



# Creative Global Investments

## Weekly investment strategy & charts

Monday, September 25th, 2017

### Macro economic & political Commentary

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Objectivity

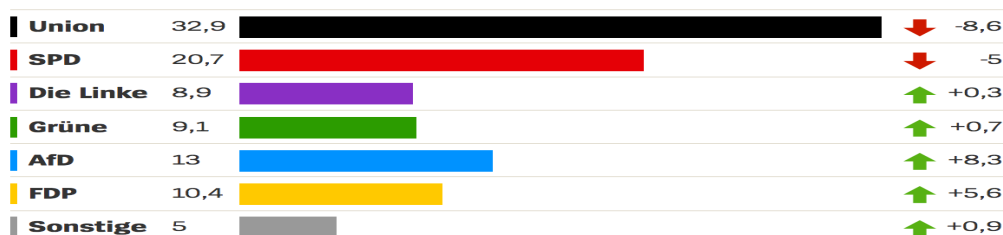
Integrity

Creativity

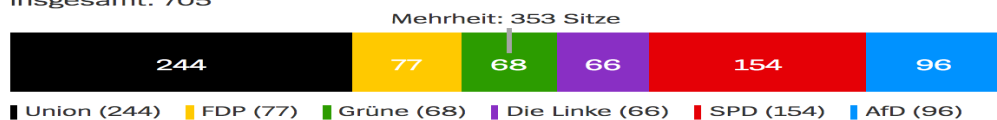
**In Europe, as we anticipated, Angela Merkel, or “the mother of Europe” secured a 4th term in yesterday’s German Presidential election.** However, despite winning a 4th term in office, Merkel’s party slumped to its worst result since 1949 and her current Social Democrat coalition partners said they would go into opposition after tumbling to a post-war low of 20.5%. The nationalist Alternative for Germany (AfD) won around 13% of the vote, above what polls had predicted. However, the AfD seems very divided, after a surprise retreat of Ms. Petry, who is mostly responsible for the party’s vote success. They will become the first far-right party to enter the German parliament since the 1950s. The EURUSD fell as much as -0.7% to an intraday low of 1.1881 and last stood at 1.1890, down around 0.6%.

Yesterday’s German voting results were clearly in favor of the CDU.

#### Zweitstimmenergebnis Anteile in Prozent



#### Sitzverteilung Insgesamt: 705

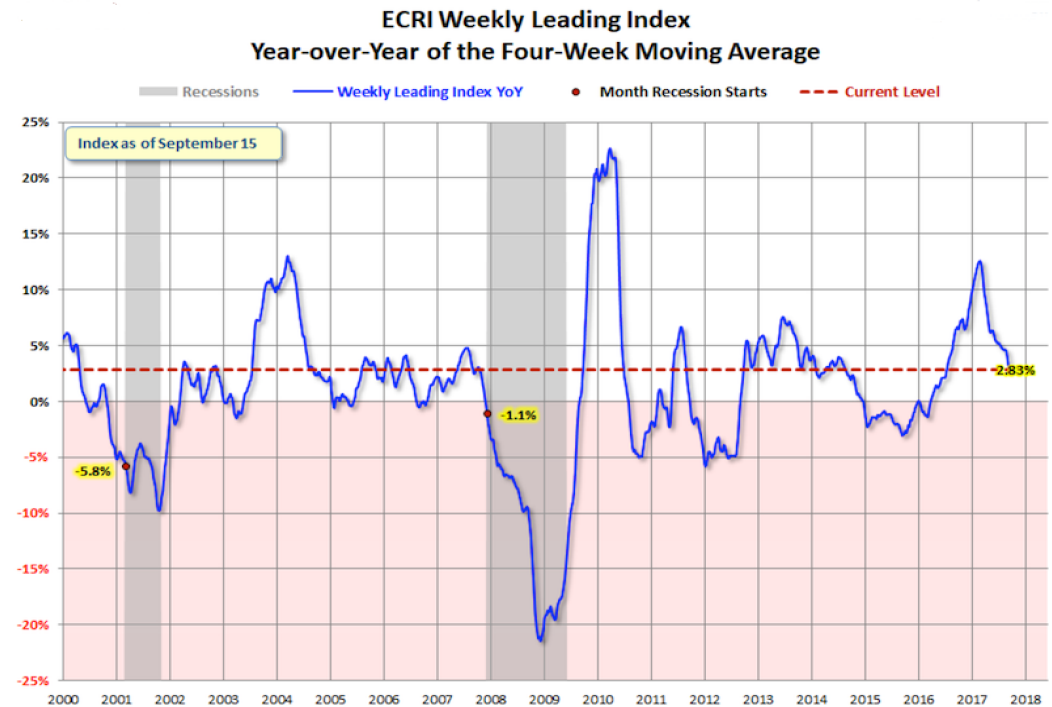


**In Asia, China’s sovereign credit rating was cut by S&P Global Ratings, citing concern over soaring debt levels despite government pledges to stay ahead of financial risks.** S&P said it downgraded China’s rating to A+ from AA-, but did now change its outlook to stable from negative. The action brings the ratings across the three major credit-rating firms in line. Fitch Ratings lowered China’s rating in 2013, while Moody’s Investors Service did so just last May. Market reaction to the move, which was released after China’s stock markets closed, was muted. The Yuan slipped today about -0.3% against the US\$ initially. Debt market reaction to Chinese actions had been favorable. The cost of default protection on Chinese sovereign debt earlier this month fell to its lowest levels in more than 2 years.

**Politics were also in the spotlight in Japan, with Prime Minister Shinzo Abe announcing at a press conference that he plans to dissolve parliament on Thursday and call a snap election for October.** The move comes as Abe seeks to take advantage of improved ratings and opposition disarray, despite criticism that he is creating a political vacuum amid worries over North Korea. A weekend survey by the Nikkei business daily survey showed 44% of voters planned to vote for Abe’s Liberal Democratic Party (LDP) versus 8% for the main opposition Democratic Party. The YEN weakened vs. USD to 112.05.

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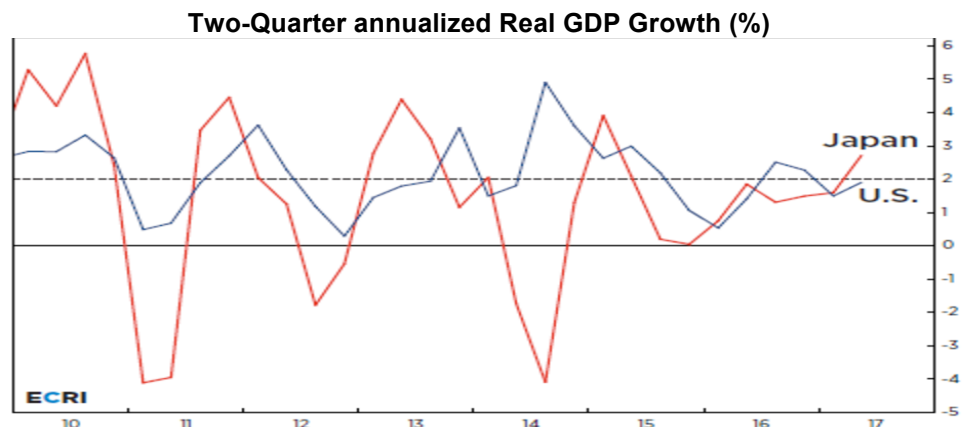
**In the Americas**, Friday's release of the publicly available data from ECRI puts its Weekly Leading Index (WLI) at 143.4, unchanged from the previous week. Y-o-y the 4-week moving average of the indicator is now at 2.83%, down from 3.09% last week and its 11th consecutive week of declines. The WLI Growth indicator is now at 0.0, also down from the previous week, it's lowest since March of 2016.



ECRI's recent headline article digs into the causes of recent recessions after the 2008 financial crisis. Specifically, comparisons are made between US and Japanese economic growth, economic vulnerability, and exogenous shocks. ECRI concludes that while US GDP has been extremely low since the Great Recession, no recession has occurred due to a lack of exogenous events.

The US managed to avoid recession after the financial crisis, but Japan has succumbed to three contractions since 2009. Economic volatility is a key reason for this divergence, and that tells us a great deal about the risk of future US recessions. During this decade, both the US and Japan have experienced multiple growth rate cycles, which consist of alternating periods of rising and falling economic growth. Japan had 4 growth rate cycle (GRC) downturns, 3 of which turned into recessions; the US experienced 3 GRC downturns, none of which were recessionary. Why not?

In 2011, a Federal Reserve paper estimated the US economy's "stall speed," below which it would plunge into a recession. US growth promptly dropped below that threshold, yet no recession followed. So the concept, which seemed to have worked quite well since the 1950s, broke down and dropped out of the discourse.



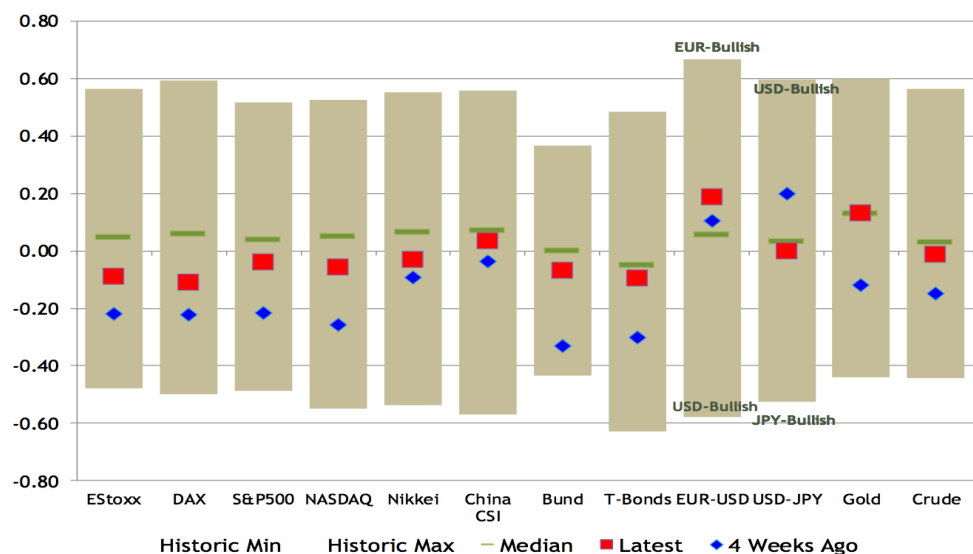
A very different story is being told by the Baltic Dry Index, which is reflecting continued rise in price, indicating optimism in global trade dynamics.



## Investor Sentiment indicators

Investor pessimism on Bunds has receded in the past couple of weeks, while survey respondents are also becoming less negative on Bunds from a medium-term strategic perspective, with survey readings much less downbeat than they were at the start of this year. Monthly questions on bond 'themes', suggest investors view inflation as a much less Eurozone bond-bearish theme than it was coming into 2017. In contrast, economics is still seen as a notably bearish theme for bonds. While inflation expectations appear to be continuing to win out over bond concerns over economics as a theme, it may still leave bunds at risk from any signs that inflation is not as benign as believed.

The latest **sentix** survey revealed that investors kept levels of over-investment in equities, while pessimism on indices such as the EuroSTOXX remains notable. Sentiment readings on EUR/USD did tick modestly lower over the week, albeit they remain elevated. Any further moderation in Euro optimism over the summer might be the catalyst for renewed sentiment support for Eurozone equities.



## Currencies Commentary & Charts

### EURO

The EUR begins this week under pressure after German elections didn't go to plan. Chancellor Angela Merkel won a fourth term, but a coalition government will need to be formed as the result slumped to its worst since 1949. Merkel's immigration policy has been dubbed the reason for the result with far-right group anti-immigration alternative group (AfD) entering parliament, the first far-right group to do this in over a century. EUR has been sold this morning as markets digest result with GBP/EUR reaching 1.1380 at the highs and EUR/USD dipping below 1.1900. Until a coalition has been confirmed for the Eurozone's biggest economy the EUR will likely remain under pressure. Interbank GBP/EUR 1.1367 and EUR/USD 1.1906 – 9:30am.

The GBP trades higher despite Theresa May's lackluster speech in Florence, Italy on Friday. The speech was highly anticipated last week as it was to offer investors, as well as UK and European residents, guidance on whether we are to see a soft or hard Brexit. The release didn't meet expectations as comments painted a soft picture without offering anything concrete with comments such as UK a friend to EU reform and the UK wants to work hand-in-hand with the EU were used around open-ended comments such as implementation period under EU ruling of around 2 years and contributions will be made to the EU budget. GBP/USD tested a fall below 1.3500 on the news. The dip below 1.3500 materialized, however after Moody's cut the UK credit rating to Aa2 a couple of hours after the speech.

Concerns about the effect on the UK economy after leaving the EU was the main reason for the cut but possibly sparked by May's damp squib announcement. Cable is higher this morning, as GBP seems to be sought after following political uncertainty in Germany. Interbank GBP/USD 1.3534 – 9:30am.

### US\$

Data remains thin on the ground for both sides of the pond today, with the US focus on FOMC member Evan's speaking more on the Fed's plans to reduce its balance sheet.

New York Fed president William Dudley will be speaking at 8:30AM ET (12:30GMT). The influential policymaker that is generally considered to be the most aligned with Fed chair Janet Yellen's way of thinking will be talking on workforce development, but Dudley may be questioned about his policy outlook in the posterior Q&A.

### AUD and NZD

The Aussie suffers at the hands of risk appetite. Political uncertainty with neighbors NZ, as well as Germany, along with growing tensions between the US and North Korea, the Aussie is out of favor to safe havens CHF, JPY and Gold. Until coalition governments have been formed and tension has simmered the AUD is likely to remain under pressure. Interbank GBP/AUD 1.7020 – 9:30am.

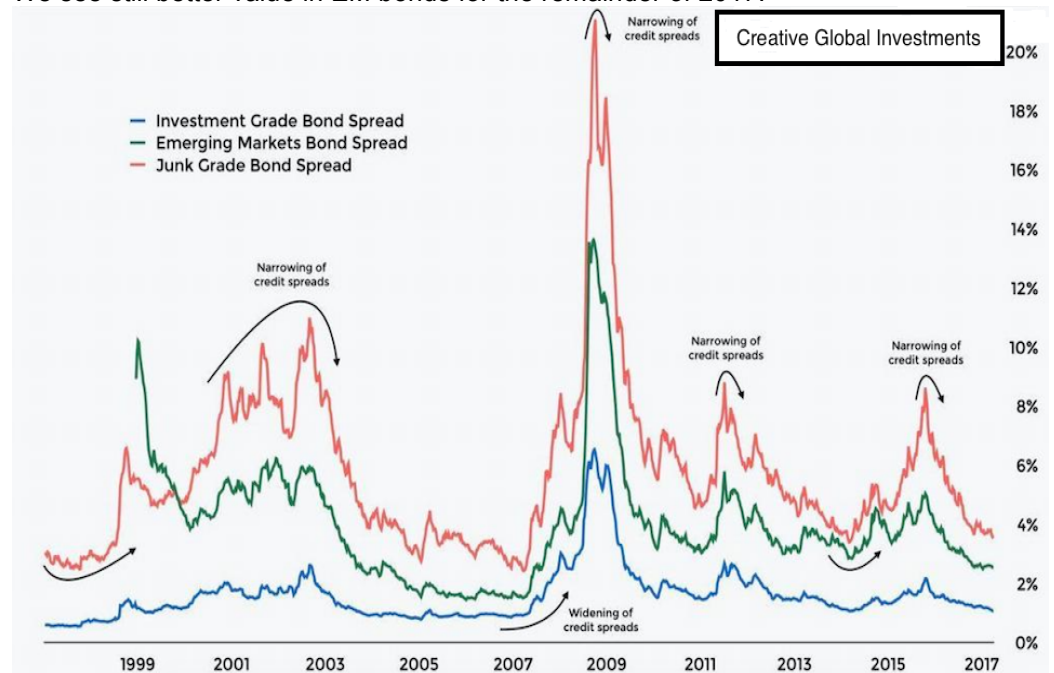
The NZD has mimicked the Aussie in regards to the movement against the Pound. As the local New Zealand elections caused a hung parliament with no single political party gaining majority seats in parliament, the NZD lost ground. Political uncertainty elsewhere also weighing on the currency along with growing tensions surrounding rogue nation North Korea. Interbank GBP/NZD 1.8566 – 9:30 am.

## Fixed Income Commentary &amp; Charts

Yield spread of Treasury 10s over 2s narrowing, testing lows charted last year.



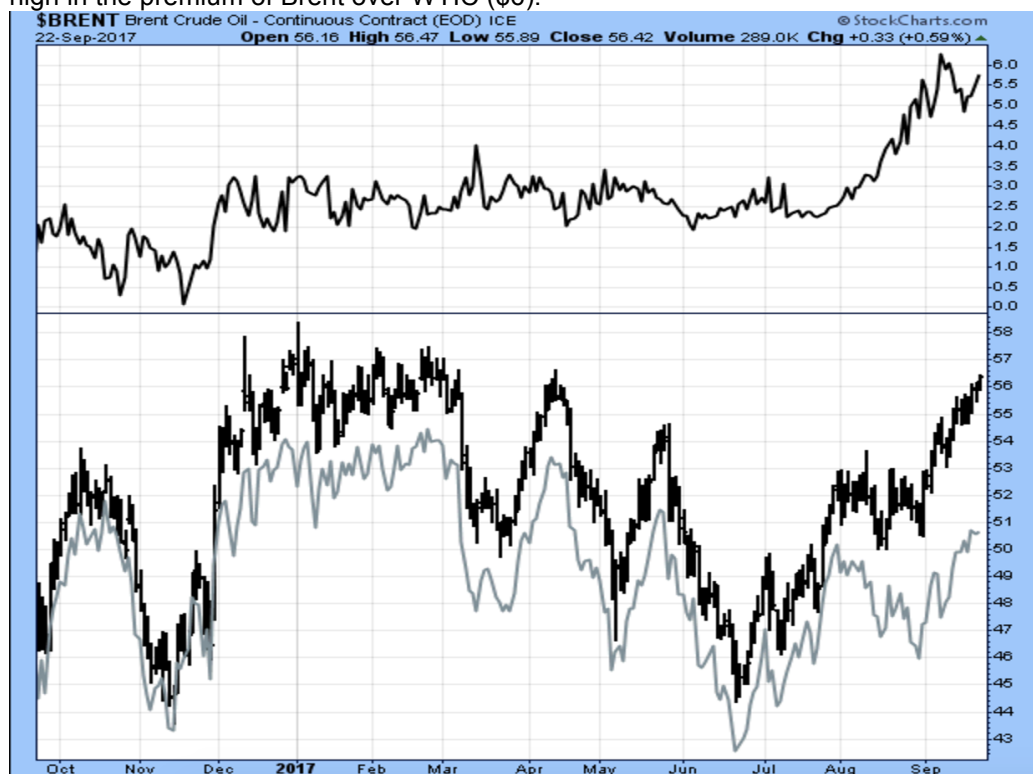
We see still better value in EM bonds for the remainder of 2017.



Overall, it has been a reasonably good year so far to be a fixed income investor, as to our original 2017 outlook and forecasts, nearly all fixed income asset classes have delivered a positive return in 2017. Fixed income markets have largely been calm, as equities markets continue to rally on a global basis. A diversified portfolio of stocks and bonds, as we were recommending did help many of our clients achieve alpha in 1H of 2017, and still looks intact for the remainder of 2H 2017.

## Commodities commentary & charts

As we had been forecasting since January 2017, Commodities prices are on the rise. The recent upturn in energy prices show the price of Brent Crude Oil (\$BRENT) rising to the highest level since April. Since late June, Brent crude has gained 25% (which qualifies as a bull market). Brent is the international benchmark for crude oil. Historically, Brent has given forecasters a truer picture than WTIC Light Crude Oil produce in the states. The gray line shows WTIC lagging behind Brent since August. That resulted from a drop in WTIC during August resulting from Hurricane Harvey when US refineries were temporarily shut down. The upper box in Chart 5 shows a two-year high in the premium of Brent over WTIC (\$6).



Historically, that big a premium has usually resulted in higher prices for WTIC, (as it also has increased demand for cheaper WTIC for export to foreign refiners). As we had been advising since our Q3 Global Strategy, energy and financials have been market's strongest performers this month, and money has been coming out of the tech sector and is continuing to move into undervalued energy and financial stocks.

## Equities commentary & charts

**US economic news this week is expected to show mild weakness mainly due to impact of** assessment of impact of the two hurricanes affecting the US economy. Other uncertainties are rising such as the Korean "sabre rattling", the failure by Congress to pass crucial legislation (notably tax reform) and increased scrutiny by special council on Russia's influence on the Presidential election. US trade negotiations (NAFTA and China) are ramping up again this week. Recent media comments on negotiations to date have not been encouraging.

**Earnings reports are not a focus this week.** Nine S&P 500 companies are scheduled to release fiscal Q3 results (including one Dow Industrial stock: Nike). However, the normally quiet period for corporate comments between now and 1st week in October could be busier than usual this year. Several companies lowered their Q3 earnings and revenue guidance last week mainly due to the impact of Hurricanes Harvey and Irma. Look for more companies to lower guidance during the next two weeks.

**The outlook for S&P earnings and revenues remains positive (albeit at a lower than previous rate).** 75 companies have issued negative Q3 guidance and 43 companies have issued positive guidance.

- Q3 earnings are expected to increase 4.2% (down from 4.5% last week due to Hurricane impacts) on a 5.0% increase in revenues (down from 5.2% last week).
- Q4 earnings are expected to increase 11.1% (down from 11.2% last week) on a 5.7% increase in revenues.
- For FY 2017, earnings are expected to increase 9.6% on a 6.1% increase in revenues.
- Q1 2018 earnings are expected to increase 10.3% on a 6.1% increase in revenues (down from 6.2% last week).
- Q2 2018 earnings are expected to increase 10.1% (down from 10.1% last week) on a 5.9% increase in revenues.

**What to expect between now and early October:**

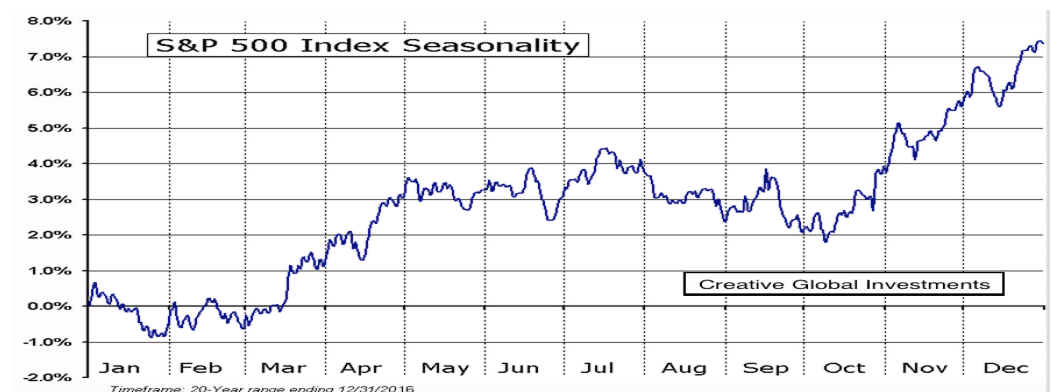
**Equity markets have been climbing a “wall of worry”.** However, expected events during the next 2-3 weeks are mixed and are not fully anticipated by equity markets, and we advise equity investors to be **cautious until at least mid-October**.

- **RISING BOND YIELDS MAY BE PULLING MONEY OUT OF TECHNOLOGY INTO CHEAPER PARTS OF THE MARKET (APPLE, AMAZON, AND GOOGLE LOSE GROUND)**
- **RISING OIL PRICES MAY CONTRIBUTE TO HIGHER BOND YIELDS**
- **RISING YIELDS ARE BOOSTING SMALL CAPS**

**Technical action by S&P 500 stocks on Friday was bearish and Technical action by individual S&P 500 stocks was mixed last week.** Notable among stocks breaking resistance were Energy stocks. Notable among stocks breaking support were Consumer Staple and Consumer Discretionary stocks. Number of stocks breaking resistance totaled 38 while number of stocks breaking support totaled 27. Number of stocks trading in an uptrend slipped to 240 from 243, number of stocks trading in a neutral trend increased to 86 from 74 and number of stocks in a downtrend decreased to 174 from 183. The Up/Down ratio increased last week to  $(240/174=)$  1.38 from 1.33.

**Medium term technical indicators** (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) remain at intermediate overbought levels.

**Short-term technical indicators** (short term momentum, above/below 20 day moving average) mostly moved higher last week to overbought levels, but have yet to show signs of rolling over.



## US equities commentary & charts

The VIX Index lost 0.58 (5.70%) last week.

Intermediate trend is Negative. The Index is below the 20-day moving average. VIX is at the support.



The S&P 500 Index gained 1.99 points (0.08%) last week.

Intermediate trend looks Exhausted. The Index closed above its 20-day moving average. \$SPX looks to test the intermediate support at 2490.

Short-term momentum indicators are rolling over.



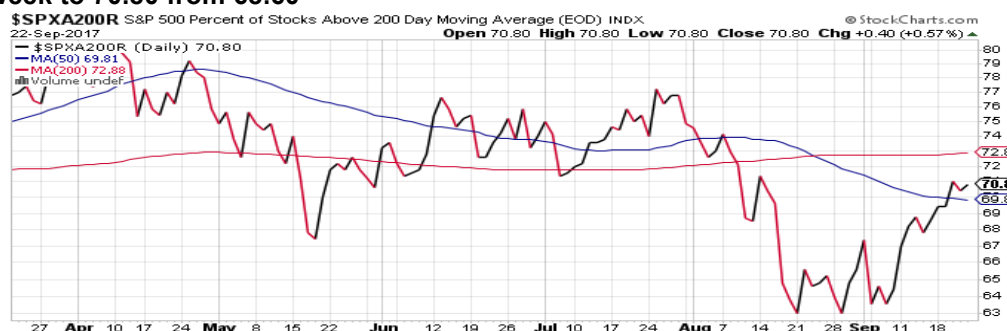
Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 62.80 from 64.80

The Index remains just below the 200-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 70.80 from 68.60

The Index remains above the 50-day moving average.



**Bullish Percent Index for S&P 500 stocks rose last week to 69.00 from 68.80 and remained below its 50-day moving average.**

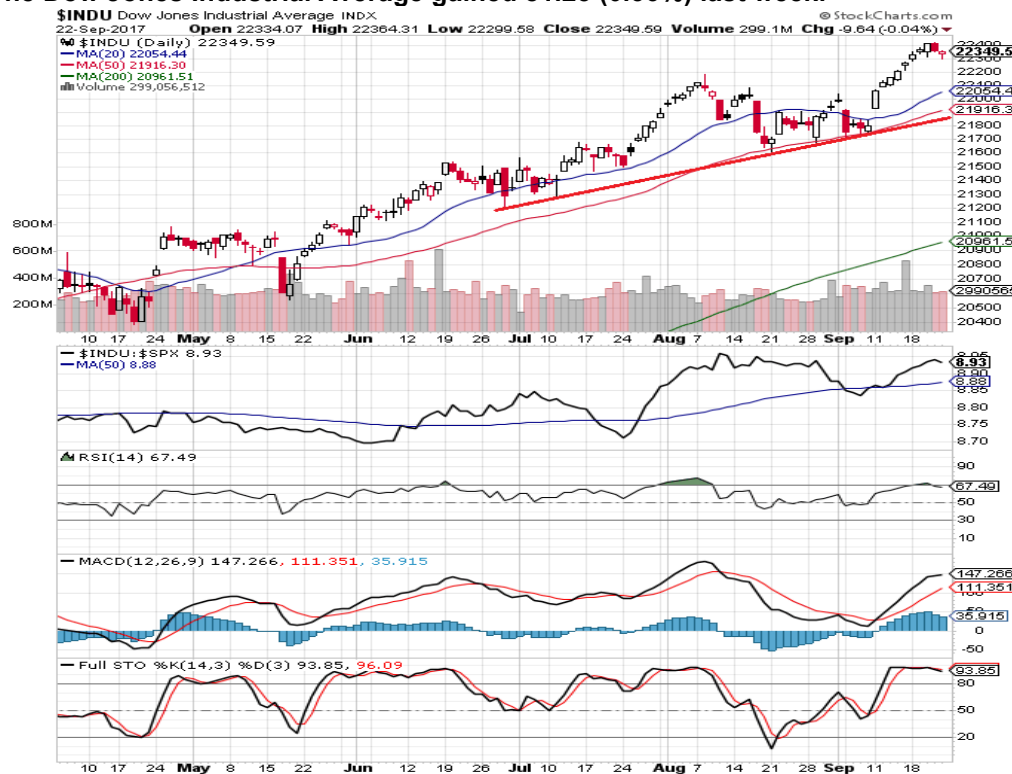
The Index is ranging around the 50-day moving average.



**The Dow Jones Industrial Average gained 81.25 (0.36%) last week.**

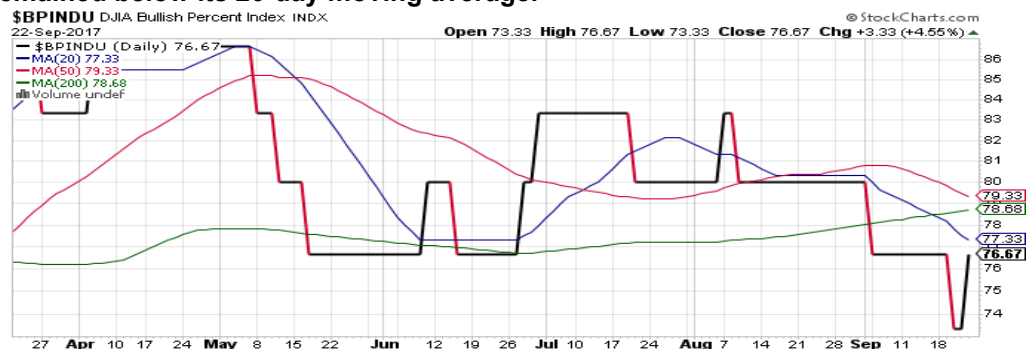
\$INDU soared to a new high. Strength related to the S&P 500 remained above the 50MA.

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



**Bullish Percent Index for Dow Jones Industrial Average stood put at 76.67 remained below its 20-day moving average.**

The Index remains below the 20-day moving average.



### The Dow Jones Transportation Average gained 158.13 (1.66%) last week.

**Dow Jones Transportation Index** is on the upper channel trendline. Strength relative to the S&P 500 is Positive. The \$TRAN remains above its 20-day moving average.

Short-term momentum indicators are Positive.



### Bullish Percent Index rose last week to 60.61 from 58.41 and remained above its 20-day moving average.

The Index is moving towards the 200-day MVA.

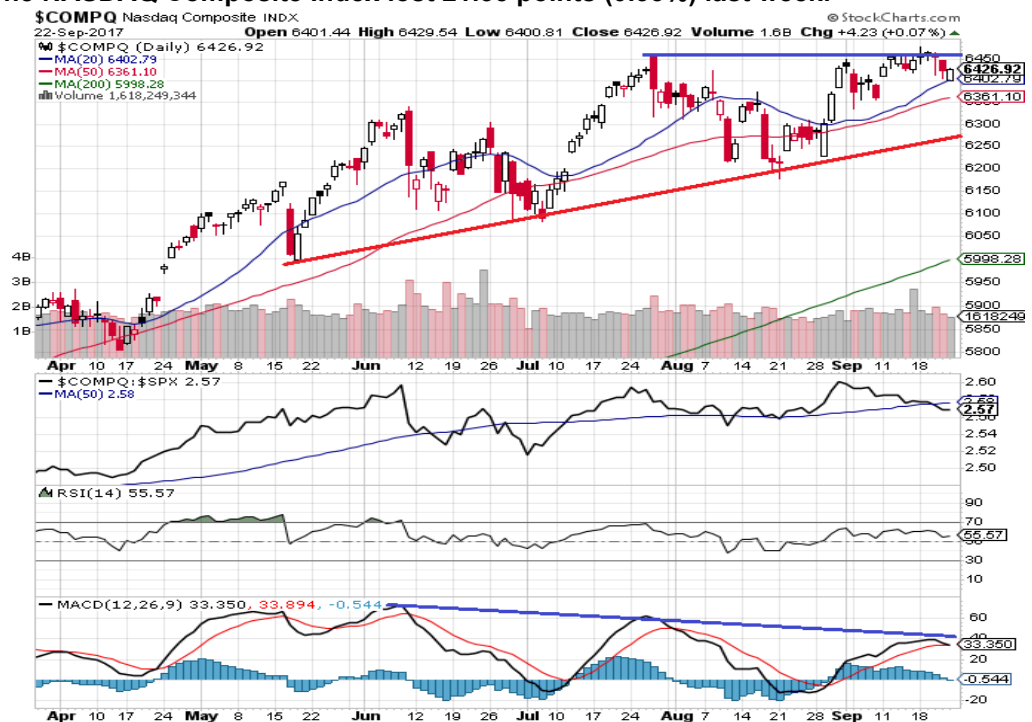


### The NASDAQ Composite Index lost 21.55 points (0.33%) last week.

\$COMPQ is forming a crude ascending triangle. Strength relative to the S&P 500 Index is Negative.

The Index moved above the 20-day moving average.

Short-term momentum indicators are indicating Bearish divergence.



### The Russell 2000 Index gained 19.07 points (1.33%) last week.

\$RUT is re-testing the yearly high. Strength relative to S&P 500 Index is Positive.

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



### The S&P Energy Index added 9.65 points (1.98%) last week.

Intermediate trend is Positive. \$SPEN is going to test the 200MVA. Strength relative to the S&P 500 Index remains Positive.

The Index is above the 20-day moving average. Short-term momentum indicators are Overbought.



### The Philadelphia Oil Services Index gained 2.39 (1.79%) last week.

\$OSX going to test the 140 resistance. Strength relative to the S&P 500 remains Positive.

The Index closed above its 20-day moving average. Short-term momentum indicators are Positive.



### The AMEX Gold Bug Index lost 7.47 points (3.61%) last week.

\$HUI stopped the bearish movement at the 200MVA.

Strength relative to the S&P 500 Index is Negative.

The Index is below its 20-day moving average. Short-term momentum indicators are Negative.



### Latam equity markets weekly charts

#### The BOVESPA dropped 366points last week.

\$BVSP is at the yearly high but looks exhausted.

BVSP remains above the 20-day moving average.

Short-term momentum indicators are Overbought and rolling over.



#### The Mexican Bolsa added 391 points last week.

Intermediate trend is Negative. \$MXX rejected from the 50500 resistance.

Short-term momentum indicators are Mixed.



## Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stood rose last week to 61.29 from 59.27 and remained above its 20-day moving average.

The Index remains above the 20-day moving average.



The TSX Composite Index gained 281.20 points (1.85%) last week.

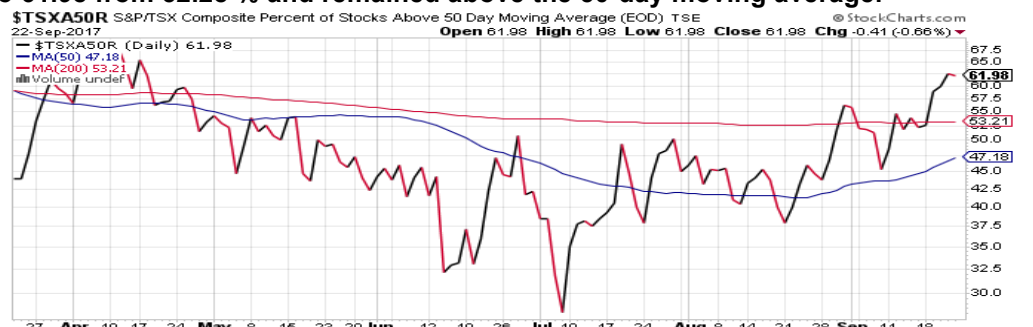
Intermediate trend is Positive. The Index closed above the 200 MVA.

The Index remains above the 20-day moving average. Short-term momentum indicators are Positive.



Percent of TSX stocks trading above their 50-day moving average rose last week to 61.98 from 52.28 % and remained above the 50-day moving average.

The index moved above the 200-day moving average.



Percent of TSX stocks trading above their 200-day rose last week to 52.48% from 44.81%

The index moved above the 50-day moving average.



## Asian equity markets weekly charts

The BSE dropped 350.17 points (1.09%) last week.

\$BSE is correcting towards the lower trendline.

Short-term momentum indicators are rolling over.



The Nikkei Average added 386.95 points (1.23%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$NIKK broke out upwards with a gap.

The \$NIKK remains above its 20-day moving average. Short-term momentum indicators are Positive.



The Shanghai Composite Index lost 1.09 points (0.03%) last week.

Intermediate trend is Negative. \$SSEC looks ready to test the lower trendline.

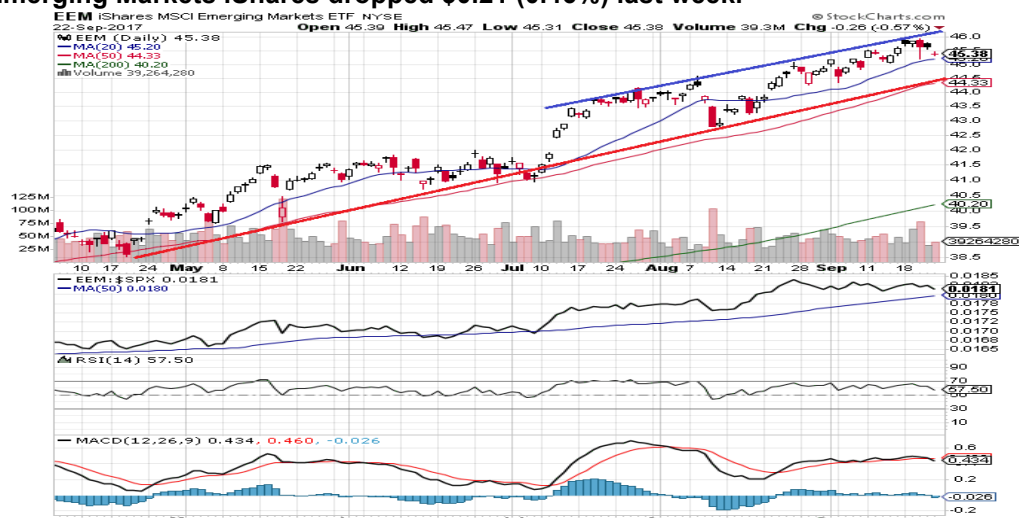
The \$SSEC moved below the 20-day moving average. Short-term momentum indicators Negative.



### Emerging Markets iShares dropped \$0.21 (0.46%) last week.

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

Units remain above the 20-day moving average. Short-term momentum indicators are rolling over.



### The Australia All Ordinaries Index lost 15.30 points (0.27%) last week.

Intermediate trend changed from Neutral to Negative. Strength relative to the S&P 500 Index remains Negative. \$AORD looks to test the lower trendline.

The \$AORD remains below 20-day moving average. Short-term momentum indicators are Negative.



### European equity markets weekly charts

#### The DAX 30 added 73.54 points (0.59%) last week.

Intermediate trend is Positive. \$DAX closed above the 20-day moving average. Strength relative to the S&P 500 Index is Positive. Short-term momentum indicators are Positive.



### The CAC 40 gained 67.38 points (1.29%) last week.

Intermediate trend is Positive. \$CAC found some resistance at 5300 level.

Short-term momentum indicators are Positive.



### The AEX 25 added 1.25 points (0.24%) last week.

Intermediate trend is Positive. Index remains above the 20-day moving average.

Short-term momentum indicators are rolling over.



### The IBEX 35 dropped 12.40 (0.12%) last week.

\$IBEX remains in the middle of the channel tied to a 20-day MVA. Strength relative to the S&P 500 remains Negative.

The Index remains above the 20-day moving average.

Short-term momentum indicators are Neutral.



**The FTSE added 95.17 (1.32%) last week.**

Intermediate trend remains Negative. FTSE pulled back after a bearish breakout. Price remains below the 20-days moving average.

Short-term momentum indicators are mixed.

**Europe iShares gained \$0.55 (1.03%) last week.**

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

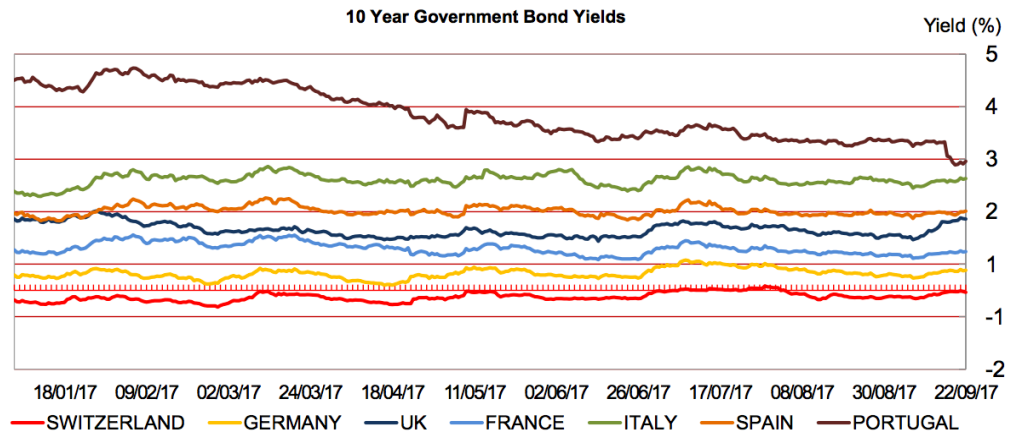
Units closed above the 20-day moving average. Short-term momentum indicators are Positive.

**Fixed income markets weekly charts****International Bonds****Ten year government bond spreads**

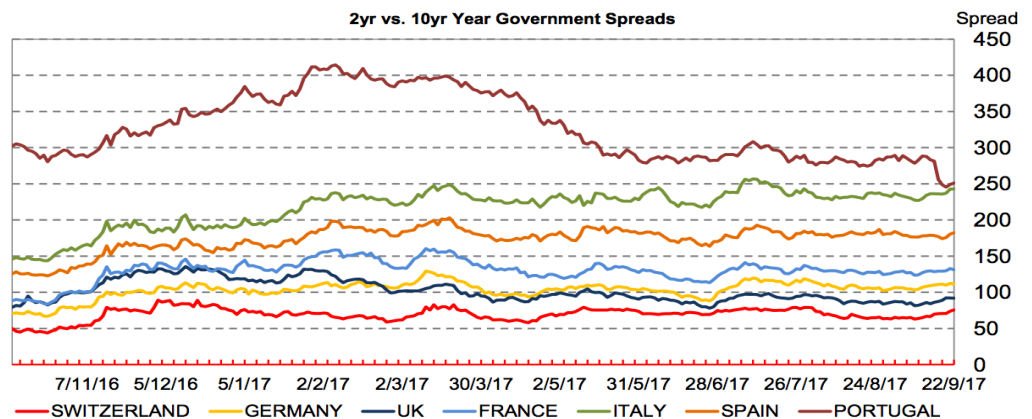
| Country     | Latest yield | Spread vs bund | Spread vs T-notes |
|-------------|--------------|----------------|-------------------|
| Australia   | 2.80%        | +2.35          | +0.54             |
| Austria     | 0.62%        | +0.18          | -1.64             |
| Belgium     | 0.74%        | +0.29          | -1.52             |
| Canada      | --           | --             | --                |
| Denmark     | 0.55%        | +0.10          | -1.71             |
| Finland     | 0.62%        | +0.17          | -1.64             |
| France      | 0.74%        | +0.29          | -1.52             |
| Germany     | 0.45%        | --             | -1.81             |
| Greece      | 5.58%        | +5.13          | +3.32             |
| Ireland     | 0.76%        | +0.31          | -1.50             |
| Italy       | 2.17%        | +1.72          | -0.09             |
| Japan       | 0.02%        | -0.43          | -2.24             |
| Netherlands | 0.57%        | +0.12          | -1.69             |
| New Zealand | 3.01%        | +2.56          | +0.75             |
| Portugal    | 2.44%        | +1.99          | +0.18             |
| Spain       | 1.63%        | +1.18          | -0.63             |
| Sweden      | 0.89%        | +0.44          | -1.38             |
| Switzerland | -0.04%       | -0.49          | -2.30             |
| UK          | 1.36%        | +0.91          | -0.91             |
| US          | 2.25%        | +1.80          | --                |

Data delayed at least 15 minutes, as of Sep 25 2017 09:05 BST.

As per our 2017 Global Investment Outlook & Strategy, 10-Y government bonds, we are expecting for European 10-Year government bond yields to continue to trade lower from current levels until year-end.



We see 2-year yields in Germany, France and the Benelux rise by another -20bps to -40bps over the next 3 months.



## US Bonds

Intermediate trend is Neutral. \$TNX rallied but slowed down before reaching the upper trendline /200MVA convergence. \$TNX remains above the 20-day moving average.

Short-term momentum indicators are rolling over.

**Yield on 10-year Treasuries added 0.60 basis points (2.72%) last week.**



**The long-term Treasury ETF dropped 0.66 points (0.52%) last week.**



Intermediate trend remains Positive. TLT retested the major trendline TLT moved above the 20-day moving average.

Short-term momentum indicators are mixed.

## Currency markets weekly charts

The Euro added 0.06 points (0.05%) last week.

Intermediate trend is Neutral. \$XEU is inside a mini-ascending triangle.

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

Short-term momentum indicators are Negative.



The US\$ gained 0.31 points (0.34%) last week.

Intermediate trend remains Negative. \$USD rejected from the upper trendline. The US\$ remains below its 20-day moving average.

Short-term momentum indicators are Positive.



**The Japanese Yen lost 0.92 points (1.02%) last week.**

Intermediate trend is Negative. XJY broke through and rejected from the 90.5 support. \$XJY remains below the 20-day moving average.

Short-term momentum indicators are Negative.

**The Canadian Dollar dropped 0.95 points (1.16%) last week.**

Intermediate trend is Neutral. CDW corrected to the 20-day MVA and looks ready to test the trendline.

Short-term momentum indicators are Negative.



## Commodity markets weekly charts

The CRB Index lost 0.48 points (0.26%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Neutral. \$CRB remains tied to the 200-day MVA. The \$CRB closed above its 20-day moving average.

Short-term momentum indicators are Neutral.



Copper stood put at \$2.94 per lb. (0.00%) last week.

Intermediate trend is Negative. Strength relative to the S&P 500 Index remains Negative. Copper broke through the lower trendline.

Copper closed below the 20-day moving average.

Short-term momentum indicators are Negative.



Lumber gained \$13.90 (3.67%) last week.

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

Lumber moved above the 20-day MA. Short-term momentum indicators are Positive.



### The Grain ETN added 0.13 points (0.51%) the last week.

Intermediate trend is Positive.  
Units are correcting towards the 50 MVA.

Price is above the 20-day MA. Short-term momentum indicators are Positive.



### The Agriculture ETF gained \$0.47 (0.81%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. MOO established a new high at 59.

Units closed above the 20-day moving average.

Short-term momentum indicators are rolling over.



## Gold & precious metals markets weekly charts

### Gold gained \$27.70 (2.09%) last week.

Gold corrected all the way to the 50-day MVA.

Gold is above the 20-day moving average.

Short-term momentum indicators are Negative.



**Silver dropped \$0.72 per ounce (4.05%) last week.**

Silver broke the lower end of the channel.

Silver remains below the 20-day moving average.

Short-term momentum indicators are Negative.

**Platinum gained \$39.70 per ounce (4.09%) last week.**

Intermediate trend remains Negative. Strength relative to the S&P 500 Index remained Negative. \$PLAT retraced the whole bullish breakout.

\$PLAT trades below its 20-day Moving Average. Momentum indicators are Negative and Oversold.

**Palladium lost \$1.90 per ounce (0.21%) last week.**

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

\$PALL remains below its 20-day moving average.

Short-term momentum indicators are Mixed.



## Oil, gas & energy markets weekly charts

Crude oil added \$0.77 per barrel (1.54%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$WTI closed above the key 200MVA level. \$WTI remains above the 20MA. Short-term momentum indicators are Positive.



Gasoline stood put at \$1.63 per gallon (0.00%) last week.

Intermediate trend is Neutral. Strength relative to the S&P 500 Index is Negative.

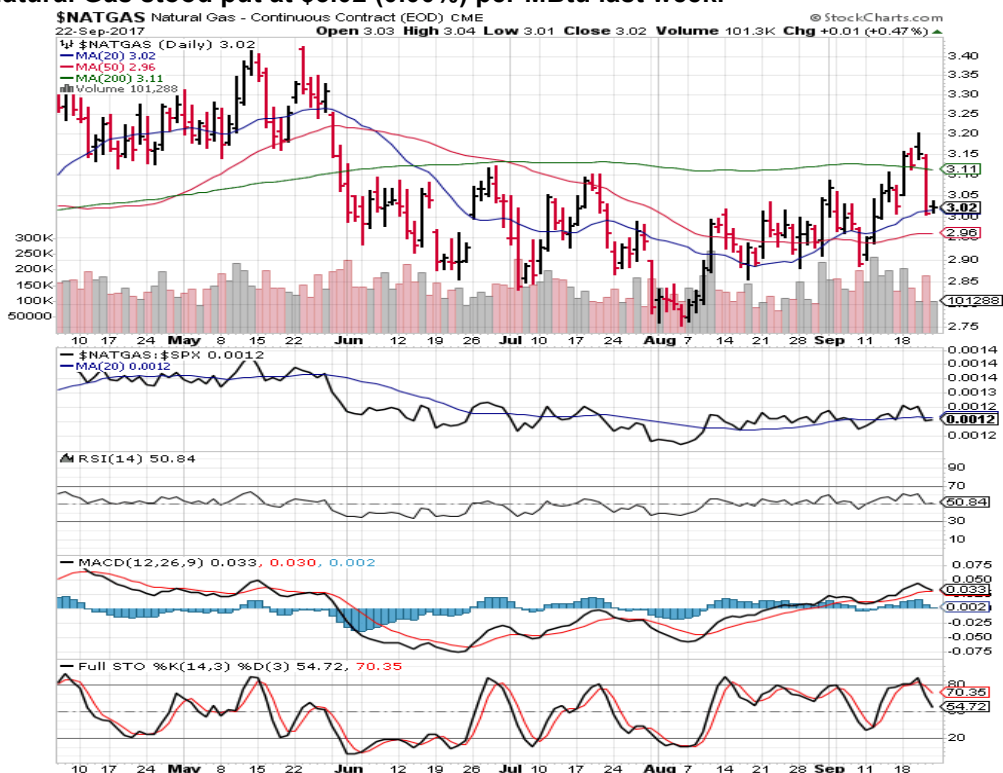
\$GASO closed below the 20-day moving average. Short-term momentum indicators are Mixed.



**Natural Gas stood put at \$3.02 (0.00%) per MBtu last week.**

Intermediate trend is Neutral. Strength relative to the S&P 500 Index is Positive. \$NATGAS retraced back to the 20-day MVA but closed above it.

Short-term momentum indicators are rolling over.



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