



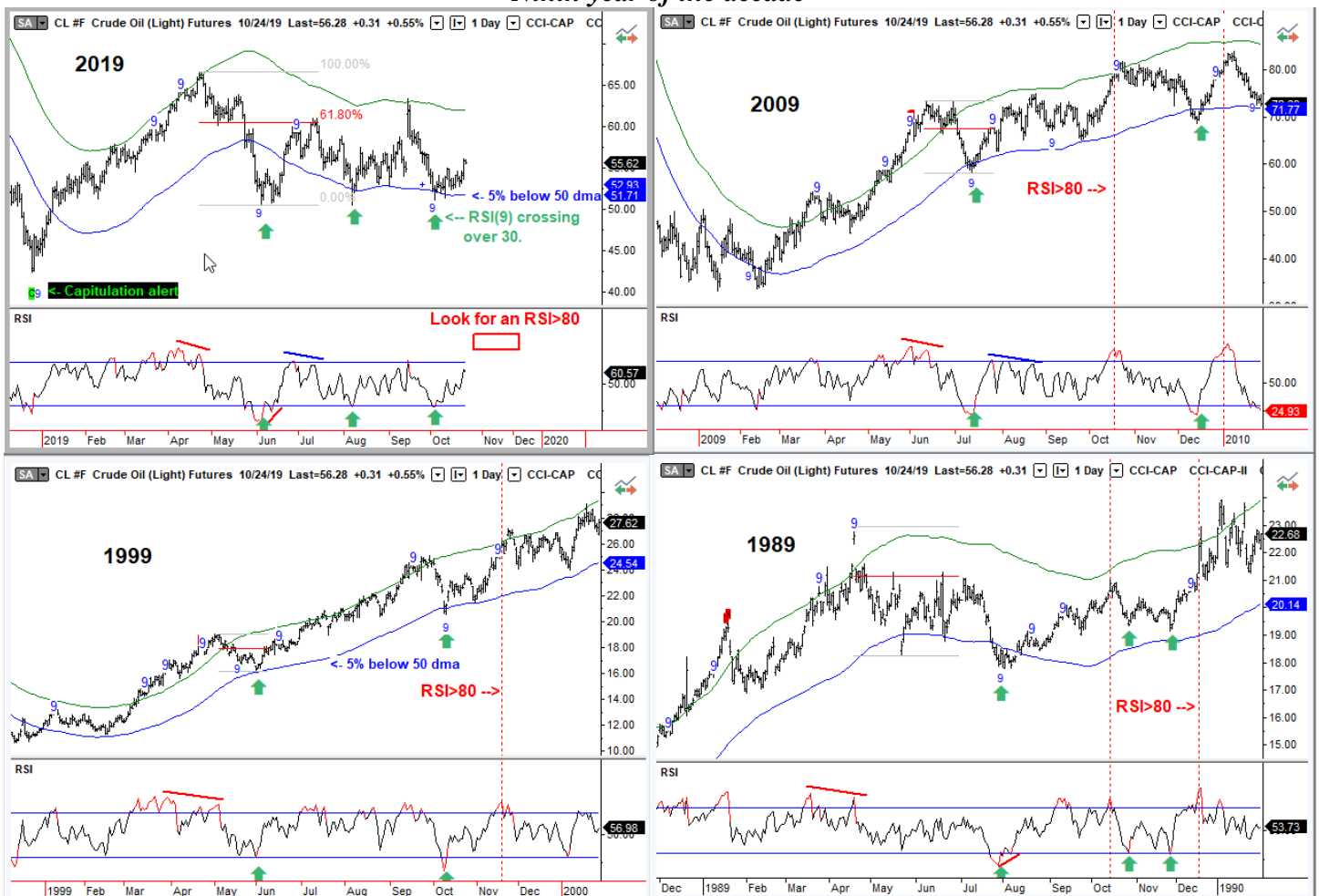
October 24, 2019

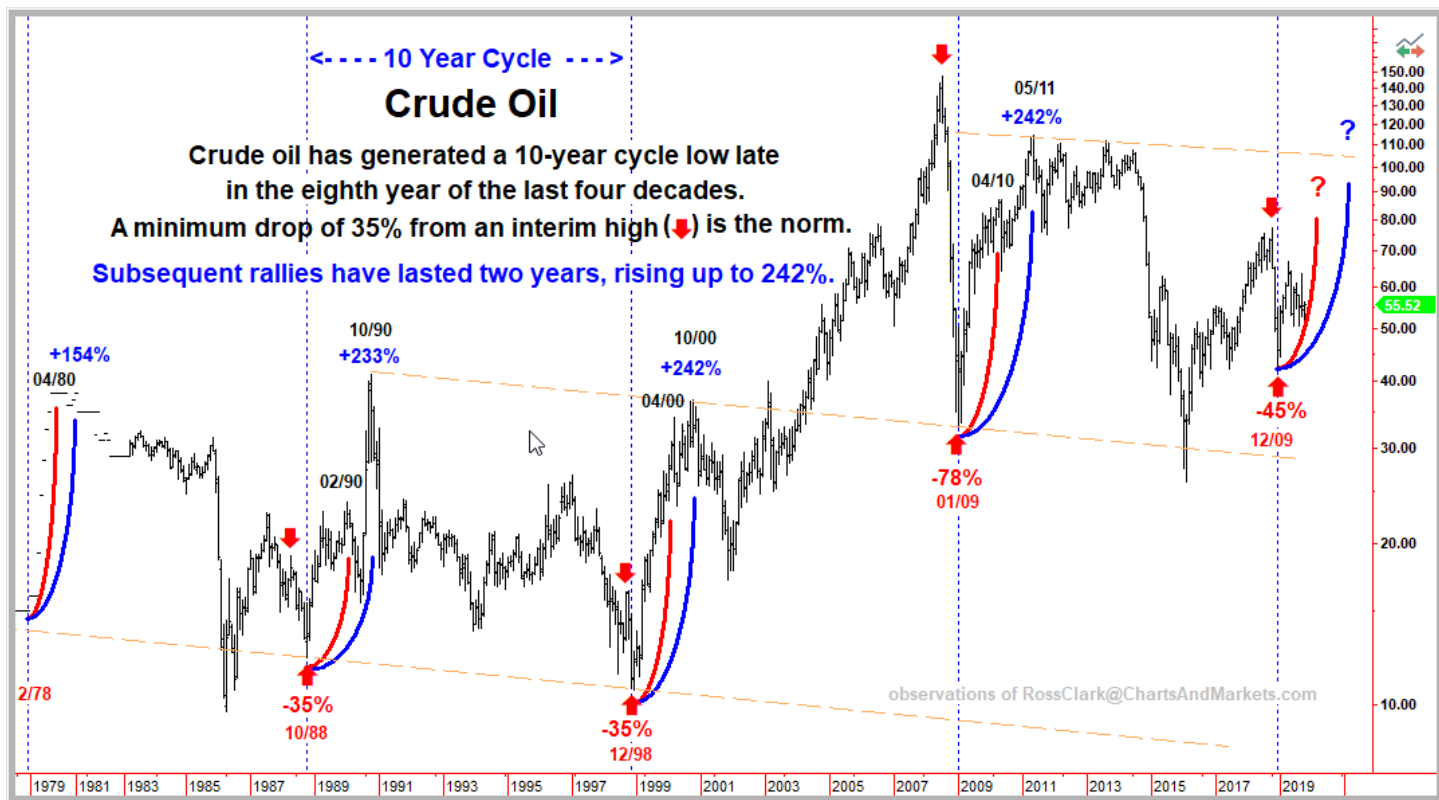
Technical observations of
RossClark@ChartsAndMarkets.com

Crude Oil's Ten-Year Cycle

The ten-year cycle in crude oil continues to be in play with a major high due in Q4 2020 or later. The October 3rd low tested the 5% envelope below the 50-dma and registered an RSI(9) reading below 30. This was common in the ninth year of the previous decades. Interim peaks are now anticipated to occur once the RSI moves above 80 (dashed vertical red lines) and the price kisses the upper moving average envelope (10% above 50-dma of highs) as we move toward the end of the year. In the meantime, critical support sits at \$52. A violation would require a reassessment.

Ninth year of the decade





Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Charts and Markets team may be long or short positions discussed in our publications.