The Energy Crisis

The Climate Change War?

By Martin Armstrong

October 2021

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Indeed, events can materialize rapidly and thus past performance of any trading system or methodology is not necessarily indicative of future results particularly when you understand we are going through an economic evolution process and that includes the rise and fall of various governments globally on an economic basis.

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I have explained that world peace is accomplished by free trade – not with nuclear weapons pointed at everyone. The Roman Empire was the greatest example of world peace for the countries it conquered realized that being inside the empire was beneficial. Their population could sell their production throughout the entire empire and it was a true common market with free trade. When the people benefit from being part of the civilization, then peace is established for nobody wants to bite the hand that feeds them

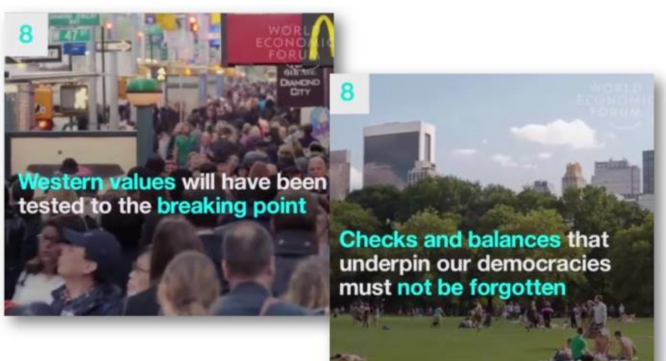
The sanctions imposed on Russia and removing it from the SWIFT global transfer system has not just inspired China to push forward their CIPS system to compete with SWIFT, but it has divided the entire world economy in two. Biden has in fact destroyed globalization in this fool's quest to establish a one world government with the United Nations at the helm even if he does not know who is writing his teleprompter script.

The people behind the teleprompters have used COVID to push for the World Health Organization to dictate all heath regulations worldwide. They have used climate change arguing that no single country can act against a global threat so only the United Nations can protect the planet.

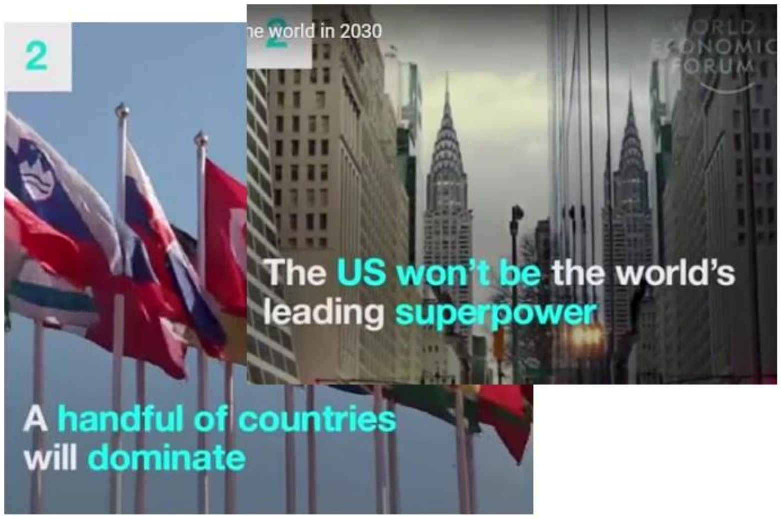
Thirdly, the general talk has been that the end of the dollar and the fiat monetary system is imminent. Central bank digital currencies allegedly threaten the US dollar, according to some very shallow reasoning and a total lack of understanding about why the dollar is even the reserve currency. Here, the IMF is behind this push for they, like the United Nations. are trying to become the one-world monetary government that will be a dictatorship with no democratic process whatsoever.

The IMF argues that individual central bank digital currencies will still be volatile and we also need a single global currency controlled by the International Monetary Fund. Thus, they want the world to use their digital "**IMF Coin**" that will become the new reserve currency.

Climate Change War



What they have been doing is covertly instigating war with Russia to defeat it and absorb it into their global design. Then they will turn against China. In the end, the United Nations, World Bank, and the International Monetary Fund will rule the world and of course there will be no democratic process.



If you dare to say this openly, they call it a conspiracy theory. However, they are saying it themselves in plain view. The best place to hide your agenda is right in the open. They will also defeat the United States quietly. There will be no more superpowers which means the objective is to defeat Russia and China and the United States will then surrender its sovereignty to the United Nations. That is why they needed a senile man as president who will sign whatever they put in front of him.

The fact that the Biden Administration refuses to close the border is one of the 8 reasons of Schwab's World Economic Forum's prediction for our future – no borders. They are also using climate change to justify migration. Amazon used a Diversity Index. The more diverse the groups of employees, the less likely they would band together to form a union. Keep the people divided into groups and they will not rise up against this new global state.

LEAKED AMAZON WHOLE FOODS DOCS: WORKFORCE DIVERSITY HELPS PREVENT UNIONS

Chris Menahan

InformationLiberation

Apr. 23, 2020

It is well known fact that if you divide the population into groups, gay v straight, black v white, Spanish v white, Jew v Muslim, Jew v Christian etc., what you create is a population always pitted against each other so they will never rise up together against the state. How Hitler gained power was in fact using this method – divide and conquer – the strategy of Julius Caesar and his conquest of Gaul.

Because of the retribution of the French imposing impossible reparation payment for World War I, the net result was to impoverish the German people who were made to pay for the sins of the politicians who create war – not the people. Germany could no longer pay the war debts demanded by the French at the Versailles Peace Treaty. Millions of Germans lost their jobs. The country was in a political crisis as well. Cabinets were falling, and new elections were held all the time. It seemed impossible to form a majority government.

Hitler divided the German people into groups. Not just the Jews, but the Slovak people viewed as gypsies, and then also the communists who had sympathism with Soviet Russia and the dream of Marxism.

Yet, Hitler knew very well the value of propaganda, which he elevated to a very significant role in his rise to power. In Germany on February 27th, 1933, Hitler brilliantly used a false flag to win over people to his Nazi party telling them that they were the victims of Communists who wanted to take Germany to join Russia.

The *Reichstag* went up in flames from an alleged arson attack by Communists. This justified the entire Nazi movement and it worked. Today, they demonize Putin and claim he has Imperial Designs to reestablish the USSR to conjure up hatred of Russians to support their intended coming World War III to defeat Russia for this new one world government.

As long as you divide the people as we have currently with this WOKENESS where there is no longer straight, gay, and bisexual, but a host of labels and pronouns where one gay friend told me even, he is confused with all the labels.

Klaus Schwab is a control freak. He believes, like Karl Marx, that he can construct the future to compel it to unfold as he designs. As long as the people remain divided into endless groups, he is well aware of this strategy that if you divide the people, you can conquer them.

The Associated Press

Czechs rally to demand resignation of pro-Western government

AP The Associated Press 1 day ago

As the Associated Press reported that tens of thousands of Czechs used a national holiday Friday to rally in the capital against the pro-Western government and its support for Ukraine's fight against the Russian invasion.

They have demanded their resignation adopting Trump's slogan – "The Czech Republic first." They are protesting against the rising energy and food costs as well as housing prices. They are demanding the resignation of the coalition government led by conservative Prime Minister Petr Fiala – "Resign!" they were chanting.

The protesters have condemned the government for its support of Ukraine and the European Union sanctions against Russia, that have caused the inflation. They are opposing the Czech membership in the EU, NATO and all other international organizations such as the United Nations, INF, and the World Health Organization. They have boldly stated: "Russia's not our enemy, the government of warmongers is the enemy!"

Indeed, the West is out for war and have instructed Zelensky not to negotiate for peace. Zelensky is like Judas selling his country for a handful of silver. He has deliberately cast his country into a war mode where World War III is to be fought. His country will be destroyed while he is sent a private jet and a condo waiting for him in Miami.

As senior U.S. military officers deployed to NATO's front line against Russia on the border with Ukraine have been boasting that they are ready to join the fight. The commanders of the U.S. Army 101st Airborne Division who are now stationed just a few miles from the Romanian border with Ukraine are also making comments that they were ready to cross over in response to any escalation or attack on NATO.

This is all calling into question who the hell is the real commander and chief? President Joe Biden has repeatedly stated he was not going to send U.S. soldiers into Ukraine itself. The US has **NOT** sent troops to the borders of NATO since World War II. The National Security Council Strategic Communications Coordinator John Kirby rushed to then say that "***nothing has changed about the commander-in-chief's decision that there will be no American troops fighting inside Ukraine."*** This is raising serious concerns about who is really in charge and do we have a military so eager to jump in that we end up in WWIII because of all of this nonsense.

Anatoly Antonov
(born 1955)
Ambassador of Russia to the United States
(since 2017)

Russian Ambassador Anatoly Antonov said, ***"we have already officially pointed out to high-ranking members of the US Government that such bravura statements by the U.S. Army commanders are inadmissible."*** He further warned that Moscow would take these comments seriously. Behind the curtain, there is serious concern that Biden is just a puppet and has no idea that his administration is pushing the world to WWIII.

Antonov added: ***"We are not going to tolerate a situation where military threats are mounting on Russian borders… Direct participation of the U.S. military in the fighting will lead to disastrous consequences. I am convinced that further aggravation of the situation is not in Washington's interests."***

There is absolutely no reason for the US to have troops stationed on the border. Russia is not interested in invading NATO and they too realize what that would mean. Stationing the Hard Rock Company, 1st Battalion, 502nd Infantry Regiment, 2nd Brigade Combat Team, 101st Airborne Division (Air Assault), only increases the chance of war just like in Vietnam. This has been the first time in nearly 80 years that troops have been sent in this manner.

The Russian ambassador Antonov warned that ***"Washington is becoming increasingly involved in the conflict in Ukraine, turning the country's territory into a battlefield with Russia."*** If Russia sent nukes to Venezuela or stationed troops in Mexico, I seriously doubt the US would stand by silently.

Every president of the United States before Biden sought world peace. Never have I ever witness not just Biden, but the whole pack of world leaders acting like a pack of warmongers. This implies a far greater coordinated agenda and they are not even the masterminds – they just read the teleprompters.

Our **War Model** globally turned up in 2014 as I laid out at the 2011 World Economic Conference. I have warned that history will call this the **Climate Change War**. There is simply no rational explanation for this nonsense and they have done everything possible to compel Putin into this trap to invade Ukraine to protect the Donbas where the West has refused to honor the Minsk Agreement that called for the Donbas to allow elections and separate from Ukraine. It makes absolutely no sense whatsoever

The Biden Administration is being run by climate zealots telling us our pets have to eat bugs and we should not have dogs or cats but rodents and snakes. They are even pushing for a federal tax to even have a pet of several thousand dollars to reoccur annually no less.

I cannot believe that Vice President Harris at the Munich Security Meeting publicly stated that Ukraine should join NATO, which was a violation of the Belgrade agreement of 1991. Ukraine had more nuclear weapons than China. They turned them back to Russia in return for NATO vowing to say out as well as Russia as long as they remained neutral. Then in March 16th, 2022, Harris "mistakenly" tweeted that Ukraine was part of NATO.

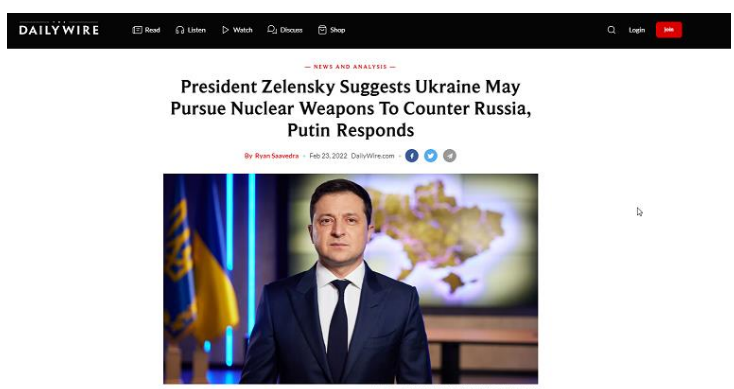

NEW YORK POST
OCTOBER 30, 2022

NEWS

Kamala Harris tweet mistakenly suggests Ukraine is part of NATO

By Callie Patteson March 16, 2022 | 4:38pm | Updated

Not only did VP Harris publicly stated that Ukraine should join NATO on February 20th, 2022, but then Zelensky came out three days later February 23rd, 2022 saying that Ukraine would re-arm itself with nukes against Russia. Putin then took the bait and invaded to protect the Donbas on the 24th. All the Western press stated Russia's invasion "unprovoked" which is typical Western propaganda.


DAILY WIRE

— NEWS AND ANALYSIS —

President Zelensky Suggests Ukraine May Pursue Nuclear Weapons To Counter Russia, Putin Responds

This was a clear effort to get Putin to respond but he had no idea they would use this as a pretext to destroy Russia as a superpower and as a sovereign nation.

Granted, VP Harris is not brightest bulb in politics there is the real DC Disneyland. Nevertheless, this has been a concerted effort to get Putin into a trap where they could use this as the excuse to conquer Russia once and for all.

The very question posed to the President Lukashenko of Belarus demonstrates how biased the Western media has become. There is ZERO independence and certainly ZERO effort by any investigative journalist to challenge whatever either side says in a war. Both sides will always put out only their version of the facts because it is always a propaganda war simultaneously. President Lukashenko made it clear that he stands with Russia knowing full well that if Russia falls, they will turn of Belarus. He stated plainly that Zelensky was told to violate the Minsk Agreement and that the US and NATO told him NOT to negotiate peace. He further said no matter what, the West refuses to listen to any reason whatsoever.

Vasile Sebastian Dîncu
(born 1961)
Romanian Minister of National Defence

Romanian Defense Minister Vasile Dincu resigned when he realized there is no effort to see peace. He said during an interview that re-negotiating terms with Russia was the only way to end the war. He has been forced to resign due to these beliefs. Dincu took to Facebook to say he could no longer perform his job due to:

"[The] impossibility of cooperation with the Romanian president, the commander-in-chief of the armed forces."

"I think my withdrawal from the post is necessary so as to not harm decisions and programs which require fluid command chains and to not block a series of projects which are absolutely necessary for … the ministry and the army,"

There is no NATIONAL SECURITY interest for the United States in Ukraine. Everyone

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Pandora papers
Volodymyr Zelenskiy

Revealed: 'anti-oligarch' Ukrainian president's offshore connections

Volodymyr Zelenskiy has railed against politicians hiding wealth offshore but failed to disclose links to BVI firm

Luke Harding, *Elena Loginova and Aubrey Belford*
Sun 3 Oct 2021 12.30 EDT

Volodymyr Zelenskiy's apparent business connections to Russia via Maltex are likely to prove controversial. Illustration: Guardian Design

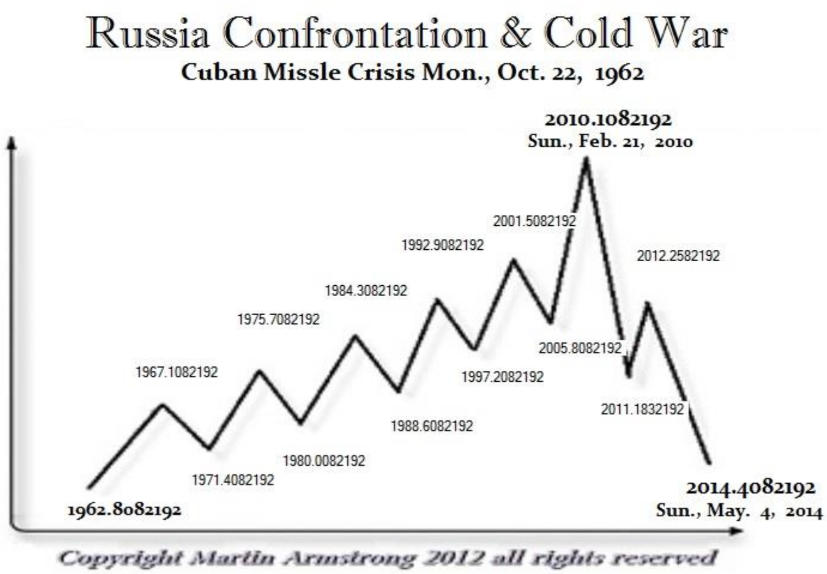
Pandora Papers Reveal Offshore Holdings of Ukrainian President and his Inner Circle

Credit: James O'Brien/OCCRP

Ukrainian President Volodymyr Zelensky rode to power on pledges to clean up the Eastern European country, but the Pandora Papers reveal he and his close circle were the beneficiaries of a network of offshore companies, including some that owned expensive London property.

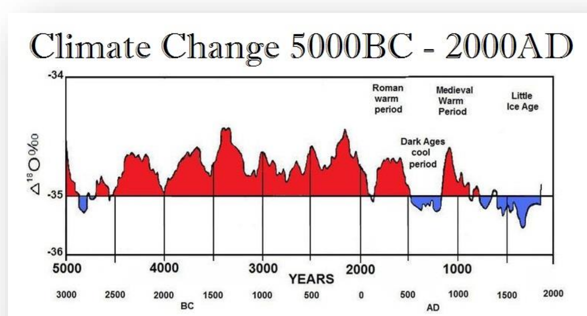
by **Elena Loginova (OCCRP/Slidstvo.Info)**
3 October 2021
Also published by our partner Slidstvo.Info (Ukraine, in Ukrainian).

These climate change zealots want to wipe out Russia because they produce energy and that is 50% of the GDP. Having Ukrainians die for climate change is no problem – there are too many people anyway. Zelensky has indeed by the Judas and sold his people and his country for a handful of silver and hundreds of millions of dollars stashed offshore already. Even the left-wing Guardian had to admit he has links to offshore accounts. Zelensky has even been exposed in the Pandora Papers. He ran against corruption when in fact he was deeply involved in the thing he was pointing at among the oligarchs who even funded his rise to power.

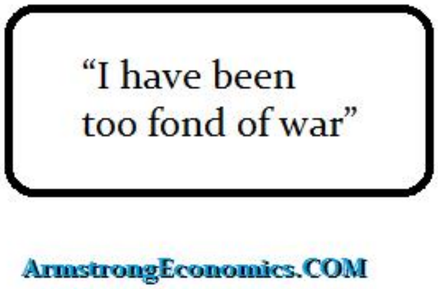


Even the Cuban Missile Crisis on a 51.6–year calculation turned back up on May 4th, 2014. The next 8.6–year wave will be 2023.008 which will be January 3rd, 2023. The peak of that wave will then be 2027.308 which is April 9th, 2027. These people have reignited the U.S.–Russia rivalry intensifying to levels not seen since the Cuban Missile Crisis of 1962.

Zelensky is sacrificing his country for money. You do not put your entire nation at risk for a strip of land that has always been occupied by Russians for centuries. He takes his orders from the Biden Administration and it is public knowledge that he was told not to negotiate for peace.



These Climate Change Zealots are bringing the world to complete disaster over total nonsense when Climate Change has been a natural cycle for millions of years. They ignore the history of the planet past 1850 because they want to simply blame everything on the Industrial Revolution. They have confused pollution with climate change and will not address that there have been warming periods and ice ages without people driving their SUVs.



King Louis XIV (1643 - 1715)

Prince Eugene of Savoy
(1663-1736)

The military always wants war. They get to play with all their cool stuff. That was the very reason put forth by the Prince of Savoy that war took place because kings had standing armies and what to get something back for all the money they cost.

The military has been using Ukraine to study Russia's tactics and weapons. This has been a fantastic learning experience for the military. The problem this time, one Russian nuclear sub can surface offshore and fire 60 nukes and we will not be able to shoot them all down.

Economic Warfare

The Swedish authorities investigating the explosion that ripped holes in the Nord Stream gas pipelines reported on October 20th, 2022 that they had found an explosive laden drone on the seabed near the pipelines that failed to explode. The Swedish armed forces were called in to remove and disarm the drone.

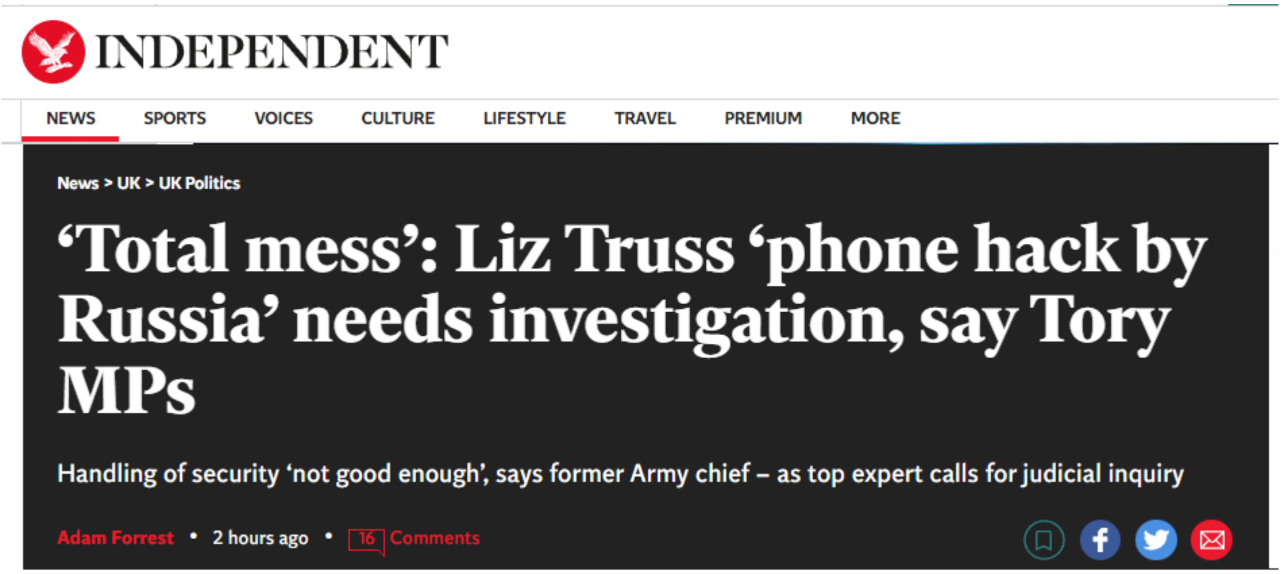
The cable used to control the drone and to set off the explosion was cut, which prevented the drone from carrying out its mission. While Sweden claimed that national identity of the drone cannot be identified since many nations use Unmanned Underwater Vehicles (UUVs) of a similar construction.

It was the Swedish seismologists who were the first to report several explosions near the pipelines, after gas began to leak into the sea on the evening of September 26th, 2022, indicating this was a deliberate sabotage to end Russia supplying gas to Germany. This benefited the US by highlighting its agenda to cut off Russia from supplying energy to Europe to undermine its economy since energy accounts for 50% of its GDP. This was made clear by Secretary of State Anthony Blinken who actually boasted at the end of the week on October 1st, 2022 this was a strategic event long-term cutting off Russia for the future.

"It's a tremendous opportunity to once and for all remove the dependence on Russian energy and thus to take away from Vladimir Putin the weaponization of energy as a means of advancing his imperial designs."

What he said was very clear for the US has just constantly pained Putin as having imperial designs to reestablish the USSR when in fact he has been in power since 1999 and has never once taken any steps to reestablish the USSR. However, this entire war has been instigated by the West to not just overthrow Putin, but to conquer Russia.

The United States covertly got Britain to blow up the Nord Stream Pipeline so it could claim deniability. However, the Russians hacked Liz Truss's phone and she sent a text to Blinken 1 minute after the pipeline was destroyed saying "It's done."



INDEPENDENT

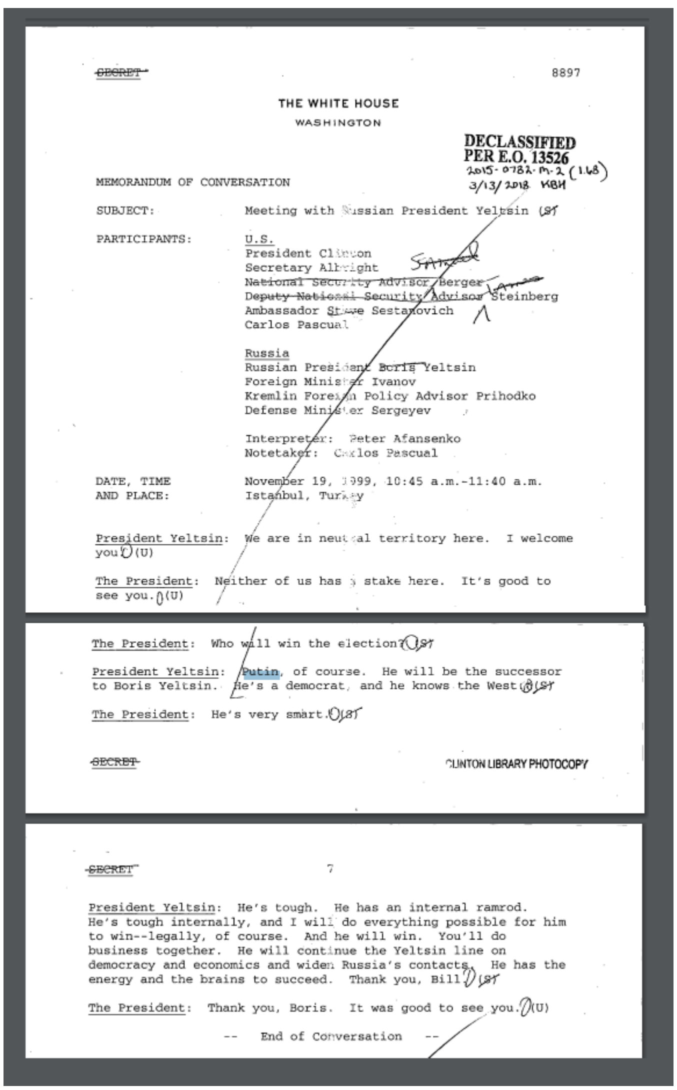
NEWS SPORTS VOICES CULTURE LIFESTYLE TRAVEL PREMIUM MORE

News > UK > UK Politics

‘Total mess’: Liz Truss ‘phone hack by Russia’ needs investigation, say Tory MPs

Handling of security ‘not good enough’, says former Army chief – as top expert calls for judicial inquiry

Adam Forrest • 2 hours ago • 16 Comments



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THE WHITE HOUSE
WASHINGTON

DECLASSIFIED
PER E.O. 13526
2015-0782-M-2 (1.68)
3/13/2018 KBH

MEMORANDUM OF CONVERSATION

SUBJECT: Meeting with Russian President Yeltsin (~~S~~)

PARTICIPANTS: U.S.
President Clinton
Secretary Albright
~~National Security Advisor~~ Berger
~~Deputy National Security Advisor~~ Steinberg
Ambassador Steve Sestanovich
Carlos Pascual

Russia
Russian President ~~Boris~~ Yeltsin
Foreign Minister Ivanov
Kremlin Foreign Policy Advisor Prihodko
Defense Minister Sergeyev

Interpreter: Peter Afansenko
Notetaker: Carlos Pascual

DATE, TIME AND PLACE: November 19, 1999, 10:45 a.m.-11:40 a.m. Istanbul, Turkey

President Yeltsin: We are in neutral territory here. I welcome you. (U)

The President: Neither of us has a stake here. It’s good to see you. (U)

The President: Who will win the election? (~~S~~)

President Yeltsin: Putin, of course. He will be the successor to Boris Yeltsin. He’s a democrat, and he knows the West. (~~S~~)

The President: He’s very smart. (~~S~~)

~~SECRET~~ CLINTON LIBRARY PHOTOCOPY

~~SECRET~~ 7

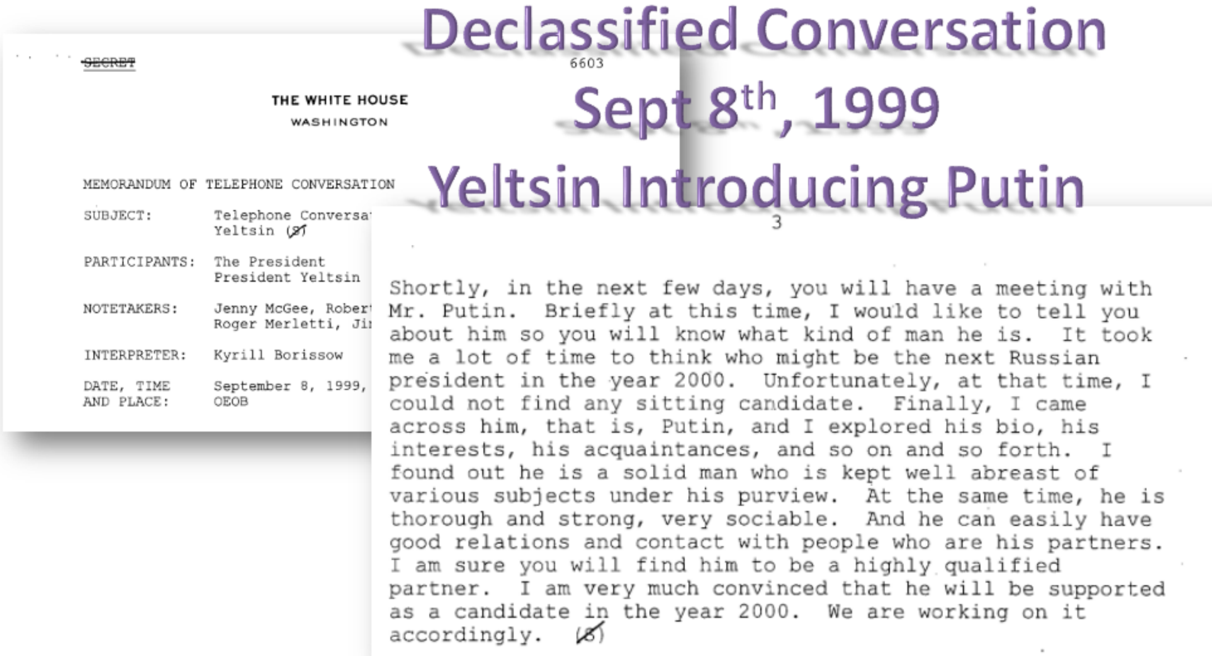
President Yeltsin: He’s tough. He has an internal ramrod. He’s tough internally, and I will do everything possible for him to win--legally, of course. And he will win. You’ll do business together. He will continue the Yeltsin line on democracy and economics and widen Russia’s contacts. He has the energy and the brains to succeed. Thank you, Bill. (~~S~~)

The President: Thank you, Boris. It was good to see you. (U)

-- End of Conversation --

Now the British are all up in arms saying they want an investigation. How dare Russia hack the phone of the Prime Minister. This is getting really all out of hand. Russia certainly has the right now to retaliate.

The declassified documents show that then Boris Yeltsin was under attack by the Oligarchs on one side and the hardline communists who filed a motion to impeach Yeltsin so they could reestablish the USSR. Yeltsin turned to Putin because he stood against the Communists and the Oligarchs which was why the people were behind him. They did not want a return to Communism. Even John McCain said the same thing about his hatred of Russia before Putin came to power. He simply had replaced the names of leader with Putin.



Declassified Conversation
Sept 8th, 1999
Yeltsin Introducing Putin

~~SECRET~~

6603

THE WHITE HOUSE
WASHINGTON

MEMORANDUM OF TELEPHONE CONVERSATION

SUBJECT: Telephone Conversa[...] Yeltsin (~~S~~)

PARTICIPANTS: The President
President Yeltsin

NOTETAKERS: Jenny McGee, Robert[...]
Roger Merletti, Ji[...]

INTERPRETER: Kyrill Borissow

DATE, TIME AND PLACE: September 8, 1999, [...]
OEOB

3

Shortly, in the next few days, you will have a meeting with Mr. Putin. Briefly at this time, I would like to tell you about him so you will know what kind of man he is. It took me a lot of time to think who might be the next Russian president in the year 2000. Unfortunately, at that time, I could not find any sitting candidate. Finally, I came across him, that is, Putin, and I explored his bio, his interests, his acquaintances, and so on and so forth. I found out he is a solid man who is kept well abreast of various subjects under his purview. At the same time, he is thorough and strong, very sociable. And he can easily have good relations and contact with people who are his partners. I am sure you will find him to be a highly qualified partner. I am very much convinced that he will be supported as a candidate in the year 2000. We are working on it accordingly. (~~S~~)

Yeltsin introduced Putin on September 8th, 1999 to President Clinton as a man who stood between the Communists and Oligarchs. He stated it was difficult finding and such an independent candidate. Yeltsin made sure that Putin would continue the goals of a free economy. It appears that the Blinken is merely putting out the standard propaganda of John McCain and Hillary Clinton painting Putin as an evil warlord who wants to conquer Europe. You would thing that image is getting old by now.

There are no such things as coincidences in geopolitics. This was a strategic effort to cut off Russian energy sales in an effort to undermine its economy and cause its demise. Everyone was perplexed as to why there are sudden leaks in the Nord Stream pipelines before the attack and then there was the refusal to supply spare parts for the turbines.

This has been a deliberate strategy as Blinken said it was a "**tremendous opportunity**" to sever the link through the Baltic Sea connecting Russia to Germany. Blinken admitted this was a long-term impacting event that would in fact undermine Russian energy sales and production.

The first explosion was recorded on Monday September 26th, 2022 near the Danish Island of Bornholm. The second blast happened later that evening and was so powerful that scientists equate it to a 2.3 magnitude earthquake.

The US propaganda told the press to push the story that Russia sabotaged the pipeline, which was absurd when in fact they could have just as easily turned off the system. This is, as Blinken said, a long0term game changers in Russia's ability to supply energy to Germany. There are numerous clues that indicate the United States and Ukraine were involved both to their benefit.

Radek Sikorski, Poland's former minister of national defense and EU Parliament member, posted an image of the leak with the caption, "**Thank you, USA**."

Jeffrey Sachs, director of the Center for Sustainable Development at Columbia University, appeared on Bloomberg TV that everyone believed it was the Biden Administration.

'Well, first, there is direct radar evidence that US military helicopters that are normally based in Gdansk were circling over this area,' Sachs said.

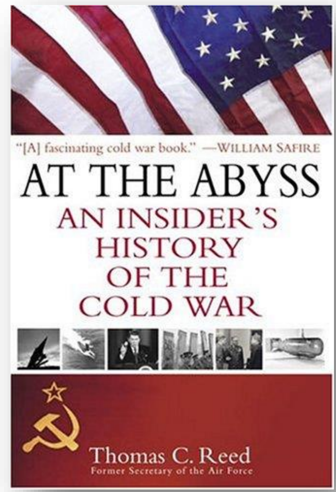
'We also had the threat from the US [President Joe Biden] earlier this year that "one way or another we are going to end Nord Stream."

'We also had a remarkable statement from [US] Secretary [of State Antony] Blinken last Friday in a press conference where he said "this is also a tremendous opportunity."'

'That's a strange way to talk if you're worried about piracy on international infrastructure of vital significance.'

The USA is certainly no stranger to targeting Russian pipelines. In January 1982, Ronald Regan and the CIA planned to destroy the Soviet Union's economy by using the technology available at the time to create a massive explosion. The US wanted to block Europe from importing Soviet Western gas amid the Cold War and was willing to take extreme measures.

Thomas C. Reed, the 11th Secretary of the Air Force who served in the National Security Council, from January 2, 1976 to April 6, 1977 under Gerald Ford and Jimmy Carter, wrote a book entitled ***"At the Abysss: An Insider's History of the Cold War."*** Reed explained that the Soviets sought software to run their pipelines and the US refused, but knowing the KGB would then try to obtain it from the source – a Canadian software company. The software was laced with code that would allow the USA to infiltrate the entire Soviet system. Reed continues explaining on page 268:



> *"In order to disrupt the Soviet gas supply, its hard currency earnings from the West, and the internal Russian economy, the pipeline software that was to run the pumps, turbines, and valves was programmed to go haywire, after a decent interval, to reset pump speeds and valve settings to produce pressures far beyond those acceptable to pipeline joints and welds."*

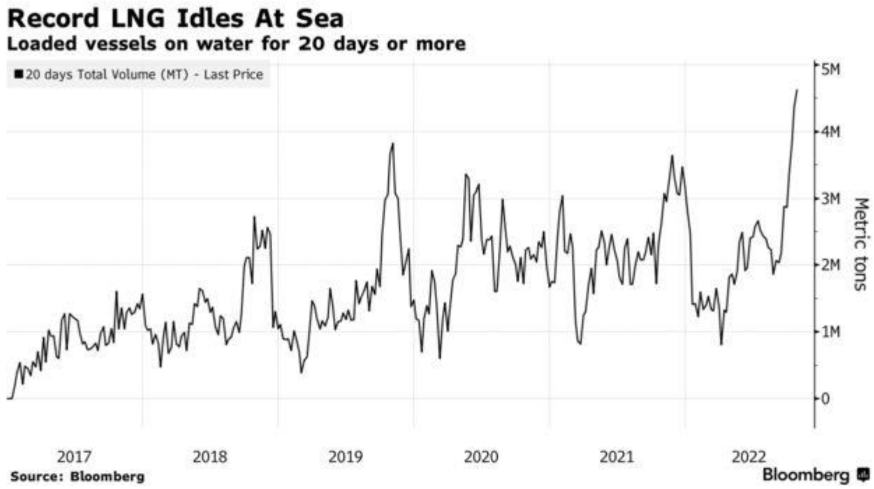
Reed explains that the USA then blew up the Russian pipeline with a blast that was so massive, they assumed it was a nuclear explosion, but there was no radiation. He then explained that it was *"the most monumental non-nuclear explosion and fire ever seen from space."* He elaborated that this was *"cold-eye economic warfare."*

With Sweden protecting NATO and the United States claiming many countries have this equipment so they cannot say where the unexploded drone comes from. That is very convenient so not to blame the United States that even Jeffrey Sachs states everyone knows who did it.


Mateusz Jakub Morawiecki
(born 1968)
Prime Minister of Poland since 2017

The Polish Prime Minister Mateusz Morawiecki stated that it was "an act of sabotage" adding: "The era of Russian domination in the gas sphere is coming to an end." The White House naturally chimed in and Press Secretary Karine Jean-Pierre said she would not "speculate on the cause."

US President Joe Biden stated back in February 2022, that is Russia invades, "then there will be no longer a Nord Stream 2. We will bring an end to it." When a reporter asked just how the US would complete the task, Biden ominously said. "Trust me, we will do it." There is no unbiased person I know behind the curtain who has not pointed the finger at the United States for this was a strategic act of economic warfare.



Since the destruction of the Nord Stream pipeline, Europe has been shifting to importing liquified natural gas. The amount being shipped now by sea has risen dramatically. Russia could still end flows of gas that transit through Ukraine, either purposefully or through infrastructure damage as fighting continues. Both would add upward pressure on prices, and also make filling storage more difficult next year.

Meanwhile, European energy ministers are also discussing a temporary cap on benchmark gas prices. One of the main arguments against the measure is that it may make it more difficult for Europe to keep on attracting the LNG it needs this winter.

The Vulnerable Power Grid

The importance of a the power grid cannot be emphasized enough. Yes, there have been grid failures, and the results can be terrifying today with loss of employment as well as food that needs to be refrigerated. Of all the major power grids in the world, actually the United States' is one of the more vulnerable to attack as is that in Europe.

State-sponsored hackers in time of war such as Iran, Russia, and, China pose a real threat to the United States' electrical transmission lines. As I have said, in time of war, the first thing you do is to take down a nation's power grid.

Nonetheless, there are two other less obvious threats to the power grid: electric vehicles (EVs) and digital currency.

The Biden administration is desperate to carry out this Great Reset Agenda to consign the internal combustion engine to history all under this nonsense of human created climate change with ZERO evidence that this is real compared to the natural cycle of the climate, which always changes. In this radical theoretical experiment to be carried out on the world pushed by Klaus Schwab and his World Economic Forum, this idea of a new, zero-emission world, would leave us far more vulnerable in times of war even assuming that the power grid could handle all these changes.

Americans are being told that paper money can transmit COVID and to embrace EVs. Our politicians gave Pfizer absolute immunity so they did not test their vaccine and had the government mandate that everyone had to have one. Likewise, they have refused to bother to even look at the facts if the power grid could even support if everyone had an electric vehicle and then heated their homes also only with electricity. You have states like California banned natural gas from new construction.

This shows the same brilliant leadership when Bretton Woods collapsed. They fixed the value of the dollar to gold at $35, but did not restrict the amount of dollars Congress created. Hello! It is astonishing how ignorant those who want to rule over us truly are. Bretton Woods collapsed when there were far more dollars than gold at $35 and here too, we risk the collapse of civilization itself all because of this stupidity over climate change that they cannot even demonstrate is caused by CO_2 or by human activity. They ignore the fact that the sun beats like your heart reaching solar maximum and minimum. Nature is just ignored. To them, it has to be we the people with our pets not less they want us to feed them insects.

Just to be clear, the United States has three major power grids: the eastern grid, the western grid, and the ERCOT grid, otherwise known as the Texas grid. Of the three, the eastern grid is the largest and clearly the most vulnerable to attack in time of war.

Also, most people do not know that these three grids can operate independently, and they are actually also connected. A failed grid means no power for tens of millions of citizens and prolonged periods of darkness cutting off communications and food. If we have EVs and digital currency, you can't even leave your home to buy food. A power grid failure in Los Angeles and New York, would lead to unfold civil unrest and a crime wave beyond description.

Attacks Since 2016

In 2018, the Department of Homeland Security announced that Russian hackers had hijacked the control rooms of various electric utilities. This allowed the hackers to disrupt power flows and cause blackouts.

Rather alarmingly, the DHS conceded that the attacks had been occurring since 2016, the same year the Russians started attacking Ukraine's grid. Although the Russians have strenuously denied the attack, such denials appear to conflict with reality.

Incidentally, the U.S. Department of Homeland Security just disclosed that Russia has hacked into dozens of power utilities and could shut down electric grids whenever Putin feels like it.

Oh, and if you are worried that the intelligence agencies are correct in saying Russia will try to determine the outcome of the November mid-term elections to keep Republicans in control of Congress, you should be. Republicans recently voted down a $380 million appropriation for election security, complaining that it's unnecessary.

LNP Always Lancaster, Pennsylvania - July 29, 2018

Just like the Hunter Biden laptop was supposed to be Russian misinformation that proved to be real and the whole RussiaGate funded by Hillary for which the Democratic Party was fined, the claims of Russians hacking the power grid was part of the whole RussiaGate propaganda. They were trying the claim that Russia hacked the power grid and therefore they would hack the midterm elections to make sure Republicans won. No doubt, we will hear the same scenario in the face of a Republican victory in 2022.

As tensions between Russia and the United States have escalated, and tensions with China have also been deliberately trashed, if they did want to create havoc forgetting elections, they should be expected to attack our power grid in the USA as well as that in Europe

Russians hacked electric grid

Your Turn
Suedeen Kelly
Guest columnist

There can no longer be any doubt: In a warning issued March 15, the Department of Homeland Security and the FBI confirmed that Russian hackers have infiltrated the U.S. electric grid and may well have the ability to shut down our power plants at will.

It is unlikely that they could shut down the entire grid at once, or that they could wreak life-threatening havoc at our well-secured nuclear plants. But neither of those things are necessary to cause major economic damage, social unrest and threats to public health and safety. In reality, taking out a dozen large power plants in key locations across the country could hamstring our electric grid for days, weeks or even longer depending on the damage done.

And that is something the U.S. public rightly fears. In a survey this month sponsored by Protect Our Power, a group of professionals focused on strengthening the grid, 66% of respondents said they are unprepared for an extended power outage, and 67% said they would anticipate significant financial or quality-of-life damage in the event of an extended outage.

Last week's warning from the federal agencies was not surprising. It followed similar recent warnings, including a confidential report last June about a narrower set of activities aimed at the U.S. nuclear, energy and manufacturing sectors, although none has been as specific as the March 15 alert.

The most frightening issue is that the prior warnings do not appear to be creating a sense of urgency in Congress, at the federal agencies that exercise regulatory control over the electricity supply, or among the utility companies that own and operate the electric grid. Activity is taking place, but at a pace that does not appear to match the escalating threat we face right now.

The Homeland Security department said months ago that the campaign is ongoing and hackers are actively pursuing the long-term objective of being able to access and manipulate computer networks inside the electric industry. It now appears that they have achieved at least partial success, and done so relatively quickly.

This raises two key questions: What is next from the hackers? And what do we need to do to stop them?

A relatively simple but highly effective way to damage industries and handicap the U.S. economy would be to manipulate or control our power grid — the vast, highly inter-connected network of power plants, wires, poles and transformers that deliver electricity to homes, businesses and critical service providers every day. Puerto Rico stands as a painful illustration of the damage and chaos inflicted by being without power for an extended period of time.

The complexity of how the grid is operated and regulated presents real challenges when trying to take significant steps forward in cyber security. But it is clear from polling that the American public understands the need for coordination across agencies and entities, and expects the government to be a leader in getting the relevant parties on the same page and urgently taking concrete steps to secure the grid — now.

Absent cohesive, focused leadership and funding, scatter-shot grid upgrades will likely only achieve limited success. On the upside, advanced technology is making grid improvements easier than ever before. What we now need to establish is a large-scale public-private partnership that brings together the necessary expertise and financing to support making the grid more impenetrable as quickly as possible.

Investing in the grid pays extra dividends by ensuring resilience in other key infrastructure areas being targeted by cyber-attacks — the nuclear, water, aviation and manufacturing sectors — all of which require a reliable supply of electricity to perform their critical functions in society.

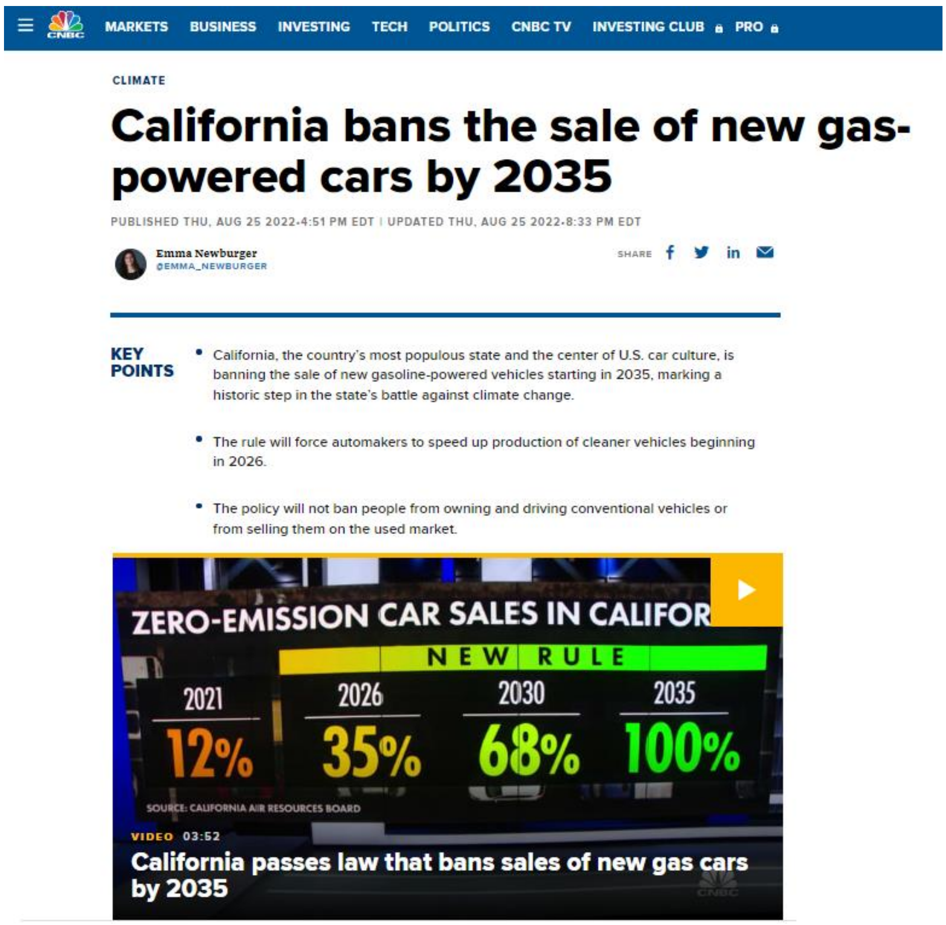
Beginning today, with foreign entities effectively sitting in our power supply control rooms, it must become a national imperative to: Identify exactly where grid improvements and upgrades are needed; develop a collective national plan to drive key short- and long-term grid improvements; implement whatever regulatory reform are necessary to ensure that our bulk power system can repel the threats we face; and, identify the public and private funding mechanisms, including the potential use of tax-exempt government bonds, to fund these critical improvements and protect our national security and welfare.

We should not keep kicking this can down the road. The enemy has crossed the threshold. The time for federal regulators and Congress to act is now, before it is too late.

Suedeen Kelly is a former member of the Federal Energy Regulatory Commission.

However, as mentioned, Americans must concern themselves with more "benign" threats. A recent paper, published in Applied Energy, discussed the threat of EVs to the grid. Currently, there are 2.5 million EVs in the United States; 4 in 5 owners opt to charge their cars overnight. This decision, according to the researchers, is putting a considerable strain on power grids already.

By 2025, the United States will have more than 20 million EVs on its roads. This trend projects out to means that by 2030, assuming no recession, more than half of car sales will be electric. That power strain would simply collapse the power grid and nobody seems to look beyond the end of their nose. That would take 5.4 gigawatts of energy storage to charge EVs. To put 5.4 gigawatts into perspective, one nuclear power plant produces 1 gigawatt of energy. The United States currently has 55 power plants. To facilitate the new EV revolution, the United States requires many more nuclear power plants to be constructed.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CLIMATE

California bans the sale of new gas-powered cars by 2035

PUBLISHED THU, AUG 25 2022·4:51 PM EDT | UPDATED THU, AUG 25 2022·8:33 PM EDT

Emma Newburger
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KEY POINTS

- California, the country's most populous state and the center of U.S. car culture, is banning the sale of new gasoline-powered vehicles starting in 2035, marking a historic step in the state's battle against climate change.
- The rule will force automakers to speed up production of cleaner vehicles beginning in 2026.
- The policy will not ban people from owning and driving conventional vehicles or from selling them on the used market.

ZERO-EMISSION CAR SALES IN CALIFOR
NEW RULE

2021	2026	2030	2035
12%	35%	68%	100%

SOURCE: CALIFORNIA AIR RESOURCES BOARD

VIDEO 03:52
California passes law that bans sales of new gas cars by 2035

California, the largest state in the country, has moved to ban the sale of gas-powered cars entirely by 2035 but their rule seeks to force automakers to speed up production of cleaner vehicles beginning in 2026 until sales of only zero-emission cars. Other states are considering introducing similar measures. The climate change zealots demand that United States needs to get a move on and eliminate all fossil fuels ASAP.

POLITICO

ENERGY & ENVIRONMENT

California's latest power grid problems are just the beginning

State officials knew ahead of the recent heat wave that the grid was on shaky ground.

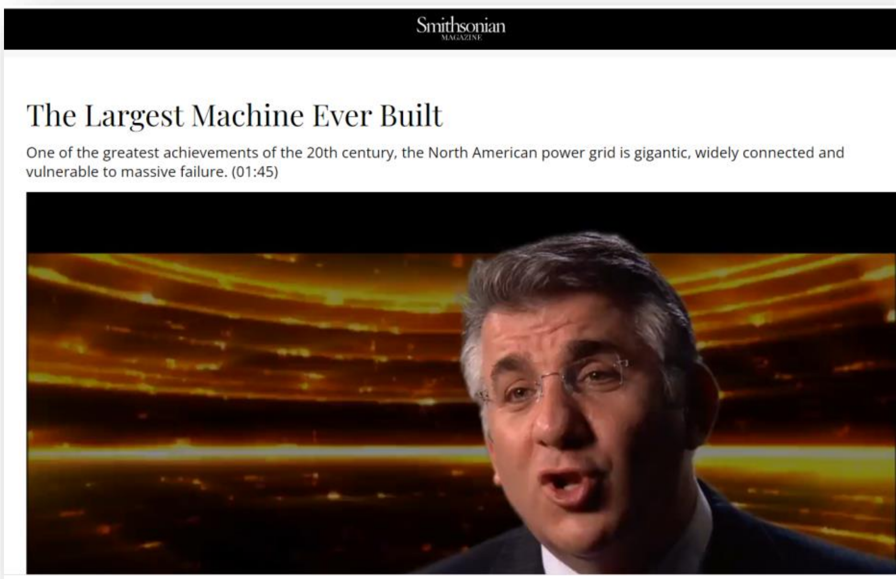
Residents on the Central Coast had tussled for decades over the role of Diablo Canyon, but until recently, they thought the debate was over. | Michael A. Mariant/AP Photo

By CAMILLE VON KAENEL
09/23/2022 04:30 AM EDT

What would happen if, say, the power grid was to fail in EV–crazed California? To answer that question, we need only refer to the past summer. California was plagued by scorching hot temperatures, and the California's power grid came incredibly close to collapsing. Newsom admitted that they "[w]ent right up to the edge of breaking our grid, but it didn't," he declared at the Clinton Global Initiative event in September 2022.

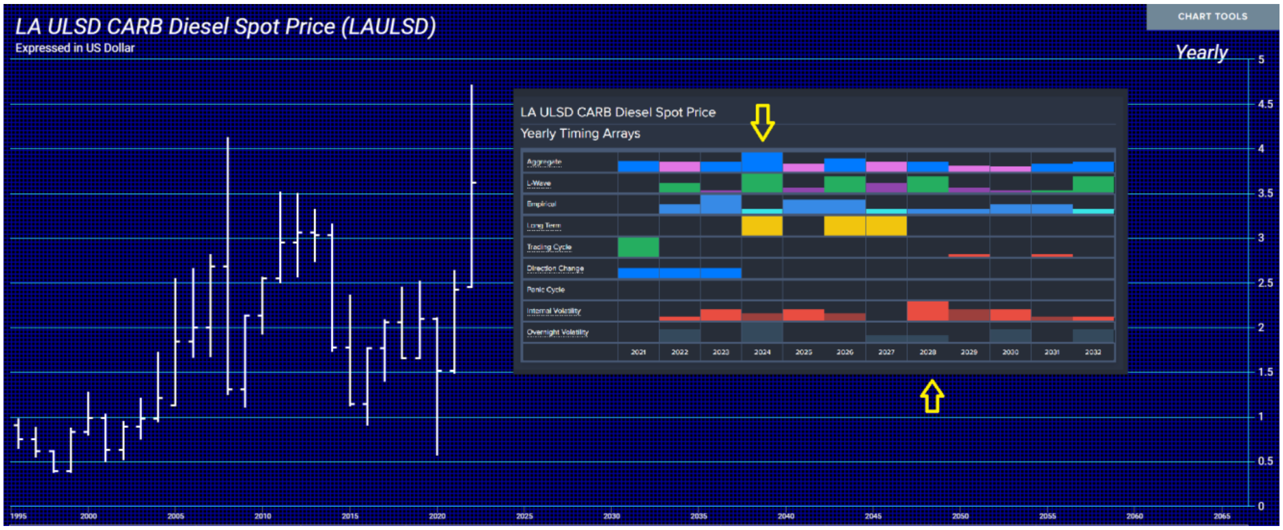
The grid will be tested again. With California's desire to boost EV sales, the next test could prove to be an unmitigated disaster. Energy is a finite resource, a fact that seems to be lost on so many EV enthusiasts as well as politicians. We elect people without qualifications and it certainly seems anyone who is a strategic thinker does not want to have anything to do with politics.

The policies of California have been so anti-American it is just unbelievable. It is highly likely that these policies of California will cause a major economic disaster in the years ahead. California was admitted to the Union on September 9th, 1850, (1850.690) as the 31st state. It's decision's this year will be its downfall for this is 172 years since its birth and that is in line with the ECM (2 x 8.6 = 17.2). These decisions will ensure the collapse of not just the power grid, but the state economically. California represents 14.49% of the national GDP. The mean household income in California is $81,750. That is not enough to afford the climate change agenda.



In truth, the nation's power grid is already on its last legs. It has been for years. In a sobering piece for Smithsonian Magazine, Massoud Amin, a professor of electrical and computer engineering at the University of Minnesota, explained the US's power grid is "the most complex" one ever assembled and it is vulnerable. The grid, he wrote, "underpins our economy, our quality of life, our society." Without it, society would be brought back to the stone age. People would starve and die of cold in the winter. There would be a massive migration south just as the Sea Peoples fled the north and destroyed the Bronze Age civilizations except the Egyptians.

Diesel Fuel



During the 70's when Japanese were dominating car imports in Europe. France came up with the idea of giving preferential treatment to diesel cars as the French Car Industry was ahead of the Japanese in diesel engines. the pollution of Tokyo has meant that diesels were dismissed for cars. The fuel efficiency of diesels was well known as was the particulate problem and the need for better maintenance to maintain emissions. France lowered the tax on diesel fuel to make French cars attractive and competitive. France then lobbied the EU to keep the emissions tests stationary in the lab rather than on the road to hide the particulate problem. This has resulted effectually in much better small diesels but still the particulate problem remains. This could have been helped in cities by moving to LPG for buses and taxis but that never happened presumable for safety reasons. BTW if everyone plugs in a car overnight to charge up what is now provided by liquid fuel we need a seriously new and different electricity system.

menu abc 7 NEWS ▶ WATCH LIVE

Truck companies struggle to meet CA emissions demand to have engine models of 2010 or newer by 2023

"This is a disaster waiting to happen." Companies worry people could lose their jobs, and the supply chain issue will get worse.

By Ryan Curry via
Sunday, February 13, 2022

The California Air Resources Board is requiring semi-trucks and other diesel commercial vehicles to have engine models of 2010 or newer by the start of next year. They are requiring it to help meet new emission standards. CNBC quoted one company saying that: "Only two of my 13 trucks will be compliant next year." The price difference is huge because of these regulations. Another reported: "A $30,000 truck is going for over $100,000 right now."

Over the last several months there has also been talk in the trucking industry about a potential shortage of **Diesel Exhaust Fluid** (DEF) which is used in many newer diesel vehicles. This has been the trucking industry's response to U.S. Environmental Protection Agency standards requiring all medium and heavy-duty diesel vehicles to significantly reduce engine emissions, particularly nitrous oxide as well as particulate matter. That in itself would cripple most trucking, if they were to run out of DEF. Those with older equipment would be able to keep operating, as long as they have access to diesel. However, a shortage of DEF will cripple the entire economy.

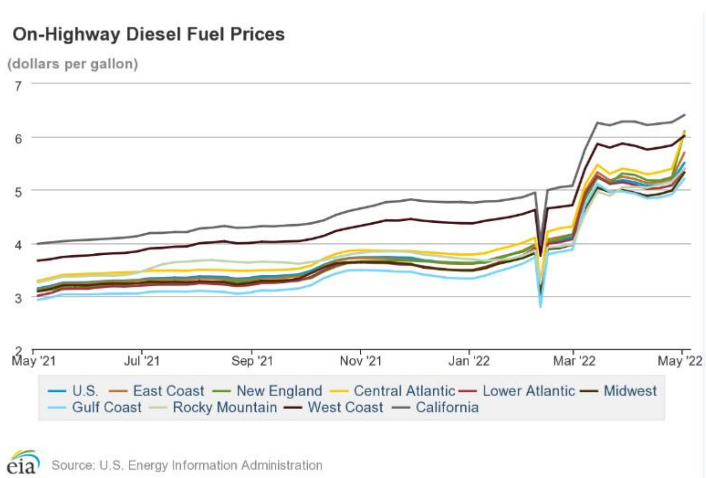
DEF is not a fuel additive, and has no influence on the tuning and efficiency of diesel engines. The way it works is that the fluid, an organic compound comprising urea and deionized water, is mixed with the hot gases that follow diesel combustion, breaking DEF down into ammonia and carbon dioxide. These two gases meet with the diesel exhaust and chemically bond with the nitrogen oxides, thus resulting in nitrogen and water exiting the tailpipe. The end result is a much cleaner diesel exhaust.

I believe there was an undisclosed directive in the form of "We have a favor to ask" that would be denied publicly to reduce the production of diesel fuel from January 2022 approved by the climate zealots at the White House who write the teleprompters for Biden. It does not matter that gas-powered engines produce 10 times more particle matter emissions than diesel.

Indeed, the diesel scandal took place following Volkswagen's software on its vehicles that was designed to cheat emissions tests. Still, the fact remains that diesels are indeed more efficient than gasoline engines. Newer models are cleaner, except for their higher emissions of nitrogen oxides which is where DEF comes into play. I lived in London when all the buses were diesel and the air quality was horrible from the fumes and soot where I had to hold my breathe when walking passed a bus.

This Volkswagen scandal has led to heavily decreased sales of diesels in Europe, while some big cities such as Paris are now planning to ban diesels altogether. Meanwhile, sales of all-electric and hybrid cars are rapidly increasing in Europe without the power grid to support them.

California was telling truckers they must replace their engines by January 2023 with no economic consideration whatsoever. But behind the curtain, the Biden Administration has been responsible for the reduction diesel fuel production. Then this shortage also impacts the tax-free diesel fuel for farmers now threatening crops and will send prices for all agriculture commodities skyrocketing by early next year as food shortages unfold both from growing and delivery.



Some maintain that the climate change zealots have been deliberately pushing diesel fuel costs higher to force their GREEN objectives at any cost to society. This is all part of the plan to end fossil fuels making the cost so high that it reduces their use and alternatives cheaper by raising prices dramatically. In the process, they are accelerating the inflation rate and the food crisis, which will become more dramatic next year and in turn fuel what our model is projecting for massive civil unrest globally.

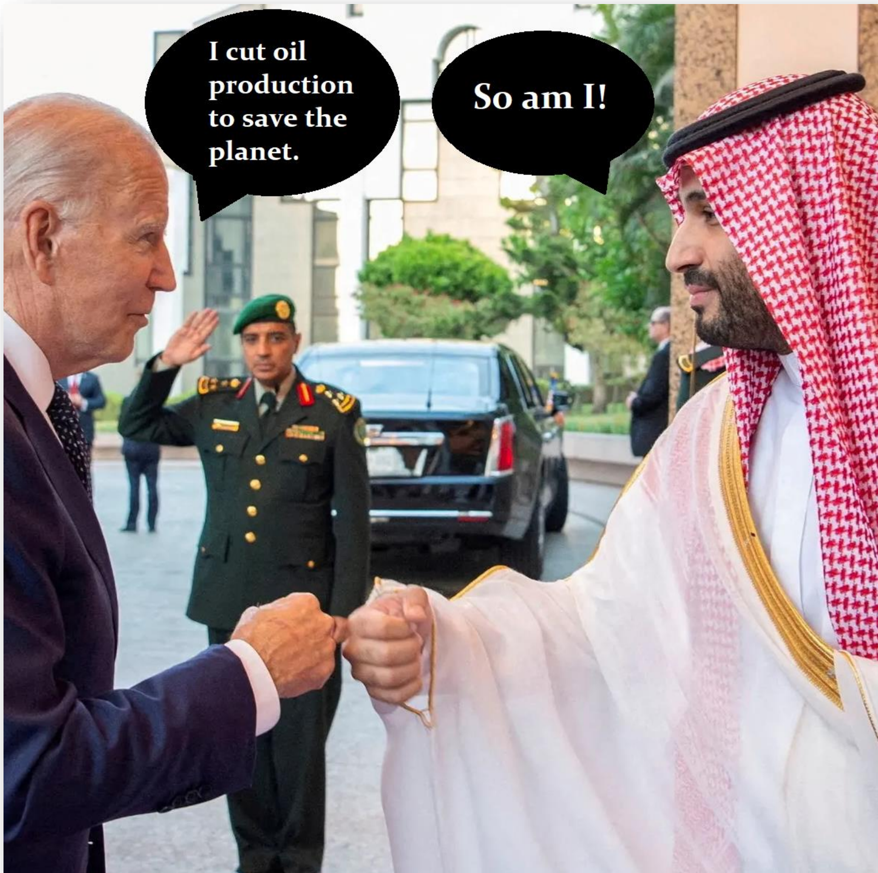
After the Energy Information Administration (EIA) reported that as of October 14th, 2022, warning that the USA only had only 25.4 days left of distillate supplies, mainly diesel, jet fuel and heating oil, fears over a major diesel fuel crisis has been growing across the country. When the Biden Administration was asked at the White House press room, they said they will get back to them – there was no reply.

There is no question that the blame rests with the climate change zealots at the White House. Either have exploited this crisis that began with COVID or they have at least encouraged it. There were low inventories thanks to Biden's policies and decisions with respect to COVID lockdowns. Our refining capacity collapsed to 1 million barrels a day thanks to the lockdowns under COVID-19 in 2020.

Additionally, hurricane Ida also badly damaged a refinery in 2021, and an explosion wiped out the Philadelphia Energy Solutions refinery in Pennsylvania back in 2019. Then add Biden's climate change war and intent to destroy Russia whose 50% of GDP is energy production, there is simply not enough refining capacity during peacetime no less during war.

Since the pandemic, at least nine oil refineries across the United States have shut down or cut their production. These are:

- Hollyfrontier in Cheyenne, Wyoming (shut down in June 2020 under former President Donald Trump)
- Calcasieu Refining in Lake Charles, Louisiana (closed in early August 2020 under Trump)
- Phillips 66 Rodeo in California (to be turned into a renewable fuels plant in early 2024)
- Marathon's two refineries in New Mexico: Martinez California and Gallup (to be converted to produce renewable diesel in 2023)
- Shell Convent in St. James, Louisiana (closure announced in November 2020)
- Limetree Bay in St. Croix, United States Virgin Islands (sold to a Jamaican oil storage facility in December 2021)
- Phillips 66 Alliance in Belle Chasse, Louisiana (closure announced in November 2021)
- Lyondellbasell Houston, Texas (expected to close by end of 2023)



Biden can stand in front of oil refineries all day and promise the moon. After shutting down US production, for the election, he flew to Saudi Arabia to beg them to keep pumping until after the election. What happens after November 8th, 2022, they really do not care.

Additionally, many refineries have also just come out of seasonal maintenance, something that is normally done in spring and fall, when there is generally less demand for diesel. The oil companies also know Biden wants lower production and the are well aware of this "favor" and thus know that the Biden Admonition will back the oil companies this time around.

Moreover, demand normally spikes this time of the year, as farmers are planting their crops in the fall and households start to want to turn the heat on in their homes as temperatures outside drop. Diesel fuel used in diesel-powered vehicles and other engines is basically No. 2 home heating oil. The only difference is that home heating oil has a dye added to it that distinguishes it from untaxed or lower-taxed fuels.

The higher-taxed diesel fuels are used for over-the-road vehicles. However, if an emergency were to arise such as the home running out of heating oil, diesel fuel could be purchased at the local service station if it is available. Homeowners can actually substitute diesel fuel for home heating oil in any quantity necessary while awaiting delivery of home heating oil.

Clearly, diesel fuel is effectively heating oil so the demand is also very seasonal as the winter months appear. East Coast inventories were about 24 million barrels, and that is more than 20 million barrels below what is normal at the start of winter.


The Proxy War US v Russia over Ukraine's Dead Body

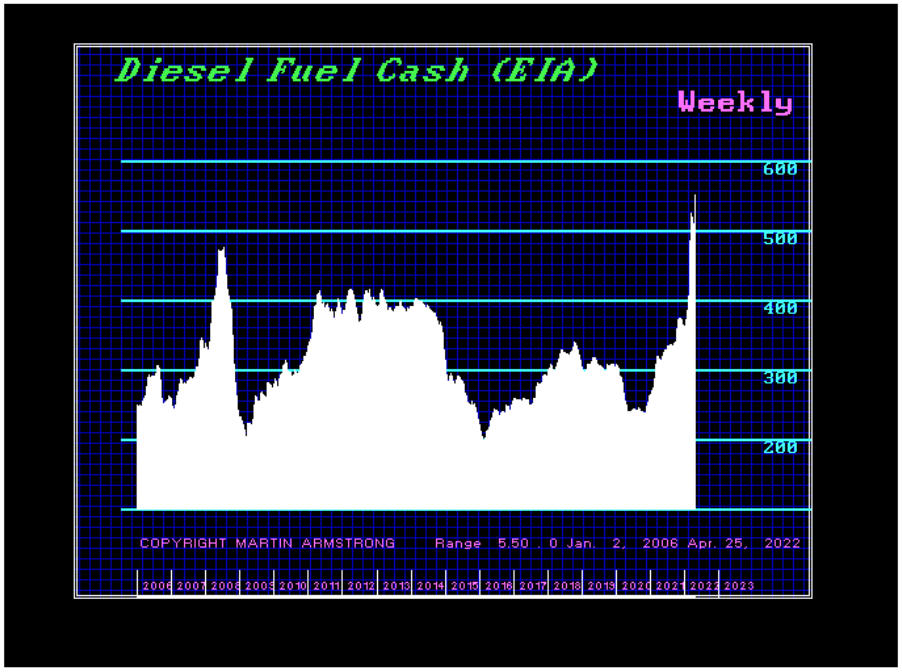
Then there is this Proxy War the United States has waged with NATO against Russia to conquer and destroy its economy for Climate Change and of course for the Lesbian, gay, bisexual, and transgender (LGBT) movement since Russia is a religious Christian Orthodox society rejecting that very idea. The plot to compel the Russian invasion of Ukraine was calculated, which has triggered an energy crisis in Europe and a global spike in energy prices across the world which has assumed would help the GREEN movement.

Before the war in Ukraine, the United States was importing nearly 700,000 barrels per day of petroleum and petroleum products from Russia thanks to Biden shutting down US production. Since the beginning of this Proxy War for Climate Change, the Biden administration has banned all imports of energy from Moscow.

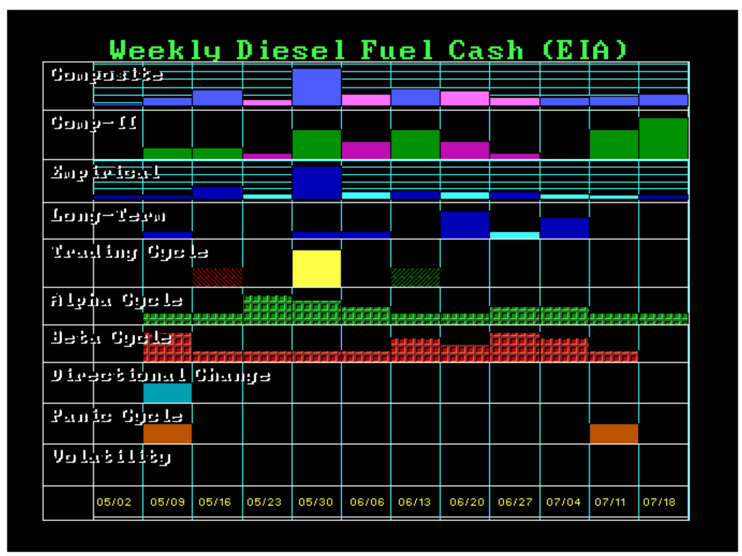
Consequently, nearly every oil market has had some sort of dislocation with respect to energy supplies as Biden imposed sanction that were intended to cut off the income of Russia. Sanctions have never actually worked to cause some political change. Just look at Iran and when Roosevelt imposed sanctions on Japan shutting off their purchases of oil from the USA, they responded with Pearl Harbor. Sanctions have never been beneficial and the rise in energy prices with the Russian sanctions is just another example of stupidity or diabolical cleverness to further this climate change agenda.

A White House official told Fox Business that the Biden administration is keeping a close eye on diesel inventory levels and that it is working with U.S. energy firms to replenish reserves. No promises – of course.

Diesel Fuel



We published our forecast back in April 2022. Our model back then was projecting higher prices into 2023. The Biden "favor" to reduce Diesel fuel to force truckers to abandon diesel engines has set off a real crisis. We warned that "Diesel will be rising more so than gasoline."



We further warned that the "Month of May appears to be more serious and we should expect new highs this month. The target week of the last in the month and next week we have a Panic Cycle which does correspond to the Russian holiday celebrating the victory against Nazi Germany. In the end, higher prices are due in 2023."

Nothing has changed in our models to suggest anything other that higher prices ahead. The U.S. military uses diesel fuel in tanks and trucks because diesel fuel is less flammable and less explosive than other fuels. Diesel engines are also less likely to stall than gasoline-fueled engines. This shortage of diesel in the face of a military campaign is just insane.

Russia Largest Producer

Russia is the world's largest producer of crude oil which includes lease condensate. It is the second-largest producer of dry natural gas. Russia also produces significant amounts of coal. Consequently, Russia's economy is highly dependent on its hydrocarbons, and oil and natural gas revenues account for more than one-third of the federal budget revenues.

Russia is a major producer and exporter of oil and natural gas with Europe being a major customer. Russia's economic growth is driven by energy exports, given its high oil and natural gas production. Oil and natural gas revenues accounts for almost 40% of Russia's federal budget revenues.

Russia was the world's largest producer of crude oil including lease condensate and the third-largest producer of petroleum and other liquids after Saudi Arabia and the United States. Russia was the second-largest producer of dry natural gas and is only second to the United States, but under the Biden Administration, Russia will surpass the United States.

Russia and Europe are interdependent in terms of energy. Europe is dependent on Russia as a source of supply for both oil and natural gas. More than one-third of crude oil imports to European countries come from Russia. In fact, more than 70% of all-natural gas imports to Europe comes from Russia.

Nonetheless, Russia is equally dependent on Europe as a market for its oil and natural gas and the revenues those exports generate. Indeed, nearly 60% of

Russia's crude oil exports and more than 75% of Russia's natural gas exports went to Europe.

In addition, Russia is also the fourth-largest generator of nuclear power in the world and it has the fifth-largest installed nuclear capacity. It energy production of natural gas is about 52% of its output with oil accounting for 22% and coal about 13%. Insofar as its alternative energy production, Russia has been looking into solar, geothermal, bio-fuel and especially wind energy, but there is hardly any Russian technology available yet that is viable for export.

Meanwhile, the entire Syrian Middle East crisis was all about trying to undermine Russia as the energy source for Europe. To understand what was really behind the curtain regarding the Middle East, the USA's strategic attempt to reduce Russia's control over energy to Europe began back in 2009 when Qatar proposed a pipeline plan to Assad of Syria to send its natural gas to Europe via Saudi Arabia, Jordan, Syria, Turkey, and off to Europe. Assad refused the proposition and suddenly Obama wanted to invade Syria to protect its people but was shut down.

Russia Largest Producer

The Obama Administration could not sell another invasion when the last one there were no weapons of mass-destruction. Americans were tired of these endless wars for the profit of people friendly with government. Assad's long-time ally, Russia, was the real target of Obama.

It was just one year after Qatar's proposal that Assad began negotiations for another pipeline plan with Iran, which would carry Iranian gas to Europe across Iraq and Syria. Russia endorsed this project since it would clearly have more control over gas flow rather than the U.S. linked Qatar. This agreement would strategically place control of the gas flow to Europe in Russia's hands. Consequently, the Iranian pipeline became a priority for Russia. Since Damascus and Moscow began working together to block the Qatar pipeline and create the alternative Iranian pipeline, which created the political conflict for the USA. It was a chess game and Russia simply called it – Check.

Obama was targeting Russia from the outset. There was a meeting between Obama and Putin at the United Nations where Putin tried to get Obama to side with Syria against ISIS. Obama rejected the proposal. Consequently, when Russian forces entered Syria on the ECM turning point 2015.75 to the day, it was an ominous event. Russia was not only backing the Assad regime, but it was also backing the Iranian pipeline.

Obama was proposing lifting sanctions on Iran in an effort to break that alliance with Russia all over the pipeline. Obama has been attempting to isolate Russia to prevent its control of the main energy market into Europe. This is why Russia is backing Syria, Iran, and Iraq as well. Russia's presence in Syria is aimed obviously at something more than merely supporting Assad. Russia was acting within its economic self-interest to maintain control of its energy pipelines, which also went through Ukraine.

The Nord Stream 2 pipeline is completed and ready to pump Russian gas to Europe. Opposing the Russian gas pipeline was the strategic policy for the Obama Administration in its cold war with Russia. But as the weather turns colder and the lack of alternative energy any time soon, the United States opposition had to give way to reality. The Biden administration's peremptory reversal was the only course of action despite the cries of the climate change movement.

The decision by the Biden administration to waive sanctions on the Nord Stream 2 pipeline between Russia and Germany effectively gave the greenlight to Russia. On October 17th, 2021, Germany's Green party gave its blessing to opening formal coalition talks on a new government that would speed up the country's exit from coal-fueled power and the expansion of renewable energy. No gas has been flowing through the pipeline pending German regulatory review. This could be complicated if the Greens enter a coalition government.

The sanctions imposed on Russia and the initial lower oil prices, combined to reduce foreign investment in Russia's upstream, especially in Arctic offshore and shale projects, and they have made financing projects more difficult. Now with an energy crisis looming from above, the response caused by the COVID Crash of 2020 has also contributed to reducing the supply going forward.

The Nuclear Option

With all the hype over climate change, if you look closely, John McCain was pushing nuclear on Europe ONLY to cut off the energy sales of Russia. It had nothing to do with climate. During the 2008 election he was pitching it as US independence from the Middle East. Yet when US energy independence was achieved under Trump, that was the first this Biden did was to end that by destroying our energy independence all at the request of his climate change zealots who are now pushing us into World War III to destroy Russia.

Much of this climate change agenda pushed by the Neocons has had nothing to do with the climate. They have seized the agenda for geopolitical reasons. Pushing climate change undermines the Russian economy and that is really all they care about. For whatever reason, it did not matter that Russia's communist agenda collapsed. They did not change their attitude about Russians and still kept them as their primary enemy. They first turned to the War of Terrorism which amounted to a dozen guys and a camel. After killing Osama bin Laden, they returned to Russians for they could not sleep at night without an enemy to dream about.

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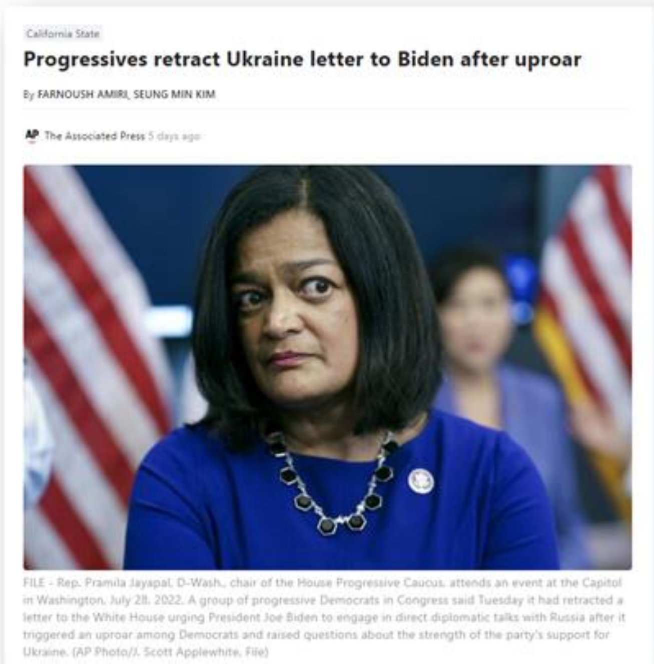
While a number of key U.S. allies in the West have turned their eyes toward nuclear power, the rising Green Party in Germany wants to end nuclear power as well. Still, the only real way to work to cut carbon emissions and insulate themselves against the economic disruption caused by volatile fossil fuel prices., requires nuclear energy.

There is no question that wind and solar power will not save the day. There is just no possible way to replace the current energy production with alternative renewables. If everyone had electric cars, the power gid would need to be 4 times larger at minimum. Already even California was asking people to use less electricity.

This is the dream of environmental fools and the political promises that they could care less about being true. They live in their fantasy world and do not even grasp that zero CO2 would mean all the plant life would die. All of this because of a bogus theory that nobody has ever been able to prove.

Most electric cars will travel 200 to 300 miles and then you have to plug into a charging station that will take on average 2 hours. If you really travelled 3,000 miles across country and you were able to reach 300 miles, you will spend 20 hours recharging. That is not going to cut it for trucks and servicing the supply change.

Congress has been trying to bolster the nuclear fleet through the bipartisan infrastructure bill. That bill would only provide billions in funding to support the demonstration of advanced and small nuclear reactor technology and aid financially compromised nuclear power plants. Let's face it, there is far too much self-interest in politics to ever get off the ground with a truly honest bill that puts the country first.



California State

Progressives retract Ukraine letter to Biden after uproar

By FARNOUSH AMIRI, SEUNG MIN KIM

The Associated Press 5 days ago

FILE - Rep. Pramila Jayapal, D-Wash., chair of the House Progressive Caucus, attends an event at the Capitol in Washington, July 28, 2022. A group of progressive Democrats in Congress said Tuesday it had retracted a letter to the White House urging President Joe Biden to engage in direct diplomatic talks with Russia after it triggered an uproar among Democrats and raised questions about the strength of the party's support for Ukraine. (AP Photo/J. Scott Applewhite, File)

Then you have the deep divide within the Democrats over the whole Build Back Better agenda from Klaus Schwab and the prospects got the New Green Deal. Indeed, this only makes the nuclear power question rather murky in the world of partisan politics.

Moreover, the Progressives wrote a letter to President Biden calling for peace negotiations with Russia and that led to a major confrontation in the Democratic Party forcing the Progressives to retract the letter. The divide within the Democratic Party over climate and war has been serious. The real test will be th midterm elections.

A key feature, the clean electricity payment program, would have effectively subsidized nuclear as a zero-emissions power source but that was dropped because of opposition from Democratic Sen. Joe Manchin of West Virginia. As a result, legislators are looking for other ways to keep nuclear plants alive, but many liberal Democrats remain skeptical of it and maintain a strong preference for renewable wind and solar despite the fact that such an energy source is hopeless to replace everything including the internet.

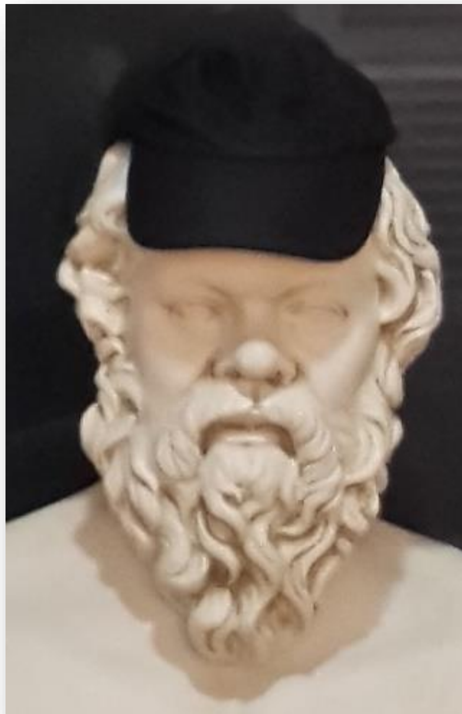
In Japan, where the issue is less toxic, a top official in Japan's ruling Liberal Democratic Party has signaled that country's decarbonization targets are out of reach without restarting its closed reactors. There because of the nuclear disaster, they are not so eager to surrender all fossil fuels.

The British government, which committed itself to a target of 100% clean electricity by 2035, had to fire up coal to produce electricity or standby and people will freeze. They are planning to create nuclear power to be at the core of its power sector in the coming decades. But that is not now.

In France, which has a larger share of nuclear-generated power than any other country in Europe at upward of 70%, President Emmanuel Macron's government has committed to spending $35 billion over the next decade to "reindustrialize" France. Part of that "France 2030" plan involves the deployment of new small nuclear reactors. Ironically, in this new green environment, France is ahead of the rest of the European pack. Merkel in Germany banned nuclear power following the Japan disaster and the Greens want no nuclear power at all..

When we look at Uranium, we can see that it has bounced and is point to a major turning point in 2023. From that point onward, we see volatility will rise and the next major turning point will be 2027/2028. We have not elected any near-term Yearly Bullish Reversals, only the long-term. We need a closing above 44 for 2022 to confirm higher prices ahead.

Commentary



The following sections have been entirely written by Socrates. It is my hope that the analysis which Socrates is able to do will survive me. I have sought to teach it everything I have learned with respect to how to analyze markets as an international hedge fund manager who had to pay attention to everything taking place globally.

In addition, I programmed Socrates to allow it to do its own analysis on a global level and to learn from the world economy as it evolves over the centuries. Unlike opinions offered by human analysts, Socrates actually relies upon history and leaves no stone unturned. This is something human analysts simply cannot do because we are not machines and we make mistakes.

This has been my life's work. There are those who have done everything possible to try to discredit me or to try to ensure people will not pay attention to what I have created. They have gone to such extremes because they do not want something which actually provides unbiased analysis. They prefer the human analysis which can be bought and paid for if the price is right.

Indeed, following the DOT.COM crash, the top brokerage houses paid huge fines for putting out fake research to profit from their own clients. My company became the top FOREX advisor in the world because the analysis was unbiased. When I was going to open an office in Europe, I went to lunch with the head of one of the Swiss banks in Geneva. I asked him what name we should use and I gave him a few examples all with the European flavor. He asked me to name on European analyst. I was embarrassed because I could not. He laughed and said there were none. He then explained that they all used my firm because we did not care if the dollar went up or down.

In Europe, after World War II, the politicians used the rise in their currency against the dollar as proof they did a good job. Thus, no professional analyst working for an institution was ever allowed to forecast a decline. Analysis in Europe to this day remains plagued by politics.

Socrates is not something many want to see in public use. They want to be able to feed misinformation to the public to support their own position be it political power or profits from trading. The one thing you can count on is that the analysis offered by any of the major institutions will never be in the interest of the public when it conflicts with their own positions.

Hence, it is my sincere hope that we will one day embrace unbiased analysis to better manage the world economy and, in the process, create a far better world for our posterity than we received from the last generation.

The Socrates Generated Commentary for NY Crude Oil Futures

This market made a bull run from the low of 59 made in 1902 for 106 years into a high established in 2008 at 14727. Since that high, this market has declined for 13 years prior to this year. At this point in time, we have made a high last year at 8541. However, the major high since that low took place in 2021 at 4718. Presently, this market has rallied exceeding last year's high of 8541 reaching 13050 while holding last year's low of 4718. So far this year, the market has exceeded the 2021 high of 8541 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the March high. The next Monthly Bearish Reversal to focus on lies at 6700. A closing below our Momentum Projection standing at 8824 will signal that we have a pullback possibly into the next turning point due in 2022 leaving was 2021 as a temporary high. Yet, this market is still holding our Momentum support level resting at 4878, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2028 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2021 to 2032 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2021 until 2026, but we do have a key target arriving also 2023 with each target producing the opposite direction for that 6-year period. Thereafter, we see the next target coming into play as 2028 until 2029 with again each target producing the opposite direction for that 2-year period.

Keep in mind that given the dramatic decline of 38% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 4220. There are 4 Yearly Directional Change targets starting from 2021 to 2032 suggesting a choppy coiling period for 3 Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The NY Crude Oil Futures has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Distinctly, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1905, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2008. This decline has thus been 12 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have exceeded the previous high of 2021, which was 8541 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 14727. Nevertheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NY Crude Oil Futures, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

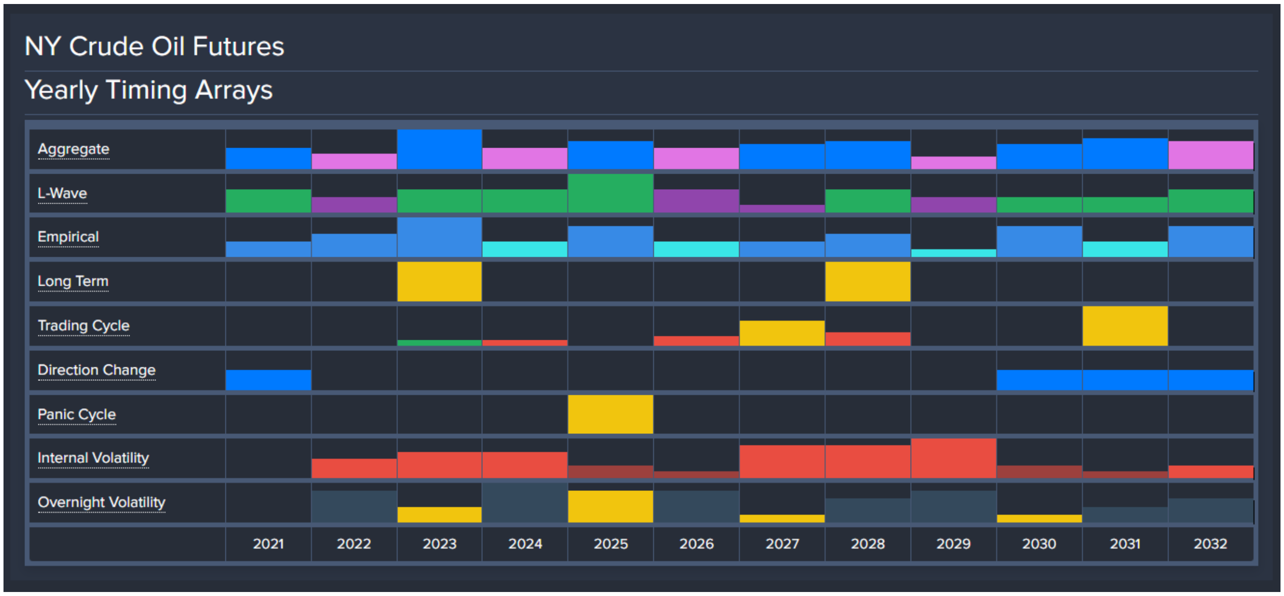
Recently on the yearly level, the market has rallied exceeding last year's high reaching 13050 intraday and we are still trading above 8541 right now with a positive undertone. The market has fallen back from the high rather sharply by 33%. At this moment, the market is trading still holding above support in a bullish posture.

Right now, as stated, the market is trading above last year's high of 8541. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 6660.

Examining the yearly time level, we can now see that there is a 6.40% risk on the upside, where we show a clear downside risk factor at 51%. From a risk perspective, resistance on a closing basis stands at 9207 whereas the risk on the downside begins at 4220.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	3496	6349	9616	18041	20330
2023/01/01...	3568	6408	10098	18748	20730
2024/01/01...	3640	6467	10580	19455	21130
2025/01/01...	3712	6527	11061	20163	21530
2026/01/01...	3784	6586	11543	20870	21931
2027/01/01...	3856	6645	12025	21577	22331
2028/01/01...	3928	6704	12506	22285	22731



YEARLY TIMING ANALYSIS

Viewing the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2028 and 2032. Considering all factors, there is a possibility of a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 8541 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2030, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Observing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Evidently, the wide-ranging enquiry view recognizes that the current bullish progression in NY Crude Oil Futures reflects a major low may be in place for now since we have not elected any Yearly sell signals on our model. Furthermore, the NY Crude Oil Futures remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2020 which was a 12-year decline. Since that reaction low of 2020, this market has bounced for 2 years with this year exceeding last year's high. This makes this up to now a 3-year reaction. To continue this trend, we need to see this market make new highs beyond this year to imply a broader bull market is unfolding with the potential to rise into 2027 before reversing back into a bearish trend.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the NY Crude Oil Futures, this market remains moderately bullish currently with underlying support beginning at 6258 and overhead resistance forming above at 7690. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 7521
Envelope Top... 8462
Internal AvgL.. 3649
Internal AvgH.. 6745
Envelope Btm... 5298

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2012 whereas the actual market high in price unfolded back in 2008. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 118 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

On our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 13050. These Tentative Hypothetical Bearish Reversals would rest at 660, 1140, 4206, and 7495, whereas a close below the previous low 4718 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME
These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042

Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 8541

23% | 6525
38% | 5278
61% | 3263
78% | 1828

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NY Crude Oil Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 2001 and 1998 and 1994. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011 and 2000.

YEARLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, looking at the array, there was a prospect for a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional

Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the Third Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 41% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 5750. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 10530 with the next Quarterly Major Bullish Reversal standing at 13875. The next Quarterly Minor Bearish Reversal resides at 2020 whereas the next Quarterly Major Bearish Reversal is to be found at 5750.

This market on the quarterly level has been consolidating and moving higher since the low established during the Second Quarter 2020. However, we have not elected any Bearish Reversals from high made on during the First Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

The perspective using the indicating ranges on the Quarterly level in the NY Crude Oil Futures, this market remains moderately bullish currently with underlying support beginning at 6798 and overhead resistance forming above at 8541. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend .... bearish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bearish
Broadest Trend .... bullish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being neutral and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bearish. The broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 7949

Envelope Top... 7872
Internal AvgL.. 7352
Internal AvgH.. 9578
Envelope Btm... 4928

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, Immediately, our model continues to rally suggesting that a strong rally is likely.

Employing our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 7625. These Tentative Hypothetical Bullish Reversals would stand at 5451, 6234, 7445, and 13060, whereas a close above the previous high 11145 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030
Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 13050

23% | 9970
38% | 8065
61% | 4985
78% | 2793

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01
13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	7801	13609	14355	15030	28949
2023/01/01...	7808	13795	14790	16332	29329
2023/04/01...	7815	13982	15226	17634	29708
2023/07/01...	7822	14168	15661	18936	30088
2023/10/01...	7829	14355	16096	20238	30468
2024/01/01...	7836	14541	16531	21540	30848
2024/04/01...	7843	14727	16966	22842	31227

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, looking at the array, there was a prospect for a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2023 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the Third Quarter 2023 until the Fourth Quarter 2023 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 41% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 5750. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

From the Quarterly Hedging Model employing only the Reversal System, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 5750. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Considering the direction of this trend, we had been moving down for 3 months. Subsequently, the market has consolidated for the past Monthly session. The previous high made during June on the Monthly level at 12368 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 7625 made during September on the Monthly level has held and only a break of 7625 on a closing basis would warn of a technical near-term change in trend. However, we still remain below key support and key resistance now stands at 9341 above the market.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, February 2023, April 2023 and June 2023, August 2023. Considering all factors, there is a possibility of a decline moving into November with the opposite trend thereafter into February 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2030, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Observing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 12370. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 13060.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 6230. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 6140.

HEDGING MODEL

On our Monthly Hedging Model Reversal System, we are currently short since July on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 12370. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a neutral position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2023 for a turning point ahead, at least on a closing basis. It does appear we have a choppy period starting October until December, but we do have a key target arriving also on November with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as February 2023 until August 2023, but while we have a target arriving also on April 2023, the key target remains February 2023 with again each target producing the opposite direction for that 7-month period.

Keep in mind that given the dramatic decline of 34% from the last high established June, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date.

Monthly Level

Indicator Description...	Trend
Immediate Trend	- Neutral -
Short-Term Momentum	(Bearish)
Short-Term Trend	(Bearish)
Intermediate Momentum	(Bearish)
Intermediate Trend	BULLISH
Long-Term Trend	BULLISH
Cyclical Strength..........	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The NY Crude Oil Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 03/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 03/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Crude Oil Futures Risk Table

----------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	12370	42.95%	6700	22.57%
QUARTERLY.....	10700	23.65%	5750	33.54%
YEARLY........	9207	6.402%	4220	51.23%

The Socrates Generated Commentary for London IPE Brent Crude Cash

This market made a bull run from the low of 948 made in 1998 for 10 years into a high established in 2008 at 15055. Since that high, this market has declined for 13 years prior to this year. At this point in time, we have made a high last year at 8610. However, the major high since that low took place in 2018 at 5415. Therefore, the market has been primarily consolidating between the major high of 1998 and the key high in 2018. Presently, this market has rallied exceeding last year's high of 8610 reaching 13913 while holding last year's low of 5056. On the Yearly Level, there was a likelihood of a turning point which was 2021 after a decline for the previous 2 sessions. Exceeding this immediate high would point to a further rally into the next target of 2022. A break of this session's low would then imply a retest of support into that target.

So far this year, the market has exceeded the 2021 high of 8610 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the June high. The next Monthly Bearish Reversal to focus on lies at 6760. Maintaining a closing above our Momentum Projection standing at 8602 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2022. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2022 to 2023 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2021 until 2026, but we do have a key target arriving also 2023 with each target producing the opposite direction for that 6-year period. However, given that 2023 is a very strong target, this can produce an important event. Thereafter, we see the next target coming into play as 2028 until 2029 with again each target producing the opposite direction for that 2-year period.

Keep in mind that given the dramatic decline of 41% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 5400. There are 3 Yearly Directional Change targets starting from 2022 to 2023 warning of a potential choppy swing period for these few Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The London IPE Brent Crude Cash has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Noticeably, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1998 with the high forming during 2008 amounting to a 10-year bull market. Following that high, the market has consolidated for 13 years. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

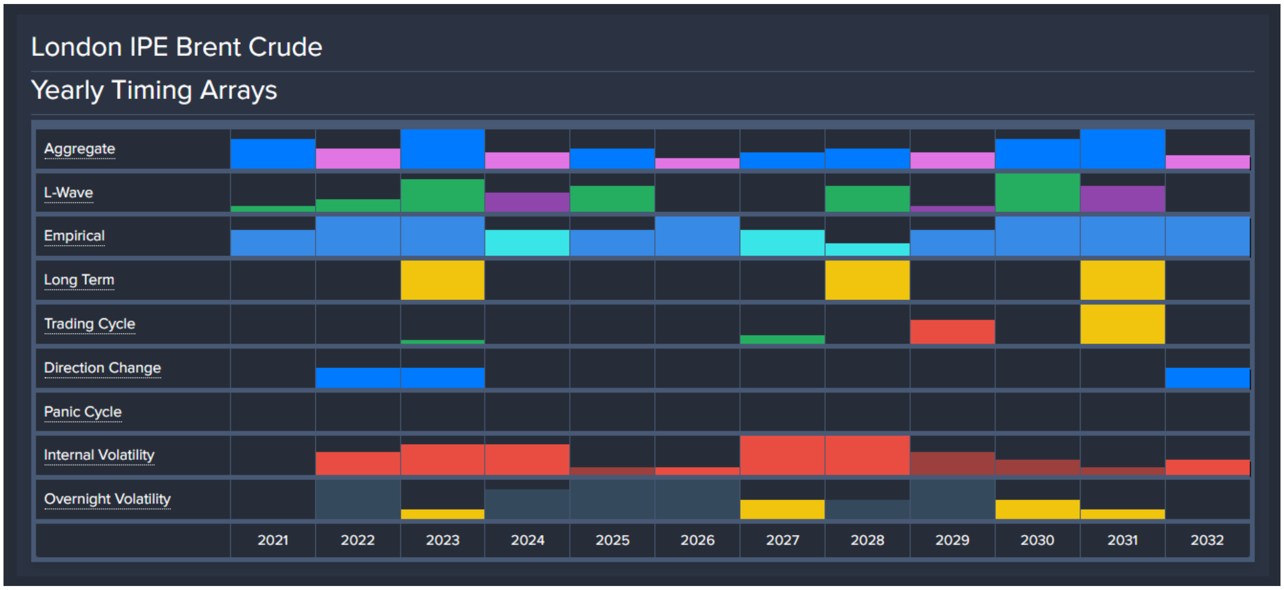
On the yearly level in London IPE Brent Crude Cash, the last important low was established during 2020 at 1598, which was down 2 years from the high made back during 2018 at 8635. This market came to test the Yearly Bearish Reversal at 5400 bottoming at 5056 but failed to close below it. However, the highest closing was during 2017 at 6349 whereas the intraday high formed in 2018.

Right now, as stated, the market is trading above last year's high of 8610. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 7560.

Examining the yearly time level, we can now see that there is a 19% risk on the upside, where we show a clear downside risk factor at 44%. From a risk perspective, resistance on a closing basis stands at 11670 whereas the risk on the downside begins at 5400.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	4479	8838	9499	13370	18028
2023/01/01...	4594	9181	10465	13787	18739
2024/01/01...	4709	9523	11431	14203	19451
2025/01/01...	4825	9866	12398	14620	20163
2026/01/01...	4940	10208	13364	15037	20874
2027/01/01...	5055	10551	14330	15453	21586
2028/01/01...	5171	10893	15297	15870	22298



YEARLY TIMING ANALYSIS

Considering the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2026, 2028 and 2031. Regarding the various factors, we see a strong potential of a rally moving into 2023 with the opposite trend thereafter into 2026.

YEARLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model targets are during 2023 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Obviously, the broader-term forecast in London IPE Brent Crude Cash remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2020 which was a 12-year decline. Since that reaction low of 2020, this market has bounced for 2 years with this year exceeding last year's high. This makes this up to now a 3-year reaction. To continue this trend, we need to see this market make new highs beyond this year to imply a broader bull market is unfolding with the potential to rise into 2027 before reversing back into a bearish trend. Historically, this market experienced a Phase Transition from the low of 1988 to the high of 2008 which amounted to about a 900% advance. To date, this market has not breached any long-term support which begins at 2760 on an annual closing basis. Overhead key resistance within this trend stands on a closing basis at 11670, while support immediately lies down at 2760 on an intraday basis.

INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Yearly level in the London IPE Brent Crude Cash, this market remains moderately bullish currently with underlying support beginning at 7090 and overhead resistance forming above at 8208. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... bullish
Cyclical Strength .... neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 7778

Envelope Top... 9167
Internal AvgL.. 4337
Internal AvgH.. 7331
Envelope Btm... 5739

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2018 whereas the actual market high in price unfolded back in 2008. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 32 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Turning to our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 13913. These Tentative Hypothetical Bearish Reversals would rest at 961, 1598, 4640, and 9155, whereas a close below the previous low 5056 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 1598

23%	1975
38%	2208
61%	2586
78%	2854

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in London IPE Brent Crude Cash, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2001 and 1998 and 1994. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2000.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, there was a likelihood of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the Fourth Quarter 2023. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. We have Quarterly Directional Change targets due the First Quarter 2023 and the Second Quarter 2024. It does appear we have a choppy period starting the Fourth Quarter 2023 until the First Quarter 2024 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 40% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 6110. We have Quarterly Directional Change targets due the First Quarter 2023 and the Second Quarter 2024. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

We closed the previous quarter at 8514. Immediately, the market is somewhat bullish on our indicating range models. The next Quarterly Minor Bullish Reversal stands at 11350 with the next Quarterly Major Bullish Reversal standing at 14289. The next Quarterly Minor Bearish Reversal resides at 2530 whereas the next Quarterly Major Bearish Reversal is to be found at 6110.

This market on the quarterly level has been consolidating and moving higher since the low established during the Second Quarter 2020. However, we have not elected any Bearish Reversals from high made on during the First Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the London IPE Brent Crude Cash, this market remains moderately bullish currently with underlying support beginning at 7138 and overhead resistance forming above at 8610. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend .... bearish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bearish

More specifically in this market the immediate trend indicating range is bearish with the short-term momentum indicating range being neutral and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bearish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 8514

Envelope Top... 8320
Internal AvgL.. 7747
Internal AvgH.. 9890
Envelope Btm... 5208

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 1stQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2008 whereas the actual market high in price unfolded back during the Third Quarter 2008. Immediately, our model continues to rally suggesting that a strong rally is likely.

Looking at our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 8244. These Tentative Hypothetical Bullish Reversals would stand at 5651, 6759, 7577, and 13913, whereas a close above the previous high 11475 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2022 HIGH:

Sat. 10/01/2022
Sat. 04/01/2023
Mon. 01/01/2024
Tue. 04/01/2025
Thu. 04/01/2027
Mon. 07/01/2030
Mon. 10/01/2035
Fri. 04/01/2044
Tue. 01/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 13913

23% | 10630
38% | 8598
61% | 5315
78% | 2977

Fibonacci Percentage Golden Ratio Movements:

3% | 2022/10/01
5% | 2023/04/01
8% | 2024/01/01

13% | 2025/04/01
21% | 2027/04/01
34% | 2030/07/01
55% | 2035/10/01
89% | 2044/04/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2008, a major low was created during the Second Quarter 2020 at 1598 which was 9 quarters from that major high.

Meanwhile, the Downtrend Line from that major high of 2008 to the subsequent reaction high of 13913 formed 54 quarters thereafter resides at 6130. This line has provided technical support which the market has been trading above. As long as this Downtrend Line holds, then the market remains at least in a consolidation to bullish posture. Given the fact that the market is trading well above that technical indicator implies that any potential support would be during a short-term panic sell off. The post high low was established at 1598. We have not elected any Bullish Reversals from that important post high low on the quarterly level.

The more recent Downtrend Line constructed from the last high of 13913 to the subsequent reaction high of 12519 stands at 9731 while drawing a channel provides us with support at-12342. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly.

Looking at our Energy Models, the market is making new intraday lows in price while our Energy Models are still making higher highs. This implies that any correction may hold important underlying support rather than a change in the broader trend on this level.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	6003	8040	13273	14849	35774
2023/01/01...	5844	8244	13563	16074	36263
2023/04/01...	5685	8447	13853	17299	36751
2023/07/01...	5526	8651	14143	18524	37240
2023/10/01...	5368	8854	14433	19749	37728
2024/01/01...	5209	9058	14723	20974	38217
2024/04/01...	5050	9261	15013	22199	38705

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, there was a likelihood of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the Fourth Quarter 2023. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2023 for a turning point ahead, at least on a closing basis. We have Quarterly Directional Change targets due the First Quarter 2023 and the Second Quarter 2024. It does appear we have a choppy period starting the Fourth Quarter 2023 until the First Quarter 2024 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 40% from the last high established the First Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 6110. We have Quarterly Directional Change targets due the First Quarter 2023 and the Second Quarter 2024. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

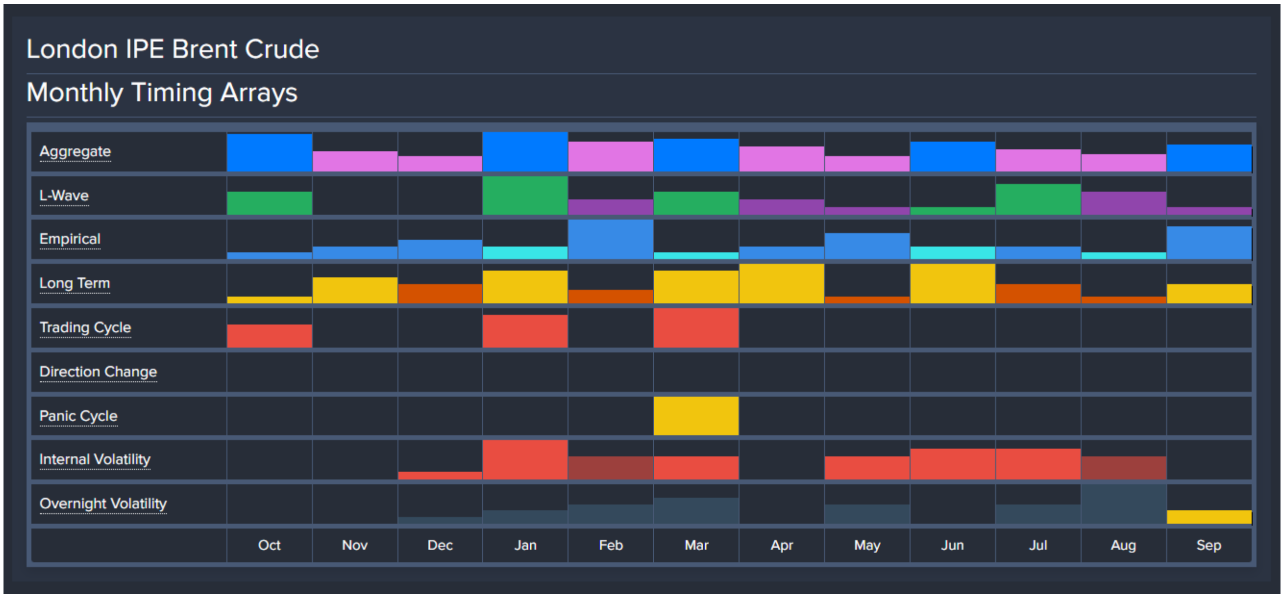
HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 6110. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The London IPE Brent Crude Cash did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 01/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 01/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.



MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. We can see this market has been down for the past month. The previous high made during June on the Monthly level at 13074 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 1690 made during April 2020 on the Monthly level. We have generated a sell signal, so some caution is required.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023 and April 2023, June 2023. Considering all factors, there is a possibility of a rally moving into January 2023 with the opposite trend thereafter into April 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The significant timing model, the Directional Change Model targets are during 2023 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Viewing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 12680. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 11530.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 6760. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 6640.

MONTHLY ANALYSIS PERSPECTIVE

Up to now, we have exceeded last month's high so we have therefore generated a new What If Monthly Bearish Reversal which lies above the present trading level at the general area of 10521 warning that this rally has still not punched through important overhead resistance. A month end closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently short since October on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 11530. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October, that is reinforced by also a Directional Change Target given that the previous session was a low which also closed weak below the former low. However, a higher open above 9694 will imply that the Directional Change may point to a rally instead of a decline. A close above 10239 will tend to warn of a rally unfolding into the next target or beyond with the market moving into the next Directional Change/Turning Point Target on the top line (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is April 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in October. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. It does appear we have a choppy period starting January 2023 until February 2023 with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as April 2023 until June 2023 with again each target producing the opposite direction for that 3-month period.

However, the important target during that period will be June 2023, yet the key target will be April 2023.

Keep in mind that given the dramatic decline of 35% from the last high established June, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. We have a Monthly Directional

Change target due in October. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... (Bearish)
Short-Term Momentum .... (Bearish)
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... (Bearish)
Intermediate Trend .... BULLISH
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The London IPE Brent Crude Cash did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 06/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

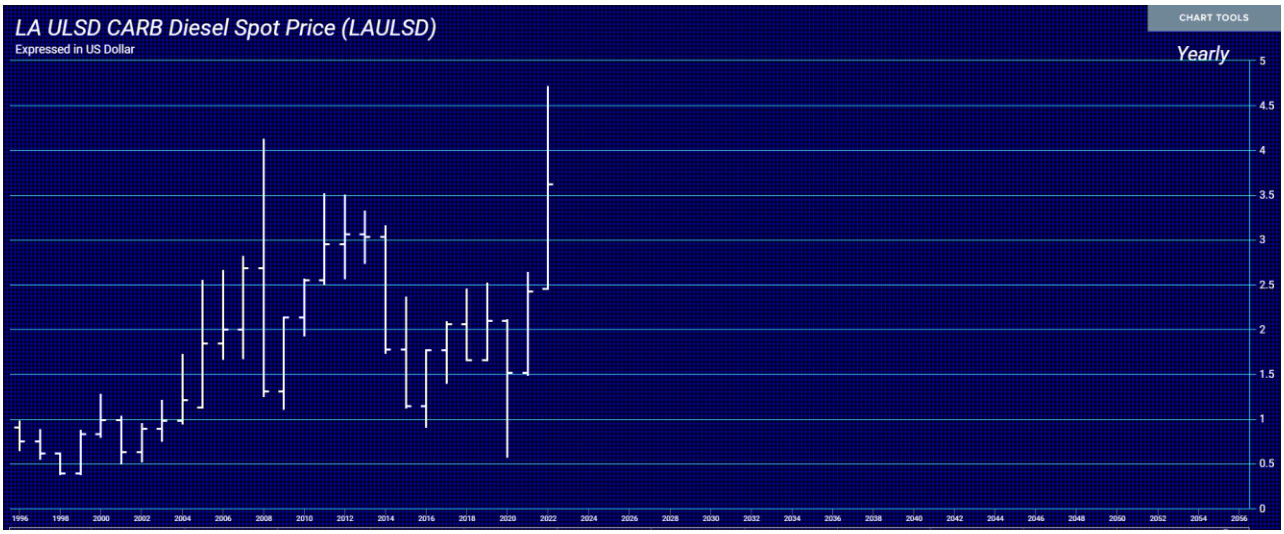
In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 06/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

London IPE Brent Crude Cash Risk Table

	UPSIDE RISK		DOWNSIDE RISK	
MONTHLY.......	11530	17.74%	6760	30.96%
QUARTERLY.....	11670	19.17%	6110	37.6%
YEARLY........	11670	19.17%	5400	44.85%

The Socrates Generated Commentary for Diesel Fuel Cash (EIA)



This market made a bull run from the low of 375 made in 1998 for 10 years into a high established in 2008 at 4133. Since that high, this market has declined for 13 years prior to this year. At this point in time, we have made a high last year at 2641. However, the major high since that low took place in 2008 at 1242. Therefore, the market has been primarily consolidating between the major high of 1998 and the key high in 2008. Presently, this market has rallied exceeding last year's high of 2641 reaching 4719 while holding last year's low of 1484.

On the Yearly Level, timing Models are always critical and there was a chance of a turning point which was 2021, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous session was a low which also closed weak below the former low. However, a higher open above 1340 will imply that the Directional Change may point to a rally instead of a decline. A close above 2114 will tend to warn of a rally unfolding into the next target or beyond with the market moving into the next Directional Change/Turning Point Target on the top line (NOTE: this can be intraday or on a closing basis). So far this year, the market has exceeded the 2021 high of 2641 and it remains above that level on a closing basis. To date, we have not elected any Monthly Bearish Reversals from the June high. The next Monthly Bearish Reversal to focus on lies at 2720. Maintaining a closing above our Momentum Projection standing at 2703 will signal that the market is still with broader trend support right now. However, since this year has exceeded last year's high, then a closing at year-end below this momentum number could warn of a temporary high and the next turning point could be a low in 2024.

The strongest target in the Yearly array is 2024 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2024 until 2026 with each target producing the opposite direction for that 3-year period.

Keep in mind that given the dramatic decline of 57% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 1640. There are 3 Yearly Directional Change targets starting from 2021 to 2023 suggesting a choppy coiling period for 3 Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Diesel Fuel Cash (EIA) has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Noticeably, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1998, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2008. This decline has thus been 12 years so from a timing perspective, this may be a panic cycle low and caution is warranted. We have exceeded the previous high of 2008, which was

4133. On the other hand, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

On the yearly level in Diesel Fuel Cash (EIA), the last important low was established during 2020 at 566, which was down 12 years from the high made back during 2008 at 4133. This market came to test the Yearly Bearish Reversal at 1640 bottoming at 1484 but failed to close below it. However, the highest closing was during 2007 at 2688 whereas the intraday high formed in 2008.

Right now, as stated, the market is trading above last year's high of 2641. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 2520.

Examining the yearly time level, we can now see that there is a -.22% risk on the upside, where we show a clear downside risk factor at 54%. From a risk perspective, resistance on a closing basis stands at 2820 whereas the risk on the downside begins at 1640.

YEARLY TIMING ANALYSIS

Targeting the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2024, 2026, 2028 and 2032. Considering all factors, there is a possibility of a decline moving into 2024 with the opposite trend thereafter into 2026. This pattern becomes a possibility if the market closed back below last year's high of 2641 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2022 and during 2023. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Distinguishably, the expanded outlook view recognizes that the current directional movement since the low made back in April 2020 has been a long-term Bullish trend in Diesel Fuel Cash (EIA). This trend remains in motion as long as we hold above 1817 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 4719 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the Diesel Fuel Cash (EIA), this market remains moderately bullish currently with underlying support beginning at 1772 and overhead resistance forming above at 2454. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... neutral
Cyclical Strength .... neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 2428

Envelope Top... 2669
Internal AvgL.. 1351
Internal AvgH.. 2279
Envelope Btm... 1671

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2013 whereas the actual market high in price unfolded back in 2008. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 24 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 4719. These Tentative Hypothetical Bearish Reversals would rest at 545, 566, 1656, and 1916, whereas a close below the previous low 1484 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2020 LOW:

Sun. 01/01/2023
Wed. 01/01/2025
Sat. 01/01/2028
Sat. 01/01/2033
Tue. 01/01/2041
Thu. 01/01/2054
Tue. 01/01/2075
Wed. 01/01/2109
Mon. 01/01/2164

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous LOW at 566

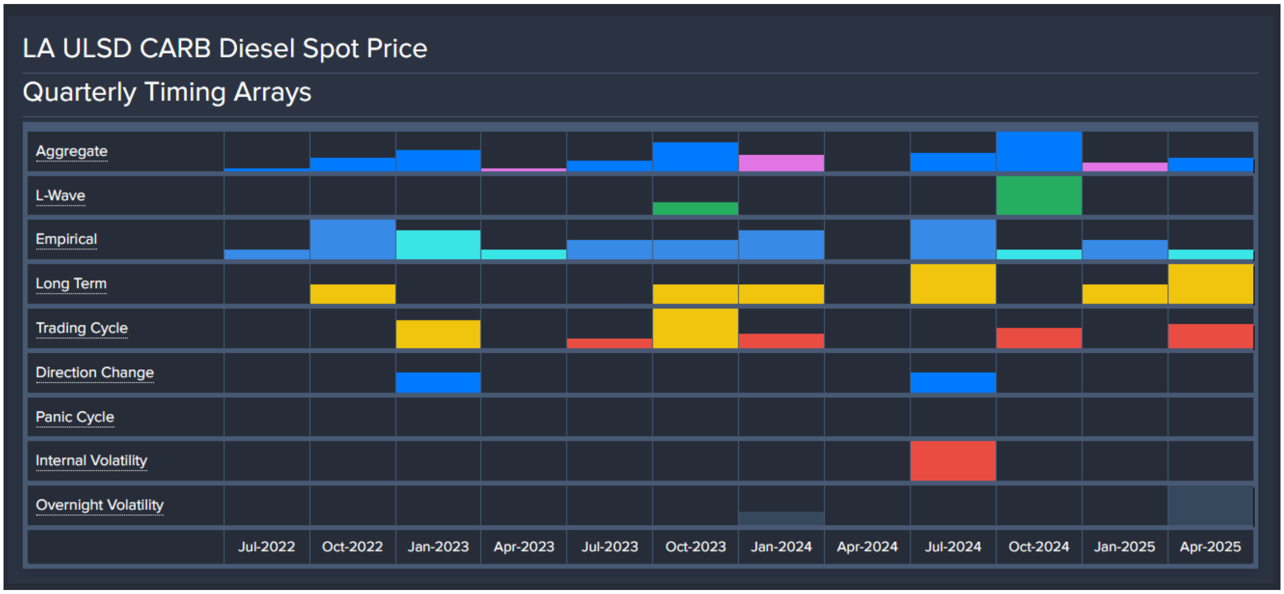
23% | 700
38% | 782
61% | 916
78% | 1011

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2025/01/01
8% | 2028/01/01
13% | 2033/01/01
21% | 2041/01/01
34% | 2054/01/01
55% | 2075/01/01
89% | 2109/01/01
144% | 2164/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Diesel Fuel Cash (EIA), we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 2001. The Last turning point on the ECM cycle high to line up with this market was 2011 and 2000.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, timing Models are always critical and there was a chance of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 36% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 1960. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

We closed the previous quarter at 3719 which was in a very bullish position above all our indicating ranges. However, the monthly level remains somewhat bullish for now. The next Quarterly Minor Bullish Reversal stands at 5077 with the next Quarterly Major Bullish Reversal standing at 6487. The next Quarterly Minor Bearish Reversal resides at 901 whereas the next Quarterly Major Bearish Reversal is to be found at 1960.

This market on the quarterly level has been consolidating and moving higher since the low established during the Second Quarter 2020. However, we have not elected any Bearish Reversals from high made during the Second Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Quarterly level in the Diesel Fuel Cash (EIA), this market remains in a bullish position at this time with the underlying support beginning at 2641.

Quarterly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 3719

Envelope Top... 2728
Internal AvgL.. 2626
Internal AvgH.. 3193
Envelope Btm... 1708

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 2ndQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 2ndQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the First Quarter 2010 whereas the actual market high in price unfolded back during the Second Quarter 2022. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

Looking at our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 3008. These Tentative Hypothetical Bullish Reversals would stand at 1641, 2137, 2342, and 4438, whereas a close above the previous high 3999 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME
These are the Fibonacci Time targets for potential turning points ahead calculated from the 04/01/2022 HIGH:

Sun. 01/01/2023
Sat. 07/01/2023
Mon. 04/01/2024
Tue. 07/01/2025
Thu. 07/01/2027
Tue. 10/01/2030
Tue. 01/01/2036
Fri. 07/01/2044
Mon. 04/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 4719

23% | 3605
38% | 2916
61% | 1803
78% | 1010

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2023/07/01
8% | 2024/04/01
13% | 2025/07/01
21% | 2027/07/01
34% | 2030/10/01
55% | 2036/01/01
89% | 2044/07/01

QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the Second Quarter 2022 at 4719. Following the major high, this market has made a new reaction low at 3008 which did not penetrate the previous reaction low of 566 made back on 04/01/2020. Consequently, until this market begins to make lower lows, then, technically speaking, the trend has not been reversed on this time level.

Focusing on our Energy Models, the market is making new intraday lows in price while our Energy Models are still making higher highs. This implies that any correction may hold important underlying support rather than a change in the broader trend on this level.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, timing Models are always critical and there was a chance of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Fourth Quarter 2024 for a turning point ahead, at least on a closing basis. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 36% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 1960. We have overall 2 Quarterly Directional Change targets ahead and 1 that also aligns with a main turning point on the top line of the Array. Therefore, the target of the First Quarter 2023 should be an important target. Directional Change targets that align with the top line for turning points often unfold as the main cyclical events. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Using our Quarterly Hedging Model based on the Reversal System exclusively, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 1960. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The Diesel Fuel Cash (EIA) did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Taking a broader view, this market is in a downward trend on all our indicators looking at the monthly level. Observing the direction of this trend, we had been moving down for 2 months. Subsequently, the market has consolidated for the past 2 Monthly sessions. The previous high made during June on the Monthly level at 4719 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. The previous low of 566 made during April 2020 on the Monthly level has held and only a break of 3277 on a closing basis would warn of a technical near-term change in trend. However, we still remain above key support 3026 on a closing basis.

MONTHLY TURNING POINTS

Centering on time, I do see a prospective target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023 and April 2023, July 2023. Centering on the patterns unfolding, I do see a prospect of a decline moving into January 2023 with the opposite trend thereafter into April 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

Focusing an important timing model, the Directional Change Model targets are during 2022 and during 2023. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Focusing on the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 4400. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 4440.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 2720. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 2170.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since August on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 2720. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target was October with the opposite trend implied thereafter into January 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is June 2023 for a turning point ahead, at least on a closing basis. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. It does appear we have a choppy period starting March 2023 until May 2023, but we do have a key target arriving also on April 2023 with each target producing the opposite direction for that 3-month period.

Keep in mind that given the dramatic decline of 30% from the last high established June, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 2720. There are 2 Monthly Directional Change targets starting from November to December warning of a potential choppy swing period for these few Months. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... - Neutral -
Short-Term Momentum .... - Neutral -
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... - Neutral -
Intermediate Trend .... BULLISH
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The Diesel Fuel Cash (EIA) did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 06/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 06/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Diesel Fuel Cash (EIA) Risk Table

----------------	UPSIDE RISK	-----	DOWNSIDE RISK	---
MONTHLY.......	4400	21.44%	2720	24.92%
QUARTERLY.....	4140	14.26%	1960	45.9%
YEARLY........	2820	-22.1%	1640	54.73%

The Socrates Generated Commentary for NY HEATING OIL FUTURES

This market made a bull run from the low of 3119 made in 1999 for 9 years into a high established in 2008 at 41450. Since that high, this market has declined for 13 years prior to this year. At this point in time, we have made a high last year at 25982. However, the major high since that low took place in 2021 at 14493. Presently, this market has rallied exceeding last year's high of 25982 reaching 46426 while holding last year's low of 14493.

On the Yearly Level, our first target for a turning point is 2022, which requires caution since this is also a Panic Cycle Target with the opposite trend implied thereafter into 2024. This turning point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2022 which is this immediate year whereby we have so far exceeded last year's high and are trading above last year's closing. There are 4 Yearly Directional Change targets starting from 2023 to 2032 suggesting a choppy coiling period for 3 Years. It does appear we have a choppy period starting 2021 until 2022 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2024 until 2027 with again each target producing the opposite direction for that 4-year period.

However, the important target during that period will be 2027.

Keep in mind that given the dramatic decline of 40% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 16382.

The NY Heating Oil Futures has continued to make new historical highs over the course of the rally from 2020 moving into 2022. We have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 1999 with the high forming during 2008 amounting to a 9-year bull market. Following that high, the market has consolidated for 13 years. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2008.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NY Heating Oil Futures, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 46426 intraday and we are still trading above 25982 right now with a positive undertone. The market has fallen back from the high rather sharply by

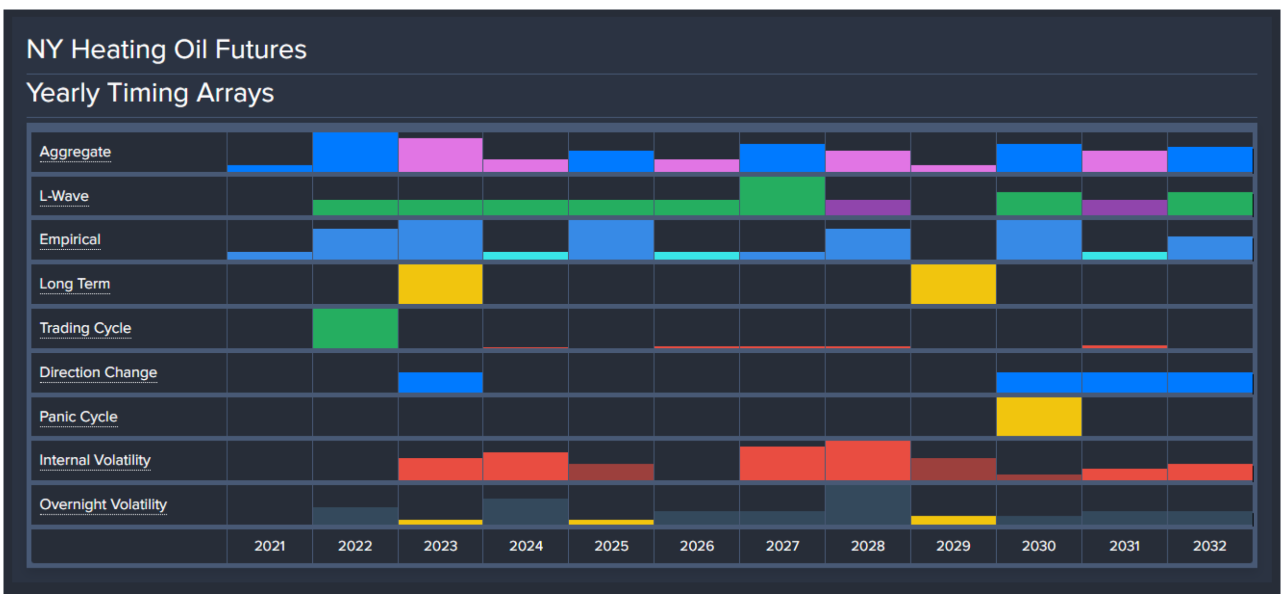
20%. At this moment, the market is trading still holding above support in a bullish posture. This market came to test the Yearly Bearish Reversal at 16382 bottoming at 14493 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 25982. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 21378.

Examining the yearly time level, we can now see that there is a 8.54% risk on the upside, where we show a clear downside risk factor at 55%. From a risk perspective, resistance on a closing basis stands at 39880 whereas the risk on the downside begins at 16382.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	9503	30323	33119	35304	37348
2023/01/01...	9472	31780	34151	36685	38297
2024/01/01...	9441	33237	35184	38066	39246
2025/01/01...	9410	34694	36216	39447	40196
2026/01/01...	9379	36151	37248	40828	41145
2027/01/01...	9349	37608	38280	42209	42094
2028/01/01...	9318	39064	39313	43590	43044



YEARLY TIMING ANALYSIS

Concentrating on the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2027 and 2031. There is a likelihood of a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 25982 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2023, during 2030, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Eyeing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Manifestly, the longstanding prospective view recognizes that the current directional movement since the low made back in April 2020 has been a long-term Bullish trend in NY Heating Oil Futures. This trend remains in motion as long as we hold above 19088 on a monthly closing basis. It is incredibly important to identify the broader trend for that is the underlying tone. It is wise to take position counter-trend only with this understanding of what you are doing. We need to see a monthly closing back above 42699 to confirm the uptrend will recommence.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the NY Heating Oil Futures, this market remains moderately bullish currently with underlying support beginning at 21450 and overhead resistance forming above at 24496. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 23253

Envelope Top... 26403
Internal AvgL.. 13534
Internal AvgH.. 21607
Envelope Btm... 16529

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2013 whereas the actual market high in price unfolded back in 2008. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 41 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 46426. These Tentative Hypothetical Bearish Reversals would rest at 3119, 6731, 13627, and 24993, whereas a close below the previous low 14493 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055

Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 25982

23% | 19850
38% | 16057
61% | 9925
78% | 5560

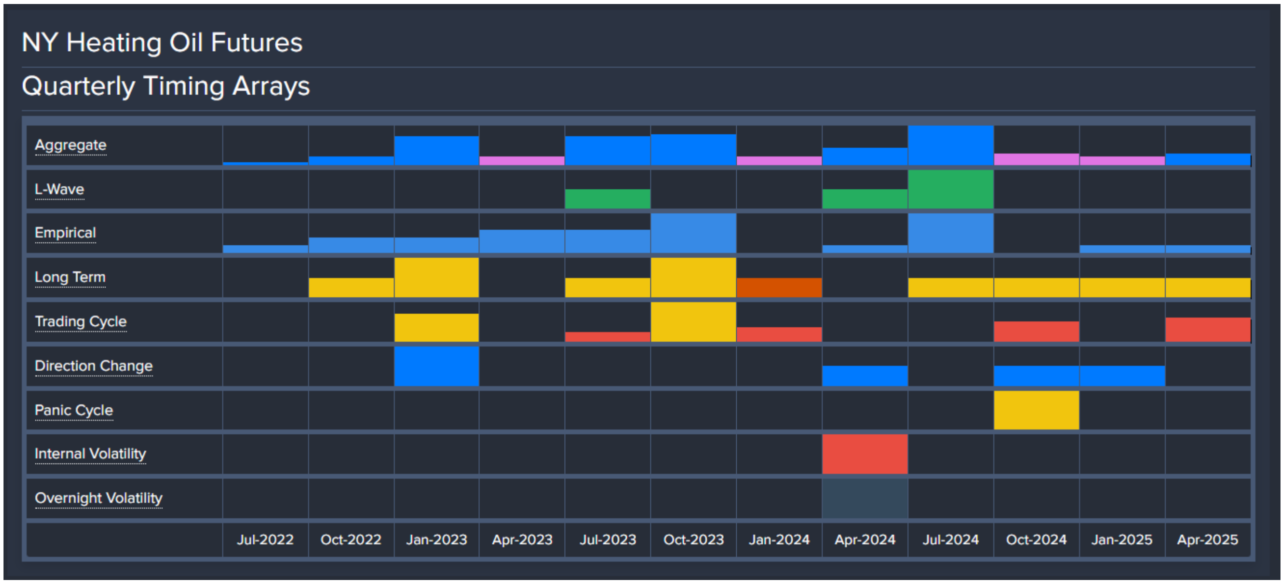
Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NY Heating Oil Futures, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and

1994. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011 and 1996.



QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, timing Models are always critical and there was a chance of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2024 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the First Quarter 2023 to the First Quarter 2025 warning of a potential choppy swing period for these few Quarters. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of the Fourth Quarter 2024. This highlights the importance of this target as an event on the horizon. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 34% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 18991. There are 4 Quarterly Directional Change targets starting from the First Quarter 2023 to the First Quarter 2025 warning of a potential choppy swing period for these few Quarters. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of the Fourth Quarter 2024. This highlights the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The next Quarterly Minor Bullish Reversal stands at 46783 with the next Quarterly Major Bullish Reversal standing at 61250. The next Quarterly Minor Bearish Reversal resides at 8551 whereas the next Quarterly Major Bearish Reversal is to be found at 18991.

This market on the quarterly level has been consolidating and moving higher since the low established during the Second Quarter 2020. However, we have not elected any Bearish Reversals from high made during the Second Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

The perspective using the indicating ranges on the Quarterly level in the NY Heating Oil Futures, this market remains in a bullish position at this time with the underlying support beginning at 25982.

Quarterly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish

Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish
Broadest Trend .... bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish. The most broadest indicating range which traditionally marks the line between a serious change in trend is currently bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 31270

Envelope Top... 26171
Internal AvgL.. 24621
Internal AvgH.. 31612
Envelope Btm... 16383

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 2ndQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 2ndQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are on the short term are in a positive position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2008 whereas the actual market high in price unfolded back during the Second Quarter 2022. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter. Immediately, our model continues to rally suggesting that a strong rally is likely.

Engaging our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 30307. These Tentative Hypothetical Bullish Reversals would stand at 17329, 20782, 21904, and 43129, whereas a close above the previous high 40385 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 04/01/2022 HIGH:

Sun. 01/01/2023
Sat. 07/01/2023
Mon. 04/01/2024
Tue. 07/01/2025
Thu. 07/01/2027
Tue. 10/01/2030
Tue. 01/01/2036
Fri. 07/01/2044
Mon. 04/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 46426

23% | 35469
38% | 28691
61% | 17735
78% | 9935

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/01/01
5% | 2023/07/01
8% | 2024/04/01

13% | 2025/07/01
21% | 2027/07/01
34% | 2030/10/01
55% | 2036/01/01
89% | 2044/07/01

QUARTERLY TECHNICAL ANALYSIS

The major high that took place was established during the Second Quarter 2022 at 46426. Following the major high, this market has made a new reaction low at 30307 which did not penetrate the previous reaction low of 6731 made back on 04/01/2020. Consequently, until this market begins to make lower lows, then, technically speaking, the trend has not been reversed on this time level.

Nonetheless, this new reaction low has held above the Uptrend Line connecting the two previous lows made before the high at 13627 and 6731 which rested at 985. Currently, this pre-high Uptrend Line rests at 985 which we are trading above as of the close today.

Now incorporating our Energy Models, the market is making new intraday lows in price while our Energy Models are still making higher highs. This implies that any correction may hold important underlying support rather than a change in the broader trend on this level.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	33771	35629	64875	65138	84040
2023/01/01...	34351	38186	65494	67132	85144
2023/04/01...	34931	40744	66113	69126	86247
2023/07/01...	35510	43301	66732	71120	87350
2023/10/01...	36090	45858	67351	73114	88453
2024/01/01...	36670	48416	67970	75108	89557
2024/04/01...	37250	50973	68589	77102	90660

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, timing Models are always critical and there was a chance of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the First Quarter 2023 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2024 for a turning point ahead, at least on a closing basis. There are 4 Quarterly Directional Change targets starting from the First Quarter 2023 to the First Quarter 2025 warning of a potential choppy swing period for these few Quarters. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of the Fourth Quarter 2024. This highlights the importance of this target as an event on the horizon. It does appear we have a choppy period starting the First Quarter 2023 until the Second Quarter 2023 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Fourth Quarter 2023 until the First Quarter 2024 with again each target producing the opposite direction for that 2-quarter period.

Keep in mind that given the dramatic decline of 34% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 18991. There are 4 Quarterly Directional Change targets starting from the First Quarter 2023 to the First Quarter 2025 warning of a potential choppy swing period for these few Quarters. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of the Fourth Quarter 2024. This highlights the importance of this target as an event on the horizon. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

On our Quarterly Hedging Model Reversal System, we are currently long since during the First Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 18991. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The NY Heating Oil Futures did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

Looking at a broader time horizon, this market is in an uptrend position on all our monthly indicators for the near-term trend. We see here the trend has been moving up for the past 30 months. The previous low of 6731 made during April 2020 on the Monthly level has held and only a break of 30307 on a closing basis would warn of a technical near-term change in trend. The previous high made during June on the Monthly level at 46426 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 43129 on a closing basis.

MONTHLY TURNING POINTS

I show a potential target on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for January 2023, April 2023 and June 2023. I show a potential for a decline moving into January 2023 with the opposite trend thereafter into April 2023. Looking ahead at January 2023, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2023, during 2030, during 2031 and during 2032. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Eyeing the volatility models suggest we should see a rise in price movement during January 2028. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal is well above the immediate trading level standing at 46427. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 43130.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 26637. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 20062.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently long since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 26637. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

On the Monthly Level, timing Models are always critical and there was a chance of a high moving into October after a decline for the previous 3 sessions. Exceeding this immediate high would point to a further rally into the next target of November. A break of this session's low would then imply a retest of support into that target (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is January 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. It does appear we have a choppy period starting October until November with each target producing the opposite direction for that 2-month period. Thereafter, we see the next target coming into play as March 2023 until July 2023, but we do have a key target arriving also on April 2023 with again each target producing the opposite direction for that 5-month period.

However, the important target during that period will be April 2023. Still, when we look at the next higher time level, we see that a high formed during Quarterly.

Keep in mind that given the dramatic decline of 31% from the last high established June, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Monthly Bearish Reversal comes into play at 26637. We have a Monthly Directional Change target due in December. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

Indicator Description... Trend

Immediate Trend .... - Neutral -
Short-Term Momentum .... - Neutral -

Short-Term Trend .... - Neutral -
Intermediate Momentum ..... - Neutral -
Intermediate Trend .... BULLISH
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NY Heating Oil Futures did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 06/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

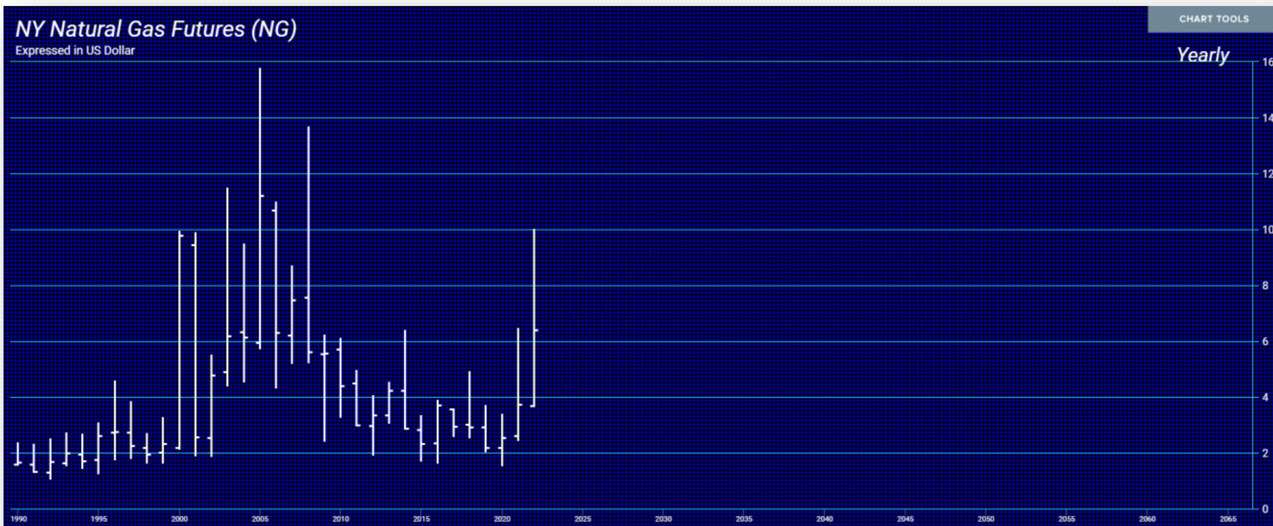
In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 06/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NY Heating Oil Futures Risk Table

------------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	41460	12.84%	26637	27.5%
QUARTERLY.....	42280	15.07%	18991	48.31%
YEARLY........	39880	8.543%	16382	55.41%

The Socrates Generated Commentary for NYMEX Natural Gas Henry Hub



This market made a bull run from the low of 1045 made in 1992 for 13 years into a high established in 2005 at 15780. Since that high, this market has declined for 16 years prior to this year. At this point in time, we have made a high last year at 6466. However, the major high since that low took place in 2021 at 2422. Presently, this market has rallied exceeding last year's high of 6466 reaching 10028 while holding last year's low of 2422.

On the Yearly Level, our first target for a turning point is 2022 with the opposite trend implied thereafter into 2024. This turning point also matched the turning point on the Economic Confidence Model implying it was significant (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2025 for a turning point ahead, at least on a closing basis. There are 4 Yearly Directional Change targets starting from 2023 to 2027 suggesting a choppy coiling period for 3 Years. We also see a convergence in the Array with both the Directional Change and Panic Cycle lining up for the same target of 2023. This accentuates the importance of this target as an event on the horizon. It does appear we have a choppy period starting 2021 until 2022 with each target producing the opposite direction for that 2-year period. Thereafter, we see the next target coming into play as 2024 until 2025 with again each target producing the opposite direction for that 2-year period. Additionally, we have a choppy period beginning 2028 until 2029 with each target producing the opposite direction for that 2-year period.

Keep in mind that given the dramatic decline of 50% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Yearly Bearish Reversal comes into play at 2529.

The NYMEX Natural Gas Henry Hub has continued to make new historical highs over the course of the rally from 2020 moving into 2022. We have not elected any Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, ever since the low of 1992, there have been 3 major lows with each being higher than the previous which is indicative of a protracted long-term bull market. The last major low was established back in 2020 with the high forming during 2005. This decline has thus been 15 years. We have exceeded the previous high of 2021, which was 6466 implying we may have at least a temporary low in place for now and we have not exceeded the previous major high of 15780. Nonetheless, we have not elected any Yearly Bearish Reversal to date from the turning point of 2005.

The last major low took place during 2020 which was 2 years ago.

YEARLY ANALYSIS PERSPECTIVE

Factually, in NYMEX Natural Gas Henry Hub, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 10028 intraday and we are still trading above 6466 right now with a positive undertone. The market has fallen back from the high rather sharply by 30%.

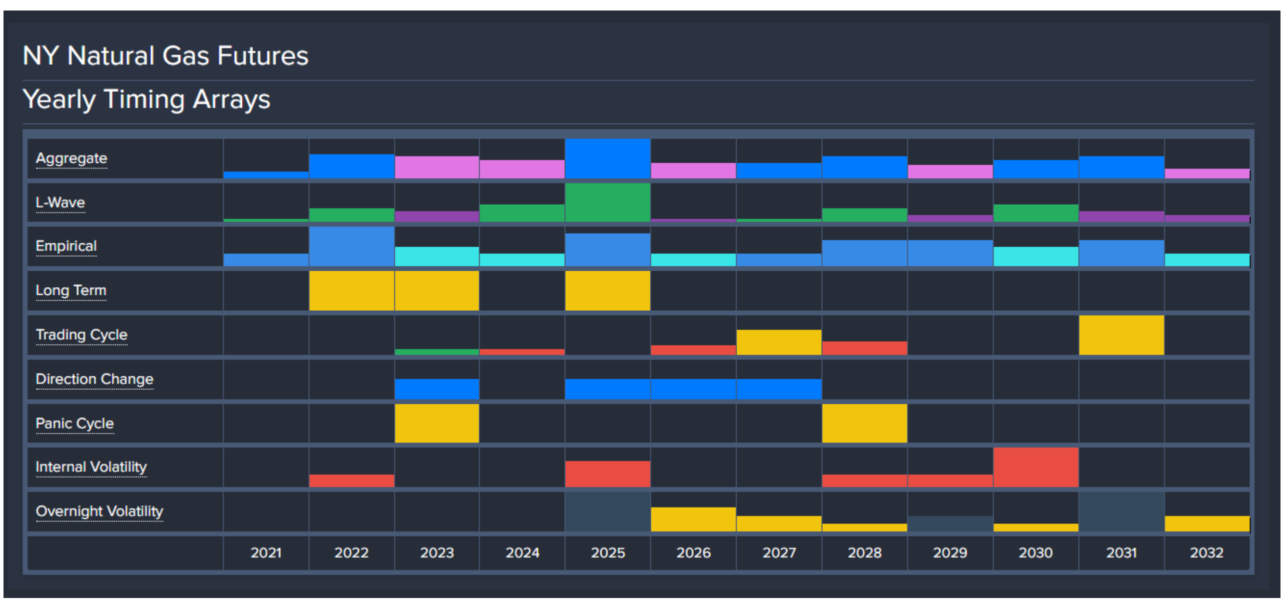
At this moment, the market is trading still holding above support in a bullish posture. This market came to test the Yearly Bearish Reversal at 2529 bottoming at 2422 but failed to close below it.

Right now, as stated, the market is trading above last year's high of 6466. Overall, the market has been in a long-term bullish trend. We have not elected any Yearly Bearish Reversals from that major high. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 3722.

Examining the yearly time level, we can now see that there is a 43% risk on the upside, where we show a clear downside risk factor at 63%. From a risk perspective, resistance on a closing basis stands at 9951 whereas the risk on the downside begins at 2529.

YEARLY TECHNICAL ANALYSIS

2022/01/01...	3458	6947	9255	12785	14100
2023/01/01...	3091	7451	10337	13583	14712
2024/01/01...	2723	7956	11419	14382	15325
2025/01/01...	2355	8460	12500	15180	15937
2026/01/01...	1987	8965	13582	15978	16550
2027/01/01...	1620	9469	14664	16776	17162
2028/01/01...	1252	9974	15745	17574	17775



YEARLY TIMING ANALYSIS

Regarding the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2022, 2025, 2028 and 2031. Centering on the patterns unfolding, we do see a prospect of a decline moving into 2022 with the opposite trend thereafter into 2025. This pattern becomes a possibility if the market closed back below last year's high of 6466 at a minimum. Closing this year above last year's high warns that a cycle inversion is possible with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2023, during 2025, during 2026 and during 2027. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Considering the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

YEARLY PANIC CYCLES

Nonetheless, our Panic Cycle targets for the period ahead to watch are during 2023 and during 2028. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

THE BROADER LONGER-TERM VIEW

Palpably, the larger projection in NYMEX Natural Gas Henry Hub remains positive since we are trading above last year's high. Presently, we have made a reaction low in 2020 which was a 15-year decline. Since that reaction low of 2020, this market has bounced for 2 years with this year exceeding last year's high. This makes this up to now a 3-year reaction. To continue this trend, we need to see this market make new highs beyond this year to imply a broader bull market is unfolding with the potential to rise into 2027 before reversing back into a bearish trend. Historically, this market experienced a Phase Transition from the low of 1990 to the high of 2005 which amounted to about a 800% advance. To date, this market has not breached any long-term support which begins at 1849 on an annual closing basis. Meanwhile, we have also not breached any long-term resistance which begins at 3903. Nonetheless, we are currently trading above this level.

INDICATING RANGE STUDY

From a perspective using the indicating ranges on the Yearly level in the NYMEX Natural Gas Henry Hub, this market remains moderately bullish currently with underlying support beginning at 3352 and overhead resistance forming above at 3850. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... neutral
Long-Term Trend .... neutral
Cyclical Strength .... neutral

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 3730

Envelope Top... 4149
Internal AvgL.. 2213
Internal AvgH.. 4191
Envelope Btm... 2597

STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a breakout mode suggesting we may see a rally unfold.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2006 whereas the actual market high in price unfolded back in 2005. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 30 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Applying our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 10028. These Tentative Hypothetical Bearish Reversals would rest at 1517, 1625, 2568, and 2957, whereas a close below the previous low 2422 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029
Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 6466

23% | 4940
38% | 3996
61% | 2470
78% | 1384

Fibonacci Percentage Golden Ratio Movements:

3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01

34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

ECONOMIC CONFIDENCE MODEL CORRELATION

Here in NYMEX Natural Gas Henry Hub, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2002. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2005 and 2000 and 1996.

QUARTERLY ANALYSIS PERSPECTIVE

our Forecast Array suggests that there was a practical likelihood of an Outside Reversal to the upside was The Third Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous Quarterly session of during the Second Quarter 2022 was a high with the opposite trend implied thereafter into the Fourth Quarter 2022 which is a Directional Change. temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection residing at 5927 will signal that the market is finding support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the Fourth Quarter 2022. Yet, this market is holding support, but a close above 11215, is necessary to suggest a bounce is likely. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Second Quarter 2024 with again each target producing the opposite direction for that 5-quarter period.

However, the important target during that period will be the Second Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

We closed the previous quarter at 6766 which was in a very bullish position above all our indicating ranges. However, the monthly level remains somewhat bullish for now. The next Quarterly Minor Bullish Reversal stands at 7631 with the next Quarterly Major Bullish Reversal standing at 10029. The next Quarterly Minor Bearish Reversal resides at 1629 whereas the next Quarterly Major Bearish Reversal is to be found at 3517.

Meanwhile, our technical resistance stands at 10973 and it will require a closing above this level to signal a breakout of the upside is unfolding. Nevertheless, our technical support lies at 6271 which is still holding at this time. At this moment, the market remains between these two projections leaving it neutral on a technical basis. Last quarter we did see an outside reversal to the upside, which was a warning that we had at least a pause in the downtrend technically speaking. Only penetrating that low of 5325 and close below it on a quarterly basis would signal a renewed decline. At present, the market is trading below last quarter's high. A closing below that high will imply that we may have just a knee-jerk reaction high at this moment.

QUARTERLY INDICATING RANGE STUDY

Focusing on our perspective using the indicating ranges on the Quarterly level in the NYMEX Natural Gas Henry Hub, this market remains in a bullish position at this time with the underlying support beginning at 6466.

Quarterly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being bullish and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 6766
Envelope Top... 4414
Internal AvgL.. 4272
Internal AvgH.. 6491
Envelope Btm... 2764

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are rising at this time with the previous low made 4thQ/2021 while the last high formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 3rdQ/2022 warning that this market remains strong at this time on a correlation perspective as it has moved higher with the Momentum Model.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2003 whereas the actual market high in price unfolded back during the Fourth Quarter 2005. When Energy peaks BEFORE the price high, this is indicative of a major important high is forming and that we may see a serious change in trend to the downside thereafter.

Utilizing our Tentative Hypothetical Models, we see that we have Quarterly Bearish Reversals that would be generated if we see another new high penetrating 10028. These Tentative Hypothetical Bearish Reversals would rest at 2151, 2453, 2546, and 3638, whereas a close below the previous low 5325 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 07/01/2022 HIGH:

Sat. 04/01/2023
Sun. 10/01/2023
Mon. 07/01/2024
Wed. 10/01/2025
Fri. 10/01/2027
Wed. 01/01/2031
Tue. 04/01/2036
Sat. 10/01/2044
Mon. 07/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 10028

23% | 7661
38% | 6197
61% | 3831
78% | 2146

Fibonacci Percentage Golden Ratio Movements:

3% | 2023/04/01
5% | 2023/10/01
8% | 2024/07/01
13% | 2025/10/01
21% | 2027/10/01
34% | 2031/01/01
55% | 2036/04/01
89% | 2044/10/01

QUARTERLY TECHNICAL ANALYSIS

The Downtrend Line from the major high of 2005 to the subsequent reaction high of 10028 formed over the last 67 quarters to the high of this session, resides at 9943. This is currently providing quarterly technical overhead resistance and as long as this market maintains a closing below it, then it remains in a bearish consolidation phase on this level. After the historical high was established during 2005, a major low was created during the Second Quarter 2020 at 1517 which was 9 quarters from that major high.

Focusing on our Energy Models, the fact that the market is making new intraday highs in price and our Energy Models are declining, this warns of a divergence, which has been going on for the past quarter. Therefore, this immediate rally may prove to be unsustainable when such a divergence appears.

QUARTERLY TECHNICAL ANALYSIS

2022/10/01...	4859	6791	7513	13147	14160
2023/01/01...	5181	6908	8113	13283	14382
2023/04/01...	5503	7024	8713	13419	14603
2023/07/01...	5824	7141	9312	13555	14825
2023/10/01...	6146	7257	9912	13691	15047
2024/01/01...	6468	7373	10512	13827	15268
2024/04/01...	6789	7490	11111	13963	15490

QUARTERLY ANALYSIS PERSPECTIVE

our Forecast Array suggests that there was a practical likelihood of an Outside Reversal to the upside was The Third Quarter 2022, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous Quarterly session of during the Second Quarter 2022 was a high with the opposite trend implied thereafter into the Fourth Quarter 2022 which is a Directional Change.   temporary low since the market is trading above the previous Quarterly's closing. Maintaining a closing above our Momentum Projection residing at 5927 will signal that the market is finding support right now. However, a lower closing could still leave was The Third Quarter 2022 as a temporary low and the next turning point will be the Fourth Quarter 2022. Yet, this market is holding support, but a close above 11215, is necessary to suggest a bounce is likely. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Second Quarter 2024 for a turning point ahead, at least on a closing basis. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2022 with each target producing the opposite direction for that 2-quarter period. Thereafter, we see the next target coming into play as the Second Quarter 2023 until the Second Quarter 2024 with again each target producing the opposite direction for that 5-quarter period.

However, the important target during that period will be the Second Quarter 2024. Still, when we look at the next higher time level, we see that a high formed during Yearly. There are 3 Quarterly Directional Change targets starting from the Third Quarter 2022 to the Fourth Quarter 2022 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

Employing our Quarterly Hedging Model using our Reversal System only, we are currently long since during the Second Quarter 2021 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 3517. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The NYMEX Natural Gas Henry Hub did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 07/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has rallied. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 07/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL

MONTHLY BROADER TREND VIEW

For now, on a broader perspective, this market in an uptrend posture looking at the monthly level. We see here the trend has been moving up for the past 28 months. The previous low of 1517 made during June 2020 on the Monthly level. The previous high made during August on the Monthly level at 10028 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 9447 on a closing basis.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for November, February 2023 and June 2023, August 2023. Considering all factors, there is a possibility of a decline moving into November with the opposite trend thereafter into February 2023. If the November high holds, then a decline into the next turning point may materialize. Otherwise, anticipate a rally into the next target should be expected if we make new highs.

MONTHLY DIRECTIONAL CHANGES

Nevertheless, the most critical model, the Directional Change Model targets are during 2023, during 2025, during 2026 and during 2027. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Considering the volatility models suggest we should see a rise in price movement during January 2025. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY PANIC CYCLES

Nonetheless, our Panic Cycle targets for the period ahead to watch are during 2023 and during 2028. Keep in mind that a Panic Cycle differs from just volatility. This can be either an outside reversal or a sharp move in only one direction. Panic Cycles can be either up or down. Watch the Stochastics and the reversals to determine the best indication of the potential direction.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands at 6467. While we are currently trading above this level, we need a month-end closing above it to signal a continued rally is in progress. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 8066.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal is well below the market resting at 3875. This is where we would define a further bear market trend unfolding if this were to be breached on a monthly closing basis. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3733.

MONTHLY ANALYSIS PERSPECTIVE

Currently, we have exceeded last month's high so we have therefore generated a new What If Monthly Bearish Reversal which lies above the present trading level at the general area of 7532 warning that this rally has still not punched through important overhead resistance. A month end closing beneath this level will keep this market in a bearish tone.

HEDGING MODEL

Employing our Monthly Hedging Model using our Reversal System only, we are currently short since September on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis below the next Bullish Reversal on this level 6467. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are all in a bearish position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, our first target for a turning point is November, that is reinforced by also a Directional Change Target with the opposite trend implied thereafter into December (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is February 2023 for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. It does appear we have a choppy period starting October until December, but we do have a key target arriving also on November with each target producing the opposite direction for that 3-month period. Thereafter, we see the next target coming into play as February 2023 until March 2023 with again each target producing the opposite direction for that 2-month period. Additionally, we have a choppy period beginning June 2023 until August 2023 with each target producing the opposite direction for that 3-month period. The key target during this period will be August 2023.

Keep in mind that given the dramatic decline of 51% from the last high established August, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. We have a Monthly Directional Change target due in November. This lines up with a turning point so in this case we can see at least an intraday event, or a turning point based on the close. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level

<u>Indicator Description... Trend</u>
Immediate Trend .... (Bearish)
Short-Term Momentum .... - Neutral -
Short-Term Trend .... (Bearish)
Intermediate Momentum ..... - Neutral -
Intermediate Trend .... BULLISH
Long-Term Trend .... BULLISH
Cyclical Strength.......... BULLISH
Broader Trend .... BULLISH
Long-Term Cyclical Trend .. BULLISH

MONTHLY CURRENCY CORRELATION

The NYMEX Natural Gas Henry Hub did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 08/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 08/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

NYMEX Natural Gas Henry Hub Risk Table

----------------	UPSIDE RISK -----		DOWNSIDE RISK ---	
MONTHLY.......	8066	16.15%	3875	44.19%
QUARTERLY.....	8001	15.22%	3517	49.35%
YEARLY........	9951	43.3%	2529	63.58%

The Socrates Generated Commentary for URANIUM

This market made a bull run from the low of 710 made in 2000 for 7 years into a high established in 2007 at 13600. Since that high, this market has declined for 14 years prior to this year. At this point in time, we have made a high last year at 5500. However, the major high since that low took place in 2021 at 2760. Presently, this market has rallied exceeding last year's high of 5500 reaching 6450 while holding last year's low of 2760. On the Yearly Level, looking at our cyclical timing models, there was a reasonable potential of a turning point which was 2021, that is reinforced by also a Directional Change Target. However, we also see that there is another Directional Change due in the next session and then the session thereafter warning this is a choppy period ahead given that the previous session was an outside reversal to the upside after a decline for the previous 2 sessions. Exceeding this immediate high would point to a further rally into the next target of 2022. A break of this session's low would then imply a retest of support into that target.

So far this year, the market has exceeded the 2021 high of 5500. To date, we have not elected any Monthly Bearish Reversals from the April high. The next Monthly Bearish Reversal to focus on lies at 4350. A closing below our Momentum Projection standing at 6301 will signal that we have a pullback possibly into the next turning point due in 2022 leaving was 2021 as a temporary high. Yet, this market is still holding our Momentum support level resting at 2936, indicating the broader trend has not been negated at this moment. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Yearly array is 2023 for a turning point ahead, at least on a closing basis. There are 3 Yearly Directional Change targets starting from 2021 to 2022 warning of a potential choppy swing period for these few Years. It does appear we have a choppy period starting 2021 until 2026, but we do have a key target arriving also 2023 with each target producing the opposite direction for that 6-year period. However, given that 2023 is a very strong target, this can produce an important event.

Keep in mind that given the sharp decline of 10% from the last high established during 2021, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have elected 1 Bearish Reversal from the last high thus far to date. There are 3 Yearly Directional Change targets starting from 2021 to 2022 warning of a potential choppy swing period for these few Years. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

The Uranium has continued to make new historical highs over the course of the rally from 2020 moving into 2022. Clearly, we have elected two Bullish Reversals to date.

This market remains in a positive position on the weekly to yearly levels of our indicating models. From a Historical Perspective, this market was in a bullish trend since the major low took place back in 2000 with the high forming during 2007 amounting to a 7-year bull market. Following that high, the market has consolidated for 14 years. Distinctly, we have not elected any Yearly Bearish Reversal to date from the turning point of 2007.

The last major low took place during 2016 which was 6 years ago. However, the last near-term low took place just 2 years ago in 2020.

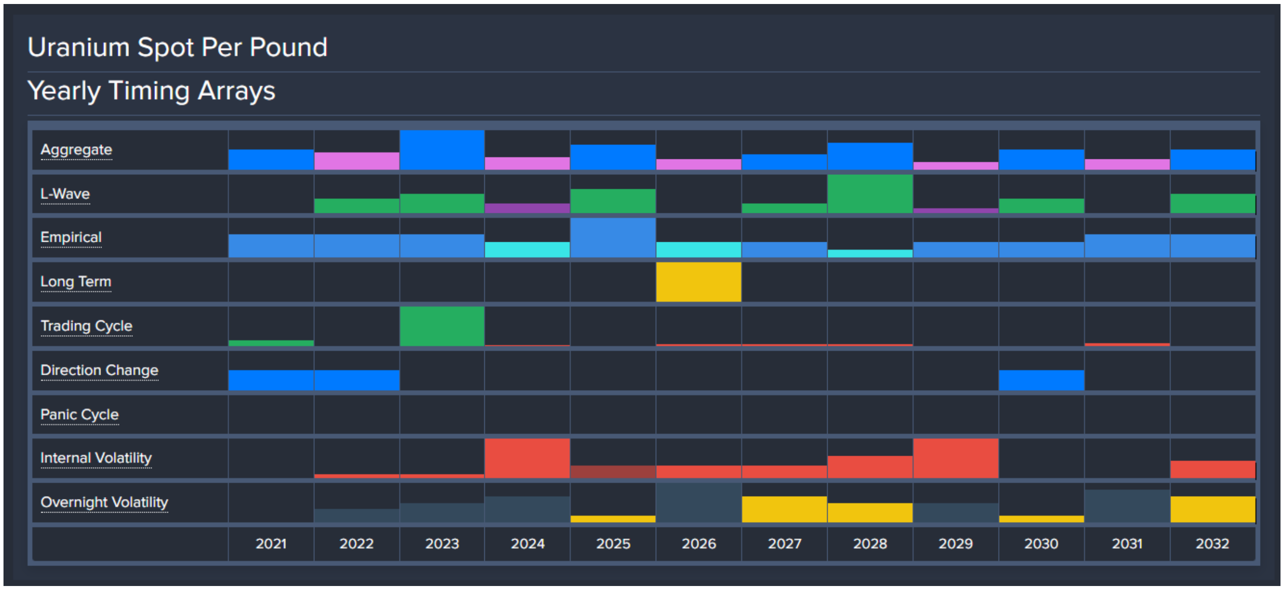
YEARLY ANALYSIS PERSPECTIVE

Factually, in Uranium, the last important low formed back in 2020, there was a rally into the important high established during 2021 which was only a bullish reaction for one years.

Recently on the yearly level, the market has rallied exceeding last year's high reaching 6450 intraday. The market has fallen back from the high rather sharply by 21%. At this moment, the market is trading still holding above support in a bullish posture.

Currently, the market is trading neutral within last year's trading range of 5500 to 2760. From that major high, we have elected one Yearly Bearish Reversal at 4300. Right now, the market is trading bullish above our yearly momentum indicators warning that support begins down at 3055.

Examining the yearly time level, we can now see that there is a 0.79% risk on the upside, where we show a clear downside risk factor at 56%. From a risk perspective, resistance on a closing basis stands at 5100 whereas the risk on the downside begins at 2220.



YEARLY TIMING ANALYSIS

Studying the longer-term yearly level, we see turning points where highs or lows on an intraday or closing basis should form will be, 2023, 2025, 2028, 2030 and 2032. There is a likelihood of a decline moving into 2023 with the opposite trend thereafter into 2025. This pattern becomes a possibility if last year's low of 2760 is penetrated even intraday or the market closes below last year's close of 4365. Otherwise, a higher closing warns that we could have a cycle inversion with a rally into the next target.

YEARLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

YEARLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

THE BROADER LONGER-TERM VIEW

Noticeably, the long-term projection in Uranium remains somewhat neutral at this present moment trading within last year's range of 5500 and 2760. Presently, we have made a reaction low in 2016 which was a 9-year decline. Since that reaction low of 2016, this market has bounced for 6 years. Historically, this market experienced a Phase Transition from the low of 1987 to the high of 2007 which amounted to about a 700% advance. To date, this market has not breached any long-term support which begins at 1440 on an annual closing basis. Overhead key resistance within this trend stands on a closing basis at 5540, while support immediately lies down at 1440 on an intraday basis.

INDICATING RANGE STUDY

Looking at the indicating ranges on the Yearly level in the Uranium, this market remains moderately bullish currently with underlying support beginning at 4150 and overhead resistance forming above at 4400. The market is trading closer to the resistance level at this time.

Yearly Indicating Ranges

Immediate Trend .... bullish
Short-Term Momentum ...... bullish
Short-Term Trend .... bullish
Intermediate Momentum .... bearish
Intermedia Trend .... bearish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

TRADING ENVELOPE STUDY

NORMAL YEARLY TRADING ENVELOPE
Last Close Was. 4365

Envelope Top... 5133
Internal AvgL.. 2399
Internal AvgH.. 3899
Envelope Btm... 2911

STOCHASTICS

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

ENERGY MODELS

Looking at our Energy Models on the Yearly level, the historical high took place back in 2008 whereas the actual market high in price unfolded back in 2007. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow. Immediately, our model continues to decline turning negative but the market bottomed 33 years ago and is holding. This is warning that this low may hold at least temporarily for now.

REVERSAL COMMENTARY

Engaging our Yearly Hypothetical Models, clearly, we see that we have Yearly Bearish Reversals that would be generated if we see another new high penetrating 6450. These Tentative Hypothetical Bearish Reversals would rest at 1040, 2240, 2425, and 4060, whereas a close below the previous low 2760 would tend to suggest that these Tentative Hypothetical Reversals will then become fixed as long as the high holds thereafter for at least several days. Moreover, the election of any of these Tentative Hypothetical Bearish Reversals during this next session would signal a decline is unfolding and that such a high may stand. However, if we continue to make new highs, then these Tentative Hypothetical Reversals will be replaced by a new set until the high becomes fixed.

YEARLY FIBONACI COMMENT

YEARLY FIBONACCI PROJECTIONS IN TIME

These are the Fibonacci Time targets for potential turning points ahead calculated from the 01/01/2021 HIGH:

Mon. 01/01/2024
Thu. 01/01/2026
Mon. 01/01/2029

Sun. 01/01/2034
Wed. 01/01/2042
Fri. 01/01/2055
Wed. 01/01/2076
Thu. 01/01/2110
Wed. 01/01/2165

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

YEARLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 5500

23% | 4202
38% | 3399
61% | 2101
78% | 1177

Fibonacci Percentage Golden Ratio Movements:
3% | 2024/01/01
5% | 2026/01/01
8% | 2029/01/01
13% | 2034/01/01
21% | 2042/01/01
34% | 2055/01/01
55% | 2076/01/01
89% | 2110/01/01

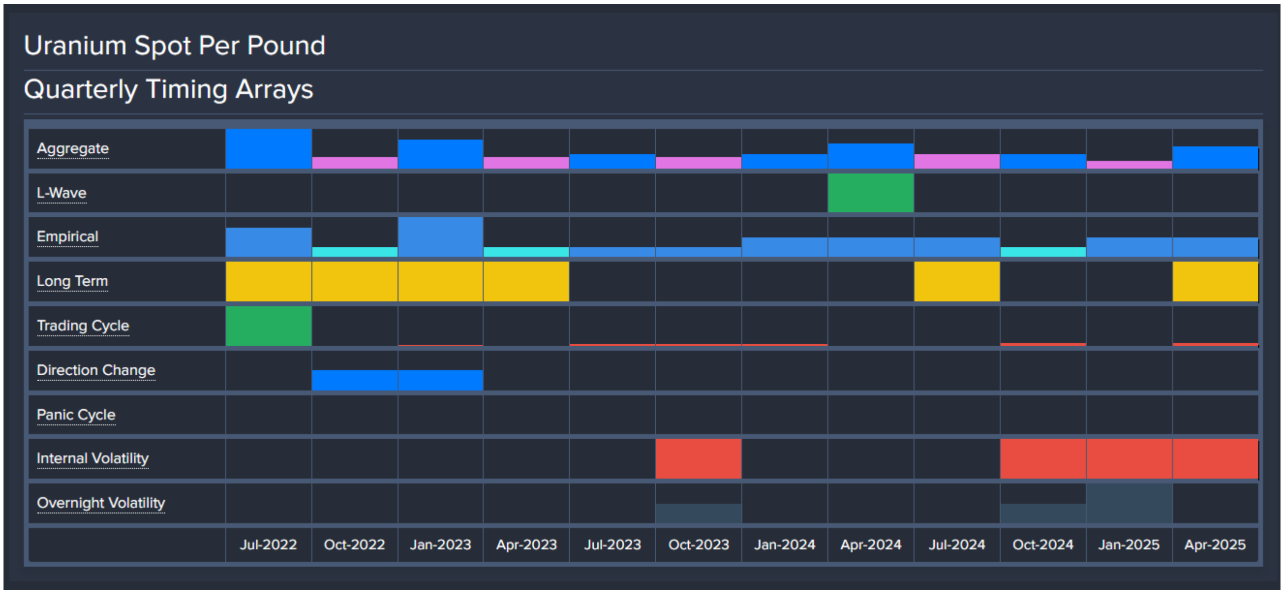
ECONOMIC CONFIDENCE MODEL CORRELATION

Here in Uranium, we do find that this particular market has correlated with our Economic Confidence Model in the past. The Last turning point on the ECM cycle low to line up with this market was 2020 and 2009 and 2000. The Last turning point on the ECM cycle high to line up with this market was 2018 and 2011 and 2007 and 1996.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, looking at our cyclical timing models, there was a reasonable potential of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the Fourth Quarter 2022 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2022 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023, but while we have a target arriving also on the First Quarter 2023, the key target remains the Third Quarter 2022 with each target producing the opposite direction for that 6-quarter period.



QUARTERLY TIMING

Keep in mind that given the significant decline of 27% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 3980. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

We closed the previous quarter at 4900. Immediately, the market is somewhat bullish on our indicating range models. The next Quarterly Minor Bullish Reversal stands at 6885 with the next Quarterly Major Bullish Reversal standing at 8315. The next Quarterly Minor Bearish Reversal resides at 2310 whereas the next Quarterly Major Bearish Reversal is to be found at 3980.

This market on the quarterly level has been consolidating and moving higher since the low established during the First Quarter 2020. However, we have not elected any Bearish Reversals from high made during the Second Quarter 2022. Nonetheless, we have not elected any Bullish Reversals from the last low established during the Third Quarter 2022.

QUARTERLY INDICATING RANGE STUDY

Solely focusing on only the indicating ranges on the Quarterly level in the Uranium, this market remains moderately bullish currently with underlying support beginning at 4150 and overhead resistance forming above at 5000. The market is trading closer to the resistance level at this time.

Quarterly Indicating Ranges

Immediate Trend .... neutral
Short-Term Momentum ...... neutral
Short-Term Trend .... bullish
Intermediate Momentum .... bullish
Intermedia Trend .... bullish
Long-Term Trend .... bullish
Cyclical Strength .... bullish

More specifically in this market the immediate trend indicating range is neutral with the short-term momentum indicating range being neutral and the short-term trend coming in as bullish. On the intermediate level momentum is bullish with trend showing it a bullish posture. The long-term trend is bullish while the key Cyclical Strength is registering bullish.

Note: Normally, when the first two indicating ranges (Immediate Trend and Short-Term Momentum) turn bullish or bearish in a trend, we begin to see a change in direction.

QUARTERLY TRADING ENVELOPE STUDY

NORMAL QUARTERLY TRADING ENVELOPE
Last Close Was. 4900

Envelope Top... 4568
Internal AvgL.. 4109
Internal AvgH.. 4987
Envelope Btm... 2860

QUARTERLY MOMENTUM MODELS

QUARTERLY MOMENTUM MODEL INDICATOR

Our Momentum Models are declining at this time with the previous high made 1stQ/2022 while the last low formed on 3rdQ/2022. However, this market has rallied in price with the last cyclical high formed on 2ndQ/2022 and thus we have a divergence warning that this market is starting to run out of strength on the upside.

QUARTERLY STOCHASTICS

The Stochastics are in a mixed position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator. Nevertheless, the short-term oscillator is entering a crash mode suggesting we may see a decline from here.

QUARTERLY ENERGY MODELS

Looking at our Energy Models on the Quarterly level, the historical high took place back during the Third Quarter 2007 whereas the actual market high in price unfolded back during the Second Quarter 2007. This is rather indicative of the fact that the broader term means that eventually higher highs will be carved out in the future. When Energy peaks BEFORE the high, this is indicative of a major high and a serious change in trend is likely to follow.

On our Tentative Hypothetical Models, we see that we have Quarterly Bullish Reversals that would be generated if we see another new low penetrating 4665. These Tentative Hypothetical Bullish Reversals would stand at 2735, 3235, 5600, and 6050, whereas a close above the previous high 5350 would tend to suggest that these Tentative Hypothetical Bullish Reversals will then become fixed as long as the low holds thereafter for at least several days. Moreover, the election of any of these Tentative Bullish Reversals during that session would signal a bounce is unfolding and that such a low may stand. However, if we continue to make new lows, then these WHAT-IF Reversals will be replaced by a new set until the low becomes fixed.

QUARTERLY FIBONACI COMMENT

QUARTERLY FIBONACCI PROJECTIONS IN TIME
These are the Fibonacci Time targets for potential turning points ahead calculated from the 04/01/2022 HIGH:

Sun. 01/01/2023
Sat. 07/01/2023

Mon. 04/01/2024
Tue. 07/01/2025
Thu. 07/01/2027
Tue. 10/01/2030
Tue. 01/01/2036
Fri. 07/01/2044
Mon. 04/01/2058

Note: Once more, these are purely Fibonacci projections in Time. They should not be used independently, but they are more important as a correlation tool when the line up with the targets from our Timing Arrays.

QUARTERLY FIBONACCI RETRACEMENTS & PERCENTAGE MOVEMENTS

Here are the Fibonacci Percentage Retracements from the previous HIGH at 6450

23% | 4928
38% | 3986
61% | 2464
78% | 1380

Fibonacci Percentage Golden Ratio Movements:
3% | 2023/01/01
5% | 2023/07/01
8% | 2024/04/01
13% | 2025/07/01
21% | 2027/07/01
34% | 2030/10/01
55% | 2036/01/01
89% | 2044/07/01

QUARTERLY TECHNICAL ANALYSIS

After the historical high was established during 2007, a major low was created during the Fourth Quarter 2016 at 1900 which was 23 quarters from that major high. The Uptrend line resides at 2869 providing the technical underlying support. The top of the Uptrend Channel stands at 3535 which we have exceeded at this point in time. Meanwhile, the Downtrend Line from that major high of 2007 to the subsequent reaction high of 6450 formed 60 quarters thereafter resides at 6212. This is providing the visual technical resistance which we have remained below at this moment in time.

The more recent Downtrend Line constructed from the last high of 6450 to the subsequent reaction high of 5350 established this quarter stands at 4250 while drawing a channel provides us with support at-9675. A break of this support with a closing below it will suggest a correction is unfolding. However, an intraday penetration of this support with a close back above would suggest that market could pause briefly.

Now, turning to our Energy Models, the market is making new intraday lows in price while our Energy Models are still positive but declining right now.

QUARTERLY ANALYSIS PERSPECTIVE

On the Quarterly Level, looking at our cyclical timing models, there was a reasonable potential of a turning point in was The Third Quarter 2022 with the opposite trend implied thereafter into the Fourth Quarter 2022 which is a Directional Change. (NOTE: this can be intraday or on a closing basis).

The strongest target in the Quarterly array is the Third Quarter 2022 for a turning point ahead, at least on a closing basis. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. It does appear we have a choppy period starting the Third Quarter 2022 until the Fourth Quarter 2023, but while we have a target arriving also on the First Quarter 2023, the key target remains the Third Quarter 2022 with each target producing the opposite direction for that 6-quarter period.

Keep in mind that given the significant decline of 27% from the last high established the Second Quarter 2022, that if we continue to move in the same direction after one target, then the move will not subside until the next target in time is reached. We have NOT elected any Bearish Reversals thus far to date. The first Quarterly Bearish Reversal comes into play at 3980. There are 2 Quarterly Directional Change targets starting from the Fourth Quarter 2022 to the First Quarter 2023 warning of a potential choppy swing period for these few Quarters. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

QUARTERLY HEDGING MODELS

HEDGING MODEL

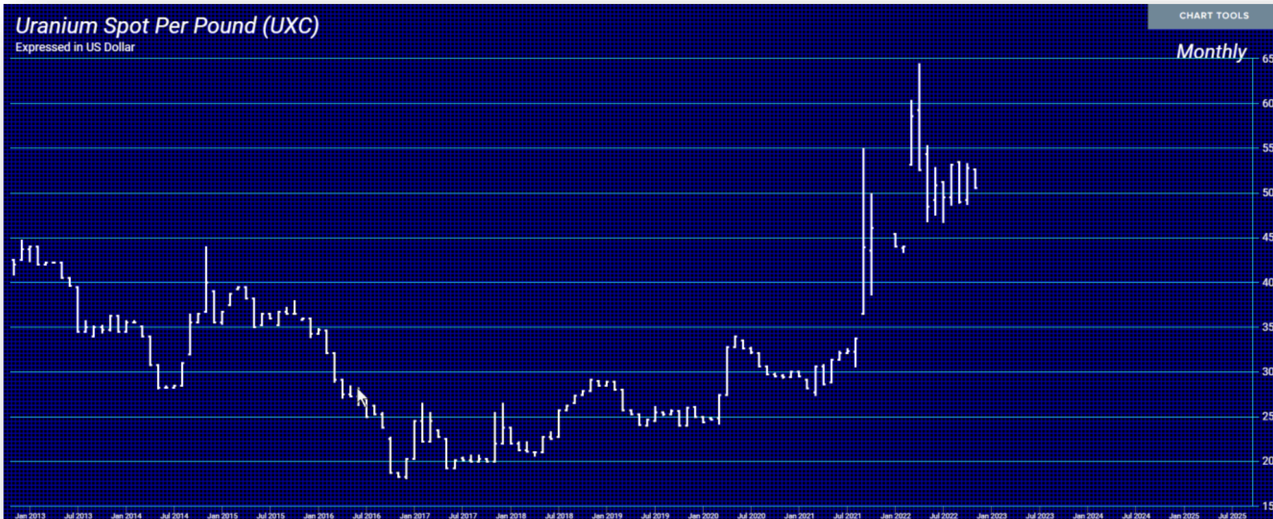
From the Quarterly Hedging Model employing only the Reversal System, we are currently long since during the Second Quarter 2020 on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Quarterly closing basis above the next Bearish Reversal on this level 3980. If you want to reduce the exit strategy then use the next Monthly Reversal if we reach the timing objectives.

QUARTERLY CURRENCY CORRELATION

The Uranium did make a high in conjunction with the British pound on 01/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 01/01, a high in the Canadian dollar was established on 01/01, a high in the Japanese yen was established on 01/01, a high in the Swiss franc was established on 01/01, a high in the Euro was established on 01/01, and a high in the Chinese yuan was 01/01.

In terms of a Basket of Currencies, we see that here this market has been neutral while in nominal terms, it has declined. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 01/01 implying that this immediate rally is purely in domestic terms.

MONTHLY LEVEL



MONTHLY BROADER TREND VIEW

Looking at a broader time horizon, this market is in an uptrend position on all our monthly indicators for the near-term trend. We see here the trend has been moving up for the past 19 months. The previous low of 2760 made during March 2021 on the Monthly level has held and only a break of 4875 on a closing basis would warn of a technical near-term change in trend. The previous high made during September on the Monthly level at 5350 remains significant technically and only exceeding that level on a closing basis would suggest a reversal in the immediate trend. However, we still remain below key resistance 5285 on a closing basis.

MONTHLY TURNING POINTS

Looking at timing, I see the key targets on the Turning Point Model, defined as highs or lows on an intraday or closing basis, for December, March 2023, May 2023 and July 2023. Considering all factors, there is a possibility of a decline moving into December with the opposite trend thereafter into March 2023. Looking ahead at December, a continued advance becomes possible if this month's high is penetrated intraday.

MONTHLY DIRECTIONAL CHANGES

The most critical model, the Directional Change Model targets are during 2022 and during 2030. This model often picks the high or low but can also elect a breakout to a new higher trading zone or a breakdown to a new lower trading level.

MONTHLY VOLATILITY

Diving into the volatility models suggest we should see a rise in price movement during January 2024. We look to the turning points to ascertain the direction. Volatility targets reflect only greater price movement.

MONTHLY BULLISH REVERSALS

The key Monthly Bullish Reversal stands overhead at 5290. If this market rallies on a monthly closing basis above this level, then a breakout becomes possible. If we exceed that Reversal, then the next key resistance level to watch will be the next Monthly Bullish Reversal at 6460.

MONTHLY BEARISH REVERSALS

The key Monthly Bearish Reversal below the market remains at 4660. If this is breached on a monthly closing basis, then a further decline becomes entirely possible. If we penetrate that Reversal on a closing basis, then the next key support level to watch will be the next Monthly Bearish Reversal lies at 3020.

HEDGING MODEL

By means of our Monthly Hedging Model using only the Reversal System, we are currently long since October on that close when we reversed our hedge position in this market. This position should be maintained provided this market remains on a Monthly closing basis above the next Bearish Reversal on this level 4660. If you want to reduce the exit strategy then use the next Weekly Reversal if we reach the timing objectives.

The Stochastics are on the short term are in a negative position. Keep in mind that this type of indicator tends to be more of a confirmation tool rather than a leading forecasting tool. Thus, it is more often than not just a lagging indicator.

On the Monthly Level, looking at our cyclical timing models, there was a reasonable potential of a low moving into October with the opposite trend implied thereafter into January 2023 (NOTE: this can be intraday or on a closing basis).

The strongest target in the Monthly array is October for a turning point ahead, at least on a closing basis. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. It does appear we have a choppy period starting June 2023 until July 2023 with each target producing the opposite direction for that 2-month period. We have elected 1 Bearish Reversal from the last high thus far to date. We have a Monthly Directional Change target due in November. Our volatility models also target this date as well. Don't forget, a Directional Change can also be a sharp dramatic move in the same direction, not just a change in direction.

Monthly Level
Indicator Description... Trend

Immediate Trend	- Neutral -
Short-Term Momentum	BULLISH
Short-Term Trend	- Neutral -
Intermediate Momentum	- Neutral -
Intermediate Trend	- Neutral -
Long-Term Trend	BULLISH
Cyclical Strength..........	BULLISH
Broader Trend	BULLISH
Long-Term Cyclical Trend ..	BULLISH

MONTHLY CURRENCY CORRELATION

The Uranium did make a high in conjunction with the British pound on 08/01 yet in nominal terms the last high was created on 04/01 whereas the high in Australian dollar took place on 08/01, a high in the Canadian dollar was established on 08/01, a high in the Japanese yen was established on 08/01, a high in the Swiss franc was established on 08/01, a high in the Euro was established on 08/01, and a high in the Chinese yuan was 08/01.

In terms of a Basket of Currencies, we see that here this market has been neutral both in nominal and basket terms. In international terms, we have a divergence whereby this market last reached a high in nominal terms on 04/01 after the high in terms of a basket of currencies which came on 08/01 implying that this immediate rally is purely in domestic terms.

MARKET RISK FACTOR

Uranium Risk Table
---------------- UPSIDE RISK ----- DOWNSIDE RISK ---

MONTHLY.......	5290	4.545%	4660	7.905%
QUARTERLY.....	5100	0.79%	3980	21.34%
YEARLY........	5100	0.79%	2220	56.12%