

Futures Special Report 09/09/09 By Greg Fisher

I wanted to build upon last week's special report of oil. The chart below is the chart I sent on last Thursday, September 3rd noting that price was at a decision point.



This past weekend, I updated with the chart below noting that price drifted out of the pink ML set and I added the sliding parallel. I asked the question, "...is price in the process of reversing or will it continue downward?" Let's look at where we are today and see what clues were there that said, "Reversing".



Now fast forward to today, Wednesday, September 9th. On the chart below identify each of these clues as they unfolded.

1. Price reached and made a small reversal at the confluence of the pink Median Line, the red sliding parallel, and the green lower Median Line parallel (where it was “supposed to” stop).
2. Price then drifted out of the pink down sloping Median Line indicating the steep downward slide was subsiding.
3. Price then returned to the green sliding parallel, but did not penetrate the previous swing low.
4. Price then broke through prior swing highs and it was off to the races.
5. Price paused at the upper red sliding parallel, but broke through. Price is now near the green Median Line once again...where to from here??



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