



Creative Global Investments

Morning market commentary & weekly charts

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Global Macro Commentary

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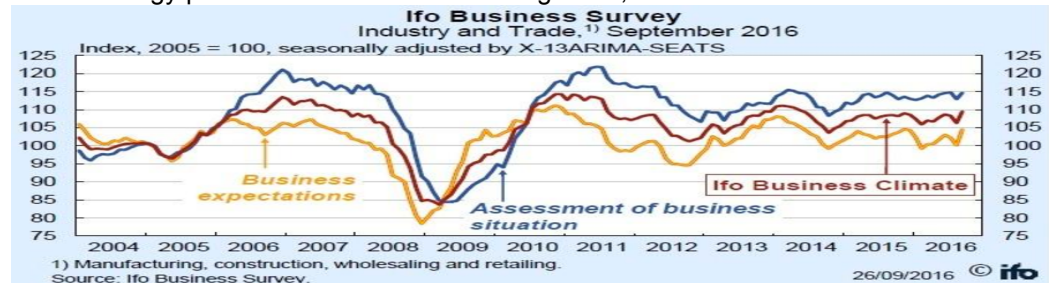
Objectivity

Integrity

Creativity

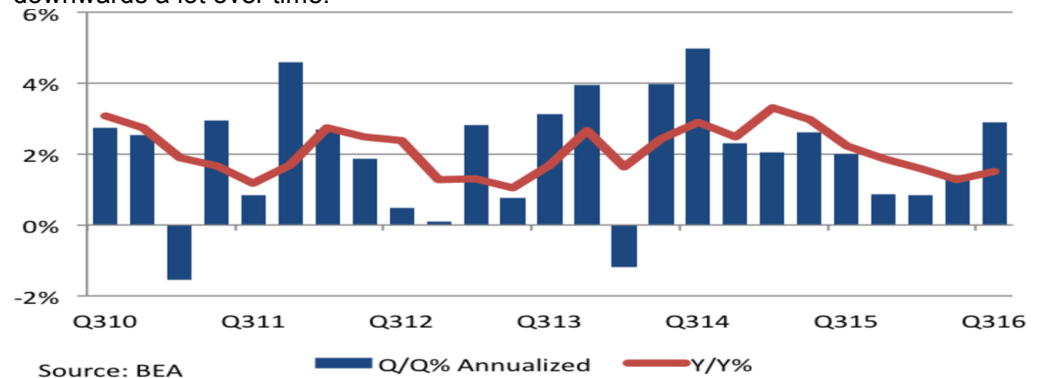
In Europe, in Spain, Mariano Rajoy was re-elected by parliament Saturday night. Rajoy will face pressing economic and fiscal challenges that he and his fellow lawmakers put aside while they were consumed by political gridlock. The Spanish economy has become the Eurozone's fastest-growing large economy. Rajoi will re-take office with the least parliamentary support of any leader since in 1975.

In Germany, the Ifo Business Climate ytd improved considerably, as data from the manufacturing segment of the Eurozone showed signs of strength and expansion, silencing "Euroskeptics". The Eurozone's manufacturing PMI rose to a 30-month high of 53.3, exceeding estimates of 52.6. Germany's reading was leading in the Eurozone, having posted at 55.1 and marking a 33-month high. France also showed encouraging signs, with their strongest reading in 10 months of 51.3, and Q3 GDP rose 0.2%. However, INSEE reduced the annual rate of expansion from 1.3% to 1.1%. Final domestic demand contributed 0.1% in Q3, the same as from April through June. Inventories increased 0.6%, while in Q2 they declined -0.8%. Imports jumped 2.2% after a slump of 1.7%, taking foreign trade balance down 0.5% despite strengthening exports, following growth of 0.6%. Gross fixed capital formation was 0.3%. Services rebounded from 0% to 0.6%, and production of goods came in 0.1% down following a slump of 0.7%. Output rebounded in construction and manufacturing, particularly in the fossil fuels sector. The rise was partly offset by a decline in transport equipment, while overall energy production fell 2.7% after rising 0.7%.

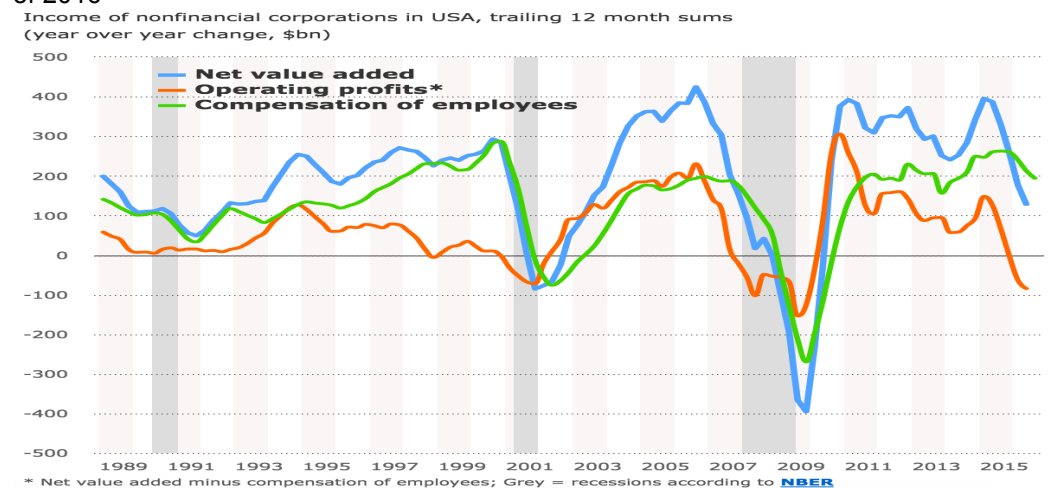


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In the Americas, US Q3 GDP growth came in at 2,9%, the higher levels that market participants were expecting. However, as we had written over the past 2 years, we remain dubious of early estimates of GDP as the numbers have been revised downwards a lot over time.

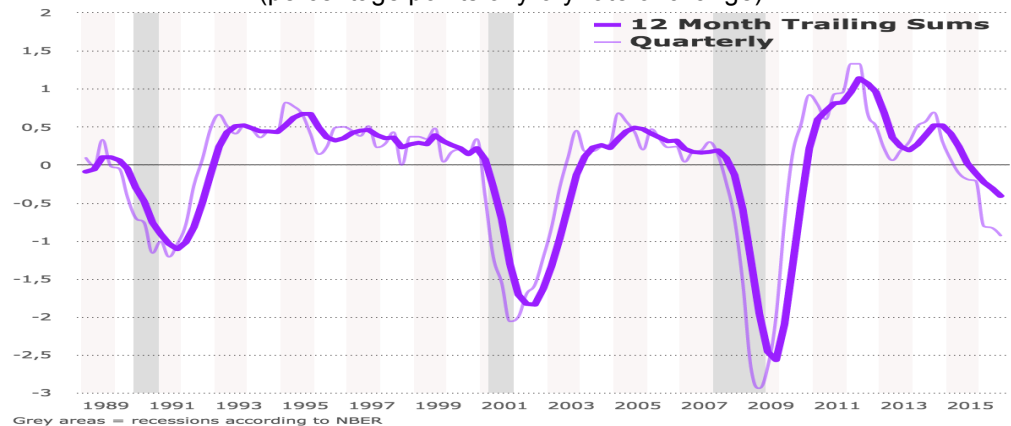


Employment data in the US seem more reliable as a general macro trend barometer, and those are currently declining. Q3 GDP followed a weak patch (Q4/15 to Q2/16) of about 1% growth, the softest sequence in over 3 years, and after the disappointing 1H of 2016



Despite the initial strong Q3 GDP, we would like to point out that investment data and trends in the US are very weak, and declining, and in our opinion reflect risks for the US economy to go into recession by 2017.

Private business fixed net investment as percentage of net domestic product (percentage points of y-o-y rate of change)



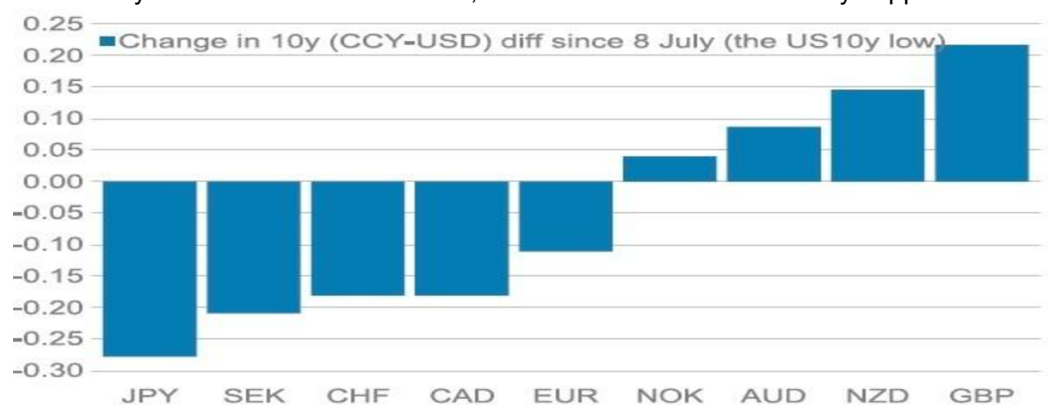
Currencies Commentary

The EUR/USD rose on Friday despite stronger-than-expected US GDP growth, as investors were taking profits on recent EUR/USD selling positions. We are expecting for EUR/USD to stage a recovery to 1.1035, and likely start a new short-term uptrend towards 1.14 by year-end.



We believe that short-term arbitrage opportunists will continue to look at the yield differentials, which are unfavorable for the Yen, the Swiss Franc and the Swedish Kroner.

The yield differentials for the Yen, SEK and CHF are not currency supportive

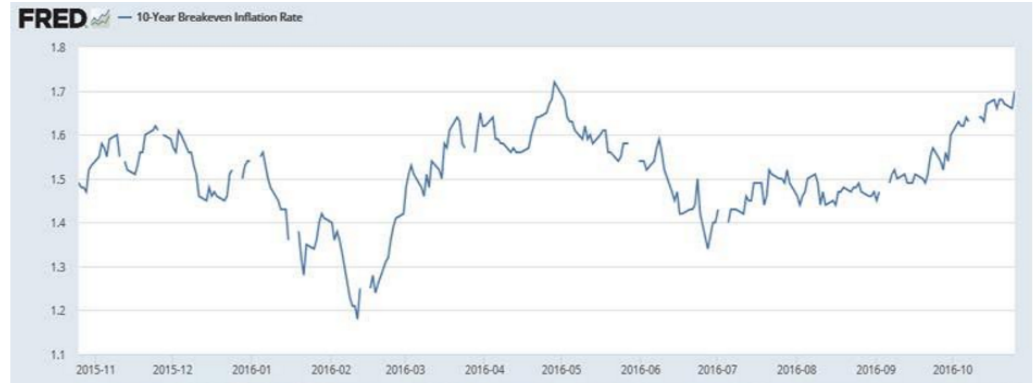


Fixed Income Commentary

Yields around the world did rise last week, led by the US. As we had written since our Q4 Global Investment Strategy, US, Japanese and European bond yields have entered their period of weakness, which historically lasts until May in the following year.

Noteworthy is that investors expectations for Ten-year inflation breakeven levels have risen sharply in the past month.

10-Year Breakeven Inflation rate to date



Short term, the \$TNX looks like it is going to move higher towards several lines of resistance, e.g. 1.90%, 2.00%, 2.09%.

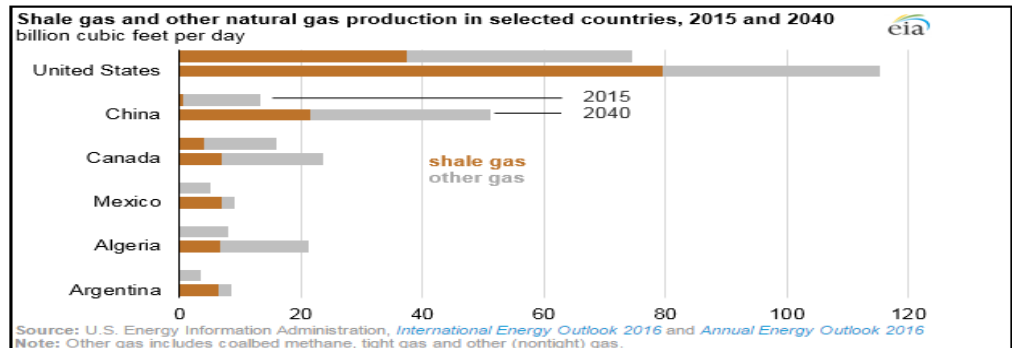


In the US, the short-term relative outlook is still negative for bonds versus equities.



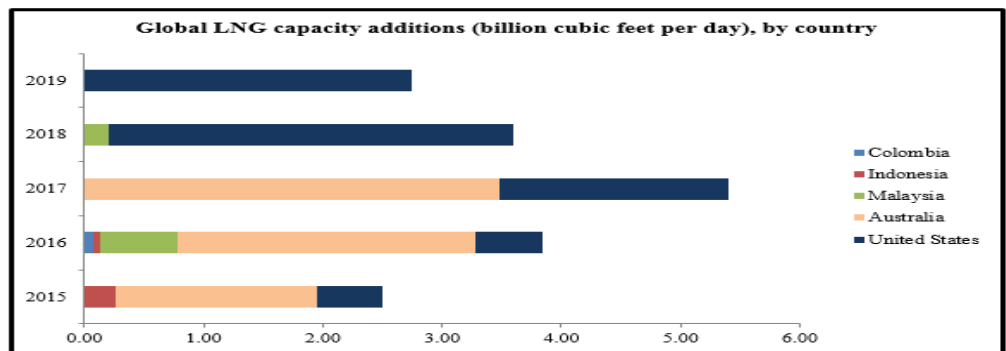
Commodities Commentary

The US is all set to double its shale gas exports. In 2015, shale gas accounted for around 50% of America's natural gas output. According to the EIA, by 2040, shale gas production could double to reach 79 BN cubic feet per day, about 70% of the nation's natural gas production.



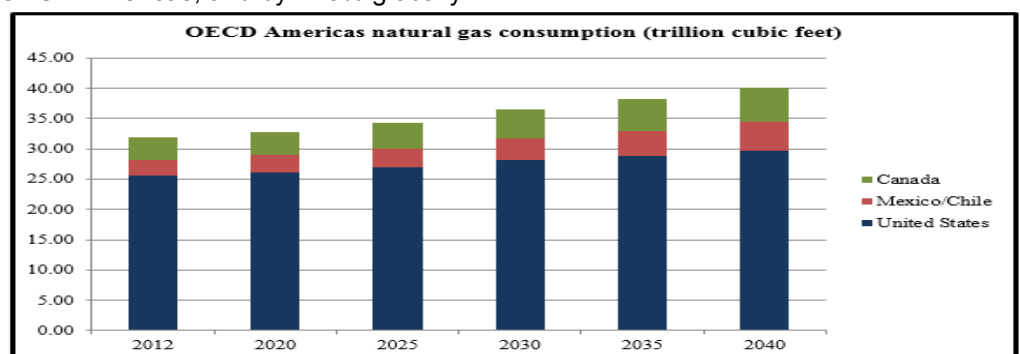
Source: EIA

The EIA expects the US leading in LNG capacity additions over the next 5 – 7 years.

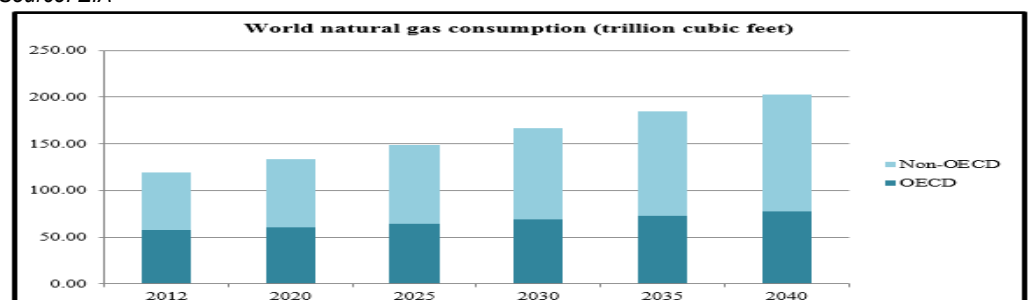


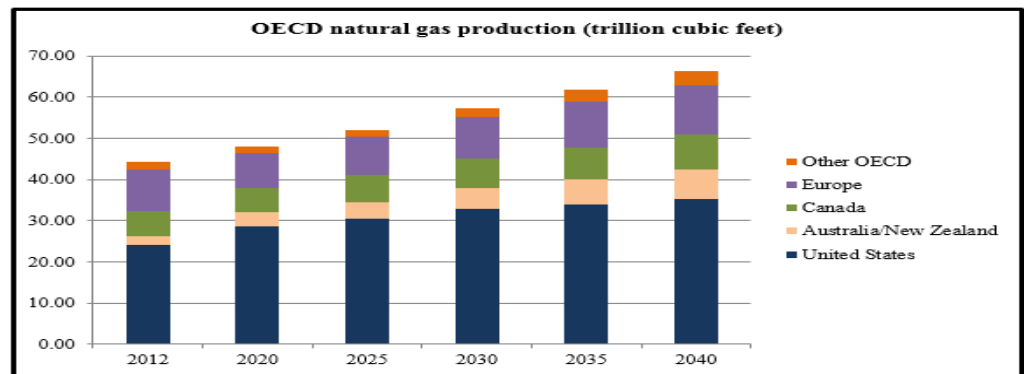
source: EIA

Between 2012 and 2024, while the US is expected to have a +16% growth (or, 51% of the OECD Americas' total increase) in natural gas consumption, the country's production, the largest in the OECD, is projected to climb at a much faster pace: +47%, largely on the back of shale gas production. That could spell opportunities for US exports' expansion, especially with demand projected to rise by +26% in the whole of OECD Americas, and by +70% globally.



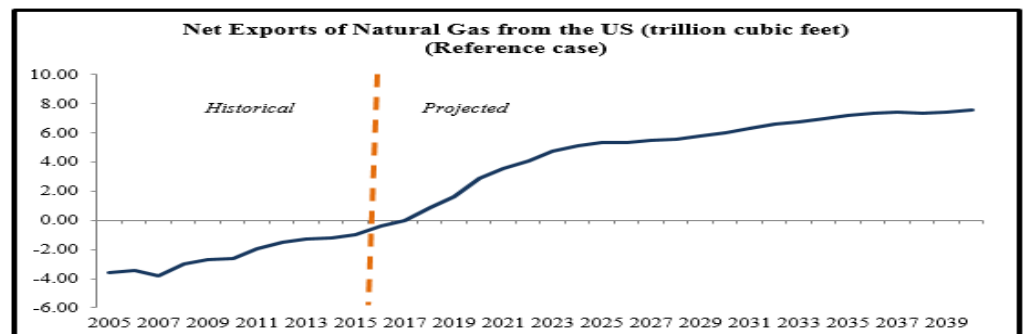
Source: EIA





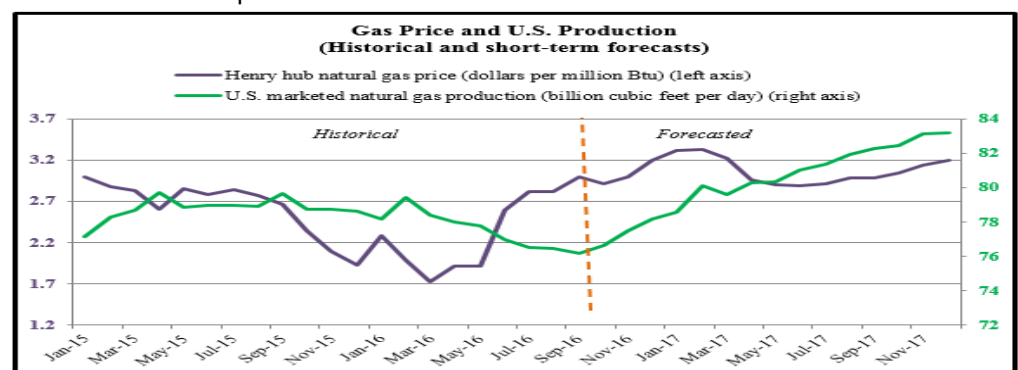
Source: EIA

Thanks to the shale revolution, the US could become a net exporter of natural gas in the next couple of years after having been a net buyer for a long time in the world market.



Source: EIA

By next year, liquefied natural gas (LNG) export capacity from the lower 48 states is projected to more than double to 3.2 BN cubic feet per day. So far around 34 LNG carriers have departed the Sabine Pass terminal this year, most of which supplied gas to Argentina, Brazil, Chile and Mexico. Shipments to India and Columbia are also expected to gain momentum soon. The US could also be giving players like Russia some serious competition. Russia's third largest buyer took its first LNG shipment from the US in September. Furthermore, with expected increases in global gas prices over next year, US capacity additions could translate into gains for suppliers, something that should induce more production.



Source: EIA

The surge in US gas exports raises anticipations about an already glutted market. Nevertheless, forecasts point to global demand growth, and gas price rebound may already be underway, meaning, US gas exporters' investments could reap substantial returns over time. The energy sector exemplifies how market dynamics can fluctuate with time, thereby indicating the need to stay updated on market movements while analyzing a sector's long-term prospects. We are expecting for Oil, Gas and refined products to continue to remain in a very volatile demand/pricing environment for the foreseeable future.

Equities Commentary

Foreign equity indices again outperformed US, as we were expecting in their strongest period of seasonal strength into year-end. Of the larger indices, Japan's Nikkei was the top performer for the second week, up 1.52% following the previous week's 1.95%. Its neighbor the Hang Seng was the biggest loser, down 1.80%.

Best Performing Markets

1 week		YTD	
Index	Change	Index	Change
Poland	2.38%	Argentina	53.05%
Austria	1.73%	Brazil	48.35%
Nikkei 225	1.52%	Russia	30.85%
Spain	1.21%	Hungary	24.59%
Italy	0.82%	Vietnam	17.83%
Hungary	0.78%	Indonesia	17.79%
Russia	0.44%	Thailand	16.03%
Shanghai	0.43%	Luxembourg	14.95%
Luxembourg	0.37%	Canada	13.65%
Brazil	0.31%	London	12.08%

Worst Performing Markets

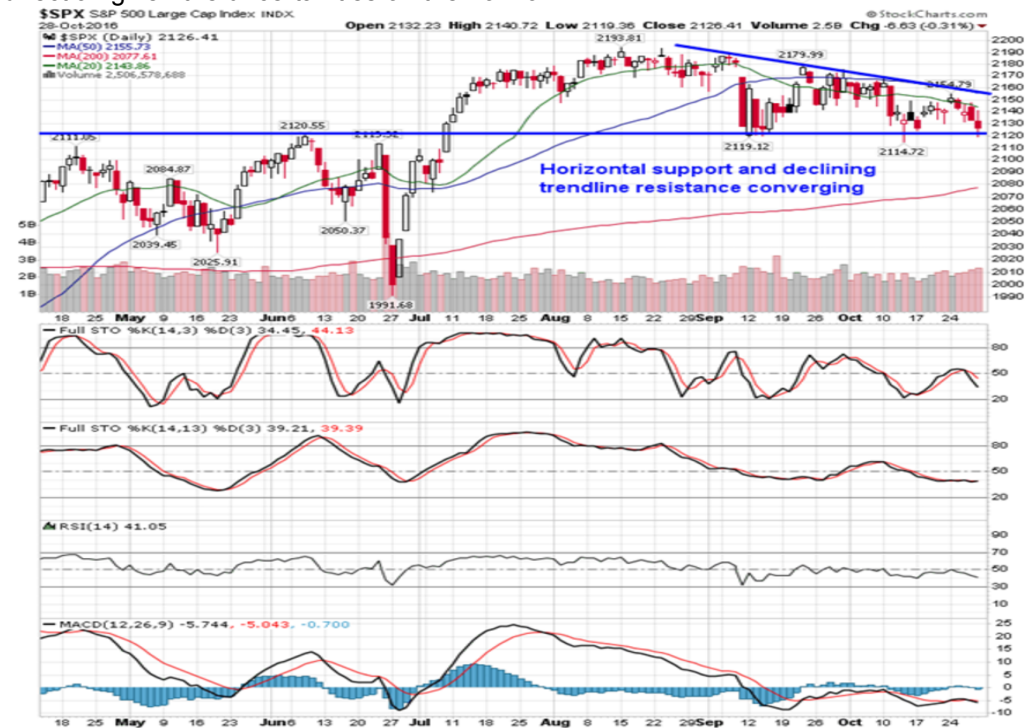
1 week		YTD	
Index	Change	Index	Change
Denmark	-6.86%	Chinext	-20.21%
Philippines	-3.21%	Italy	-18.29%
Australia	-2.59%	SZ SME	-17.65%
Rus 2000	-2.50%	Mongolia	-16.22%
Argentina	-2.13%	Shenzhen	-15.43%
Mongolia	-1.96%	Denmark	-15.14%
Finland	-1.90%	Ireland	-12.66%
Hong Kong	-1.80%	Shanghai	-12.29%
Israel	-1.72%	Switzerland	-10.31%
Ireland	-1.72%	Nikkei 225	-8.34%

Can foreign equity indices continue to outperform?

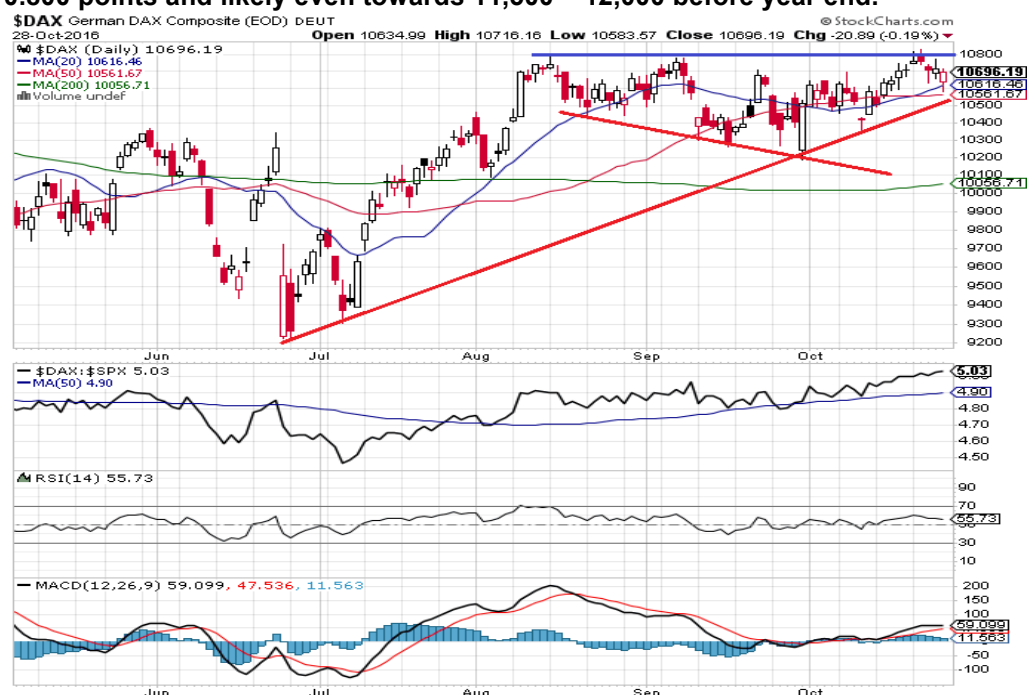
Given the higher cyclical exposure and the higher GDP growth rates, history tells that leadership changes hands over time, and whilst the US may have outperformed for a period, the next cycle it will likely lag, as we have seen over the last two cycles. Foreign and Emerging Markets outperformed the US during the 2002 – 2007 bull market, but then opposite has been true in this bull market, which now seems very long in its tooth. We believe that foreign will maintain leadership for the balance of this economic expansion. For investors, going forward the approach should be to build a diversified portfolio that has overweight the ROW, and underweight the US.



US Stocks ended lower on Friday amidst news that the FBI had reopened its probe into Hillary Clinton's emails. Equity benchmarks quickly relinquished the gains they had accumulated following the release of a stronger than expected GDP report for Q3. By the closing bell, the S&P 500 index had shed three-tenths of one percent, trading back to support around 2120. The horizontal level of significance remains intact, for now. The trading range that has spanned the past few months continues to narrow and with a number of catalysts due within the next couple of weeks, a break, one way or the other, is imminent. Momentum indicators are within bearish territory as investors await market direction given the uncertainties on the horizon.



The DAX 30 Index has been trading in a range between 10400 and 10700 points over the past 3 weeks. The index is currently at approx. 10,600 points. A breakout from the current levels towards the prior peak of 10,800 looks likely as the DAX is in its historic period of seasonal strength, we see the DAX move further upwards until first 10,800 points and likely even towards 11,500 – 12,000 before year end.



Weekly Investment Conclusion

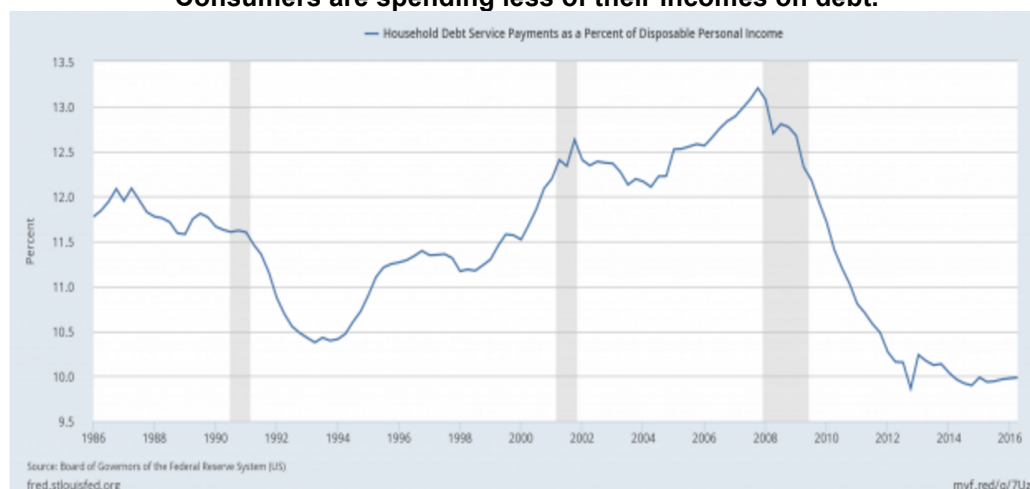
Economic focus in the US next week is on the FOMC meeting. Consensus is that the Fed Fund rate will remain at 0.25%-0.50%, but the Federal Reserve will give a clear signal about increasing the Fed Fund rate by 0.25% at its December meeting. Other US economic reports are expected to confirm that the US economy is growing at a slow but steady rate.

Latest funds flows data last week revealed money managers have increased cash balances from 5.5% of assets under management to 5.8% in October, mainly due to uncertainties over the election outcome and fears of a bond crisis as their main areas of concern. This marks the highest level of cash held in portfolios since 9/11 and the weeks following the Brexit vote. Investors have up to US\$70 TRN in cash on the sidelines, with US\$10 TRN of it earning 0% or negative real returns.

In Q3, the best performing areas of the market were cyclicals like Materials, Technology, and Industrials. Small cap also outperformed large cap, and foreign outperformed US, with notably strong performance in Emerging Markets. This rotation signifies that investors felt comfortable moving further out onto the risk curve, a continuation of which could mean more cash getting put to work a boon for stocks.

Another useful metric for gauging how well situated retail investors are for making investments in the stock market is looking at how much of their discretionary income goes toward paying off debt. By that measure, investors are better off today than at any time in the last 30 years. Incomes have been rising slowly, but the ability to refinance debt to lower rates has meant spending less on interest payments and having more free cash to spend elsewhere. A healthy consumer is good for the economy and stocks.

Consumers are spending less of their incomes on debt.



This year, the S&P 500 Index likely reached a seasonal low on October 13th at 2,114.72, the Dow Jones Industrial Average likely reached a low at 17,959.95 and the TSX Composite Index likely reached a low on October 4th at 14,468.03.

We are expecting for volatility to remain high between now and November 8th (US Presidential Election Day) following news on Friday that the FBI investigation on Hillary Clinton's e-mails has been re-opened. Thereafter, we are expecting for equity markets to catch the seasonal upswing wave that traditionally happens between now and the first week in January, and for the S&P 500 Index and the Dow Jones Industrial Average to reach all-time highs and the TSX Composite test its next resistance at 15,424.75

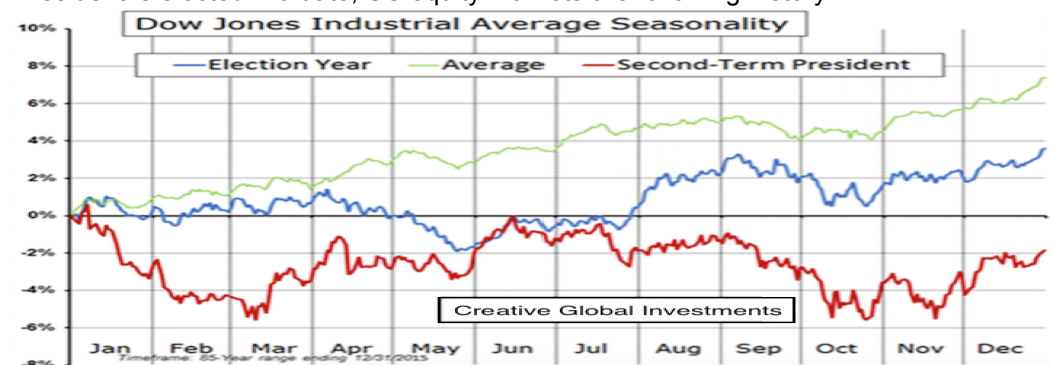
On average, Q3 results by S&P 500 companies exceeded expectations. 58% of S&P 500 companies have reported results to date: 74% reported higher than consensus earnings and 58% reported higher than consensus revenues. Blended earnings on a y-o-y basis were up 1.6% (versus -0.3% last week and blended revenues are up 2.7%

(versus 2.6% last week). Prospects for S&P 500 companies in Q4 remain positive, but estimates have come down. 36 companies have issued negative guidance and 21 companies have issued positive guidance.

Q4 earnings on a y-o-y basis are expected to increase 4.6% (down from 5.5% last week) and revenues are expected to increase 5.2% (same as last week). Estimates continue to adjust downward in response to damage caused by Hurricane Matthew. Prospects beyond Q4 remain positive. Consensus for S&P 500 companies in 2017 calls for a 12.0% increase in profits (down from 12.4% last week) and a 5.8% increase in revenues (down from 6.0% last week).

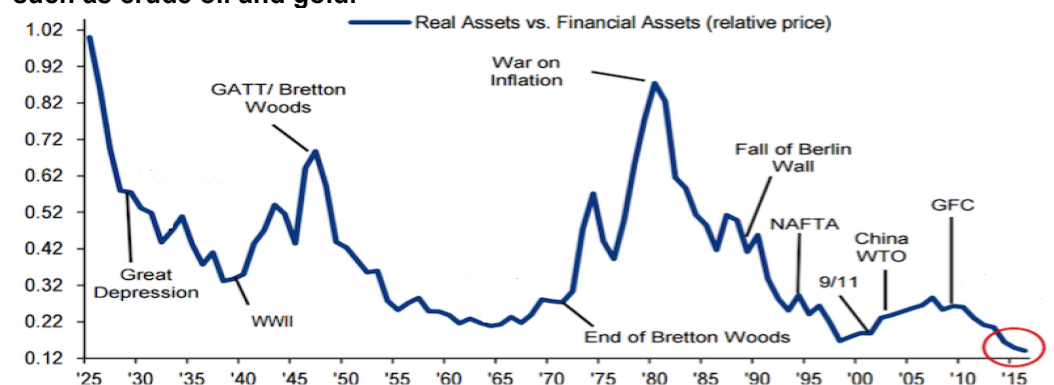
Technical action by individual S&P 500 stocks was significantly diverse last week. An unusual number of stocks broke support and resistance last week in response to quarterly results. Short-term technical indicators (Stochastics, RSI, MACD) for most North American equity indices and economic sensitive sectors generally rolled over last week. However, medium term indicators (e.g. Percent of stocks trading above their 50 day moving average) continue to suggest development of base building patterns.

Seasonal influences for most equity markets and economically sensitive stocks turned positive on scheduled. On average during the past 20 years, the S&P 500 Index reached a seasonal low on October 15th. Polls on the US Presidential election are expected to show a narrowing lead by Hillary Clinton following the FBI's revelation on Friday. History shows that US equity markets are volatile just before a new President is elected after a two term President. Thereafter, equity markets move higher after a new President is elected. To date, US equity markets are following history.



We believe the major stock markets until year-end 2016 have more upside from here, in. The period of seasonal strength for Japanese, Korean, Chinese, European and North American equity markets has started.

As per our 2016 Global Investment Outlook & Strategy which we published last year in December, **when comparing Real Assets versus Financial Assets, the following chart shows that real assets are at all-time lows versus financial assets. The time to buy into capital goods, mining, and railroad and energy stocks has never been better than right now. We continue recommending investors to buy commodities such as crude oil and gold.**



source: IMF

US equity markets weekly charts

The VIX Index gained 2.85 points (21.36%) last week.

Intermediate trend is neutral. The Index moved above its 20-day moving average. Price was rejected by the lower trend line, the breakout looks imminent.



The S&P 500 Index dropped 14.75 points (0.69%) last week.

Intermediate trend is negative. The Index closed below its 20-day moving average. 2120 support stopped another bearish attempt

Short-term momentum indicators are down.



Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 33.00 from 38.60.

The index remains below the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 60.2 from 66.60.

The index remains trending down and crossed below its 200-day moving average.



Bullish Percent Index for S&P 500 stocks slipped last week to 55.00 from 61.40 and remained below its 50-day moving average.

The Index continues trending down and below the 200-day moving average.



The Dow Jones Industrial Average gained 15.48 points (0.09%) last week.

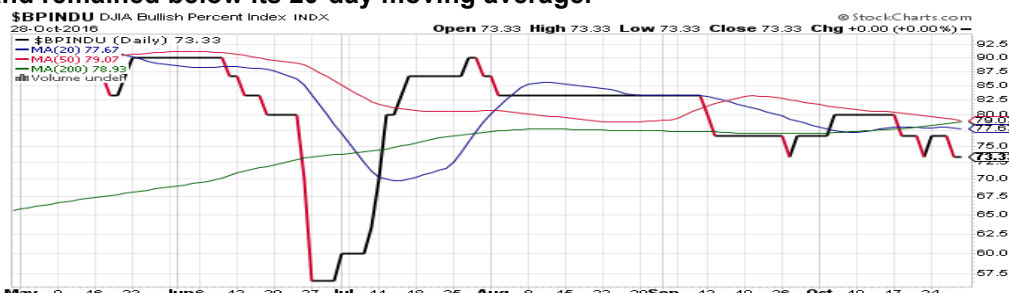
\$INDU remains trapped inside a descending triangle. Strength related to the S&P 500 Index is Positive. A breakout is expected any week from now.



The Average remained below its 20-day moving average. Short-term momentum indicators are flat.

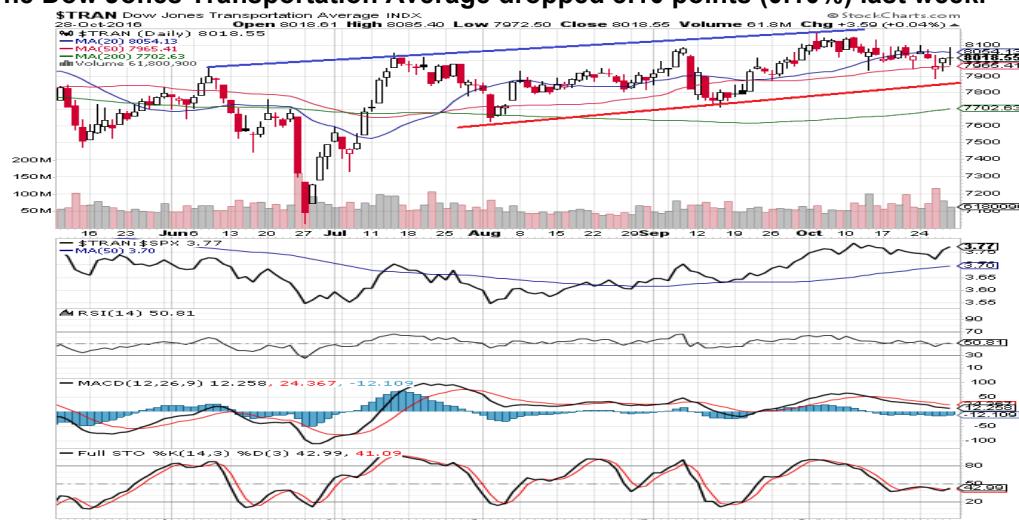
Bullish Percent Index for Dow Jones Industrial Average stocks remained at 73.33 and remained below its 20-day moving average.

The Index remained below the 20-day moving average.



The Dow Jones Transportation Average dropped 8.10 points (0.10%) last week.

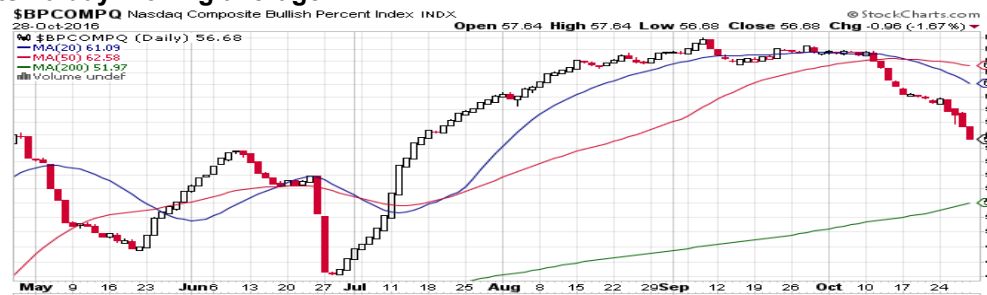
Dow Jones Transportation Index rebounded off the 50-day moving average for the third week straight. Strength relative to the S&P 500 Index remained positive. The \$TRAN closed below its 20-day moving average.



Short-term momentum indicators are rolling over.

Bullish Percent Index dropped last week to 56.68 from 59.39 and remained below its 20-day moving average.

The Index remains trending down and below the 20-day moving average.

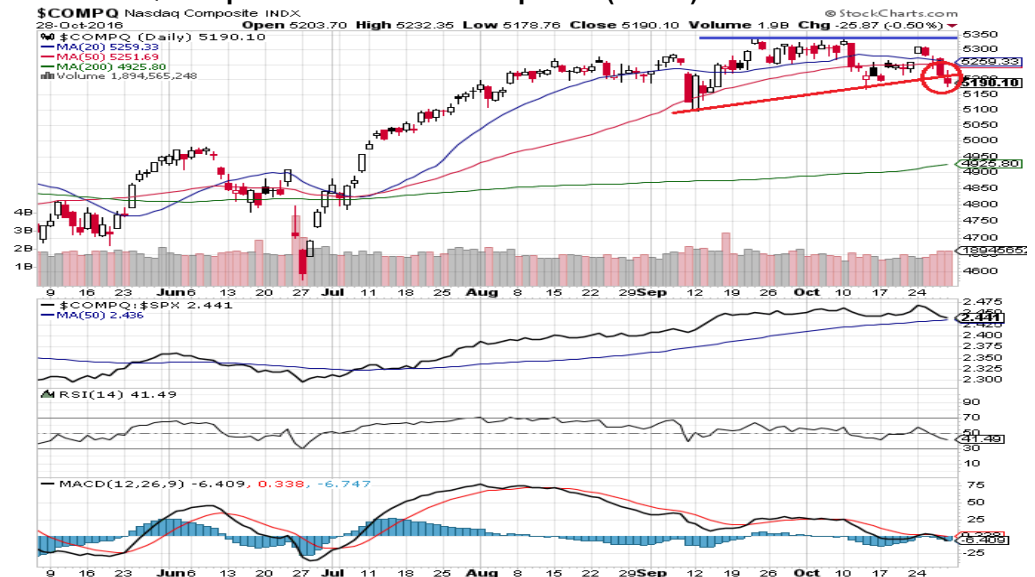


The NASDAQ Composite Index lost 67.30 points (1.28%) last week.

\$COMPQ broke out of an ascending triangle. Strength relative to the S&P 500 Index changed from Positive to Neutral.

The Index remained below its 20-day moving average.

Short-term momentum indicators are negative.



The Russell 2000 Index dropped 30.40 points (2.50%) last week.

\$RUT broke the 1200 support. Strength relative to the S&P 500 Index changed from Neutral to Negative.

The Index remained below its 20-day moving average. Short-term momentum indicators are negative.



The S&P Energy Index lost 6.07 points (1.17%) last week.



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

The Index moved below its 20-day moving average. Short-term momentum indicators are negative.

The Philadelphia Oil Services Index lost 9.73 points (5.95%) last week.



\$OSX broke below the old upper trend line. Strength relative to the S&P 500 Index changed from Positive to Neutral.

The Index moved below its 20-day moving average. Short-term momentum indicators are negative.

The AMEX Gold Bug Index dropped 8.92 points (4.13%) last week.



\$HUI remains ranging after the breakaway gap. Strength relative to the S&P 500 Index remained Negative

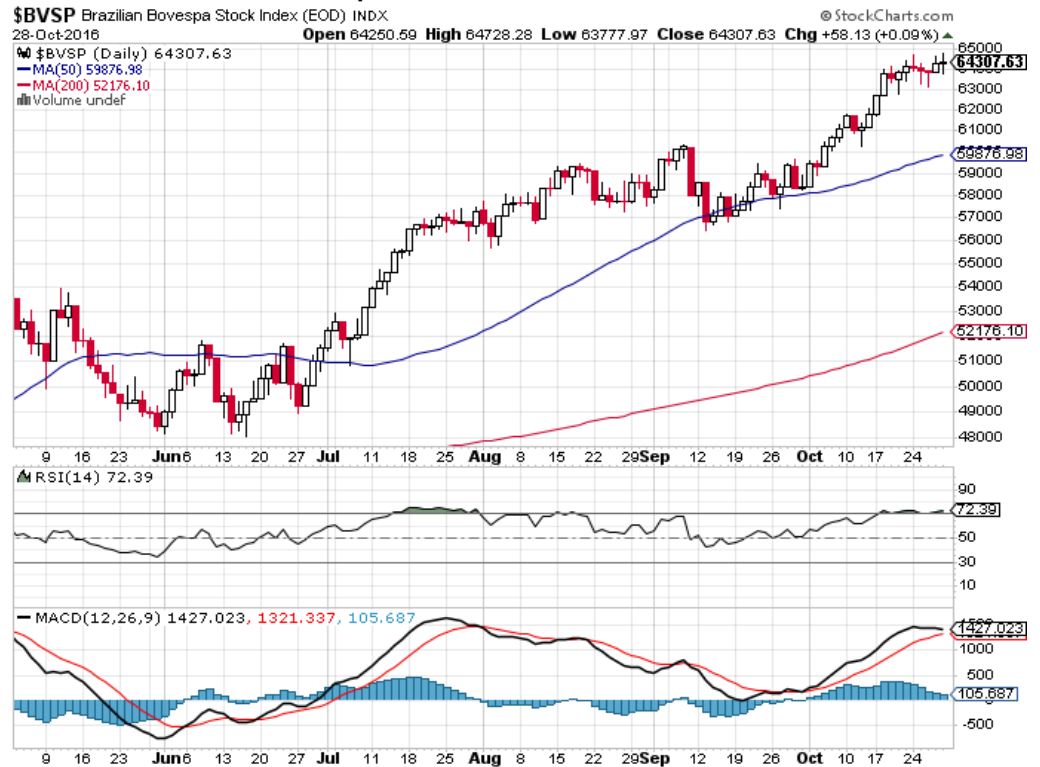
The Index moved below its 20-day moving average. Short-term momentum indicators are mixed.

Latam Equity markets weekly charts

The BOVESPA added 199.55 points last week.

Intermediate trend remained upwards.

Short-term momentum indicators remain positive.



The Mexican Bolsa lost 411.2 points last week.

Intermediate trend remains positive. The Index remains within the triangle and 50-day MA acts as support.

Short-term momentum indicators are rolling over.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks dropped to 72.36 from 73.58 and remained below its 20-day moving average.

The Index broke the 73 support and is possibly moving further down.



The TSX Composite Index lost 153.75 points (1.03%) last week.

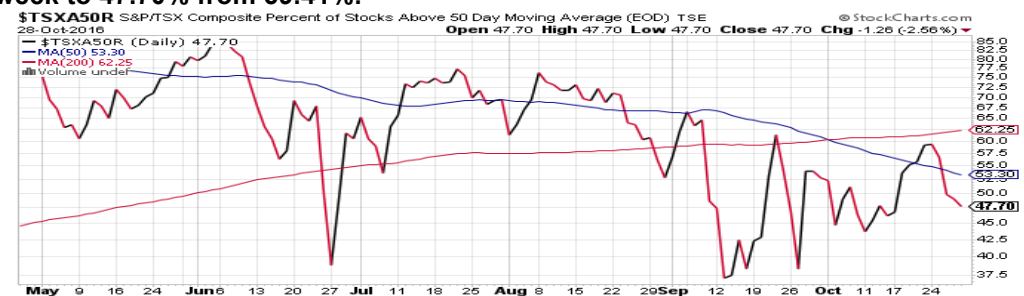
Intermediate trend remains up. The Index retraced back to the previous resistance line.

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



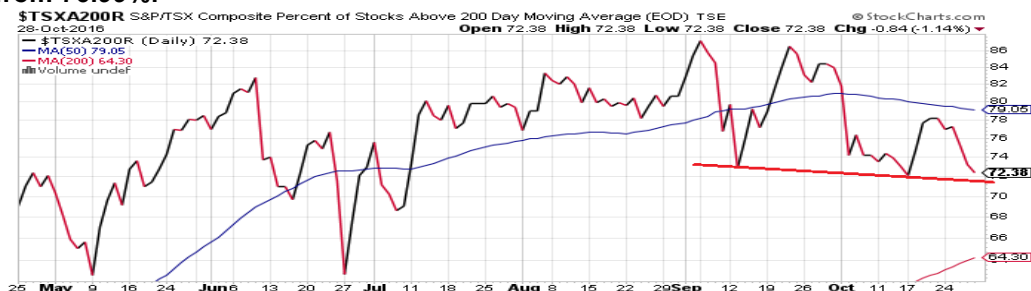
Percent of TSX stocks trading above their 50-day moving average dropped last week to 47.70% from 59.41%.

The index rebounded off the 50-day MA and is moving back down.



Percent of TSX stocks trading above their 200 day dropped last week to 72.38% from 76.99%.

The index moved back to the support line.



Asian equity markets weekly charts

The SENSEX lost 135.67 points (0.48%) last week.

\$BSE remains trapped inside a descending triangle pattern. The breakout looks to be incoming in the next period.

Short-term momentum indicators are mixed. The Index has remained below its 50-day moving average.



The Nikkei Average gained 261.82 points (1.52%) last week.

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

The \$NIKK remained above its 20-day moving average. Short-term momentum indicators are trending up.



The Shanghai Composite Index gained 13.33 points (0.43%) last week.

Intermediate trend is Neutral. The Index seems to be forming a double top formation.

The \$SSEC remained above its 20-day moving average. Short-term momentum indicators are mixed.



Emerging Markets iShares lost \$0.67 (1.78%) last week.

Intermediate trend remained up. Strength relative to the S&P 500 Index remained Neutral. Price tested the lower trend line but remains inside the triangle.

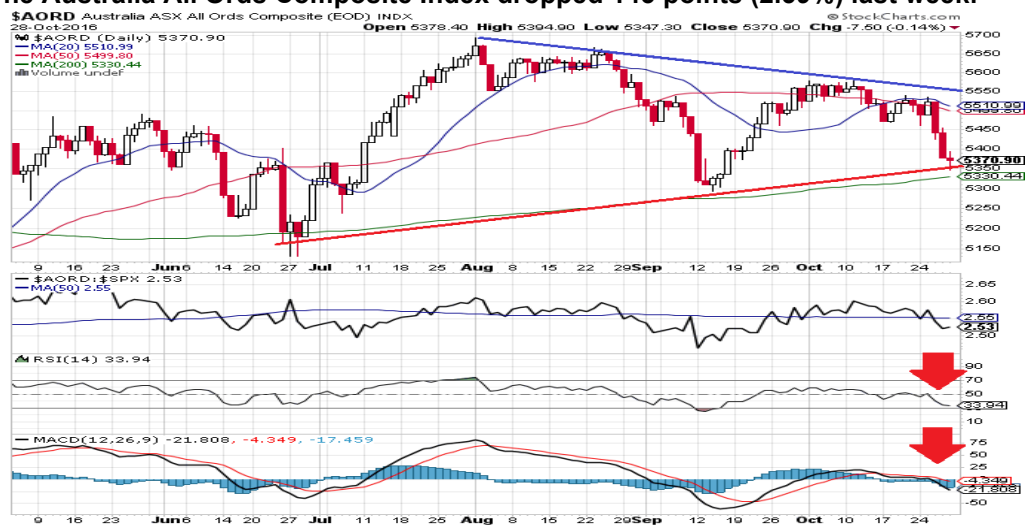
Units are at their 20-day moving average. Short-term momentum indicators are negative.



The Australia All Ords Composite Index dropped 143 points (2.59%) last week.

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

The \$AORD moved below the 20-day moving average and got stopped by the trend line. Short-term momentum indicators are negative.



European Equity markets weekly charts

The DAX 30 lost 14.54 points last week.

Intermediate trend is Neutral. \$DAX likely will retest the 10,800 resistance again in the coming period.

Short-term momentum indicators are flattening out.



The CAC 40 added 12.51 points last week.

Intermediate trend remains neutral. The Average remained above the 50-day moving average.

Short-term momentum indicators are positive.

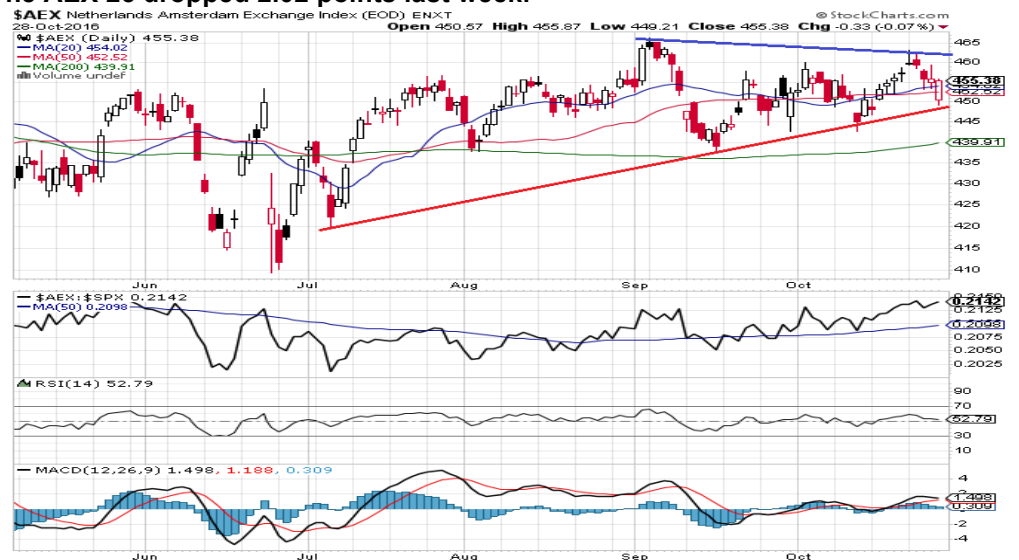
\$CAC was temporarily stopped by the 4,550 resistance.



The AEX 25 dropped 2.02 points last week.

Intermediate trend remains Positive. The Average remained above its 20-day moving average. Price rebounded of the lower trend line.

Short-term momentum indicators are flat.



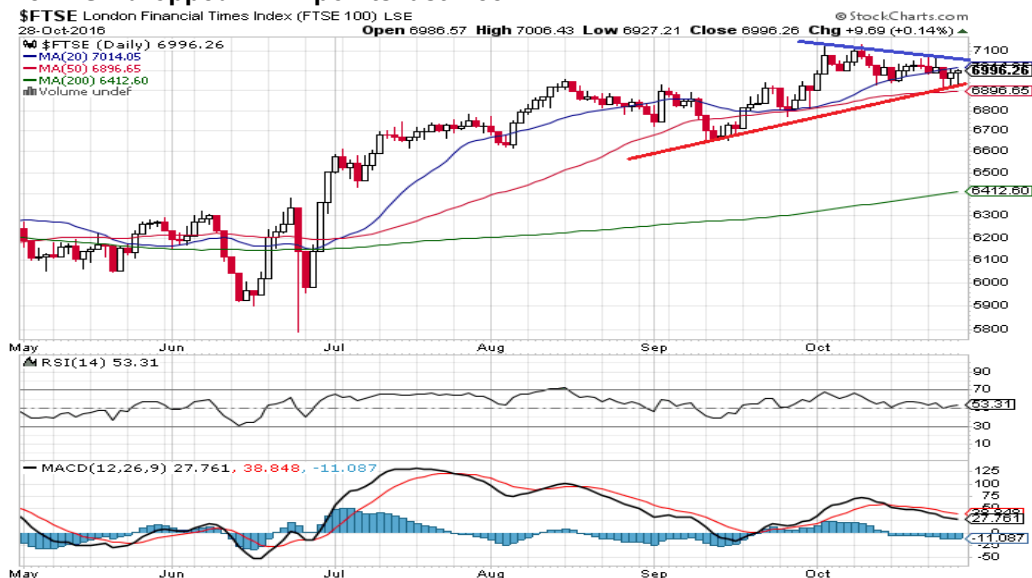
The IBEX 35 added 100.9 points last week.

\$IBEX remained above the previous resistance /now support. Strength relative to the S&P 500 Index remained Positive. The Index remained above the 20-day moving average.

Short-term momentum indicators are Positive.



The FTSE dropped 24.21 points last week.



Intermediate trend remains bullish. Index is still trapped inside the Coil. The Average remained above the 20-day moving average.

Short-term momentum indicators are rolling over.

Europe iShares added \$0.32 (0.7%) last week.



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

Units are at above 20-day moving average. Short-term momentum indicators are positive.

Fixed Income markets weekly charts

International Bonds

As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have reached our 2016 price targets, and we are recommending to sell 10-Year US, Japanese and European government bonds, which will remain in their period of seasonal weakness until May next year.

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.36%	+2.19	+0.51
Austria	0.36%	+0.18	-1.50
Belgium	0.41%	+0.23	-1.45
Canada	---	---	---
Denmark	0.32%	+0.14	-1.53
Finland	0.30%	+0.13	-1.55
France	0.48%	+0.31	-1.37
Germany	0.17%	---	-1.68
Greece	8.31%	+8.13	+6.46
Ireland	0.63%	+0.46	-1.22
Italy	1.67%	+1.49	-0.19
Japan	-0.05%	-0.22	-1.90
Netherlands	0.28%	+0.10	-1.57
New Zealand	2.73%	+2.55	+0.87
Portugal	3.35%	+3.18	+1.50
Spain	1.26%	+1.08	-0.60
Sweden	0.26%	+0.09	-1.59
Switzerland	-0.40%	-0.57	-2.25
UK	1.26%	+1.08	-0.60
US	1.85%	+1.68	---

Data delayed at least 15 minutes, as of Oct 31 2016 09:45 BST.

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

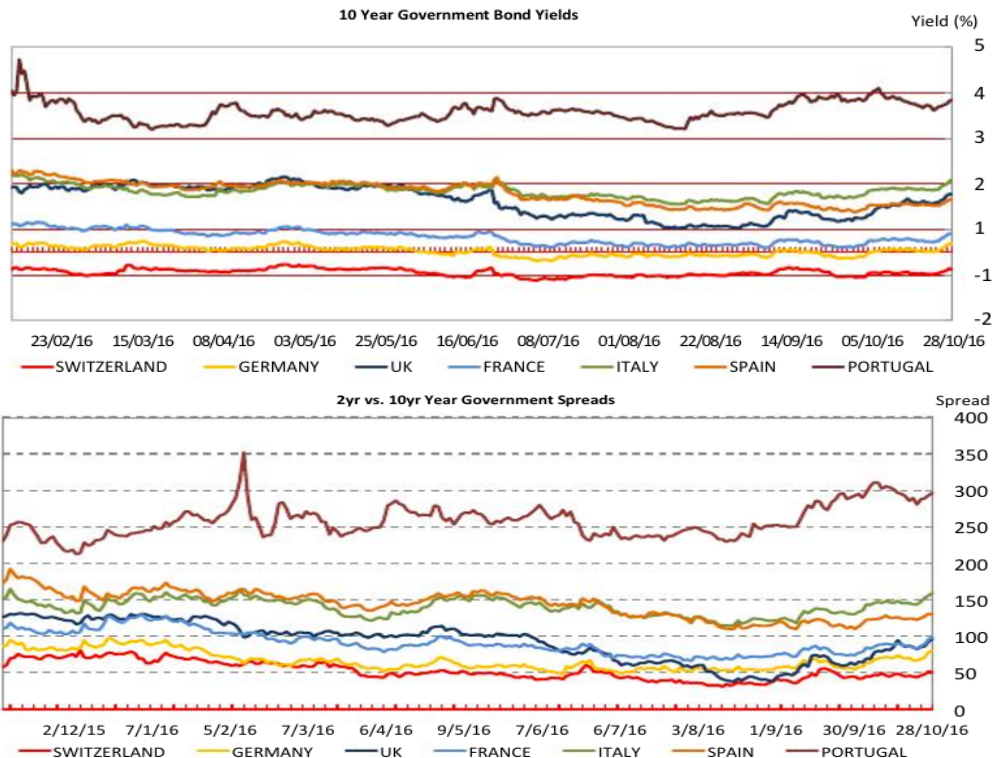
We can see yields in France and the Benelux move up by another 20bps to 40bps over the next 3 months.

US Bonds

Intermediate trend remains up. Bullish momentum was stopped by the upper trend line. Yield remained above its 20-day moving average.

Short-term momentum indicators are Positive.

Intermediate trend remains down. Price broke through the 200-day moving average with a gap. Short-term momentum indicators are Negative.



Yield on 10 year Treasuries gained 1.05 basis points (6.03%) last week.



The long term Treasury ETF lost 2.86 points (2.15%) last week.



Currencies weekly charts

The Euro added 1 point (0.91%) last week.

Intermediate trend is Negative. The \$XEU remained below its 20-day moving average. The Index is recovering post the bearish breakout.

Short-term momentum indicators are rolling over.



The US\$ lost 0.34 points (0.35%) last week.

Intermediate trend remains up. The US\$ remained above its 20-day moving average.

Short-term momentum indicators are rolling over.



The Japanese Yen dropped 0.79 (0.83%) last week.

The Yen continues trending down. Lower trend line stopped the bearish momentum once again. Price remained below the 20-day moving average.

Short-term momentum indicators are mixed.



The Canadian Dollar dropped 0.32 (0.42%) last week.

Intermediate trend remains down. Lower trend line broke under the strong bearish pressure.

Short-term momentum indicators are negative.



Commodities weekly charts

The CRB Index lost 0.19 points (0.1%) last week.

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

The \$CRB remained above its 20-day moving average.

Short-term momentum indicators are rolling over.



Copper gained \$0.11 per lb (5.03%) last week.

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

\$Copper strongly rebounded off the lower trend line all the way up to the upper trend line.

Copper closed above the 20-day moving average.

Short-term momentum indicators are positive.



Lumber lost \$8 (2.60%) last week.

Intermediate trend changed from Neutral to Negative. Strength relative to the S&P 500 Index remained Negative. \$Lumber broke the lower trend line.

Lumber remained below its 20-day MA. Short-term momentum indicators remain negative.

**The Grain ETN gained \$0.24 (0.83%) last week.**

Intermediate trend remains Positive. Units remained above their 20-day MA. Short-term momentum indicators are positive.

**The Agriculture ETF lost \$0.42 (0.84%) last week.**

Intermediate trend has remained Neutral. Strength relative to the S&P 500 Index has remained neutral. MOO is highly compressed and the breakout is imminent.

Units closed below 20-day moving average.

Short-term momentum indicators are mixed.



Gold & Precious Metals weekly charts

Gold added \$9.10 (0.72%) last week.

Gold is still recovering post the bearish breakout.

Gold moved above its 20-day moving average. Short-term momentum indicators are Positive.



Silver gained \$0.30 per ounce (1.73%) last week.

Silver is trending up post the breakout. Strength relative to the S&P 500 Index remained Negative.

Silver moved above its 20-day moving average. Short-term momentum indicators are Positive.



Platinum added \$49.10 per ounce (5.27%) last week.

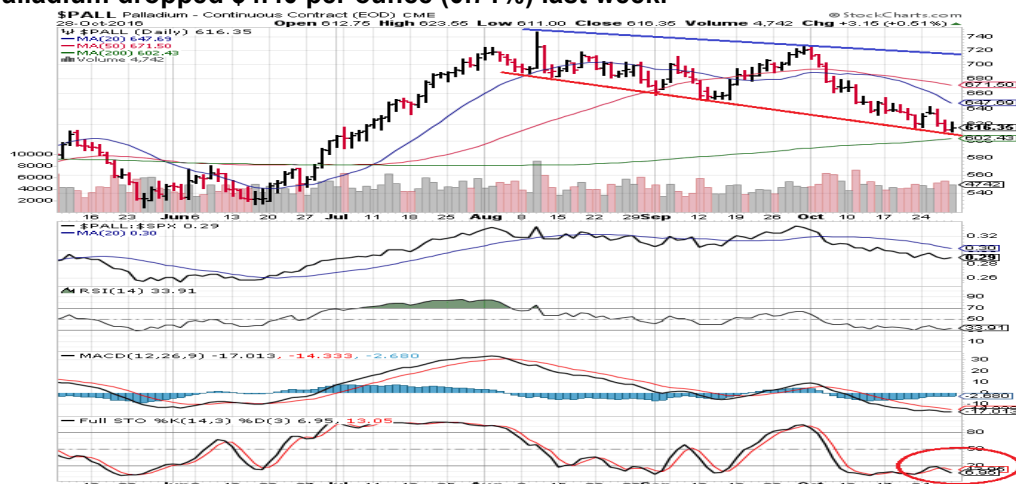
Intermediate trend remains down.

\$PLAT trades above its 20-day MA. Momentum indicators are Positive.



Palladium dropped \$4.40 per ounce (0.71%) last week.

Intermediate trend is Down. Strength relative to the S&P 500 Index remained Negative. \$PALL remained below its 20-day moving average. Short-term momentum indicators are trending down. \$PALL remains oversold.

**Oil, gas & energy weekly charts****Crude oil lost 2.15 per barrel (4.23%) last week.**

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

\$WTIC moved below its 20-day moving average.

Short-term momentum indicators are trending down.

**Gasoline dropped \$0.06 per gallon (3.79%) last week.**

Intermediate trend remains up. \$GASO closed right on the support. Strength relative to the S&P 500 Index changed from Positive to Neutral. \$GASO moved below its 20-day moving average. Short-term momentum indicators rolled over and are Negative.



Natural Gas gained \$0.11 (3.74%) per MBtu last week.

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

\$NATGAS closed above its 20-day moving average. Short-term momentum indicators are rolling over.

\$NATGAS broke the lower trend line but retraced with a continuation cap.



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