

## >: Gasoline Price Outlook Has Sent You a Candlestick "You Will Feel Better Soon" Card

*Tuesday, July 7, 2009 / William Kurtz*

Low gasoline prices were a nice Christmas present seven months ago, but like some Christmas presents they didn't last long. After a long candlestick wave downward from \$3.2571 last September to a low of \$0.7877 in December, prices marked a candlestick bullish hammer pattern for the week of December 26 and then marched upward in a three-wave a-b-c upside correction to a high of \$2.0386 in June. They stopped dead in their tracks precisely at the 50% retracement level of the decline from last September, which is a perfectly normal expectation. The Weekly chart for the halt depicts a candlestick bearish engulfing bar for the week of June 19. Since that time, prices have embarked upon a decline.

Since all corrections end at or beyond the point at which they began, we can reasonably expect to see gasoline prices (in the barge) at or below those of last Christmastime. Prices at the pump should fall commensurately.

Don't you feel better now?

Respectfully submitted.

William Kurtz

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<http://www.candlewave.com>

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