

25 MAY 2009

OIL'S 200 PERIOD RETEST

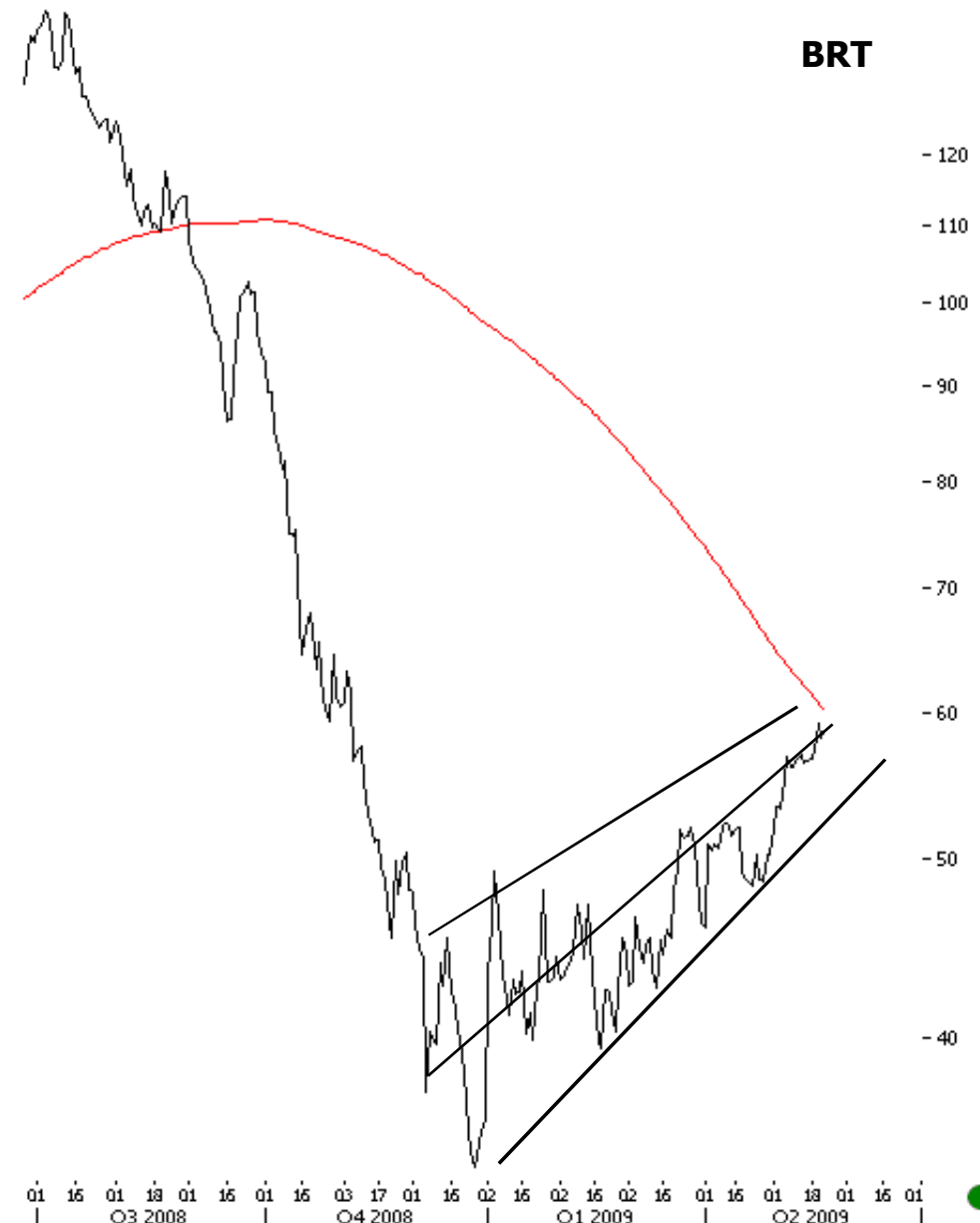
It is not strange that just like equity 200 period moving average OIL is also testing the same average. Though intermarket relationship suggests negative correlations between equity and commodities, both asset classes can fall together on intermediate time frames. It's only on larger primary time frames (more than 9 months) that we can see sustained negative correlations.

After we pulled the plug on our OIL TRIANGLE (10 MAR). We moved to a FLAT interpretation, still looking at a final corrective C up. This is what we said in our last update on 13 Apr 2009.

'Time oscillators suggest that the best of OIL for Q2 is over. Any leg up till 55 should be final before the turn down. We remain unconvinced of a secular up trend on OIL now'

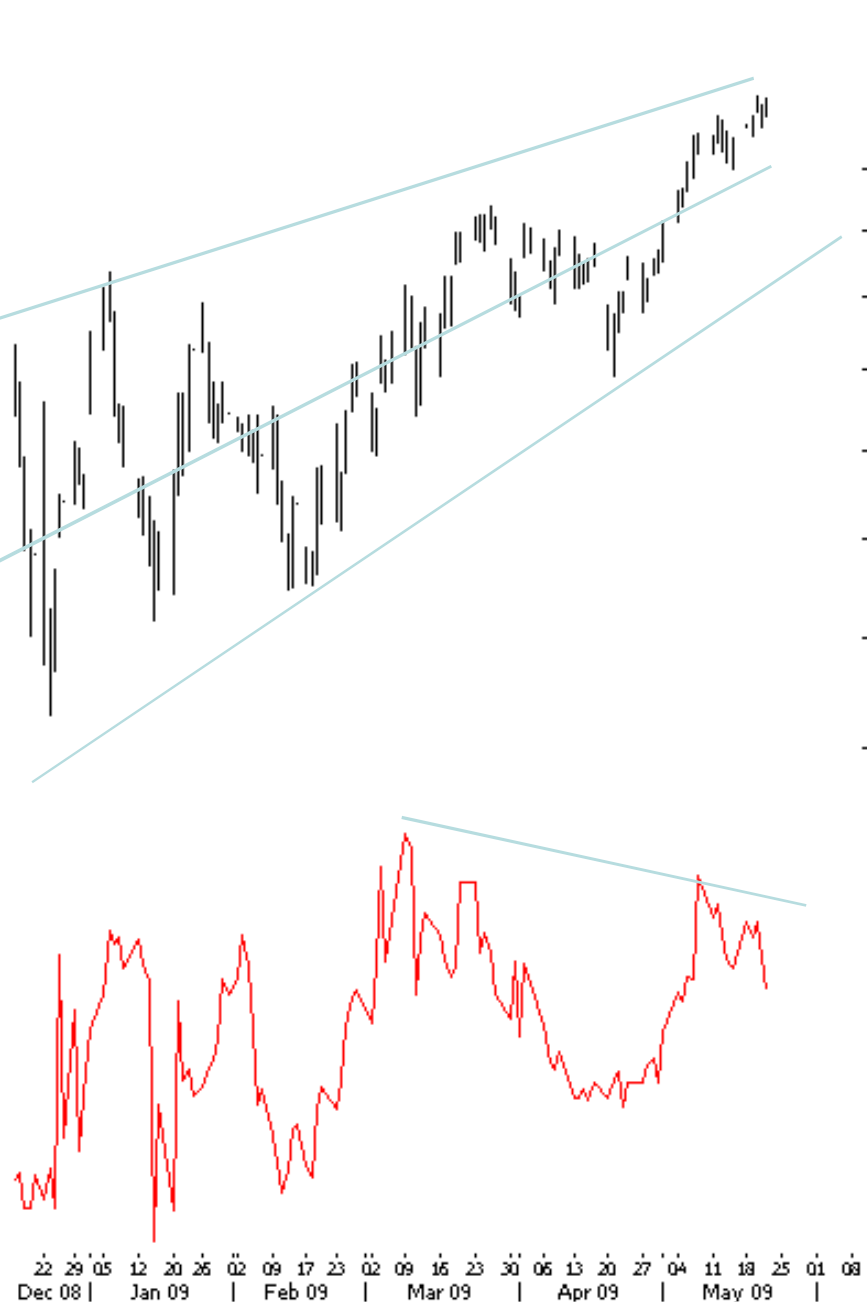
OIL pushed up to 60 dollars and is now retesting 200 period average on both BRT and WTM. Momentum non confirmations are conspicuous and prices have reached previous conventional resistances. In continuation of our report on Intermarket CYCLES, the current OIL report suggests impending weakness on OIL and that the move up on OIL still is a completing (c) rather than a (3) wave up. We have carried gapping prices on Reliance, ONGC and MCX ENERGY (INDIA) and OMV.

Enjoy the latest WAVES.OIL



WTM. 200 PERIOD TEST IS HERE

ROC NEGATIVE DIVERGENCE SUGGESTS THAT ANY UPMOVE SHOULD BE SHORTLIVED



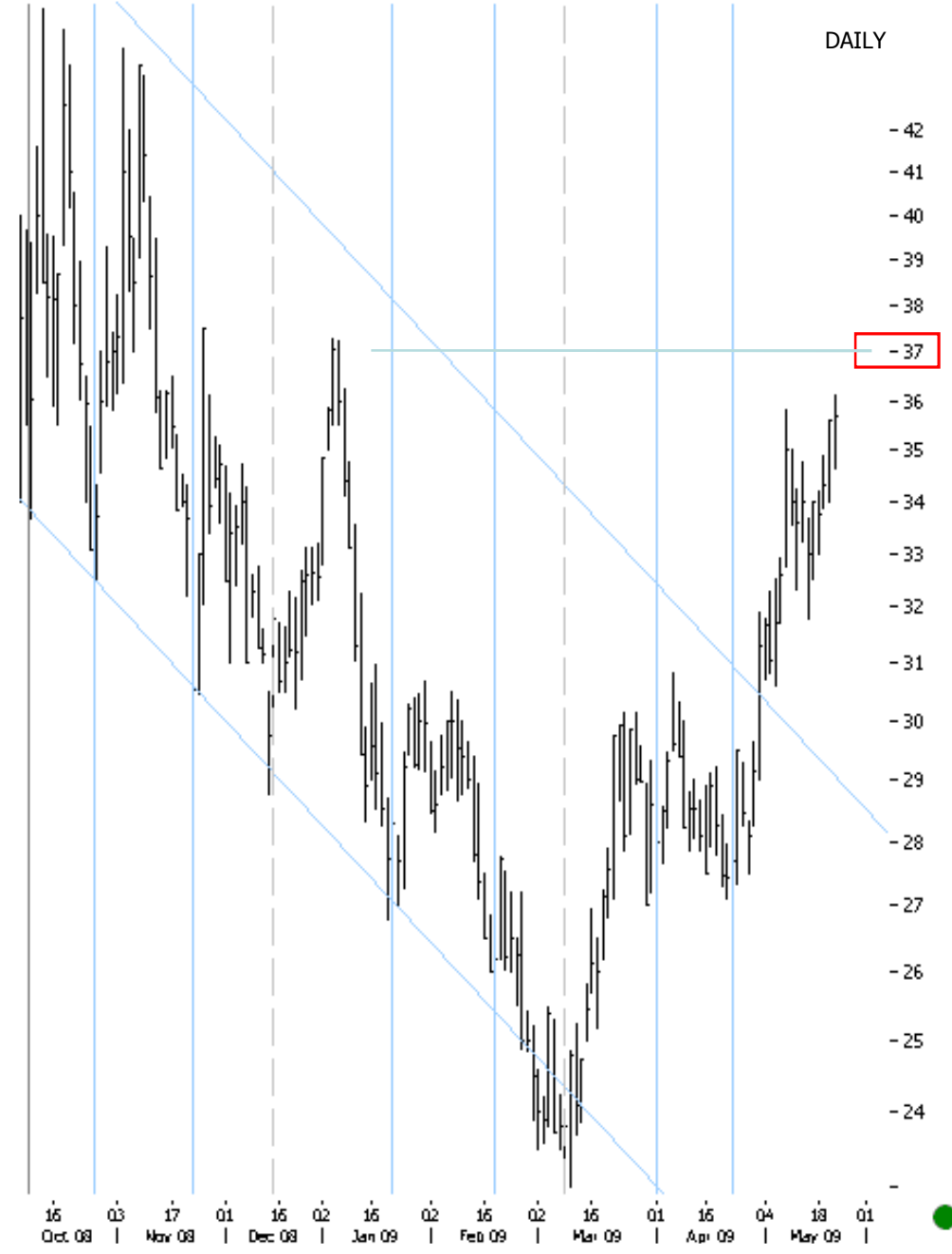
BRT. WAVE UP LOOKS MORE CORRECTIVE THAN IMPLUSIVE.

ROC NEGATIVE DIVERGENCE SUGGESTS AN IMPENDING TOP



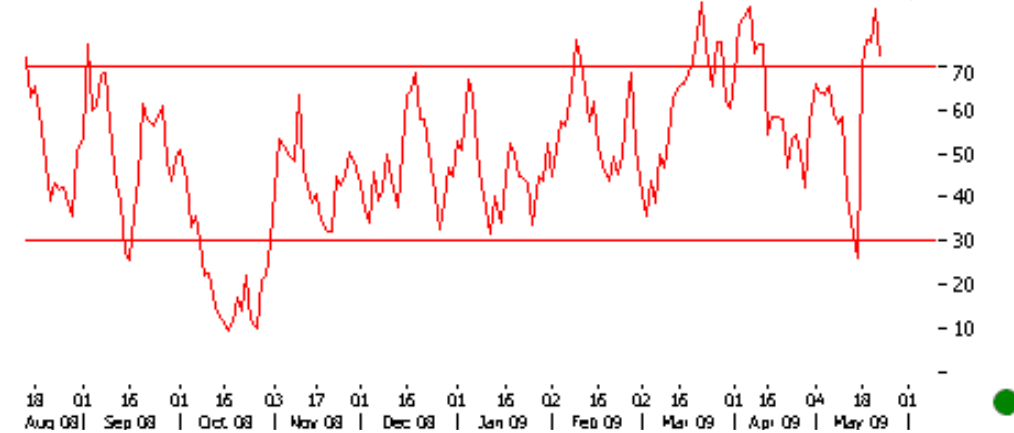
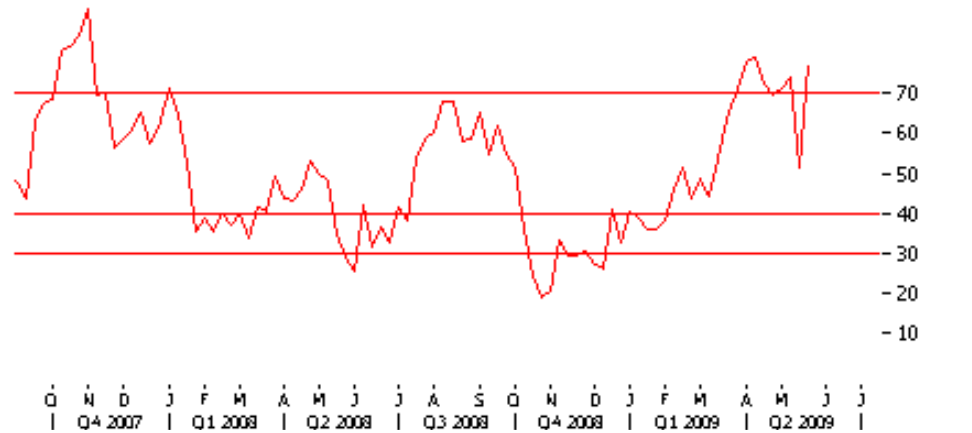
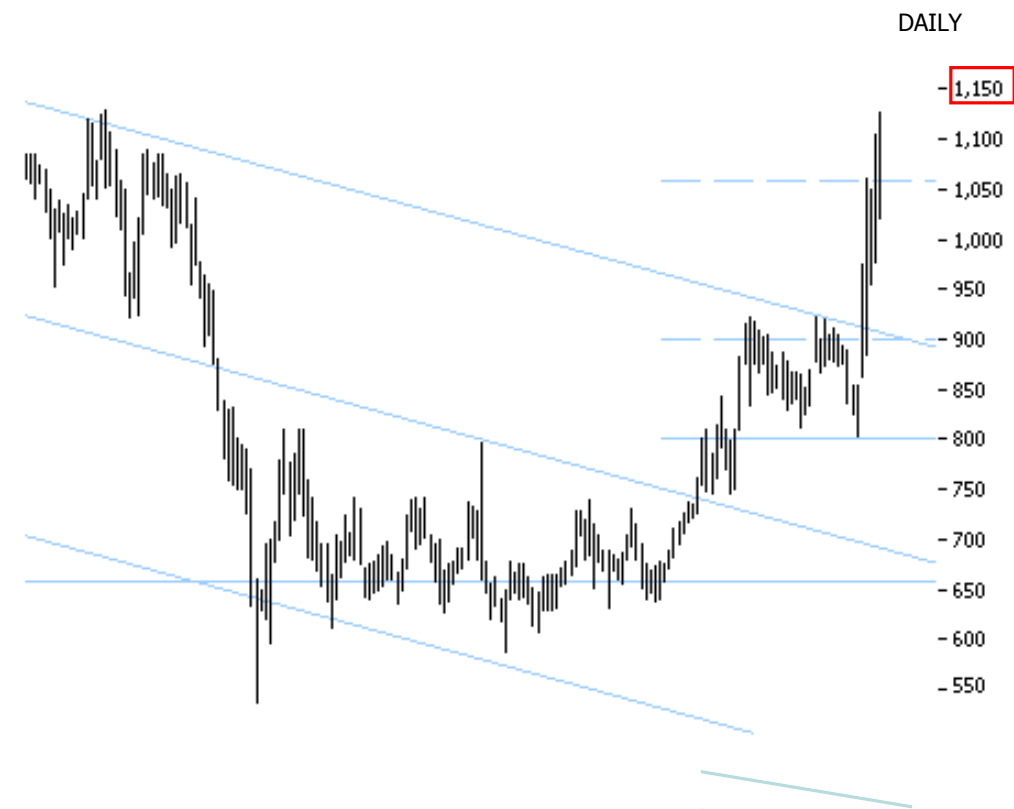
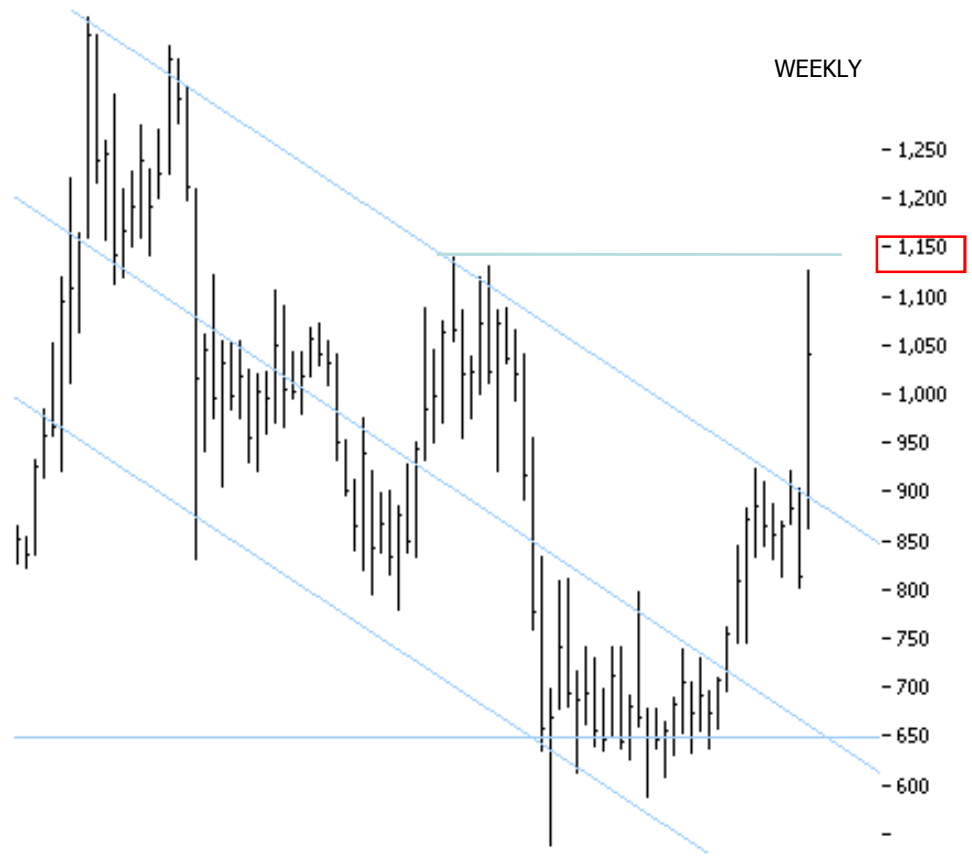
VERBUND. ANTICIPATED BREAK UP AT 30 HAPPENED

IMMEDIATE KEY LEVEL AND PREVIOUS RESISTANCE LIES AT 37.



ONGC. BREAKS THE CHANNEL AND FINDS RESISTANCE AT KEY 1,150

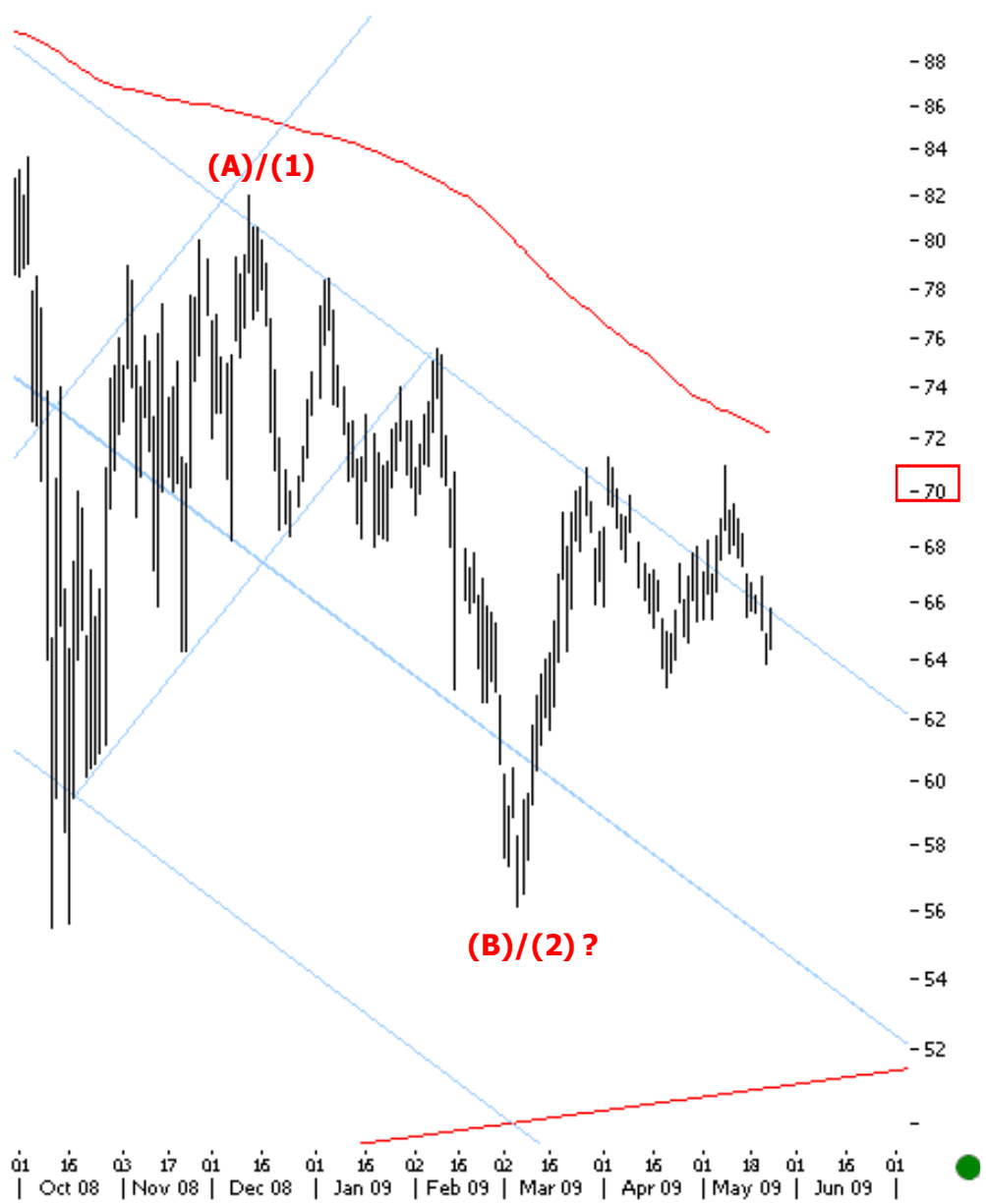
RSI MOMENTUM OVERBOUGHT SUGGESTS AN IMPENDING MINOR CORRECTION MIGHT BE IN



CVX. 200 PERIOD PROVIDE STRONG RESISTANCE AHEAD

ONLY ABOVE 70 WE CAN LOOK HIGHER

DAILY



WEEKLY

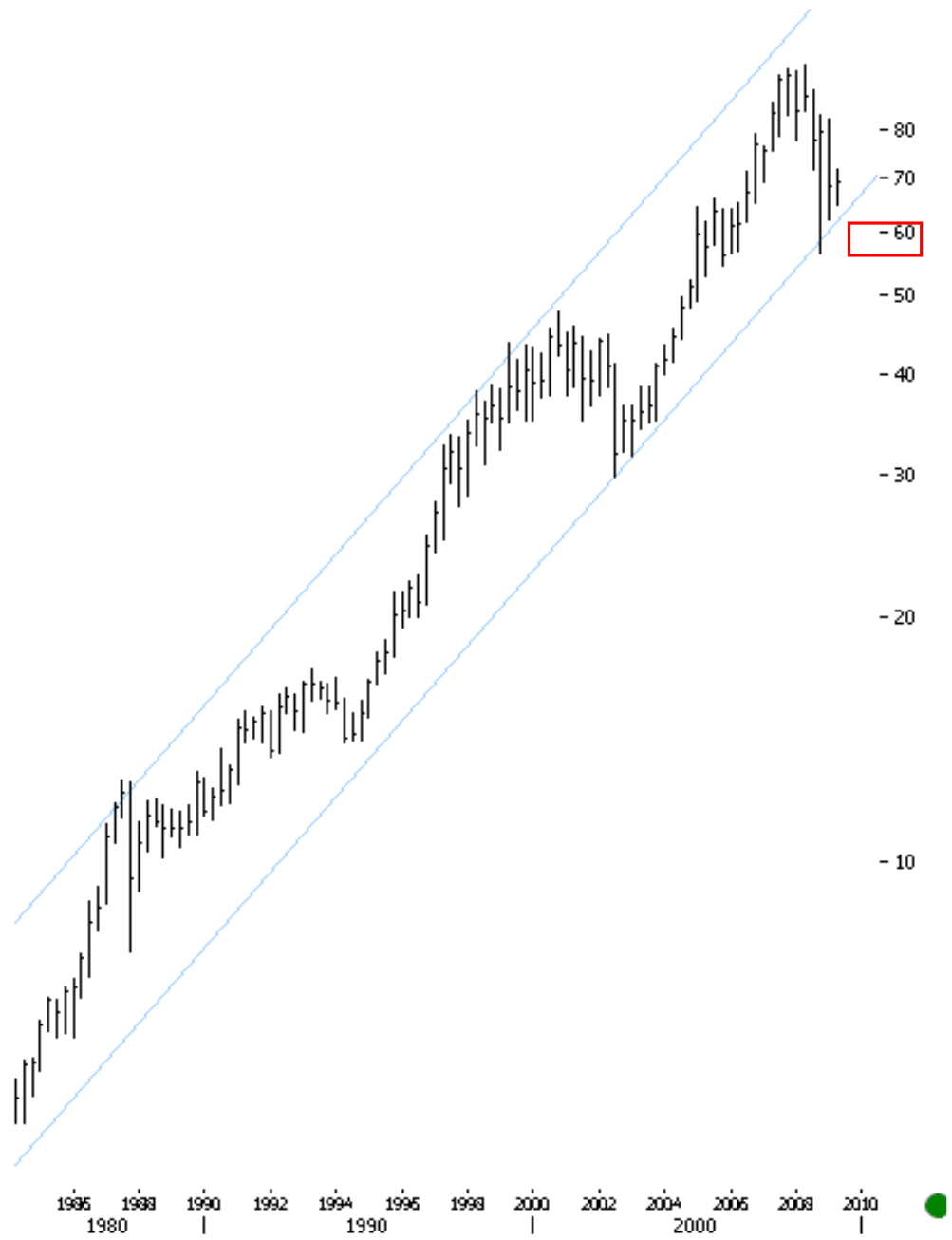


XLE. KEY 50 AND 200 PERIOD EMA PROVIDE STRONG RESISTANCE



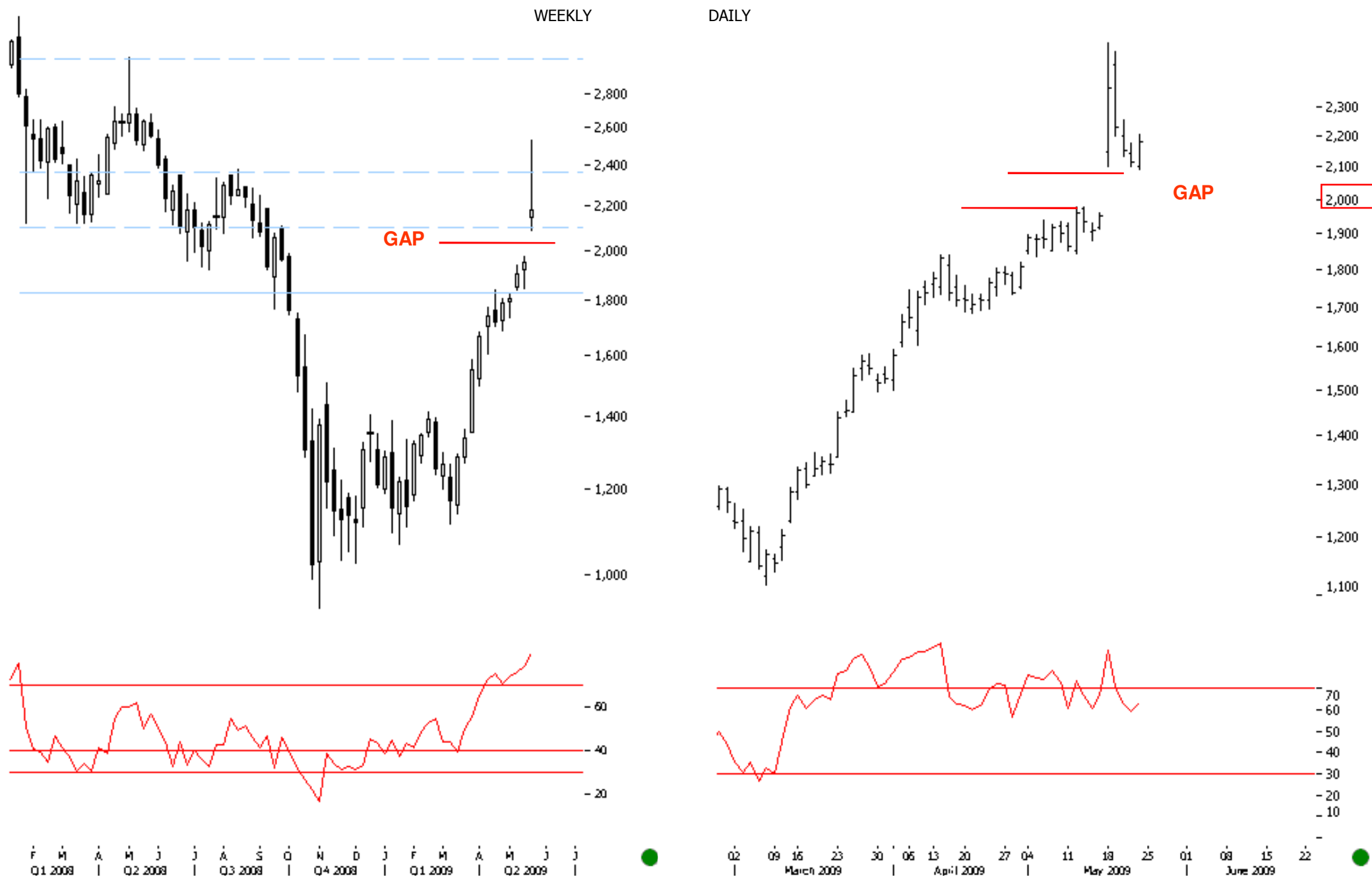
XOM. SECULAR SUPPORT LIE AT 60

WE NEED 70 TO BREAK FOR ANY FURTHER POSITIVITY



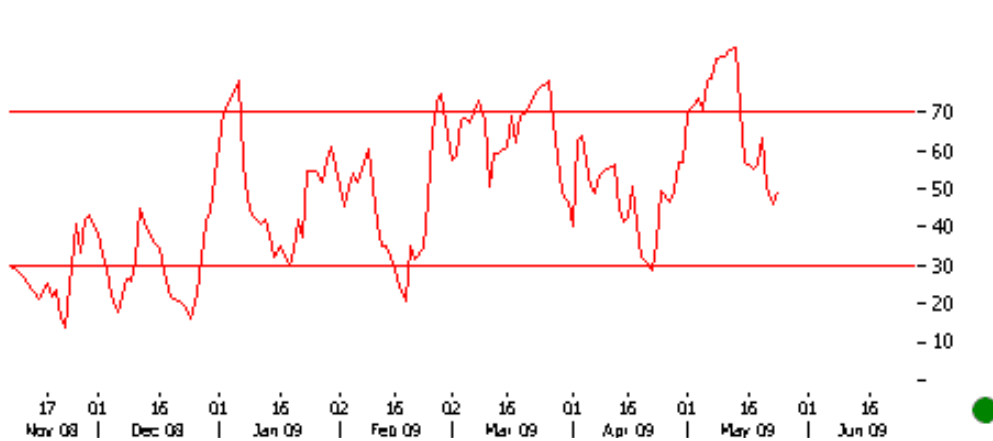
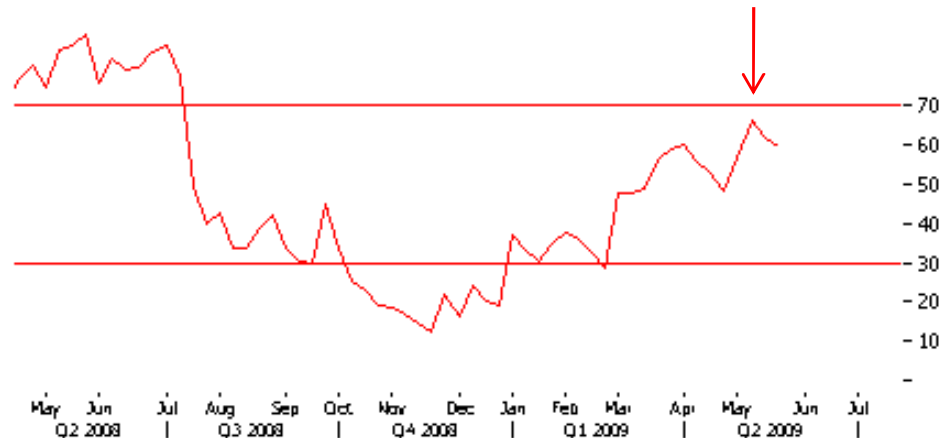
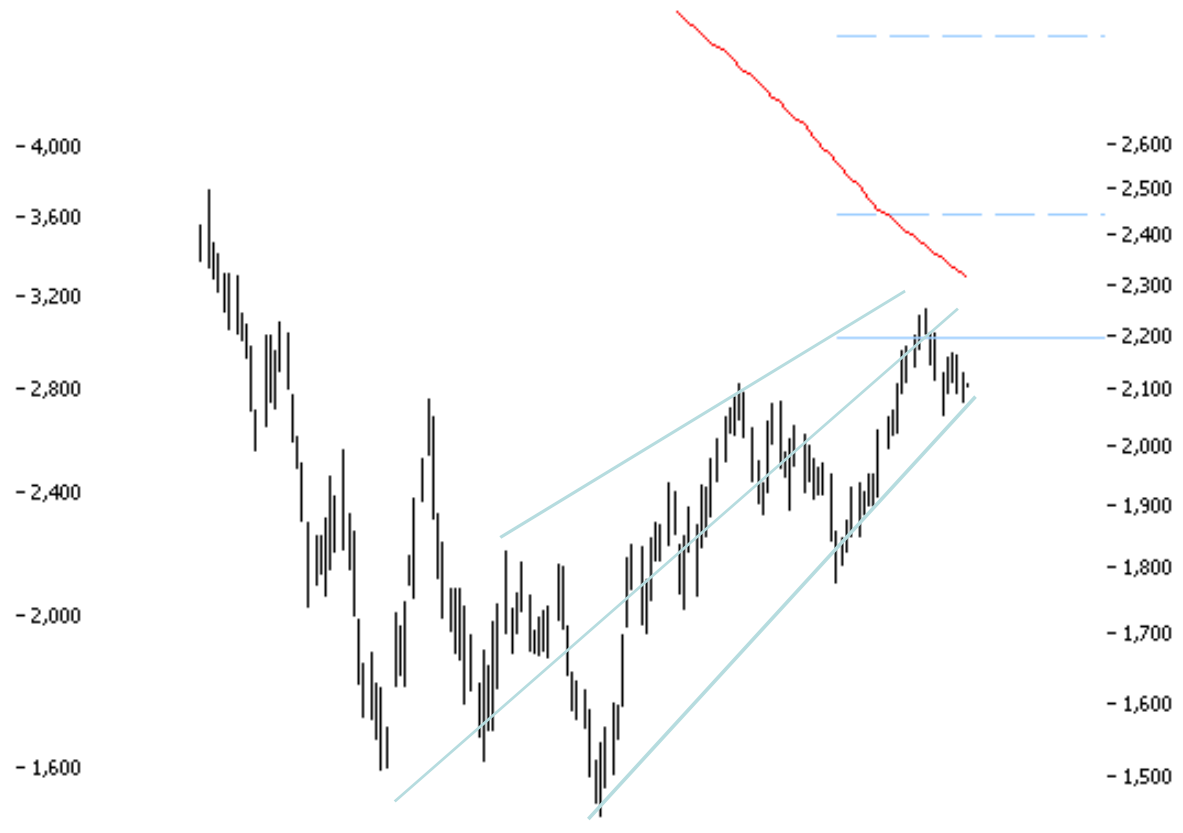
RELIANCE. RESISTANCE AT 1.800 BREAKS

PRICES ARE NOW OVERSTRETCHED AND IN FOR FILLING THE GAP AROUND 2,000



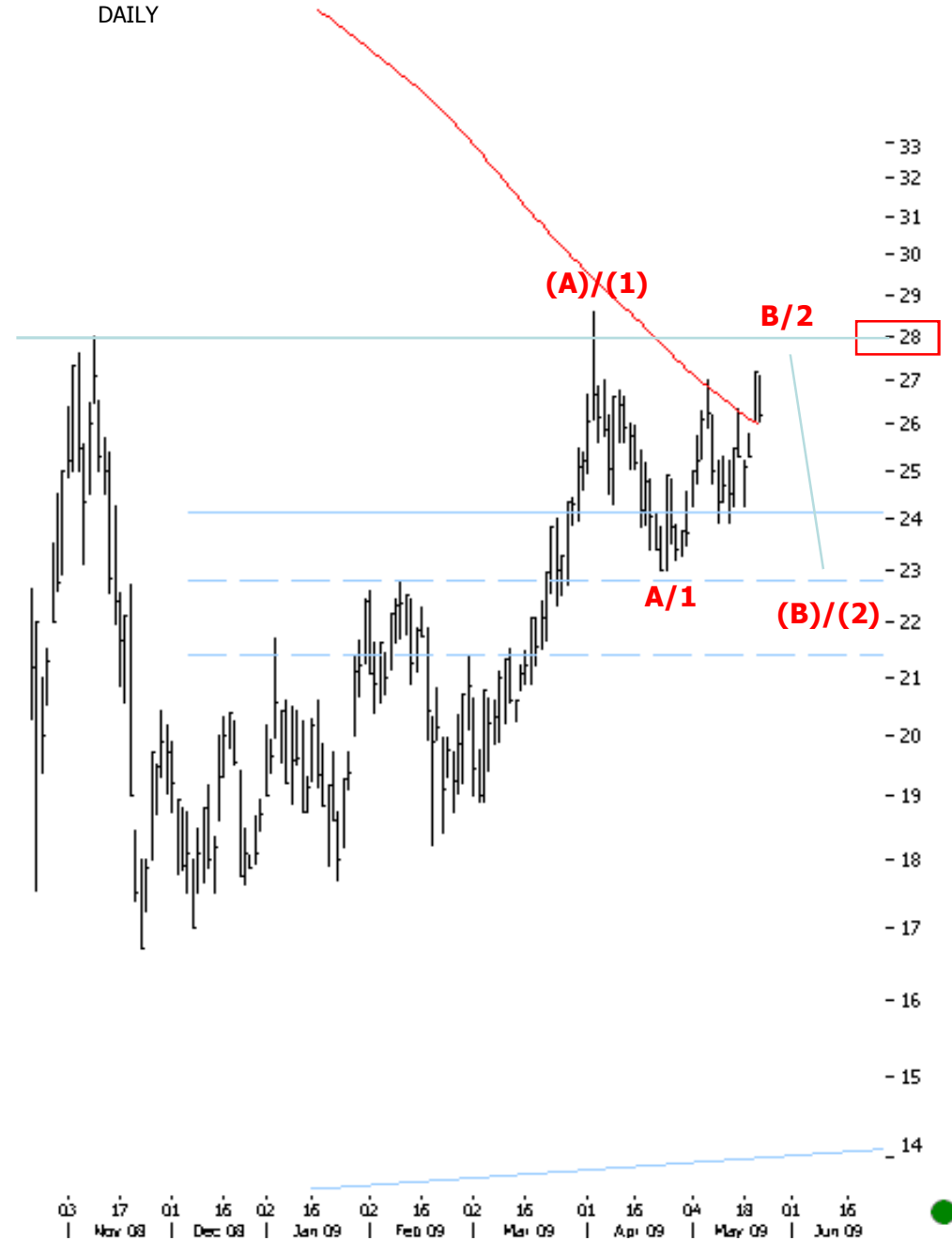
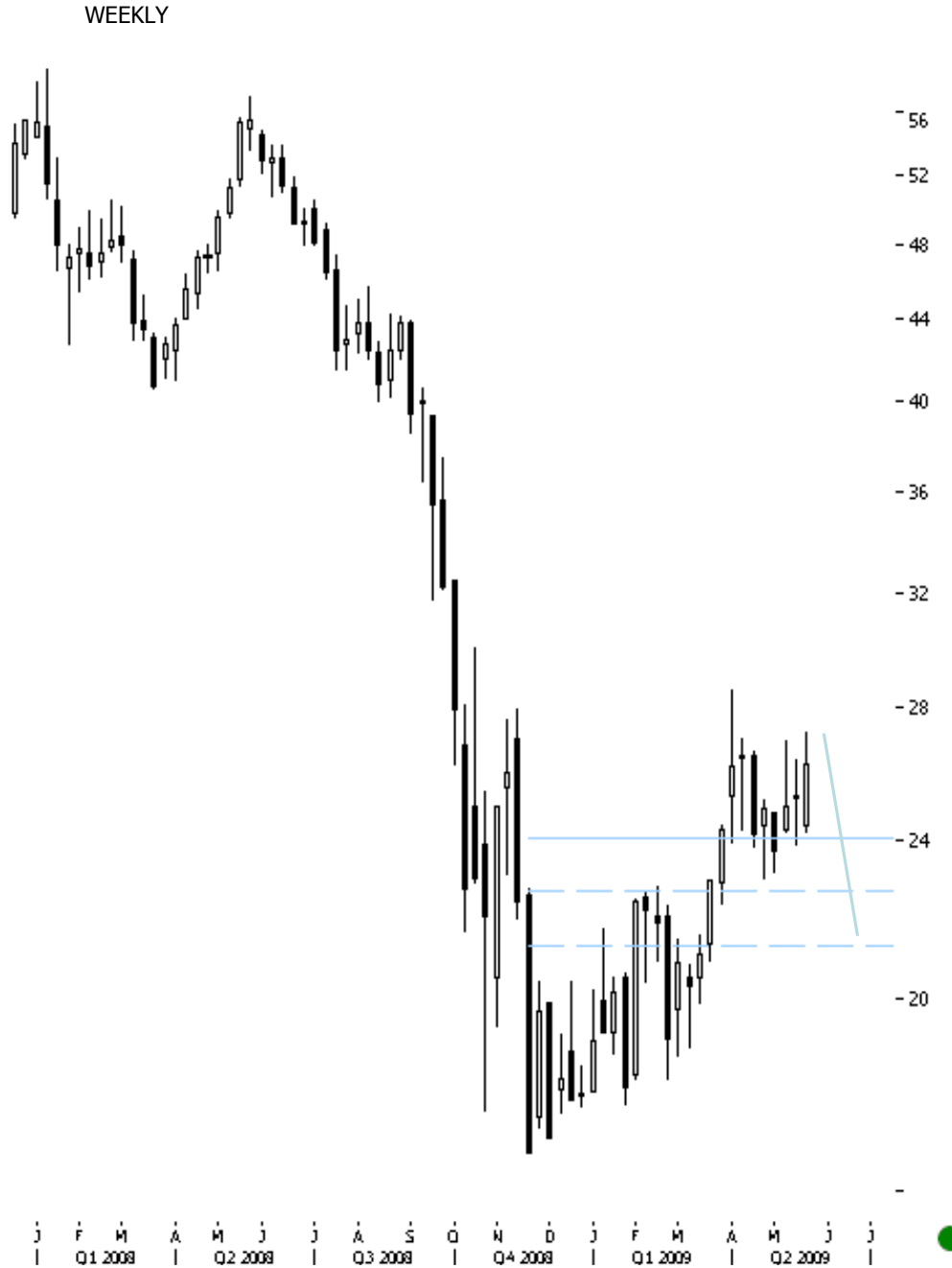
MCI ENERGY INDEX. INDIA. 200 EMA RESISTANCE CAME INTO PLACE AT 2,300 LEVEL

MINOR NEGATIVITY SHOULD CONTINUES BELLOW 2,100



OMV. 200 PERIOD RETEST IS HERE

MINOR NEGATIVITY SHOULD CONTINUE AS (B)/(2) DOWN UNFOLDS BACK TO 23 LEVELS



INDEX	CURRENT PRICE	MINOR KEY	MINOR PREFERRED	STRENGTHENS	WEAKENS		
BRT-	60.19	60.00	DOWN	BELLOW	60.00	ABOVE	65.00
WTM-	60.73	60.00	DOWN	BELLOW	60.00	ABOVE	65.00
XLE	48.61	50.00	DOWN	BELLOW	45.00	ABOVE	52.00
CVX	64.44	70.00	DOWN	BELLOW	62.00	ABOVE	70.00
XOM	68.39	60.00	DOWN BUT BOTTOMING	BELLOW	65.00	ABOVE	70.00
IPNG	28.35	30.00	DOWN BUT BOTTOMING	BELLOW	30.00	ABOVE	60.00
RELI	2,180.00	2,000.00	UP BUT TOPPING	ABOVE	2,000.00	BELOW	1850.00
VERB	35.69	37.00	UP BUT TOPPING	ABOVE	36.00	BELLOW	30.00

TRACKER: The above tracker illustrates minor PREFERRED trend the energy assets. It also highlights the current price and key levels above which the Preferred view strengthens or weakens (negates). These levels can also be used as conventional supports and resistances respectively.

OBJECTIVE: The aim of the tracker is to keep a close eye on MINOR perspective (Few days to multiple weeks) changes and watch for change in trend signals.

TREND – MINOR VS INTEREMEDIATE: Minor is a short term trend less than 3 weeks. And intermediate trend is more than 6 weeks and can last many months. We will keep you updated on the minor trend in the tracker and the commentary will emphasize on the overall trend include potential intermediate trend changes. Since WAVES.OIL is an anticipatory product, minor trend tracking remains significant.

SUPPORT AND RESISTANCE: These can be conventional, psychological and Fibonacci levels that can reinforce or negate the minor perspective.

SECTORAL: We have classified all the stocks and sectors based on global sector classification.

CHANGE: Any change in the recommendation will we highlighted to make the report more actionable.

REUTERS RICS: We have illustrated all Reuters RICS for the stocks.

COVERAGE: The report covers top energy assets.

FREQUENCY: The report is published once a week.

PERSPECTIVE VS RECOMMENDATION: This is a perspective report and not a recommendation products. This is why we mention positive or negative (up or down) instead of buy or sell.

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WAVES.OIL - WAVES.OIL is a perspective product published once a week. The report highlights the BRENT, WTM, XLE (Energy SPDR), top energy stocks, Natural Gas and related FUTURES. The product highlights Primary (Multi Month) and Intermediate (Multi Week) price trends. The report illustrates key price levels, price targets, price projections and time turn windows. The product uses Elliott waves, traditional technical analysis tools and sentiment indicators.

REUTERS RICS: BRT-, WTM-, .XLE , CVX.N, XOM.N, IPNG, NG-P-CAL

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