



Crude Oil



2.3.16

Crude 31.30 and the bottom snuck by me



The X did not quite make the 76% retracement and that is simply that for the X wave as far as I am concerned. I am optimistic that there will be a few opportunities to battle in Crude as it chops higher. I'm initially targeting 33.50 with a shot at 35 to ideally complete a larger fourth wave corrective rally.

Crude 30.40 and one more low to come



This is almost exactly how I laid this move out with a spirited wave 4 short scurry. The lower 76% retracement is conveniently situated just below the session low. If the rollover has not already taken place it would be hard to see it happen if prices exceeded 31.25.

Crude 32.00 cautiously optimistic - near term tied to SP



I suggested there might be support near 31.25 and the spike low came close. If stocks can really come back from the depths of hell, e.g. the 76% retracement within a tick! it certainly wouldn't hurt prospects for a recovery.

Hard to say how many human players are still standing today and what is or isn't "real" at least in crude.

Crude 32.30 probably higher still



I have sort of shoehorned in the triangle but if it is a mistake it will be that it is not bullish enough! Not much to say here other than there might be support near 31.25...

Crude 31.40 up as planned, but nearing 76



The report today was Crude not NatGas but nothing has changed forecast wise in either market. Prices are nearing the upper 76 near 31.80 and if this is a triangle we know prices can not exceed 32.20.

Crude 31.05 higher for now



I was hoping for a washout of \$30 in the presumed triangle consolidation pattern but no so luck...I still like the triangle scenario which would call for an inside day today. The 76 comes in near 31.80 for the anticipated wave d swing.

Crude 30.50 in Consolidation



The bear trap never set up and the late slide does indicate that the push above 32 was a second wave. I favor the development of a wave B triangle which may not resolve until the storage report Thursday. The more bearish scenario is simply a quick drop towards 28. The lower 76 is sitting just below \$30 so the idea of a bear trap comes to mind.

Crude 31.45 Deep Courtesy Dip?



Prices have backed off about 90 cents and if this a wave iv courtesy dip maybe a small bear trap below 31.50 will set up but if things don't stabilize post-haste.

Crude 32.25 headed to the top of the channel



There was little selling interest near the \$32.76% so my assessment is for a five wave sequence to complete above 33.50 off a midway near 31.50. I suppose if prices were to fall below 31.50 I would have to back off but I view the next 70 cent dip as an opportunity.

Crude 31.90 at key resistance



The SP did push through its 76 and I think Crude will follow but the first test of \$32 might be good for a stall. If this rally structure is wave C as pictured it will simply keep on cruising towards 33.25 with no more than a 75 cent pullback.

Crude 30.55 and going higher



The setback in Crude held close to the 62% retracement and a conventional support line. I read this to be a more bullish setup of A/B in which case wave C should be dynamic. IF the market does follow my map we could have a dip below 30 prior to heading up.

Crude 30.55 Make/Break Time



The bear trap did set up a nice bounce but it was sub-standard which might be a really bearish indication. I do not believe this market has seen its final bottom and if it crashes and burns from current levels it would not exactly be a surprise and there could be a quick drop washing out \$30.

Crude 31.00 courtesy dip for possible bottom



We should know very soon if Crude put in a sub 31 bear trap. A push above 31.25 would be the first indication that prices may be on their way back towards \$32.

Crude 31.65



Its now obvious the bottom is of larger degree and prices are headed higher still. \$32 might find selling interests but the top of the down channel is close to \$34. I would be surprised if prices even fall back below \$31 from here.

Crude above \$31 and toppy looking



It strikes me after a bi pop that a bull trap setup above \$31 makes sense. This pattern may be more bullish than previously thought but that can only be determined if prices actually go down. Maybe Crude is headed higher from current levels but I am cautious.

Crude 29.65



The setback from \$30+ came right on schedule leaving an almost mandatory bull trap. So far the dip has held a 38% retracement of the extended wave which is bullish and suggests that there is at least one more sub wave higher. This is a risk/reward play because there is a chance that things are not even bullish at all and \$30 the figure is clearly the price to watch.

Crude hit \$30! Who could have seen that one coming?



I have not been covering Crude every day but I have obviously been watching! This turned out to be another spectacular forecast with the initial target already met. The way things are going near vertical it is not for me to say further gains aren't forthcoming but if there is going to be a stall it could come from near current levels.

Crude \$28.65 BOUCNING!



This may turn out to be my best call today as the Oil market heads up. I may be way too bullish but I think prices are going to test \$30!

Crude Bounce Time?



For the first time in quite a while we have a plausible setup for a bounce in Oil. The chart is somewhat similar to equities and I must point out that the suspect low is so far unconfirmed making this a very aggressive market call even if risk is limited. The interests in this market seem to be focused on the "evens and the halves" as players grasp for additional guidance.