Creative Global Investments

Weekly market commentary & charts

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Objectivity

Integrity

Creativity

Global Macro & Political Commentary

In Asia, China will not "shut the door" on globalization, despite Donald Trump's threats to abandon free trade deals and slap tariffs on the world's second largest economy, president Xi Jinping has vowed. Mr. Xi described Mr. Trump's surprise victory in the US presidential election as a "hinge moment" in US-China relations but insisted the country would play an even bigger role in the process of economic integration and pledged to open up the country to foreign investment.

In Europe, the Eurozone posted +0.3% GDP growth in Q3, or 1.6% y-o-y. Fears abound over the legs of the weak economic recovery given Trump's tough stance on trade and the Eurozone's reliance on the US to give growth a boost. Last week, the European Commission cut its GDP forecasts for the bloc, with the expectation now for the Eurozone to grow 1.7% this year and 1.5% in 2017, after growing 2% in 2015.

In Germany, Chancellor Angela Merkel confirmed that she would run for a 4 term in office.

In France, President Nicolas Sarkozy conceded defeat after a vote to choose the center-right candidate, leaving Francois Fillon and Alain Juppe as contenders

In the UK, Theresa May will try to repair her damaged relationship with business leaders when she promises today to match Donald Trump's plans to slash corporation tax. The prime minister will insist that she supports free markets, values capitalism and backs business, as she makes a concerted effort to win back support lost after her maiden speech as leader to the Tory conference. A spokeswoman for British Prime Minister Theresa May said on Monday the government had already outlined measures to cut corporation tax to 17 percent by 2020 and described any talk of further cuts as "speculative". German Finance Minister Wolfgang Schaeuble warned Britain on Monday against massive corporate tax cuts, saying that as long as the country remained a member of the European Union it must abide by the bloc's rules. "Britain is still a member of the European Union," Schaeuble said when asked whether plans by Britain to cut corporate tax could trigger a dumping competition. "So they are bound by European law."

In Brazil, Finance Minister Henrique Meirelles on Monday said that the government would focus on reducing its surging public debt burden and later push ahead with reforms to increase productivity. Speaking to business leaders at the presidential palace in Brasilia, Merielle's said the country needs to rebalance its public accounts to exit its worst recession in decades.

In the US, **SEC Chairman Mary Jo White Plans to Resign, however, this is not big news, as** the SEC chairman merely enforces the rules; they do not make them. So Mary Jo White's plans to step down around the same time President Obama exits the Oval Office is probably an indication of two things: her desire not to be fired, and, a subtle declaration that she is opposed to the 'loosening' of rules likely under President-elect Trump. On the table for the rule shake-up are yet-to-be implemented Dodd-Frank provisions, as well as relaxing mutual funds' use of derivatives, and limiting controls on algorithmic traders and dark pools.

Weekly Investment Conclusion

Seasonal influences on G-10 equity markets are particularly strong at this time of year (i.e. the day before and the day after US Thanksgiving). Continue to hold/add to favored seasonal investment opportunities. North American equity markets continue to trend higher despite their short term overbought levels. Economic sensitive sectors with strong seasonal characteristics at this time of year are the leaders.

Technical action by S&P 500 stocks was exceptionally bullish again last week: 46 companies broke intermediate resistance levels and only 13 stocks broke support. Number of S&P 500 stocks in an intermediate uptrend increased last week to 235 from 220, number of stocks in a neutral trend increased to 75 from 68 and number of stocks in a downtrend dropped to 198 from 220. Short-term technical indicators (e.g. momentum, 20 day moving average) are trending up and are overbought, but have yet to show signs of peaking. Intermediate technical indicators (e.g. Bullish Percent Index, Percent trading above 50 and 200 day moving averages) continue to trend higher from intermediate oversold levels.

Q3 reports by S&P 500 companies have been a pleasant surprise to date: 95% have reported to date. 72% reported higher than consensus earnings, 55% reporting higher than consensus revenues. Blended EPS to date were up 3.0% on a y-o-y basis. Another 13 S&P 500 companies are scheduled to release Q3 results this week in the holiday shortened session. Q4 prospects are encouraging despite 68 S&P 500 companies issuing negative guidance (versus 32 companies issuing positive guidance. Consensus calls for a 3.4% in y-o-y earnings (versus 3.9% last week) and consensus revenues call for a 4.9% gain in revenues. Earnings estimates have been slipping partially due to strength in the US$. Prospects in 2017 for S&P 500 stocks remain promising. Consensus calls for an earnings gain of 11.4% and a revenue gain of 5.9%.

North American equity markets are closely following the Presidential cycle. Historically, equity markets move higher from just after the election until Inauguration Day (January 20). History also shows that this week is one of the best weeks for performance by S&P 500 stocks. Specifically, the day before US Thanksgiving and the day after US Thanksgiving have proven to be the best two consecutive trading days in the year for the S&P 500 Index. Average gain for the two consecutive days since 1950 was approximately 0.70 %. Frequency of success was is approximately75%.

The very reliable long-term equity/bond model favor bonds over equities, therefore, investors should continue to overweigh their portfolios with bonds over stocks for safety and better return. Can investors' temporary blindness become the "trumping" reason to go long bonds after the inherent correction of the 10Year treasury yields moving to our 2.35% yield target? We think so.

Fixed Income Commentary

While investors are obsessing over the potential effects on their portfolios of a Trump presidency, they need to remember that there are certain conditions in the American economy that will be impermeable to any new president's policies. The foremost of these conditions is the $20 TRN federal deficit, the more than $250 TRN of global debt, and the government programs and business practices underlying these troubling statistics.

Interest rates have risen sharply since November 8 and are likely to keep rising, laying waste to bond portfolios. While current levels of interest rates are not yet high enough yet to significantly hurt stocks, significantly higher rates (i.e. a 3% yield on 10-year Treasuries) will limit further stock market gains.

The US corporate sector is heavily leveraged and will be hurt by higher rates. It will require significantly lower taxes to compensate corporations for their higher interest costs.

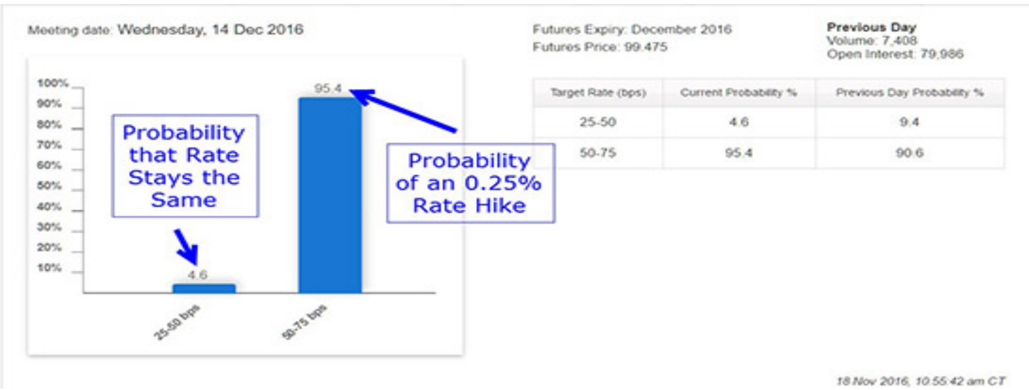
While Trump may improve some sectors shorter-term, our underlying debt problem is not going to go away. Our 2017 GDP forecasts may be again less bullish than consensus, as we believe the Trump hope-hype has exemplified new heights in financial markets.

The potential for accelerating inflation due to the aggressive economic stimulus plans of the Republican-controlled White House and Congress are being quickly priced into the bond market.

All other things being equal, as the rate of inflation goes up, so do bond yields, which will continue to cause money flowing out of the bond market, and temporarily flow in a stock market, where traders and investors are optimistic that the regulatory environment and other factors will be pro-business.

Remember, money goes where it's treated best. If there were no perceived economic gain for leaving bonds, the money would just trickle out. The stock market may have looked positively irresistible by comparison, as another $8.2 BN that were in bonds did flow into mostly US equities last about a week, however, although apparently valuations did not matter, they will going forward. And US equities are facing a lot of headwinds, the strong US$ being a big one, another big one being the higher cost of capital due to higher rates, the fact that everyone is fully invested in US equities.

What's more, the probability for a Fed interest rate hike in December is approaching a statistical near-certainty. A few weeks ago, before the November Federal Open Market Committee (FOMC or "The Fed") meeting, we showed a chart from the Chicago Mercantile Exchange, that gave a 7.3% chance for rate increase in November and another chart that showed a 63.6% chance for a rate hike in December. As we mentioned, that December number has jumped up into "near-certainty" range. Let's take a look:



Commodities Commentary

Commodities are having trouble staying above the 45-year trend line. $WTiC reached lows around $10-$12 in the 2000 period whereas now the oil low was $25. Currently oil is at $46 and this long-term commodity chart is barely holding the long-term trend. Base metals are rebounding after last week's bout of profit taking. Nickel, copper, and zinc were up around 2%

With the US$ ($USD) rising, downside pressure on commodities is rising. While there is lots of noise around what might or might not be correlated with the $USD, over longer time frames commodities underperform with the $USD as a headwind. The question that needs to be asked is what is changing the long-term trend in commodities that suggests the historical support level is not longer support?

However, is that cohesive with who is going to run the white House for the next 4 years?

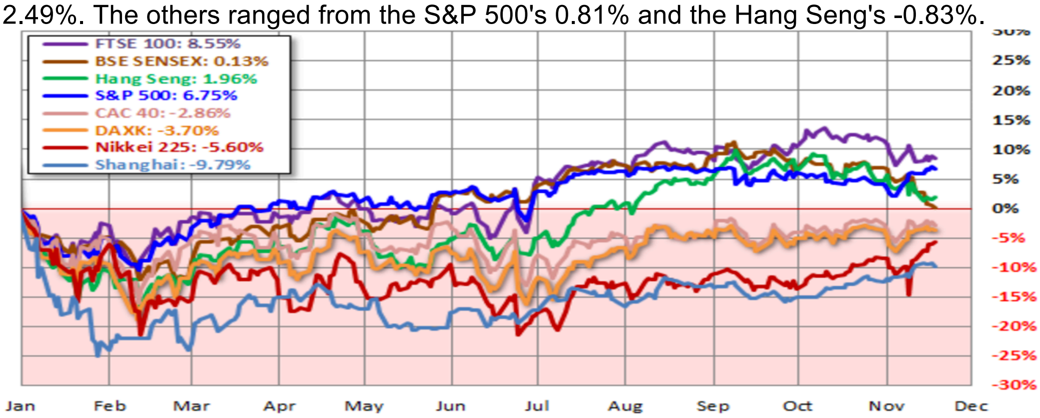
In 34 years in business, we have never seen a Republican President not manage commodities prices to higher levels in his 4 years of presidency. Why does anyone think this should be different with Donald Trump in the White house?

When the charts are making new lifetime lows for current investors, history might not be the best guide. The changes in energy supply with solar, wind and wave energy may be affecting the big picture. Nuclear, natural gas abundance, and energy efficiency are all contributing to the pressure. With the extreme weakness in the commodity chart, something seems to be changing in the macro picture. This does not appear to be business as usual for the commodity charts. The next year could be a mystery for fundamental investors but technical investors have the best view of how the macro is changing.

In the wake of the Asia-Pacific Economic Cooperation summit in Peru, Russian president Vladimir Putin told reporters he saw few hurdles to Opec reaching an agreement on supply cuts at its Vienna meeting slated for later this month.

Equities Commentary

The major global equity indices ended the week as a mixed bag. Of the gainers, Japan's Nikkei surged 3.41%. Of the losers, India's BSE Sensex 30 dropped 2.49%. The others ranged from the S&P 500's 0.81% and the Hang Seng's -0.83%.



Best Performing equity indices

1 week		YTD	
Index	Change	Index	Change
Greece	5.04%	Argentina	40.34%
Argentina	4.63%	Brazil	38.32%
Nikkei 225	3.41%	Russia	30.91%
Mongolia	3.08%	Hungary	25.87%
Rus 2000	2.59%	Vietnam	16.27%
Canada	2.12%	Rus 2000	15.82%
New Zealand	1.93%	Luxembourg	15.33%
Russia	1.79%	Thailand	14.43%
Portugal	1.77%	Canada	14.25%
Sweden	1.72%	Indonesia	12.56%

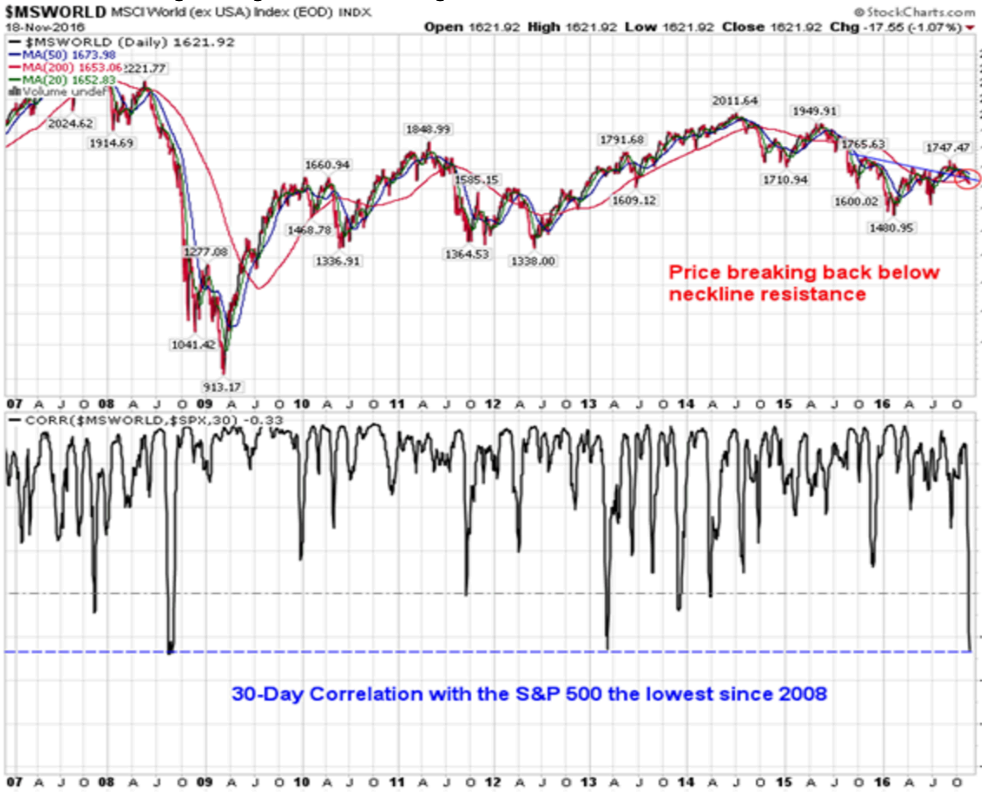
Worst Performing equity indices

1 week		YTD	
Index	Change	Index	Change
Poland	-3.17%	Italy	-23.11%
Italy	-3.00%	Chinext	-20.49%
India	-2.49%	Denmark	-18.97%
Nigeria	-2.42%	SZ SME	-17.45%
Czech	-1.84%	Mongolia	-14.88%
Thailand	-1.38%	Shenzhen	-14.02%
Mexico	-1.37%	Nigeria	-10.84%
Hungary	-1.29%	Switzerland	-10.36%
Indonesia	-1.18%	Spain	-10.04%
Vietnam	-0.88%	Shanghai	-9.79%

Generally, stocks around the globe show positive correlation with one another, impacted by the global economic cycle. When correlation breaks down, a push and pull trading activity develops whereby stocks domestically are either being dragged upon by lackluster activity in other markets around the globe or, conversely, stocks domestically influence the global market lower. Either way, it has typically been indicative of a major turning point.

Back in 2013 when a similar plunge in correlation was realized, stocks in the US took off, rallying over the year that followed to the top of the recent range that has spanned the past couple of years. The comparison of the 2008 decline in correlation saw equity markets around the globe lose half of their value in a matter of months. Indications suggest the present scenario is more reminiscent of the 2013 scenario, however, upside potential is nowhere near pronounced as what the S&P 500 Index delivered between 2013 and 2015.
The bad news is that the present push higher could present a blow off top situation that draws investors in, off the sidelines, leading to a steep rise in prices only to become exhausted by the lack of global participation, then resulting in sharp declines. This is currently speculation and the timing of this is undetermined, but, if applying a seasonal overlay, the most probable timing of the peak would be realized by the end of the period of strength for stocks in April/May.

The MSCI World Ex-US Index lost another 1.07% on Friday, closing at the lowest level in over four months. Price and momentum indicators have charted a series of lower-highs and lower-lows since early September. Head-and-shoulders bottoming pattern has been violated with a move back below neckline resistance. The 30-day correlation of the international market gauge has fallen to the lowest level since mid-2008 at –0.33, and it is showing no signs of bottoming.

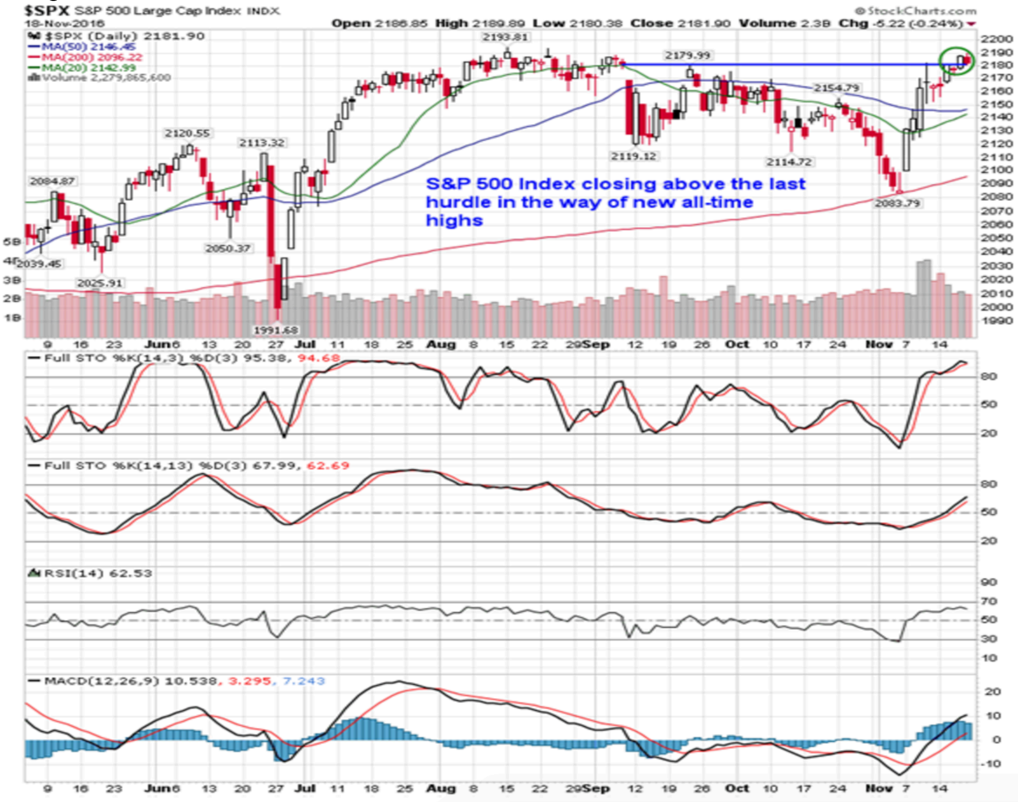


One of the major drags on the global equity benchmark is the performance of emerging markets, which, according to the emerging market ETF (EEM), is down almost 8% since US election day. The strengthening US$ has certainly been a factor. The emerging market ETF is presently consolidating following its recent rapid decline, showing what appears to be a bear flag pattern. A break of support around the 200-day moving average could lead to a test of the mid-year lows around $31.50.

As the US is going to be on holiday mode for most of the week, let's look back towards the average performances of the past 65 years at the equity market performance over the Thanksgiving week.

From 1950 - 2015	Thanksgiving week	Wednesday of Thanksgiving	Friday after Thanksgiving
Average Performance	0.71%	0.35%	0.34%
Gain Frequency	68.18%	77.27%	72.73%

The S&P 500 Index ended lower by less than 0.25%, continuing to hover just below the all-time high at 2193.81. Previous minor resistance at 2180 is now providing support. Momentum indictors are showing early signs of rolling over, but sell signals have yet to be triggered. Downside risks are suspected back to the 50-day moving average (2150), upon any retracement attempt, while upside potential is towards 2260, should the breakout to new highs become confirmed. From this context, the risk-reward of the market remains favorable going into the end of the year, particularly with positive seasonal tendencies acting as a tailwind. The $SPX has a tendency of producing gains in the holiday week ahead as traders step out of the office for a few days. Given the pronounced momentum burst in the first half of the month, it is possible that the fuel to this historical tendency has been spent, but there is little to suggest that the ongoing positive trend is set to reverse. Tendencies remain positive into the start of December, at which time the tax-loss-selling period can typically take some steam out of the market through to mid-month.



US equity markets weekly charts

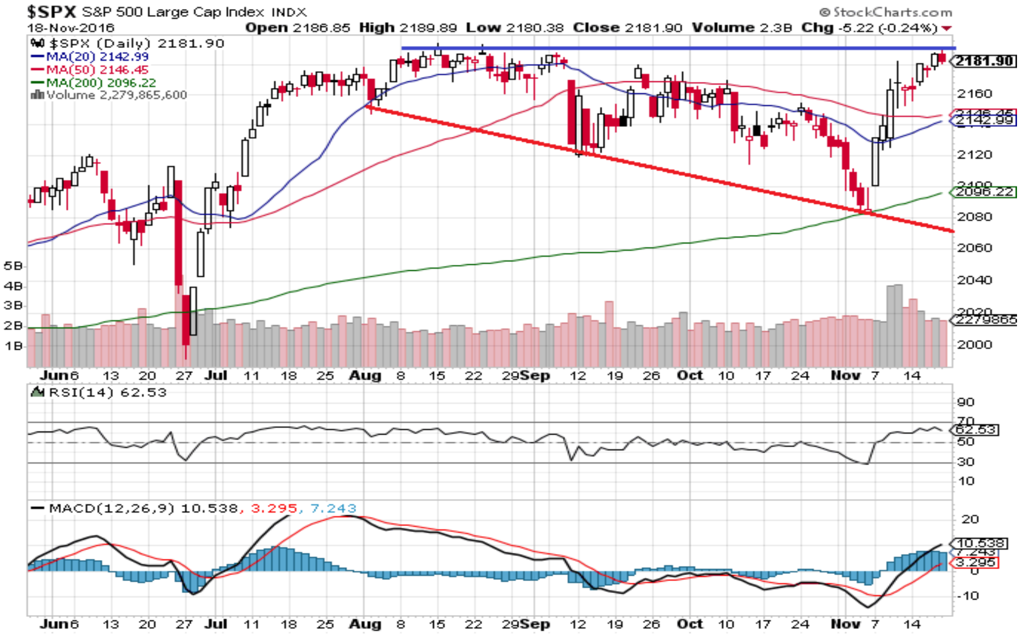
The VIX Index lost 1.32 points (9.32%) last week.

Intermediate trend changed from Positive to Neutral. The Index remained below its 20-day moving average. Price broke the lower trend line.

The S&P 500 Index gained 17.45 points (0.81%) last week.

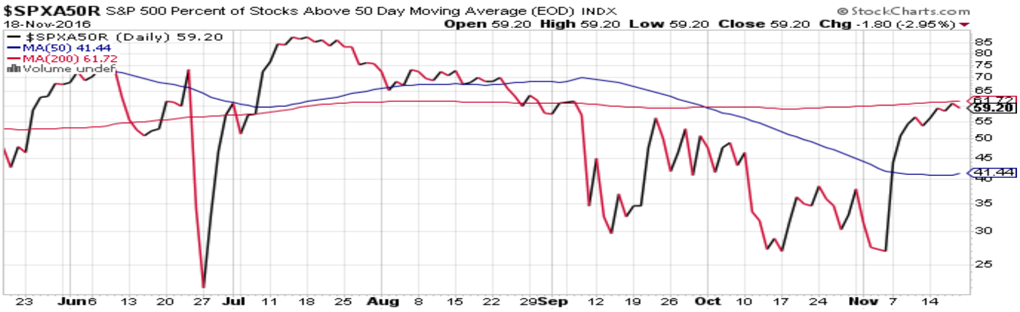
Intermediate trend remained Neutral. The Index closed above its 20-day moving average. $SPX is looking to test the 2200 resistance.

Short-term momentum indicators are Positive.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 59.20 from 56.00.

The index remained above the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 61.40 from 57.60.

The index seems stuck at 50-day and 200-day moving average convergence point.

The Index keeps retracing back to the 50-day moving average.

Bullish Percent Index for S&P 500 stocks rose last week to 61.40 from 57.60 and remained below its 50-day moving average.

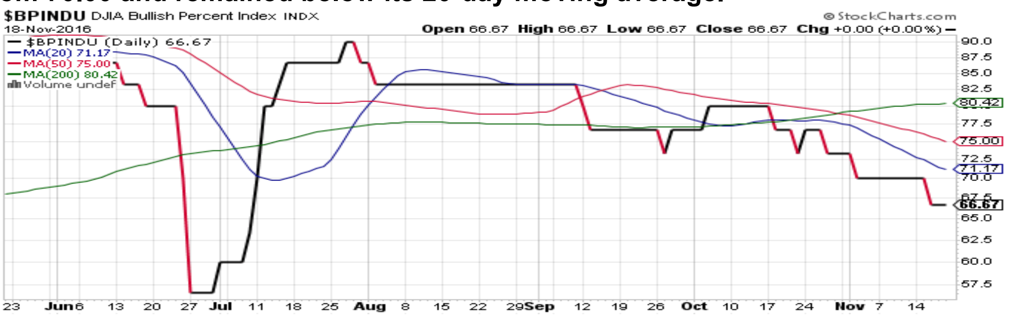
$INDU seems exhausted after the breakout. Strength related to the S&P 500 Index remained Positive.

The Average remained above its 20-day moving average. Short-term momentum indicators are Overbought.

The Dow Jones Industrial Average gained 20.27 (0.11%) last week.

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

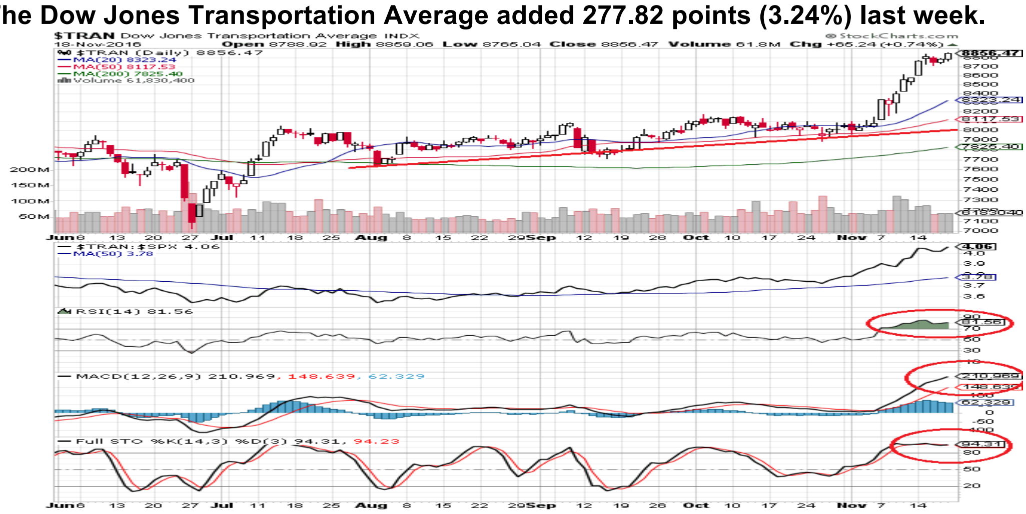
Bullish Percent Index for Dow Jones Industrial Average stocks slipped to 60.67 from 70.00 and remained below its 20-day moving average.



Dow Jones Transportation Index remains bullish but seems to be slowing down.
Strength relative to the S&P 500 Index remained Positive. The $TRAN closed above its 20- day moving average. Index still looks overbought.

Short-term momentum indicators are positive.

The Dow Jones Transportation Average added 277.82 points (3.24%) last week.



Bullish Percent Index rose last week to 62.18.54 from 57.29 and moved above its 20-day moving average.

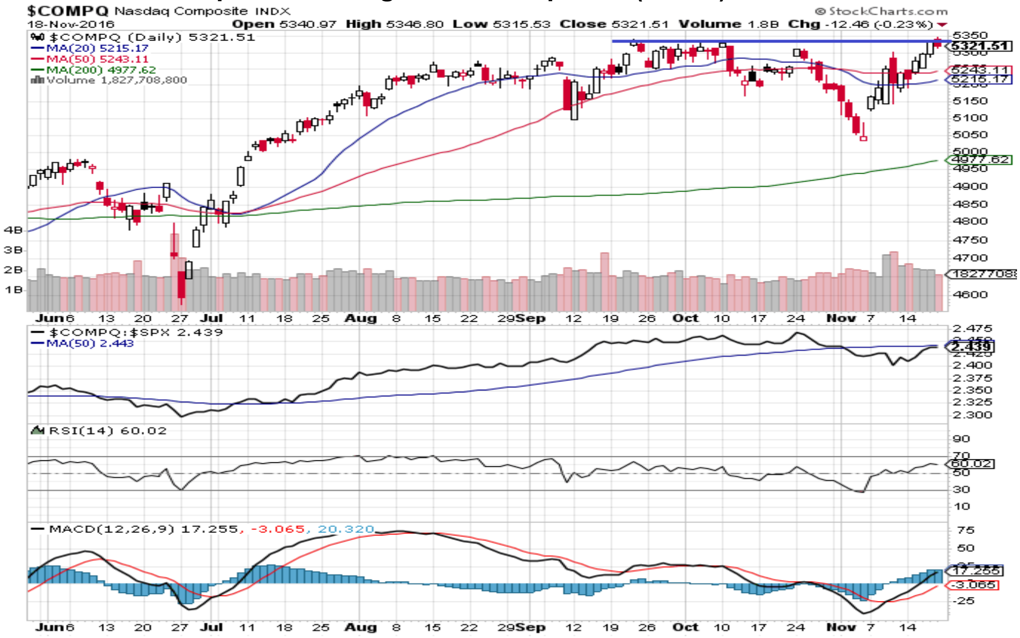
The Index broke through and closed above the 50-day moving average.

The NASDAQ Composite Index gained 84.40 points (1.60%) last week.

$COMPQ is attacking the 5330 resistance again. Strength relative to the S&P 500 Index remains Neutral.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Positive.



The Russell 2000 Index added 33.25 points (2.59%) last week.

$RUT is moving towards the northern trend line. Strength relative to the S&P 500 Index remained Positive.

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

The S&P Energy Index added 9.81 points (1.92%) last week.

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

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

The Philadelphia Oil Services Index gained 7.49 points (4.78%) last week.

The upper trend line stopped bullish momentum. Strength relative to the S&P 500 Index remains Neutral.

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

The AMEX Gold Bug Index added 1.91 point (1.06%) last week.

$HUI is ranging post the downward breakout. Strength relative to the S&P 500 Index remained Negative.

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

Latam Equity markets weekly charts

The BOVESPA gained 778 points last week.

$BVSP rebounded of the southern trend line and remains trapped between it and 50-day moving average.

Short-term momentum indicators are mixed and bottoming.

The Mexican Bolsa dropped 614 points last week.

Intermediate trend is negative. $MXX broke through the lower trend line.

Short-term momentum indicators are negative.

Canadian equity markets weekly charts

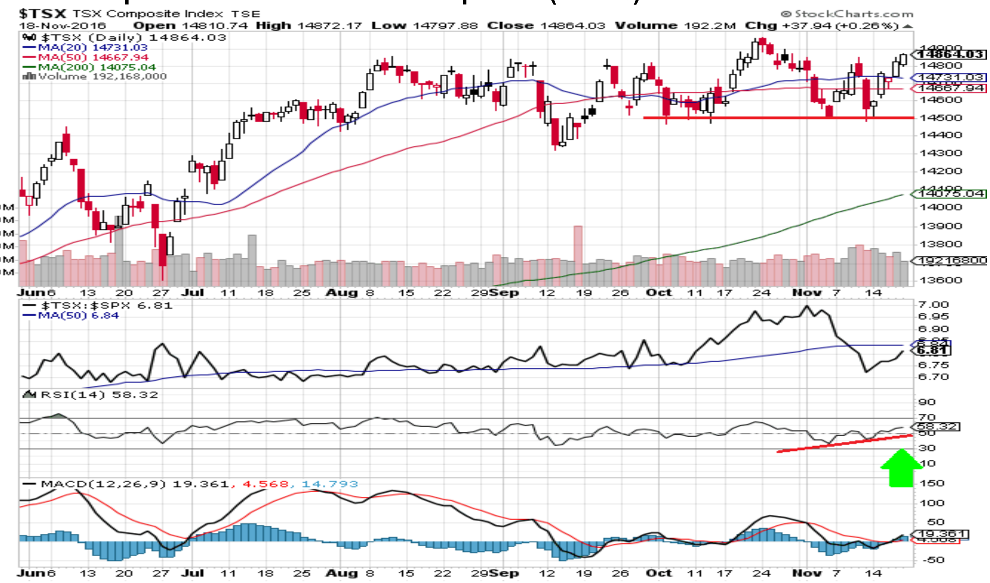
Bullish Percent Index for TSX Composite stocks dropped to 67.89 from 69.51 and remained below its 20-day moving average.

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

The TSX Composite Index added 308.62 points (2.12%) last week.

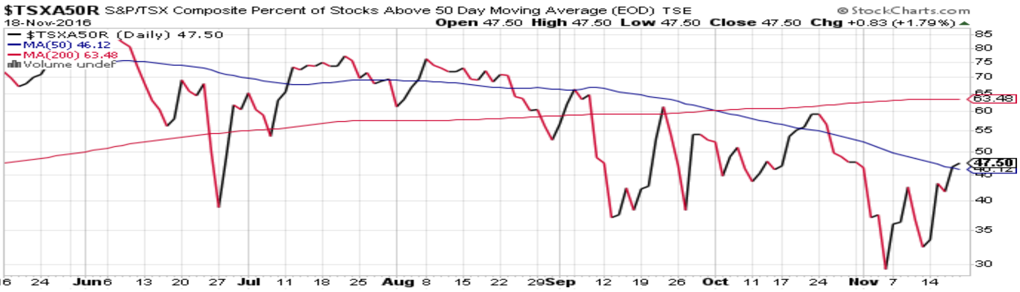
Intermediate trend changed from Neutral to Positive. The Index is moving towards the 15 000 resistance.

The Index moved 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 47.50% from 33.61%.

The index corrected upwards toward the 50-day moving average.



Percent of TSX stocks trading above their 200 day rose last week to 61.67% from 57.68%.

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

Asian equity markets weekly charts

The SENSEX lost 668.58 points (2.49%) last week.

$BSE remains trending down and broke through the 200-day moving average. The Index has remained below its 50-day moving average.

Short-term momentum indicators are Negative.

The Nikkei Average added 592.62 points (3.41%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains Positive. Index broke through the upper trend line.

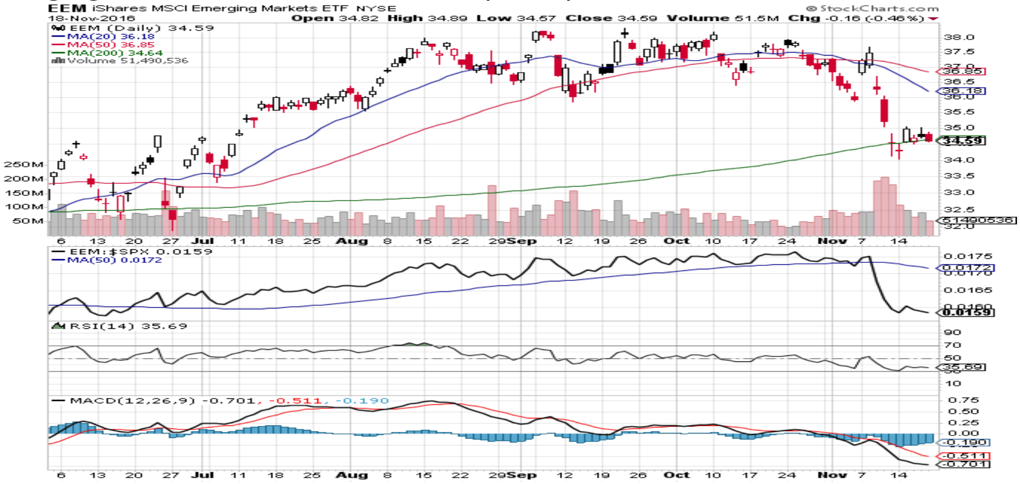
The $NIKK remained above its 20-day moving average. Short-term momentum indicators are trending up.

The Shanghai Composite Index lost 3.19 points (0.10%) last week.

Intermediate trend remained Positive. The Index is ranging post the upwards breakout.

The $SSEC remained above its 20-day moving average. Short-term momentum indicators look to be rolling over.

Emerging Markets iShares added $0.04 (0.12%) last week.



Intermediate trend remains Negative. Strength relative to the S&P 500 Index remains Negative. Price is currently held by the 200 day moving average.

Units are below the 20-day moving average. Short-term momentum indicators are mixed.

The Australia All Ordinaries Composite Index lost 19.10 points (0.35%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 Index changed to Negative. $AORD is stuck between the moving averages.

The $AORD moved above the 20-day moving average. Short-term momentum indicators are rolling over.

European equity markets weekly charts

The DAX 30 dropped 3.39 points (0.10%) last week.

Intermediate trend is Neutral. $DAX is ranging between the 10800 resistance and 20-day moving average – Support.

Short-term momentum indicators are Flat.

The CAC 40 added 15.08 points (0.34%) last week.

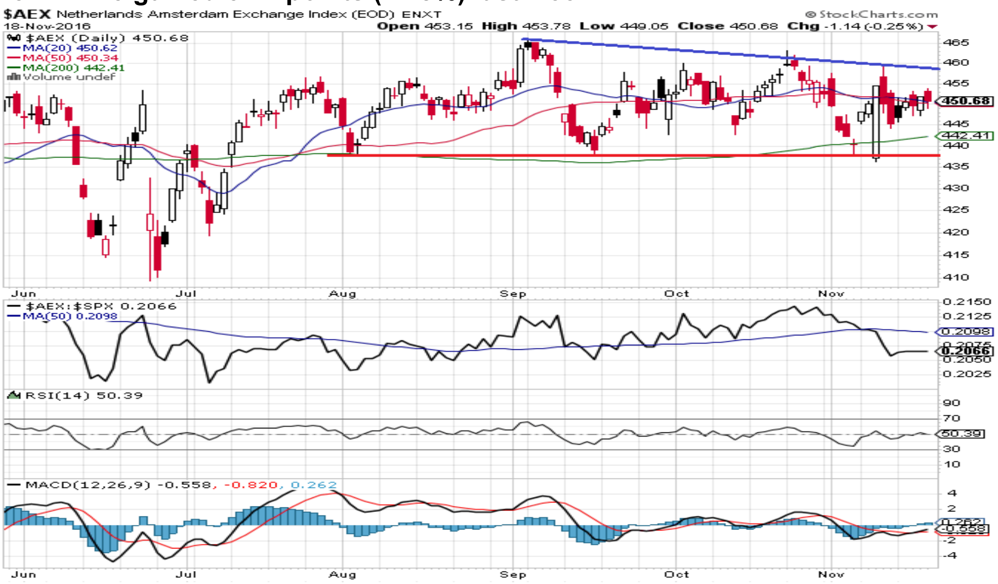
Intermediate trend remains Neutral. The Average remains above the 50-day moving average. $CAC remains inside a tight channel.

Short-term momentum indicators are Mixed.

The AEX 25 gained 5.27 points (1.18%) last week.

Intermediate trend remains Neutral. Index is ranging around the 20-day and 50-day moving averages.

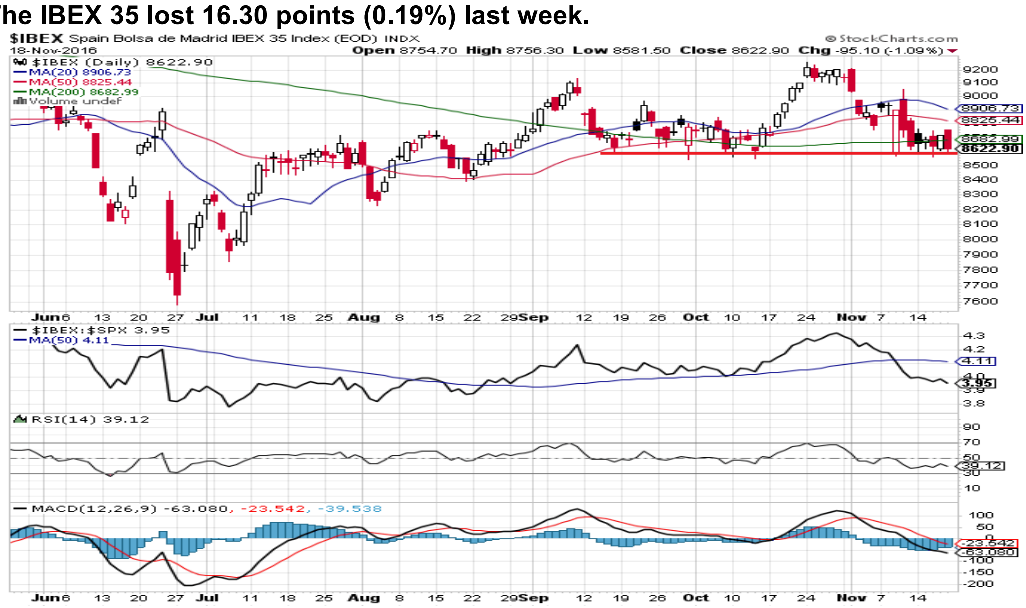
Short-term momentum indicators are Mixed.



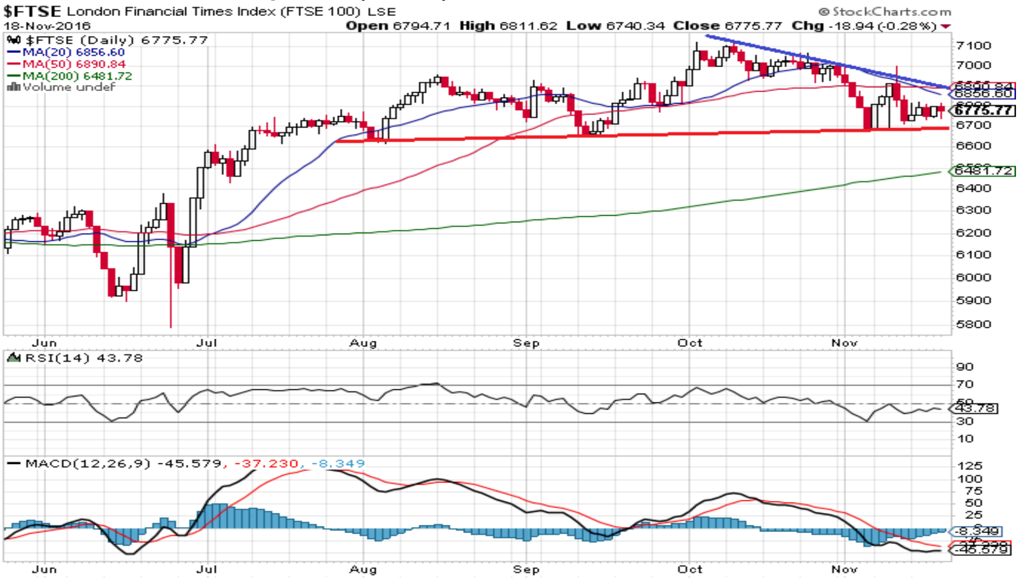
The IBEX 35 lost 16.30 points (0.19%) last week.

$IBEX remains pressuring the 8600 support. Strength relative to the S&P 500 Index changed Neutral to Negative.
The Index remained below the 20-day moving average.

Short-term momentum indicators are Negative.



The FTSE added 45.34 points (0.67%) last week.



Index is ranging above the 6700 support. $FTSE remained below the 20-day moving average.

Short-term momentum indicators are Neutral.

Europe iShares lost $0.66 (1.44%) last week.

Intermediate trend remains Neutral. Strength relative to the S&P 500 changed from Positive to Neutral. $IEV remains inside a Coil.

Units closed at the 20-day moving average. Short-term momentum indicators are flat.

Fixed Income markets weekly charts

International Bonds

We are advising investors to buy 10-Year G-10 government bonds at current prices, as the correction has run out of steam.

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.69%	+2.42	+0.37
Austria	0.56%	+0.29	-1.76
Belgium	0.69%	+0.41	-1.64
Canada	--	--	--
Denmark	0.41%	+0.14	-1.92
Finland	0.48%	+0.20	-1.85
France	0.79%	+0.51	-1.54
Germany	0.28%	--	-2.05
Greece	7.11%	+6.83	+4.78
Ireland	1.01%	+0.73	-1.32
Italy	2.10%	+1.83	-0.22
Japan	0.03%	-0.25	-2.30
Netherlands	0.44%	+0.17	-1.88
New Zealand	3.11%	+2.83	+0.78
Portugal	3.85%	+3.58	+1.53
Spain	1.60%	+1.33	-0.72
Sweden	0.50%	+0.23	-1.83
Switzerland	-0.11%	-0.38	-2.43
UK	1.47%	+1.20	-0.86
US	2.33%	+2.05	--

Data delayed at least 15 minutes, as of Nov 21 2016 08:45 GMT.

US Bonds

Yield on 10 year Treasuries added 2.18 basis points (10.30%) last week.

Intermediate trend remains up. $TNX remains above its 20-day moving average.

Short-term momentum indicators remain overbought.

The long term Treasury ETF lost 1.19 points (0.98%) last week.

Intermediate trend remains down. Price did not retrace to close the gap.

Short term momentum indicators are Negative.

Currencies weekly charts

The Euro dropped 2.68 points (2.47%) last week.

Intermediate trend remains Negative. The $XEU remained below the 20-day moving average.
The Index broke through the southern trend line and looks Oversold.

Short-term momentum indicators are Negative.

The US$ added 2.23 points (2.47%) last week.

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

Short-term momentum indicators are positive. $USD is significantly overbought.

The Japanese Yen dropped 3.49 points (3.72%) last week.

Intermediate trend remains down. $XJY broke out through the 200-day moving average with a gap.

Short-term momentum indicators are Oversold.

The Canadian Dollar added 0.19 (0.26%) last week.

Intermediate trend remains down. $CDW rejected the pullback from the 20-day moving average.

Short-term momentum indicators are mixed.

Commodities weekly charts

The CRB Index gained 2.40 points (1.33%) last week.

Intermediate trend is Neutral. Strength relative to the S&P 500 Index changed remained Negative. Price corrected back inside a channel.

The $CRB remained below its 20-day moving average.

Short-term momentum indicators are Positive.

Copper dropped $0.04 per lb. (1.65%) last week.

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

Copper closed above the 20-day moving average.

Short-term momentum indicators are Overbought. $COPPER formed a wedge.

Lumber added $0.90 (0.28%) last week.

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

Lumber remains above its 20- day MA. Short-term momentum indicators are Positive.

Intermediate trend remains Neutral.

Units remained below their 20-day MA. Short-term momentum indicators are Positive.

The Grain ETN added $0.30 (1.06%) last week.

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

Units closed above the 20-day moving average.

Short-term momentum indicators are Positive.

The Agriculture ETF gained $0.39 (0.78%) last week.

Gold & precious metals weekly charts

Gold remains trending down and has bounced off the 1200 support.

Gold remains below its 20-day moving average. Short-term momentum indicators are Oversold.

Gold lost 15.60 (1.27%) last week.

Silver dropped $0.76 per ounce (4.36%) last week.

Silver remains trending down and is looking to attack the 16-16.2 support.

Silver is below its 20-day moving average. Short-term momentum indicators indicate Silver is Oversold.

Platinum lost $21.20 per ounce (2.25%) last week.

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

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

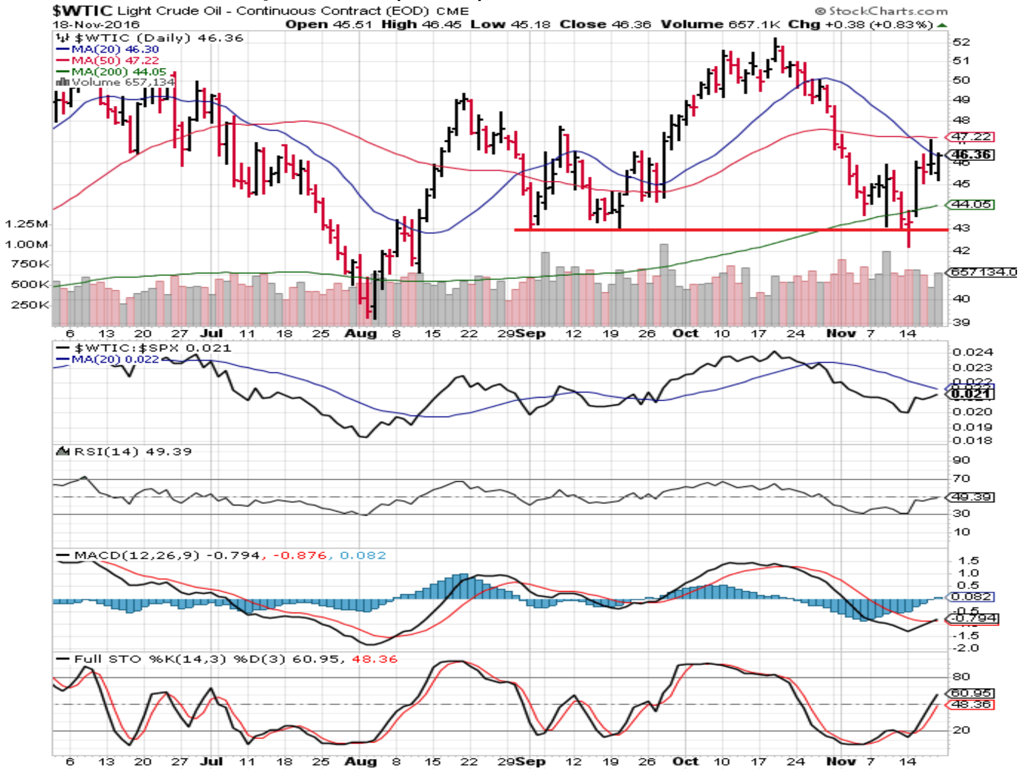
Palladium gained $43.10 per ounce (6.29%) last week.

Intermediate trend changed from Neutral to Positive. Strength relative to the S&P 500 Index is Positive. $PALL remains above its 20-day moving average.

Short-term momentum indicators are positive. Platinum remains Overbought.

Oil, gas & energy weekly charts

Crude oil added $2.95 per barrel (6.80%) last week.



Intermediate trend remains Neutral. Strength relative to the S&P 500 Index is Neutral. $WTIC rebounded from the support towards the 20-day moving average.

$WTIC closed above the 20-day moving average.

Short-term momentum indicators are Positive.

Gasoline dropped $0.04 per gallon (2.89%) last week.

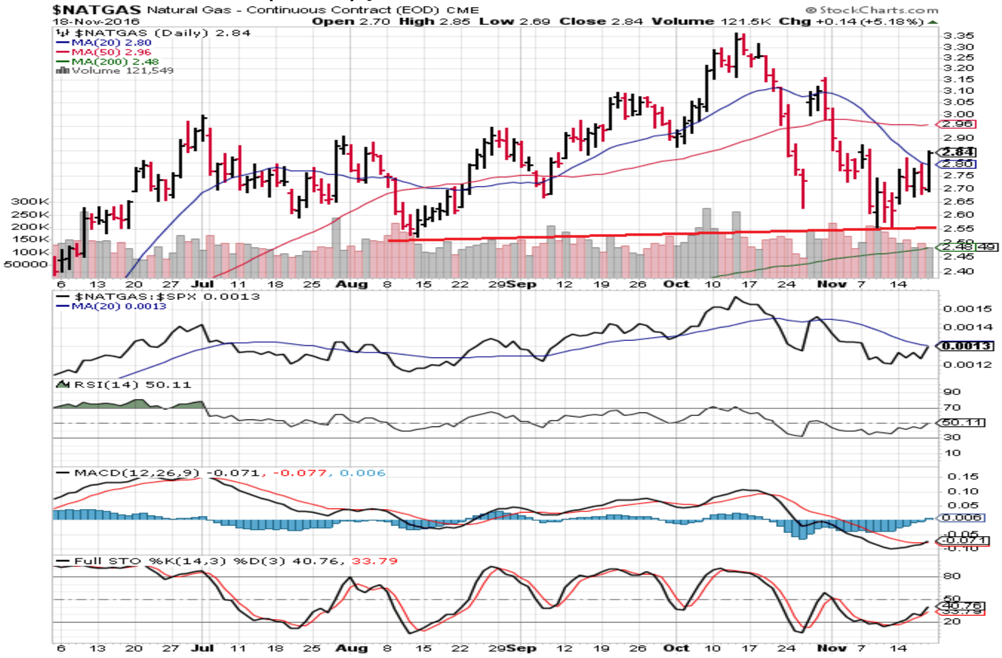
Intermediate trend is Neutral. $GASO rebounded from the support. Strength relative to the S&P 500 Index remains Negative.

$GASO remains below its 20-day moving average. Short-term momentum indicators are rolling over.

Intermediate trend is Neutral. Strength relative to the S&P 500 Index is Neutral. $NATGAS rebounded from the support.

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

Natural Gas lost $0.22 (8.55%) per MBtu last week.



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