

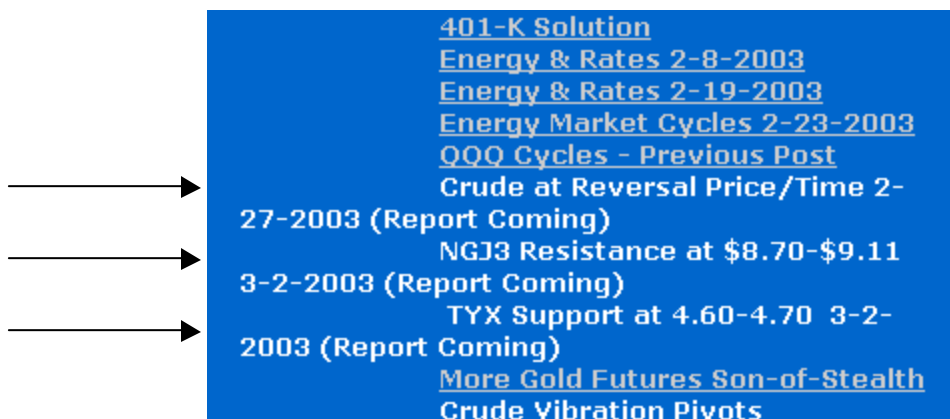
Energy Market and Interest Rate Forecasts
March 9, 2003

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Disclaimer

All information contained herein does not represent trading, hedging and/or investing advice and solely represents the opinions of its author. Consult your broker or professional financial advisor prior to making any such decisions. Trading/investing involves numerous financial risks, including the very real possibility of financial ruin. Past performance is not necessarily indicative of future performance.

This is the follow-up report as recently referenced on the www.hitech-analytics.com homepage.



- [401-K Solution](#)
- [Energy & Rates 2-8-2003](#)
- [Energy & Rates 2-19-2003](#)
- [Energy Market Cycles 2-23-2003](#)
- [QQQ Cycles - Previous Post](#)
- Crude at Reversal Price/Time 2-27-2003 (Report Coming)
- NGJ3 Resistance at \$8.70-\$9.11 3-2-2003 (Report Coming)
- TYX Support at 4.60-4.70 3-2-2003 (Report Coming)
- [More Gold Futures Son-of-Stealth](#)
- [Crude Vibration Pivots](#)

from www.hitech-analytics.com homepage

Natural Gas Futures Market

NGJ3 Contract

– **Prior Forecast** –
March 2, 2003

NGJ3 Resistance at \$8.70-\$9.11
3-2-2003 (Report Coming)

– **Forecast Accuracy** –

It's a little too early to gauge the accuracy of this forecast. The forecasted range is has greater significance in the extreme lower portion of the identified potential resistance range [**\$8.70, 9.11**]. Confidence is added in that this market is due for a market top.

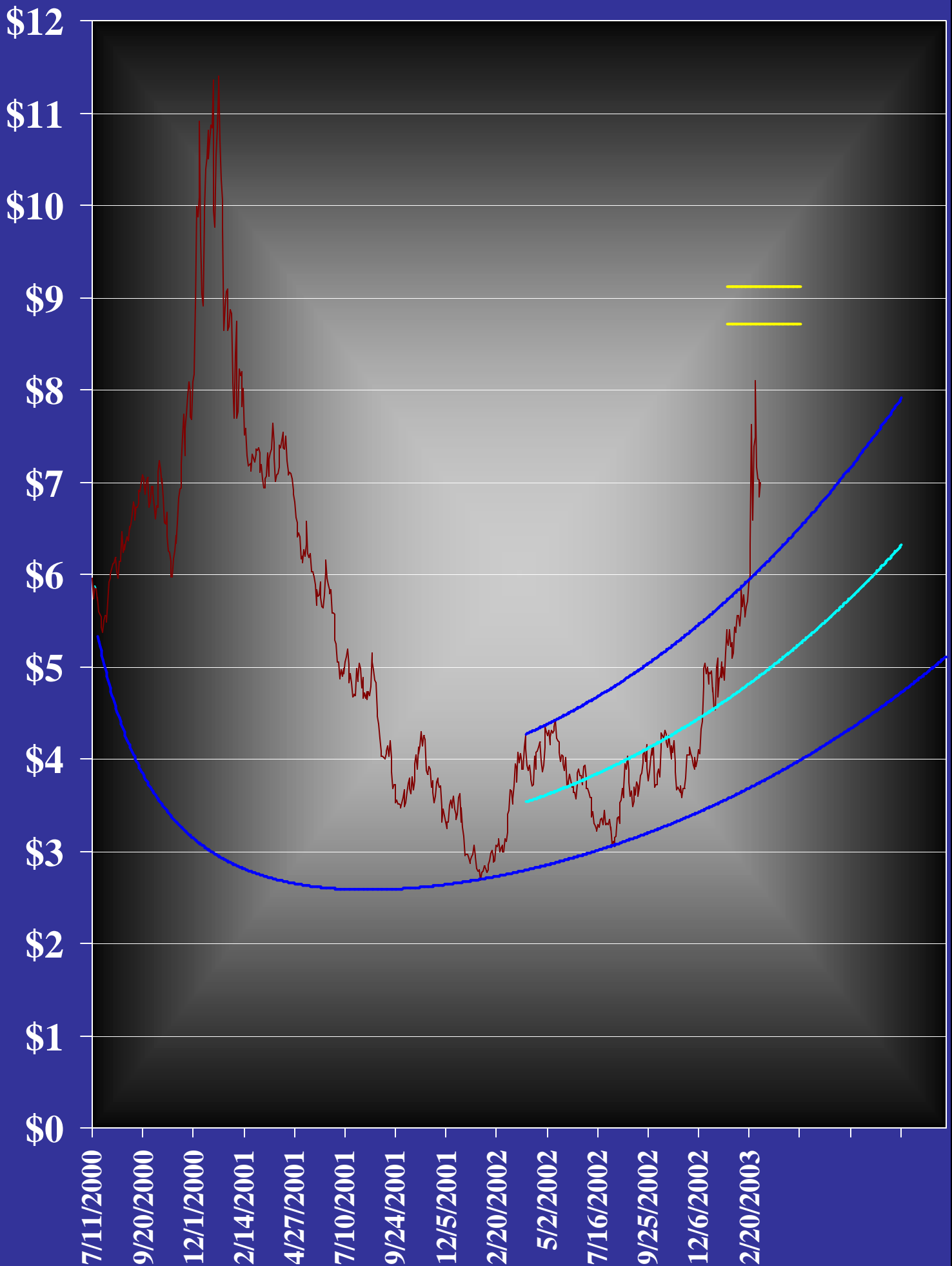
– **Current Market** –



– Current Forecast –

There is evidence from both price (moderately convincing) and time cycle (very convincing) perspectives, that some form of market high has been attained. I prefer to see better price confirmation at major market pivots, but this is the best the market will offer us in the near-term, so I'm sticking with the topping assumption. The current moderate probability resistance target is [**\$8.70, \$9.11**]. Based on the heightened market volatility of late, I would not be surprised at all to witness another charge to **\$7.95** though this is not a forecast. In addition, given the lack of market information unveiled since the assumed market top, downside targets cannot be assessed with any preferred degree of probability. Nevertheless, a long-shot attempt at a slightly informed guess would be some type of market bounce potential (likely very short in timespan) in the range of [**\$6.22, \$6.39**]. This is not a forecast given the limited data in which to work, just a notation of a potential market support zone. The **Stealth Channel** provided earlier and updated below is assumed to still be valid though the **Stealth Resistance Curve** has been pierced to the upside. Note the moderate probability resistance target of [**\$8.70, \$9.11**] is based on intra-day pricing and the **Stealth Channel** represents closing prices. The market, for all practical purposes, has achieved the moderate probability “intra-day” resistance target of [**\$8.70, \$9.11**].

Natural Gas Futures w/ "Stealth" Channel (April 2003 Front-Month)



Disclaimer: The above chart is in no way displayed to portray trading, investing and/or hedging advice. Consult your advisor or broker prior to making any financial decisions. Past performance is not a guide to future performance.

Crude Oil Futures Market

CLJ3 Contract

– **Prior Forecast** –
February 27, 2003

Crude at Reversal Price/Time 2-27-2003 (Report Coming)

– **Forecast Accuracy** –

As with the natural gas market and an Iraqi war looming, it's a little too early to assess the accuracy of this forecast. Regardless, I would rate this a high probability +/- forecast of market resistance. The resistance target is refined somewhat below in the current outlook. As with the natural gas market, the crude oil market is also due for a market top.

– **Current Market** –



– **Current Forecast** –

The high probability potential resistance range is now defined as [**\$40.05**, **\$41.25**]. This is not to suggest the market will re-test this resistance zone which has already been achieved. It basically recognizes the potential for a false break-out above the current market high [**\$39.99**] established on **February 27, 2003**.

Long-term Interest Rate Market

Symbol TYX

– Prior Forecast – March 3, 2003

TYX Support at 4.60-4.70 3-2-2003 (Report Coming)

– Forecast Accuracy –

This market is currently oscillating within this previously identified very tight, **10 basis point** support price target [**4.60%**, **4.70%**] from the **February 8, 2003** forecast. This is a very high probability potential support zone. From the **February 8, 2003** forecast, “... *it appears late March to early April would be an opportune timeframe for a double bottom to occur with a long-shot chance at mid-February.*” This price and time forecast may prove accurate, though we’ll have to wait and see. The price forecast has much greater significance than does the cycle timing forecast. Note this market has closed within the forecasted **10 basis point** support price target [**4.60%**, **4.70%**] **six (6) consecutive trading days** without falling below **4.60%** on an intra-day basis.

– Current Market –



Chart from www.quote.com

– Current Forecast –

No change in forecast.

- Brian