



Natural Gas



NEW WAVE
FORECASTING

2.8.16

NatGas 2.15 and that is it for today



The market held a 38% retracement on the suggested courtesy dip and as long as prices stay above 2.14 there is nothing to stop the forecast rally to new highs from simply chugging along. A triangle could also develop in which case the 76 near 2.16 ought to be about it for this rally segment and prices could then fall towards 2.12 prior to moving up.

NatGas 2.135 Looks like a bottom



Prices came within one tick of the 38% retracement and arguably hit the bottom of the up channel exactly as pictured. 2.12 should be a courtesy dip if there is a setback from current levels.

NatGas 2.12 Important test of support coming



We should know fairly soon if this is a courtesy dip wave 4 or if NatGas has topped and headed back below 2.05. The 38% retracement is about 2.1070 and while a bear trap below 2.10 is a possibility I think it would be more bullish if prices did not dip that far. This was supposed to be a trend day up and it seems much more likely that the market is going to go out near its lows...

NatGas 2.135 pattern target met and now unclear



We were way ahead of this move today and I wonder if prices will not start to climb and close strong or if they will continue a bit lower. If there was an "easy" time in NatGas today that top was probably it.

NatGas 2.152 maybe done this time



I was looking for another new high to possibly complete the rising wedgie pattern and the market delivered. If the market does break down it should.

NatGas 2.146 probably higher still



Sloppy wave action and momentum divergence on the very short term chart as we near the 62% retracement. 2.175 might complete a rising wedgie pattern to be followed by a more significant and likely bullish pullback. I do not have a nearby break down level...

NatGas 2.135 and probably higher



NatGas is bullish as long as the day's gap remains open. The longer term trend remains down so a lot of things on the 2.07+/- level but 2.10 +/- should hold at least the first time if the market backs and fills.