

Sept Crude (daily)  
from mike heffner  
chart for aug 2nd

CYCLE DUE  
aug 18th-21st  
minor high ??

R: 2812 2821 2849-2850 2870 2888 2896 2914-2926  
S: 2772 2768 2755-2752 2742 2720-2700 2681-2869

long clx--short clh 152 & 130, hold  
long clx 2722, hold  
long clu 2768, stop 2725 exit 2958  
long clv 2751, stop 2714 exit 2927

I will be on vacation next 2-3 days, charts return Monday

mkt opens higher, trades 2-sided early on, and pokes below mon's low, and then higher late to close mid-upper range, above open and higher on the day,, the action in line with the short term cycle low, and need a close above tues' high (2803) to confirm short term low cycle has occurred.. the daily trend indicators are down and slowing and could start to bottom quickly here with higher trade today as momentum down-slowed, macd down-bottomy, adx flat (no trend), and stochs turning up from low levels, and open interest down to lowest levels in over 3-years.. the TREND is down but slowed considerably and mkt needs trades at 2931 or closes above 2938 to stabilize the trend here, or mkt needs closes below 2696 to turn trend down again.. daily shape looking good as (C-down) and done and now looking for a 3-waves bounce on daily degree back above 2859 and probably to 2941-2958 areas, then choppy sideways back down to here into Sept..

the trade down early and then late rally to close above open and higher on the day is the action of a short term low cycle, and really looks to have come on about the right timing (fri-tues), so need close above 2803 to confirm, but that looks good so far,, assuming short term low is here, then choppy higher for 7-14 days is about normal in a mkt with no real trend,, assuming a downtrend, then higher for only 5-9 days, but higher for now and into next week... the seasonal trend is higher overall into late Sept at least and more likely into October,, the 10-month cycle low is due Sept 11th (+/- 1-week) is the one thing that will prevent this mkt from going too much higher prior (PRIOR) to Sept 11th,, so assume higher now towards 2950-ish, and then back down probably NOT to undercut these lows by too much now

