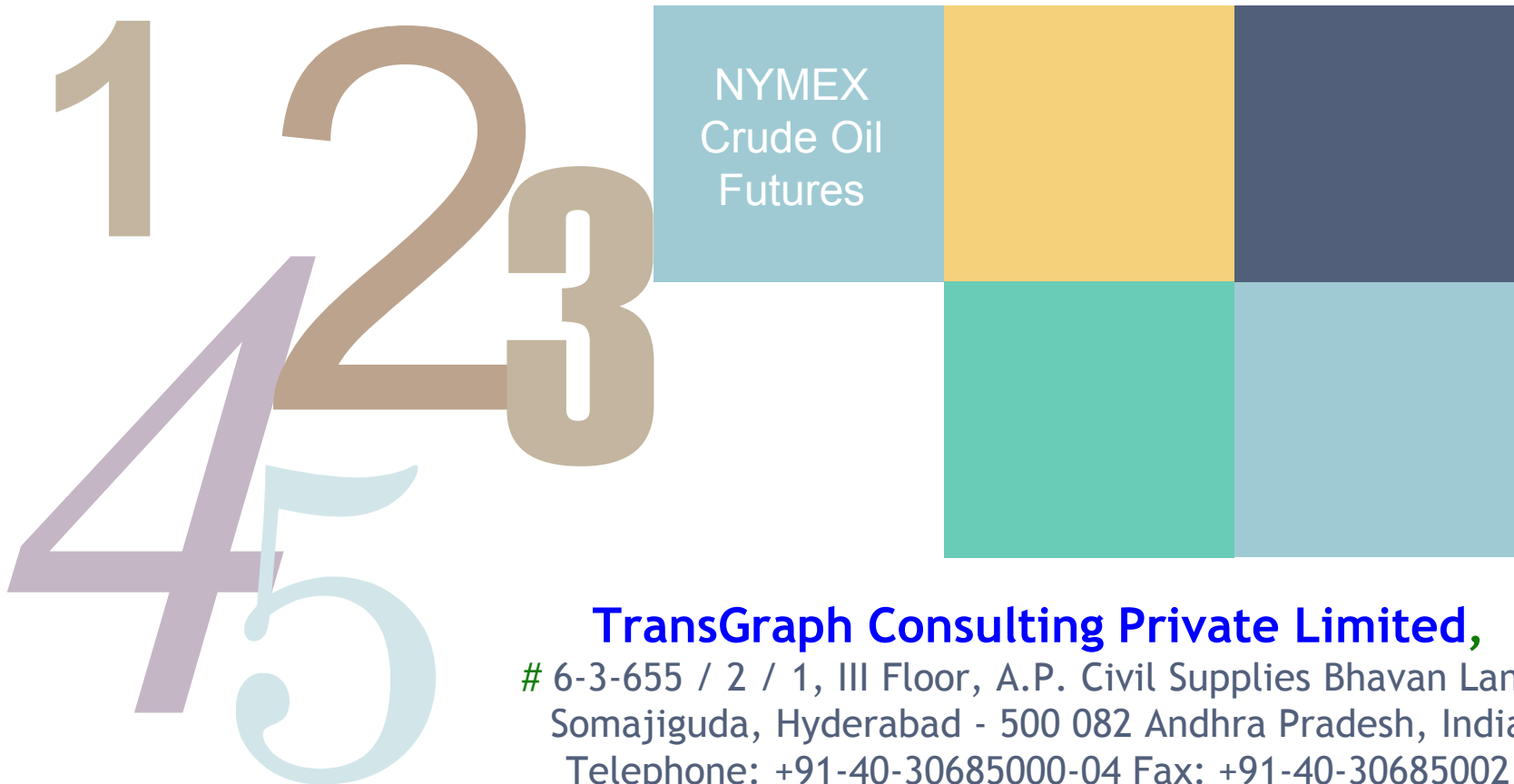


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## *Weekly Crude Oil Elliott Wave Analyzer*



### **TransGraph Consulting Private Limited,**

# 6-3-655 / 2 / 1, III Floor, A.P. Civil Supplies Bhavan Lane,  
Somajiguda, Hyderabad - 500 082 Andhra Pradesh, India  
Telephone: +91-40-30685000-04 Fax: +91-40-30685002

E-mail: [services@transgraph.com](mailto:services@transgraph.com) cc: [mktg@transgraph.com](mailto:mktg@transgraph.com)

Website: [www.transgraph.com](http://www.transgraph.com)

# *Elliott wave legends*

## Wave Degree

(i) (ii) (iii) (iv) (v) (a) (b) (c) – Minute

**1 2 3 4 5 A B C** - Primary

(1) (2) (3) (4) (5) (a) (b) (c) – Minor

**1 2 3 4 5 A B C** - Cycle

[1] [2] [3] [4] [5] [A] [B] [C] – Intermediate

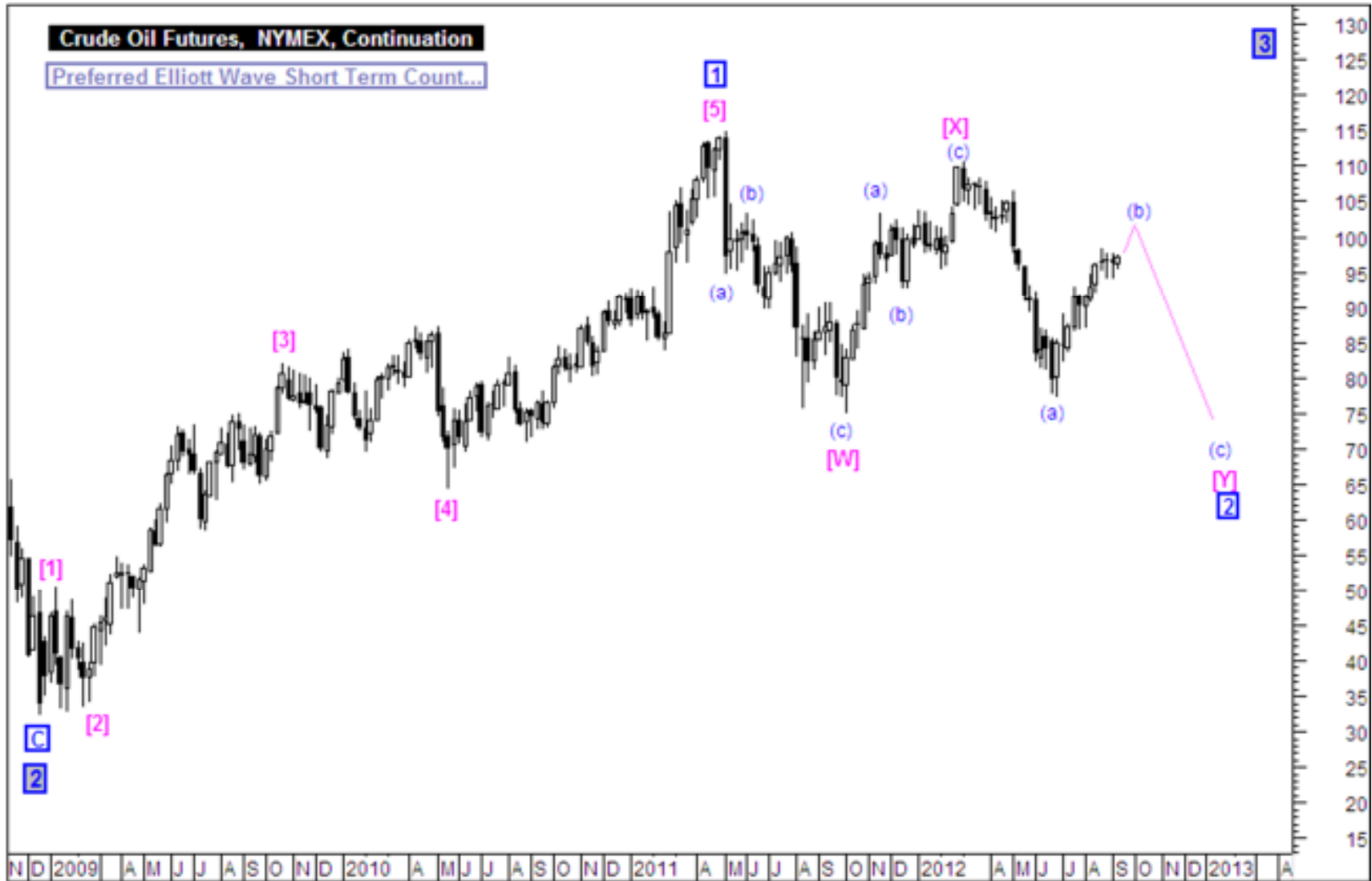
**1 2 3 4 5 A B C** -Super Cycle

# Preferred Elliott wave Count on NYMEX Crude Oil Futures – Long term



*Weekly Elliott wave Analysis*

# Preferred Elliott wave Count on NYMEX Crude Oil Futures – Short term



*Weekly Elliott wave Analysis*

# Preferred Elliott wave Count on NYMEX Crude Oil Futures Explained...

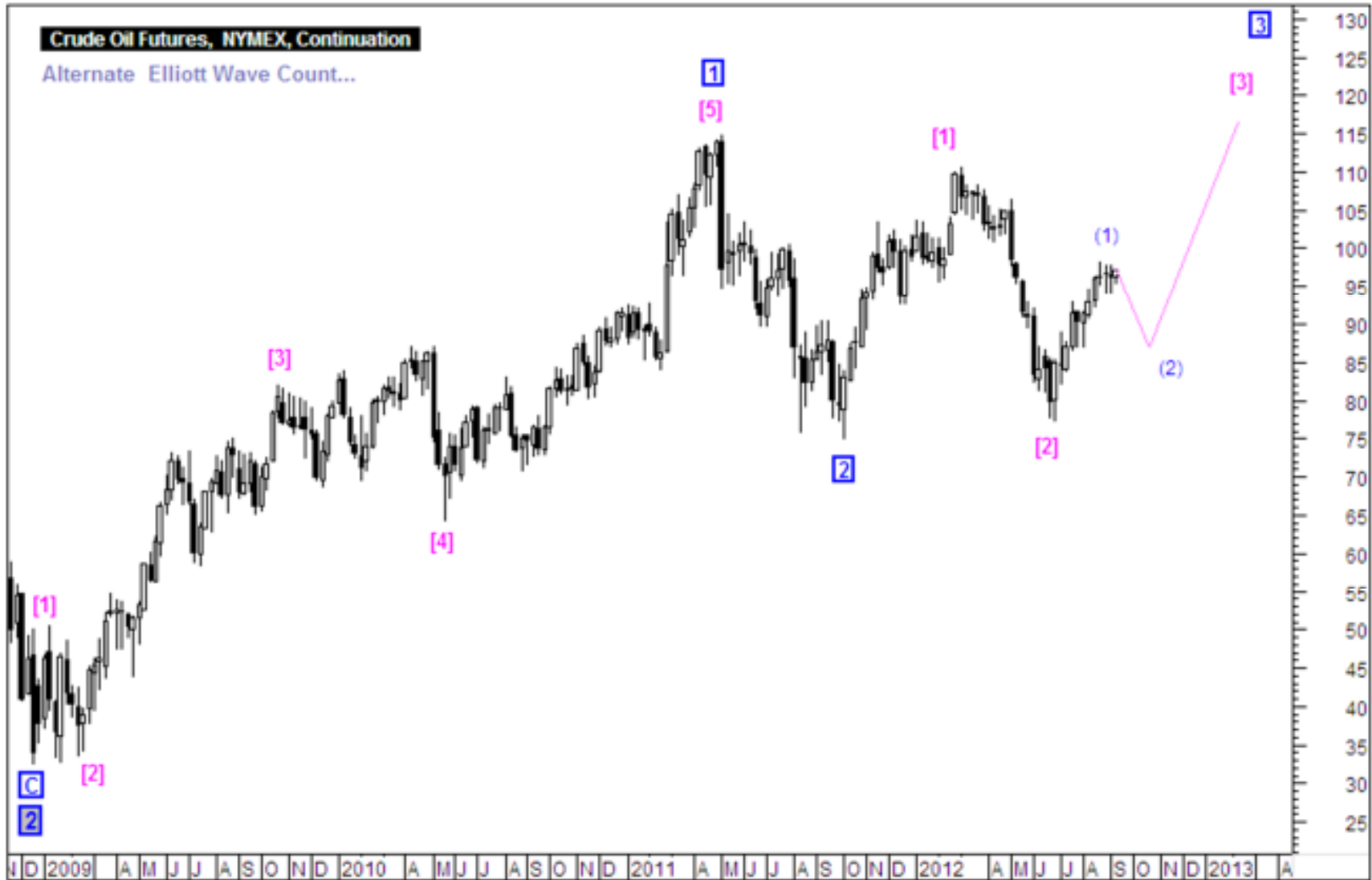
Elliott Wave Psychology	
Wave Degree	Position
<b>Cycle wave: 3 Up</b>	The structural bear trend that begun from Jul '08 high of USD 147.27, culminated at Dec '08 low of USD 32.40. Elliott Wave perspective, these two pivotal points are considered as 1 <sup>st</sup> and 2 <sup>nd</sup> Cycle waves respectively. The ongoing rally since the establishment of low shall be treated as 3-Cycle up, which could take prices towards USD 150 and higher.
<b>Primary Wave: 2 Down</b>	The 3 <sup>rd</sup> Cycle Wave originating from the Dec '08 low of USD 32.40 has completed its development as 1 <sup>st</sup> Primary Wave in the month of May' 11 at USD 114.83. Currently, price is seen to progress as 2 <sup>nd</sup> Primary that is likely to head towards USD 75.
<b>Intermediate wave: Y Down</b>	Within the development of 2 <sup>nd</sup> Primary wave, price is seen to establish Intermediate wave 'W' at USD 74.95 and Intermediate wave 'X' at USD 110.55. Currently price is seen to progress as Intermediate wave 'Y' likely to be headed towards USD 75 back again.
<b>Minor wave: b Up</b>	With Intermediate wave 'Y' in progress, price is seen to have established Minor wave 'a' at USD 77.28, and is currently seen to progress higher as Minor wave 'b' headed towards USD 100. On the termination of the same, price is likely to unfold as Minor wave 'c' of Intermediate wave 'Y' of 2 <sup>nd</sup> Primary wave.

# Alternate Elliott wave Count on CME Crude Oil Futures – Long term



*Weekly Elliott wave Analysis*

# Alternate Elliott wave Count on CME Crude Oil Futures – Short term



*Weekly Elliott wave Analysis*

# Alternate Elliott wave Count on CME Crude Oil Futures Explained...

Elliott Wave Psychology	
Wave Degree	Position
<b>Cycle wave: 3 Up</b>	The structural bear trend that begun from Jul '08 high of USD 147.27, culminated at Dec '08 low of USD 32.40. Elliott Wave perspective, these two pivotal points are considered as 1 <sup>st</sup> and 2 <sup>nd</sup> Cycle waves respectively. The ongoing rally since the establishment of low shall be treated as 3-Cycle up, which could take prices towards USD 150 and higher.
<b>Primary Wave: 3 Up</b>	With price establishing 1 <sup>st</sup> Primary wave in May' 11 at USD 114.83 and 2 <sup>nd</sup> Primary waves in Oct'11 at USD 74.95, it is now seen to progress higher in the nature of 3 <sup>rd</sup> Primary Wave headed towards USD 150.
<b>Intermediate wave: 3 Up</b>	Within the development of 3 <sup>rd</sup> Primary wave, price is seen to establish 1 <sup>st</sup> Intermediate wave at USD 110.55 in Mar'12 and 2 <sup>nd</sup> Intermediate wave at USD 77.28 in Jun'12. Currently price is seen to progress as 3 <sup>rd</sup> Intermediate wave likely to be headed towards USD 135.
<b>Minor wave: 2 Down</b>	Within the development of 3 <sup>rd</sup> Intermediate wave, with price is likely to have established 1 <sup>st</sup> Minor wave at USD 98.29 during Aug'12, it is now seen to trade as 2 <sup>nd</sup> Minor wave headed towards USD 87. On the termination of the same, it is then likely to head higher in the nature of 3 <sup>rd</sup> Minor wave towards USD 110.



# Elliott wave Analyzer

Mentor's Elliott Wave Analyzer		
<b>Market</b>	CME Crude Oil Futures	
<b>Week closing</b>	USD 97.17 per ton as on Sep 11, 2012	
	<b>Preferred Count</b>	<b>Alternate Count</b>
<b>Elliott wave count</b>	Cycle: 3 Up	Cycle: 3 Up
	Primary wave: 2 Down	Primary wave: 3 Up
	Intermediate wave: Y Down	Intermediate wave: 3 Up
	Minor: b Up	Minor : 2 Down
<b>Directional component</b>	1-2: Sideways to Weak	1-2 weeks: Positive to sideways
	2-4 weeks: Weak	2-4 weeks: Positive
	4-6 weeks: Weak	4-6 weeks: Positive
<b>Price range (3-4 weeks)</b>	IL: USD 100	IL: USD 103
	SL: USD 92	SL: USD 97

## Mentor's price outlook:

- Concisely, prices are likely to test USD 100 before falling back to USD 92.00 in coming 3-4 weeks.

*Weekly Elliott wave Analysis*

**Thank you.**



**Feel free to contact  
our analysts to discuss on  
market analysis & price  
outlook.**

**TransGraph Contact Details**

E-mail: [services@transgraph.com](mailto:services@transgraph.com),  
[mktg@transgraph.com](mailto:mktg@transgraph.com)

Phone: **91-40-30685000-04**

Fax: **91-40-30685002**

Website: [www.transgraph.com](http://www.transgraph.com)

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