

Natural Gas: Daily: Summer "Heat" rally cooling off?

NGU12 - Natural Gas - Daily Nearest Candlestick Chart



- Did 'Head & Shoulders' bottom fail (to achieve minimum upside @ \$3.50)...or just pausing? Possibly, attempting re-test of neckline @ \$2.70?
- Meanwhile, the bears' case points to dramatic pullback of Commercials to their least bullish stance since Summer of 2008 (when prices reached \$13.00!)
- Note 'Type 1' Bearish divergence of higher double top highs vs lower 'Stochs' highs.
- MACD appears on the verge of turning down.
- Spreads appear to have peaked (not shown).