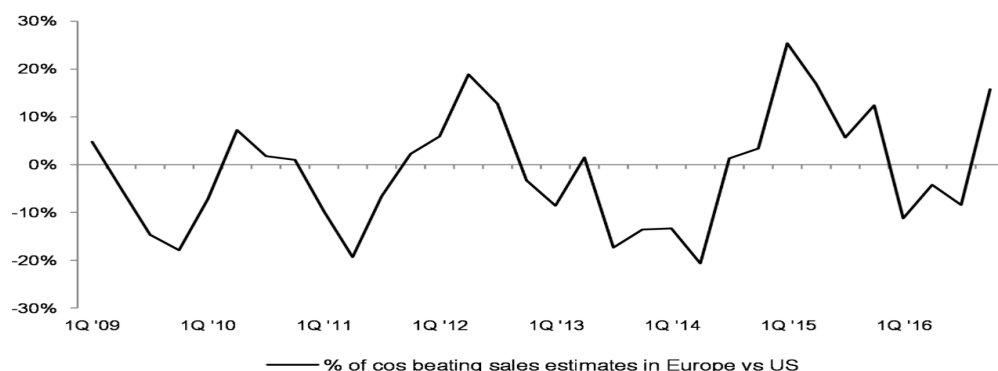
The Q4 reporting season is under way but only 35% of companies have reported yet in the US and Japan, and only 13% in Europe.

In the US, 73% of S&P500 companies beat EPS estimates surprising positively by 2%. EPS growth prints at +3% y-o-y. Topline growth prints at +2% y-o-y with more than 51% of the companies that beat estimates.

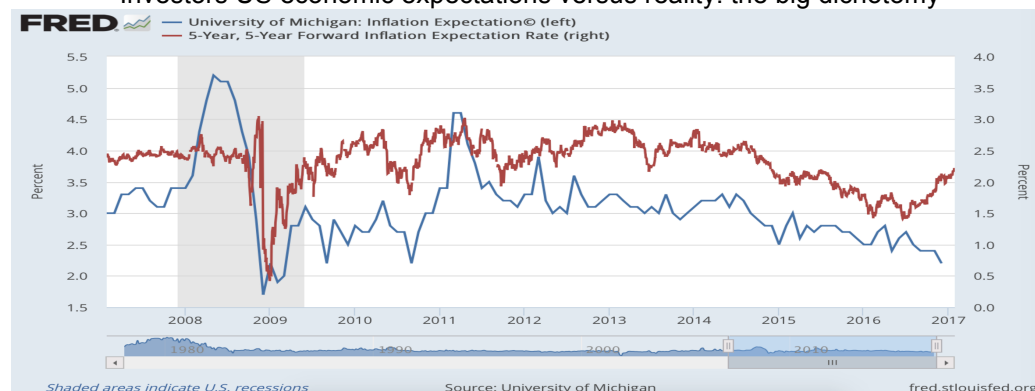
In Europe, 61% of Stoxx600 companies beat EPS estimates, surprising positively by 5% and printing +3% EPS growth. Top line revenues delivery is strong with 67% of companies beating estimates - the best since Q2'15 - and y-o-y growth of +4%.

In Japan, 72% of companies beat EPS estimates - the best since 2009 - delivering growth of +10% y-o-y. Revenue delivery is softer though, with 49% of the companies beating estimates and sales are down by 1%.

The proportion of companies beating estimates has rebounded to above historical levels in Europe, while it has stalled in the US, and the performance of Eurozone equities have lagged the US ones while Eurozone is seeing outright upgrades and EPS revisions are in negative territory in the US.

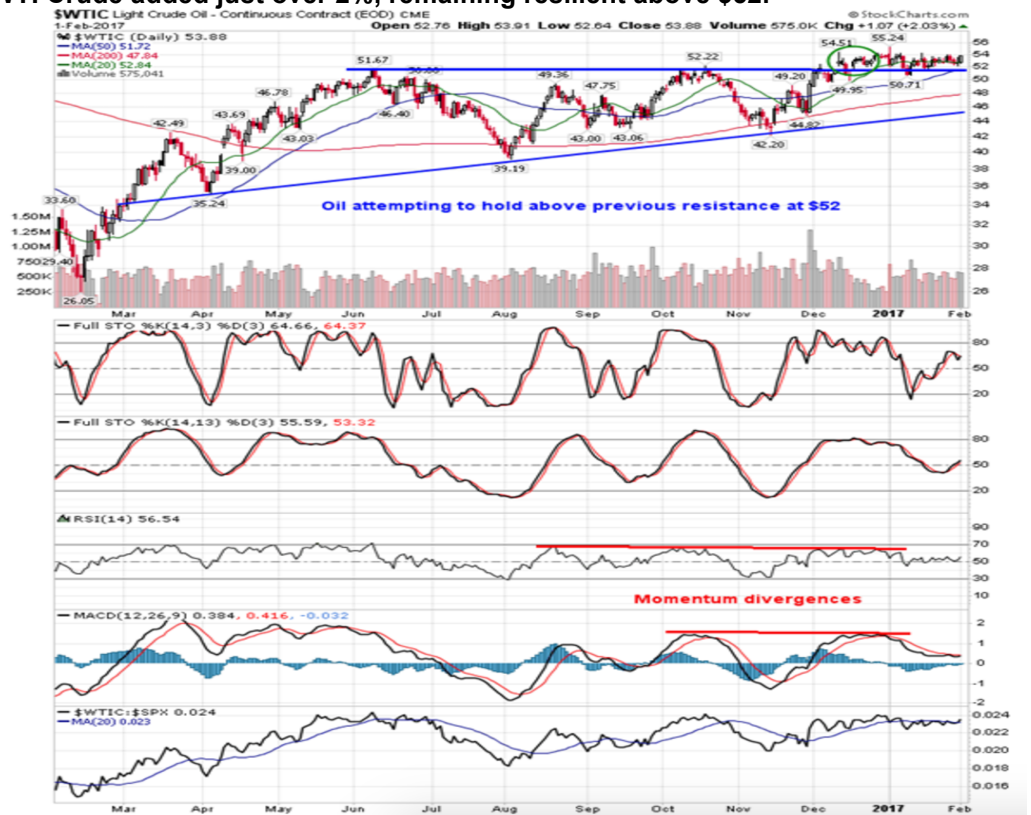


Investors US economic expectations versus reality: the big dichotomy

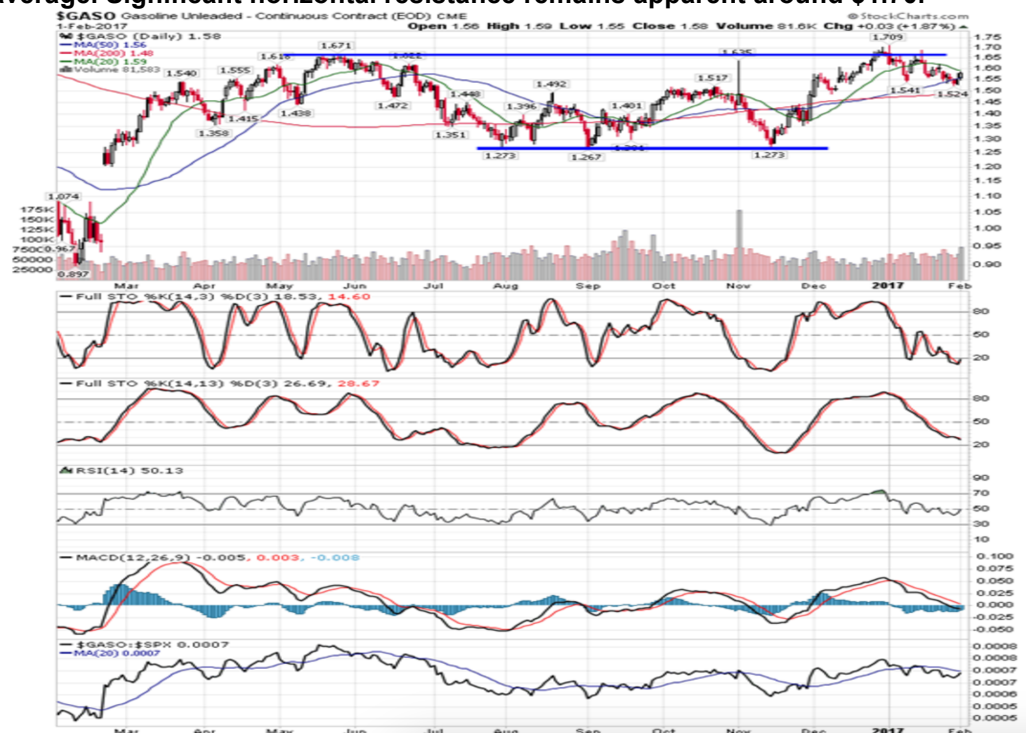


Commodities Commentary

The price of oil and gas moved higher, responding more to the comments from the White House, which put Iran "on notice" following a ballistic missile launch. **The price of WTI Crude added just over 2%, remaining resilient above \$52.**



Gasoline is showing short-term resistance at its 20-day moving average. Significant horizontal resistance remains apparent around \$1.70.



Seasonally, the price of oil and gas enters a period of seasonal strength that runs between mid-February and mid-May.

Equities Commentary

- Overweight stocks short and medium term
- Underweight US & UK equities
- Overweight European (German, French, Spanish, Dutch), Canadian, Japanese, Chinese, Russian and Brazilian equities

Daimler AG announced Q4 net profit rose +18% as the company's flagship Mercedes-Benz brand reaped fat returns on new SUV models. Net profit hit EUR 2.2BN up from 1.9 BN in the year-ago quarter. Group revenue rose +1.0% to EUR 41BN. Booming profits at Mercedes-Benz outweighed losses at the company's truck business, which lost sales in Turkey and the Middle East. Operating earnings at the luxury brand rose +53% to EUR 2.56BN. For the full year, Daimler made EUR 8.7BN net profit, up slightly from 2015. **We continue to maintain a “buy” recommendation on Daimler shares, with our 2017 high price target of EUR 87 a share**



Deutsche Bank AG was under pressure as it posted a EUR 1.9BN net loss for Q4, falling short of expectations as legal costs took their toll. **We maintain our “buy” recommendation on Deutsche Bank shares with our 2017 high price target of EUR 27.**



US equity markets weekly charts

The VIX Index dropped 0.96 points (8.32%) last week.

Intermediate trend remains Negative. The Index remained below its 20-day moving average. Price broke the 11 support.



The S&P 500 Index added 23.38 points (0.15%) last week.

Intermediate trend remains Positive. The Index closed above its 20-day moving average. \$SPX broke the 2280 resistance.

Short-term momentum indicators are Neutral.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 69.00 from 67.20.

The index moved below the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 68.40 from 68.20.

The index remained below the 200-day moving average.



Bullish Percent Index for S&P 500 stocks dropped last week to 73.20 from 73.60 and remained above its 50-day moving average.

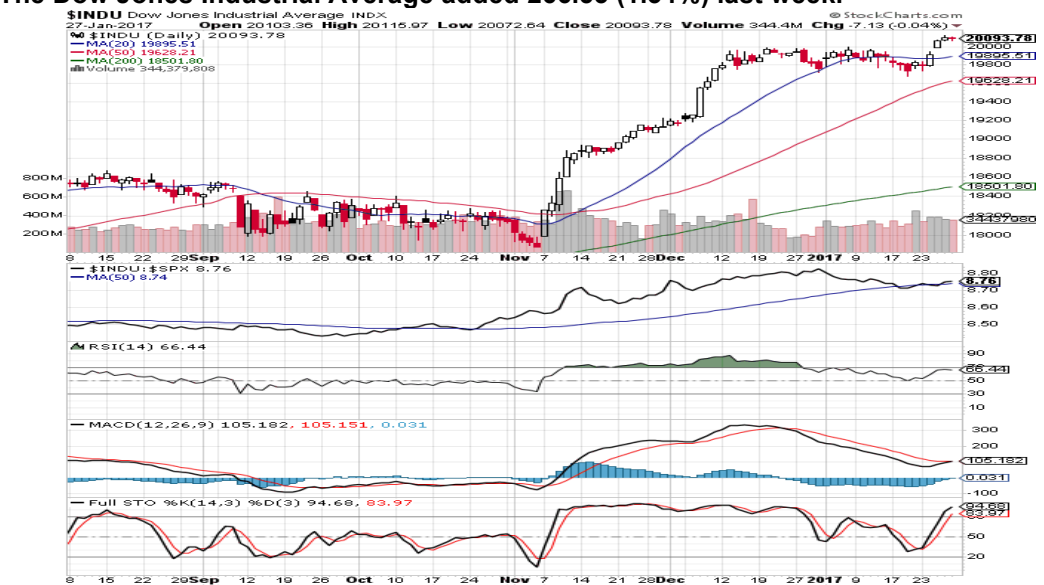
The Index continues ranging above the 72.5 support and remains above the 200-day moving average.



The Dow Jones Industrial Average added 266.53 (1.34%) last week.

\$INDU set the record high above 20 000. Strength related to the S&P 500 changed from Neutral to Positive.

The Average closed above its 20-day moving average. Short-term momentum indicators are Positive and slightly Overbought.



Bullish Percent Index for Dow Jones Industrial Average stocks remained at 73.33 and remained above its 20-day moving average.

The Index remained above the 20-day moving average.



The Dow Jones Transportation Average added 219.71 points (2.38%) last week.

Dow Jones Transportation Index rebounded from the 9500 resistance. Strength relative to the S&P 500 Index changed from Neutral to Positive. The \$TRAN closed above its 20-day moving average.

Short-term momentum indicators are Positive.



Bullish Percent Index remained unchanged at 73.33 and moved below its 20-day moving average.

The Index remained below the 20-day moving average.

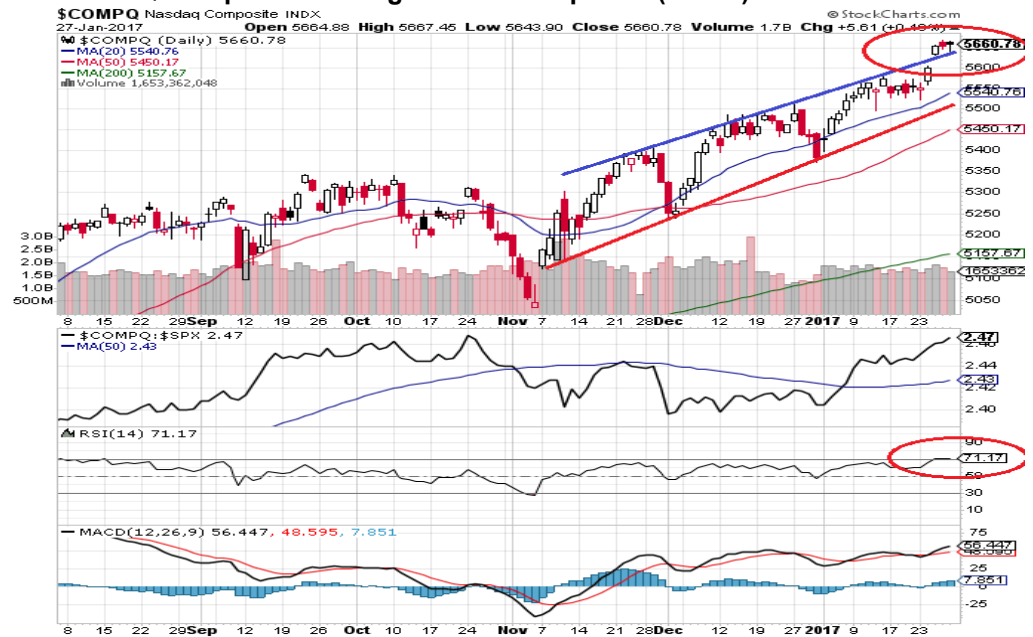


The NASDAQ Composite Index gained 105.45 points (1.90%) last week.

\$COMPQ rallied up and through the trendline. Strength relative to the S&P 500 Index remains Positive.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Positive.



The Russell 2000 Index added 18.86 points (1.39%) last week.

\$RUT rebounded from the support once again. Strength relative to the S&P 500 Index remains Negative.

The Index moved below the 20-day moving average. Short-term momentum indicators are Negative.



The S&P Energy Index dropped 2.99 points (0.55%) last week.

Intermediate trend remains Neutral. \$SPEN is highly compressed. Strength relative to the S&P 500 Index remains Negative.

The Index remains below the 20-day moving average. Short-term momentum indicators are Mixed.



The Philadelphia Oil Services Index lost 4.64 points (2.46%) last week.

\$OSX broke the 185 support.

The Index closed below its 20-day moving average. Short-term momentum indicators remain Negative.



The AMEX Gold Bug Index gained 0.22 points (0.11%) last week.

\$HUI continues ranging post the channel breakout. 200 seems to be the new Support.

Strength relative to the S&P 500 Index remains Neutral.

The Index remained above its 20-day moving average. Short-term momentum indicators are rolling over.



Latam Equity markets weekly charts

The BOVESPA added 1512 points last week.

\$BVSP set a new high breaking the 65000 resistance.

Short-term momentum indicators remain Positive and Overbought.



The Mexican added 1089 points last week.

Intermediate trend remains Positive. **\$MXX** was stopped by the 48500 resistance.

Short-term momentum indicators are rolling over.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks rose to 77.14 from 76.73 and remained above its 20-day moving average.

The Index continues the bullish momentum following the lower trendline.



The TSX Composite Index gained 27.93 points (0.18%) last week.

Intermediate trend remains Positive. The Index was temporarily stopped by the 15 600 resistance.

The Index remained above the 20-day moving average. Short-term momentum indicators are Neutral.



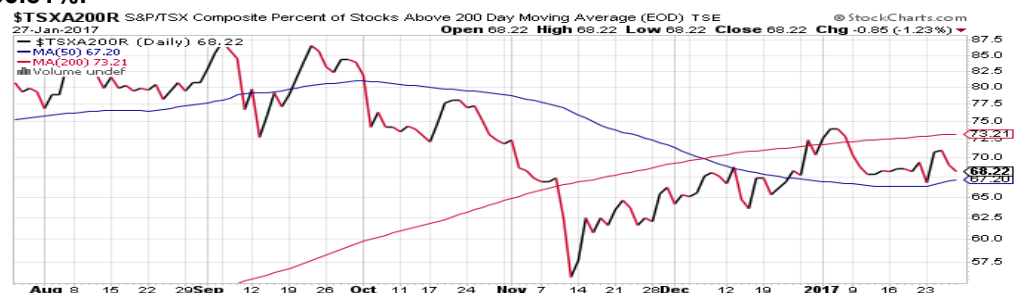
Percent of TSX stocks trading above their 50-day moving average rose last week to 68.64% from 65.53%.

The index is retracing but remains above the 50-day moving average.



Percent of TSX stocks trading above their 200 day rose last week to 68.22% from 66.81%.

The index remains below the 200-day moving average.



Asian equity markets weekly charts

The SENSEX added 847.96 points (3.14%) last week.

\$BSE rallied and broke the 22750 resistance.

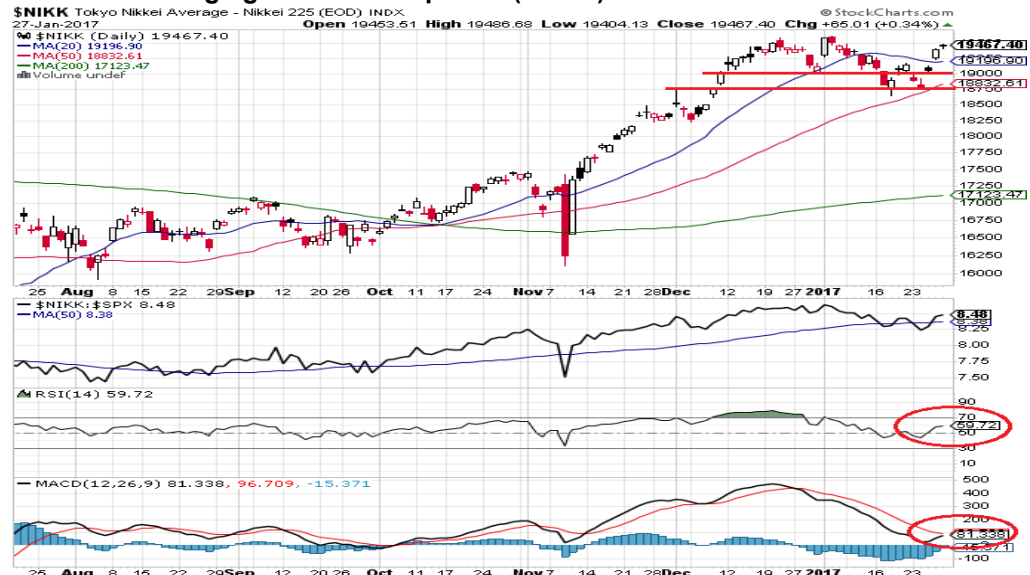
Short-term momentum indicators are Positive.



The Nikkei Average gained 329.49 points (1.72%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index changed from Neutral to Positive. \$NIKK rebounded from the Support.

The \$NIKK moved above its 20-day moving average. Short-term momentum indicators are rolling over.



The Shanghai Composite Index added 57.87 points (1.87%) last week.

Intermediate trend changed from Neutral to Positive. The Index failed to break the 3100 support.

The \$SSEC remained below the 20-day moving average. Short-term momentum indicators are starting to roll over.



Emerging Markets iShares gained \$1.05 (2.88%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index changed from Neutral to Positive.

Units broke out higher towards the Resistance. Short-term momentum indicators are Positive.



The Australia All Ordinaries Index gained 55.90 points (0.98%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index changed from Positive to Neutral.

The \$AORD is at the 20-day moving average. Short-term momentum indicators are rolling over.

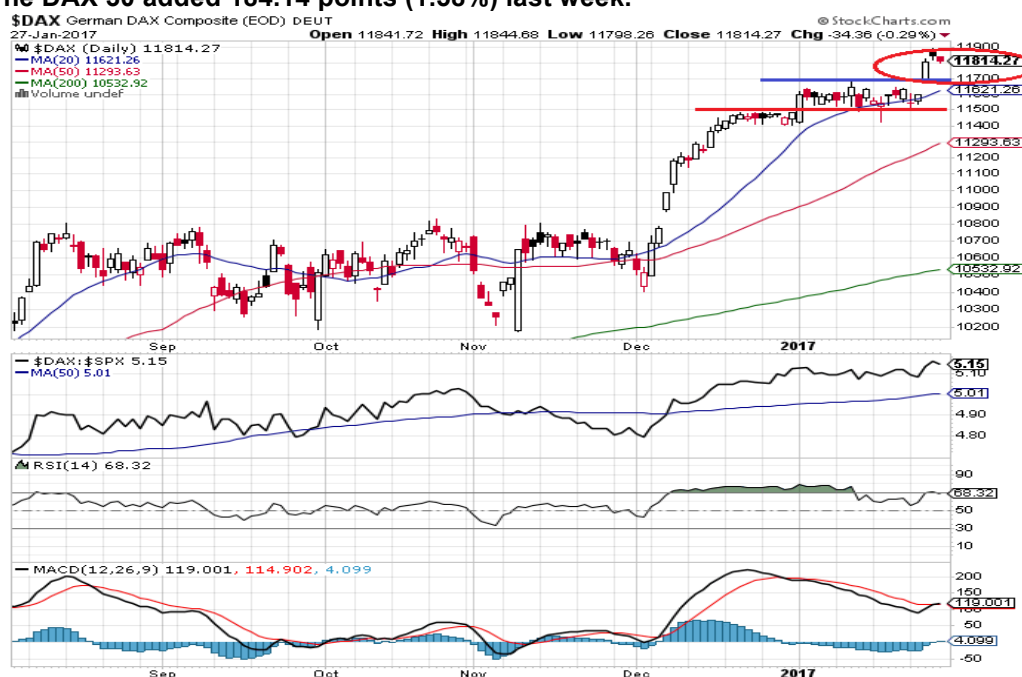


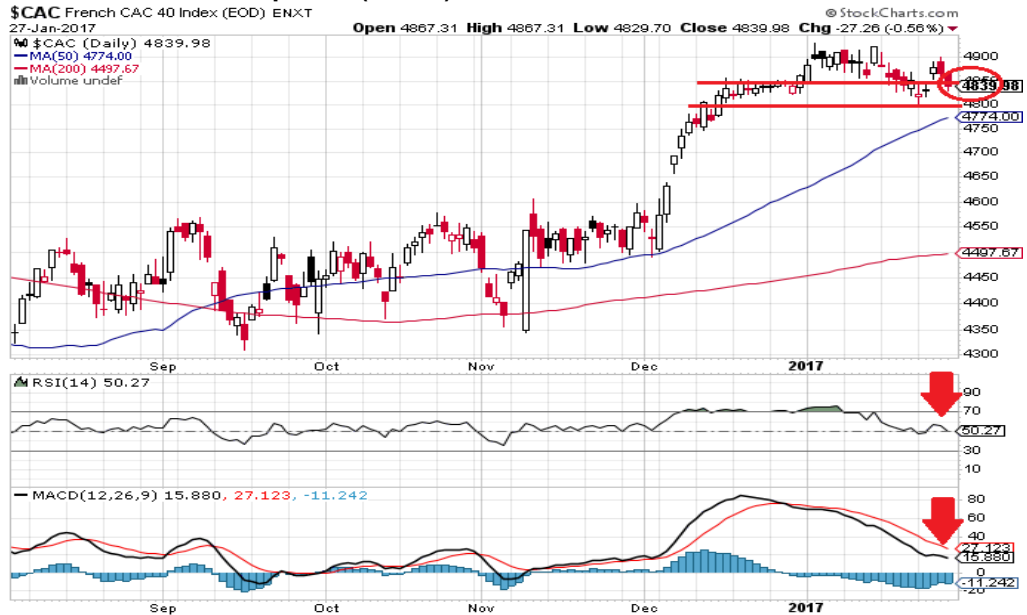
European Equity markets weekly charts

The DAX 30 added 184.14 points (1.58%) last week.

Intermediate trend remains Positive. \$DAX broke through the 11700 resistance and made a new high.

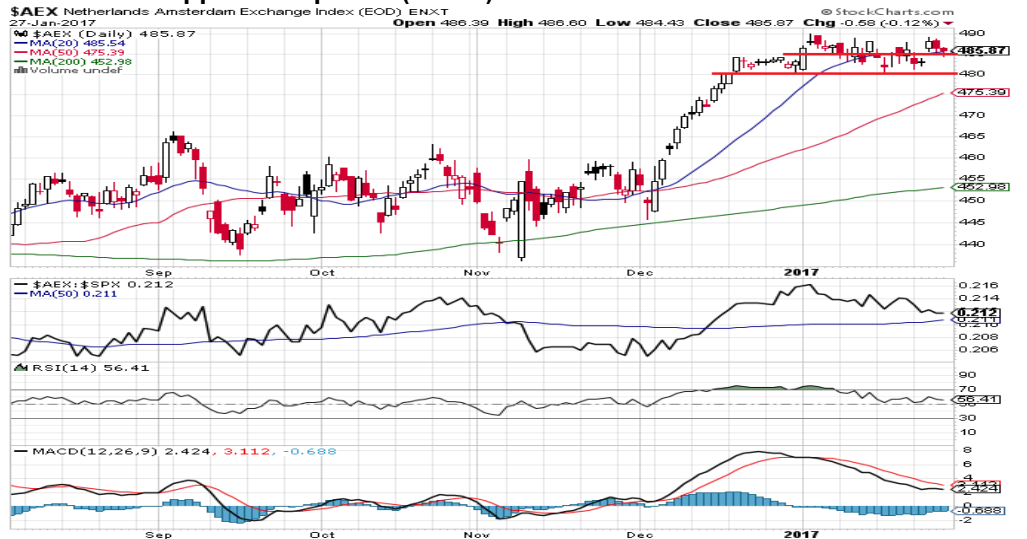
Short-term momentum indicators are Positive.



The CAC 40 lost 10.69 points (0.22%) last week.

Intermediate trend is Neutral. \$CAC broke the 4850 support. The Average remains above the 50-day moving average.

Short-term momentum indicators are Negative.

The AEX 25 dropped 0.11 points (0.02%) last week.

Intermediate trend remains changed from Positive to Neutral. Index is challenging the 485 support and remains above the 20-day moving average.

Short-term momentum indicators are Negative.

The IBEX 35 gained 124 points (1.32%) last week.

\$IBEX rebounded from the 9300 support but was stopped by the upper trendline. Strength relative to the S&P 500 Index remains Positive.

The Index moved above the 20-day moving average.

Short-term momentum indicators are rolling over.

The FTSE dropped 13.95 points (0.19%) last week.

Intermediate trend is Negative.
Index was stopped by the 7150 support.
\$FTSE moved below the 20-day moving average.

Short-term momentum indicators are Mixed.



Europe iShares added \$0.42 (0.86%) last week.

Intermediate trend changed back to Positive.

Strength relative to the S&P 500 is Positive.
\$IEV made a new higher high.
Units closed above the 20-day moving average.
Short-term momentum indicators are Neutral.



Fixed income markets & weekly charts

International Bonds

We are expecting Spanish, Italian, Portuguese yields to compress versus German Bunds by another -40bps over the next 6 weeks.

Ten year government bond spreads

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.78%	+2.32	+0.30
Austria	0.72%	+0.26	-1.76
Belgium	1.00%	+0.55	-1.47
Canada	--	--	--
Denmark	0.52%	+0.06	-1.96
Finland	0.64%	+0.18	-1.84
France	1.08%	+0.63	-1.40
Germany	0.45%	--	-2.02
Greece	7.62%	+7.17	+5.14
Ireland	1.16%	+0.71	-1.31
Italy	2.31%	+1.86	-0.17
Japan	0.11%	-0.35	-2.37
Netherlands	0.61%	+0.16	-1.87
New Zealand	3.40%	+2.95	+0.92
Portugal	4.19%	+3.74	+1.71
Spain	1.70%	+1.25	-0.78
Sweden	0.75%	+0.30	-1.73
Switzerland	-0.03%	-0.48	-2.51
UK	1.44%	+0.98	-1.04
US	2.46%	+2.01	--

Data delayed at least 15 minutes, as of Feb 02 2017 11:44 GMT.

US Bonds

Yield on 10 year Treasuries added 0.14 basis points (0.57%) last week.

Intermediate trend is Neutral. \$TNX remained above its 20-day moving average.

Short-term momentum indicators are Mixed.



The long term Treasury ETF lost 0.31 points (0.26%) last week.

Intermediate trend is Negative. TLT broke the lower trendline. It remains below the 50-day moving average.

Short-term momentum indicators are Negative.



Currencies weekly charts

The Euro dropped 0.03 points (0.03%) last week.

Intermediate trend changed from Positive to Neutral. \$XEU failed to break the 108 resistance.

The \$XEU remains above the 20-day moving average.

Short-term momentum indicators are rolling over.



The US\$ lost 0.16 points (0.16%) last week.

Intermediate trend remains Negative. The US\$ remained below its 20-day moving average.

Short-term momentum indicators are Mixed.

The Japanese Yen dropped 0.36 points (0.42%) last week.

Intermediate trend remains Neutral. \$XJY remains stuck between the 20-day and 50-day moving averages.

Short-term momentum indicators are Negative.

The Canadian Dollar added 0.95 points (1.27%) last week.

Intermediate trend changed back to Neutral. \$CDW was stopped by the 200-day moving average.

Short-term momentum indicators are rolling over.

Commodities weekly charts

The CRB Index dropped 0.58 (0.30%) last week.

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index changed from Neutral to Negative. \$CRB remained inside a channel.

The \$CRB moved below its 20-day moving average.

Short-term momentum indicators are Negative.



Copper added \$0.06 per lb. (2.46%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Positive. Copper is highly compressed and the breakout is imminent.

Copper closed above the 20-day moving average.

Short-term momentum indicators are Positive.



Lumber gained \$2.90 (0.89%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Neutral. Lumber remains inside a Coil.

Lumber remains above the 20-day MA. Short-term momentum indicators are rolling over.



The Grain ETN dropped \$0.66 (2.20%) last week.

Intermediate trend changed from Positive to Neutral. Units retraced back to the old trendline.

Price remained above the 20-day MA. Short-term momentum indicators are rolling over.



The Agriculture ETF added \$0.42 (0.81%) last week.

Intermediate trend remained Positive. Strength relative to the S&P 500 Index remained Positive.

Units closed above the 20-day moving average.

Short-term momentum indicators are Overbought and rolling over.



Gold & precious metals weekly charts

Gold dropped \$16.50 (1.37%) last week.

Gold retraced back towards the 1170 support.

Gold moved below its 20-day moving average.

Short-term momentum indicators are rolling over.



Silver added \$0.10 per ounce (0.61%) last week.

Silver was stopped by the upper trendline once again and remained in the channel.

Silver is above its 20-day moving average. Short-term momentum indicators are rolling over.

**Platinum gained \$7.30 per ounce (0.75%) last week.**

Intermediate trend is Neutral. Strength relative to the S&P 500 Index remains Neutral. \$PLAT once again failed to break the 1000 resistance.

\$PLAT trades above its 20-day Moving Average. Momentum indicators are rolling over.

**Palladium lost \$49.80 per ounce (6.32%) last week.**

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index flipped to Negative.

\$PALL crashed down to the moving average area.

Short-term momentum indicators are Negative.



Oil, gas & energy weekly charts

Crude oil dropped \$0.05 per barrel (0.09%) last week.

Intermediate trend remained Positive. Strength relative to the S&P 500 Index is Neutral. \$WTIC is struggling to break the 54 resistance.

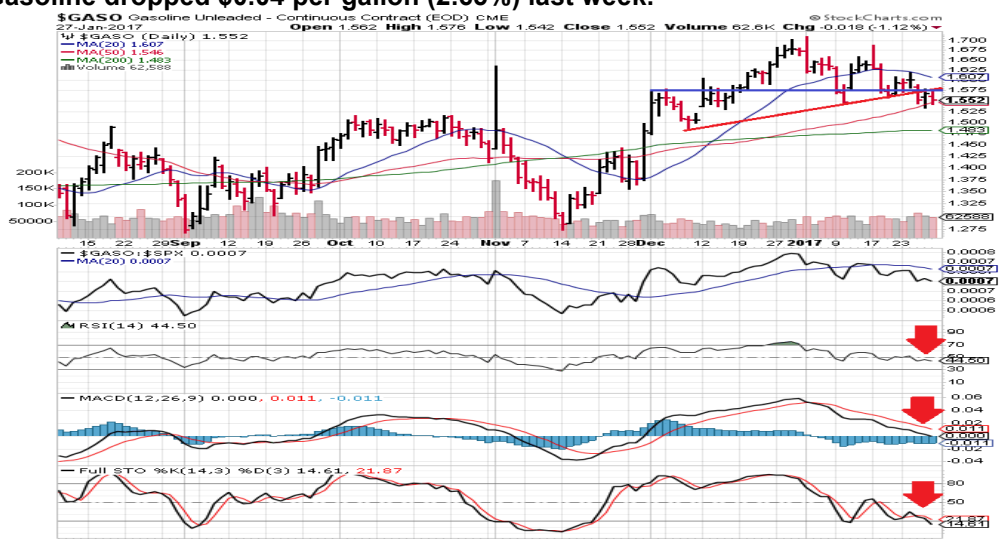
Short-term momentum indicators are Mixed.



Gasoline dropped \$0.04 per gallon (2.65%) last week.

Intermediate trend changed from Neutral to Negative. Strength relative to the S&P 500 Index remains Negative. \$GASO was temporarily stopped by the 50-day moving average.

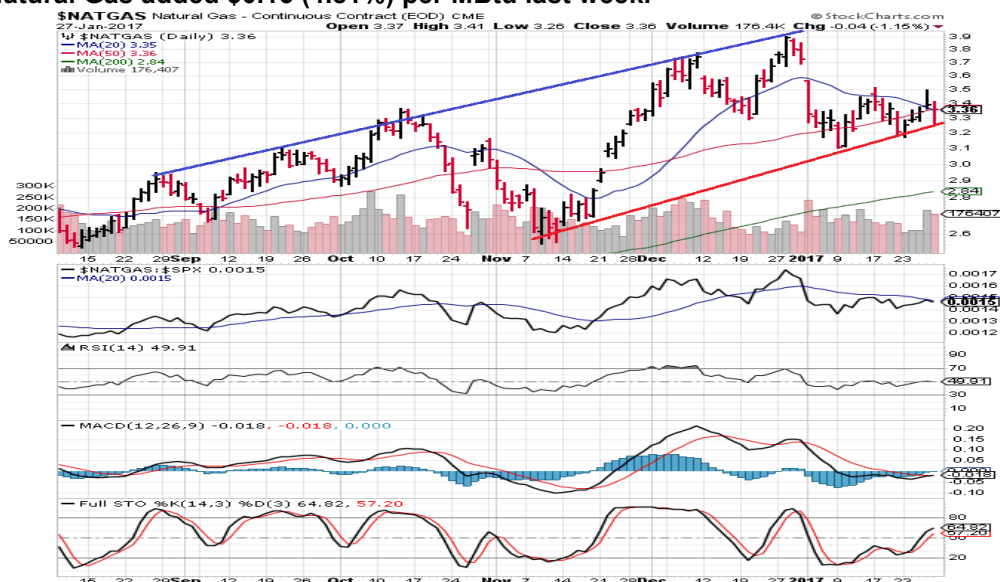
\$GASO closed below the 20-day moving average. Short-term momentum indicators are Negative.



Natural Gas added \$0.15 (4.81%) per MBtu last week.

Intermediate trend changed from Negative to Neutral. Strength relative to the S&P 500 Index changed from Negative to Neutral. \$NATGAS was stopped by the lower trendline.

\$NATGAS is at the 20-day moving average. Short-term momentum indicators are rolling over.



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