

**CYCLES RESEARCH**  
**ENERGY PRESENTATION**

**POWER OUTLOOK 2012**  
**POWER EXCHANGE CENTRAL EUROPE**  
**PRAGUE**  
**JULY 14, 2011**  
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# CONCLUSIONS

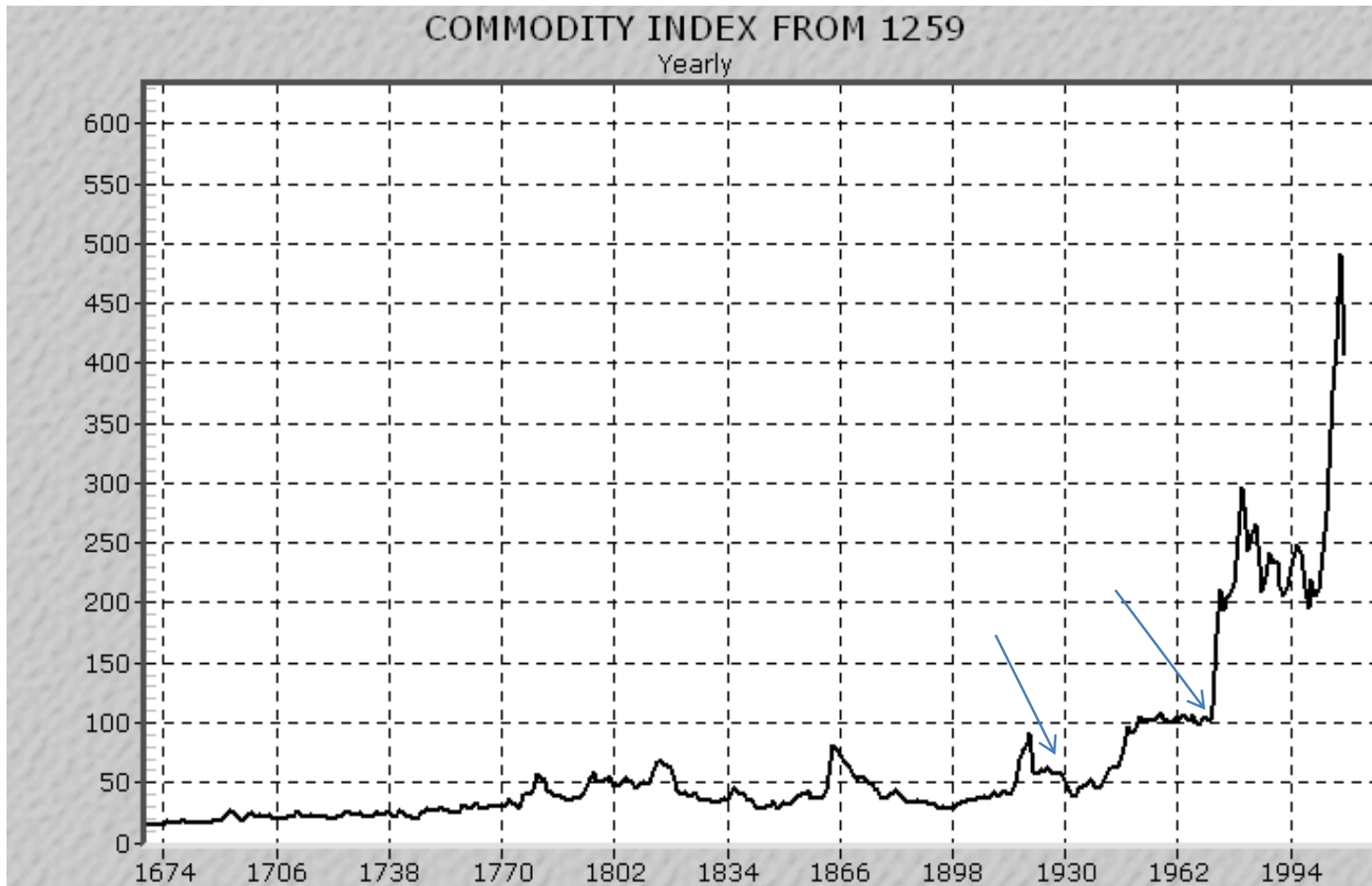
- **COMMODITY BULL MARKET STILL INTACT; CORRECTION EXPECTED IN 2012.**
- **OIL HIGH LIKELY IN NOVEMBER; A LOW IN Q1 IN 2012.**
- **NATURAL GAS LOW IN Q1 2012, FOLLOWED BY A TRADING RANGE INTO A LOWER LOW IN Q3 2012.**
- **ECONOMY TO REMAIN FLAT.**

# **CYCLES PROJECTION**

## **USEFUL TOOLS**

- **ANNUAL CYCLE-USUALLY THE STRONGEST.**
- **CIRCULAR CYCLE-EXTRACTED THROUGH SPECTRAL ANALYSIS. SUM THE MOST POWERFUL CYCLES ON THE PRICE OR THE R.O.C. OF PRICE.**
- **ELLIPTICAL CYCLE-IS MORE IRREGULAR AND ACCOUNTS FOR MANY OF THE MOVES THAT THE MORE REGULAR CYCLES CANNOT DETECT.**
- **TIME COUNTS- COUNT TIME PERIODS FROM FORMER HIGHS AND LOWS.**

# COMMODITY PRICES FROM 1259

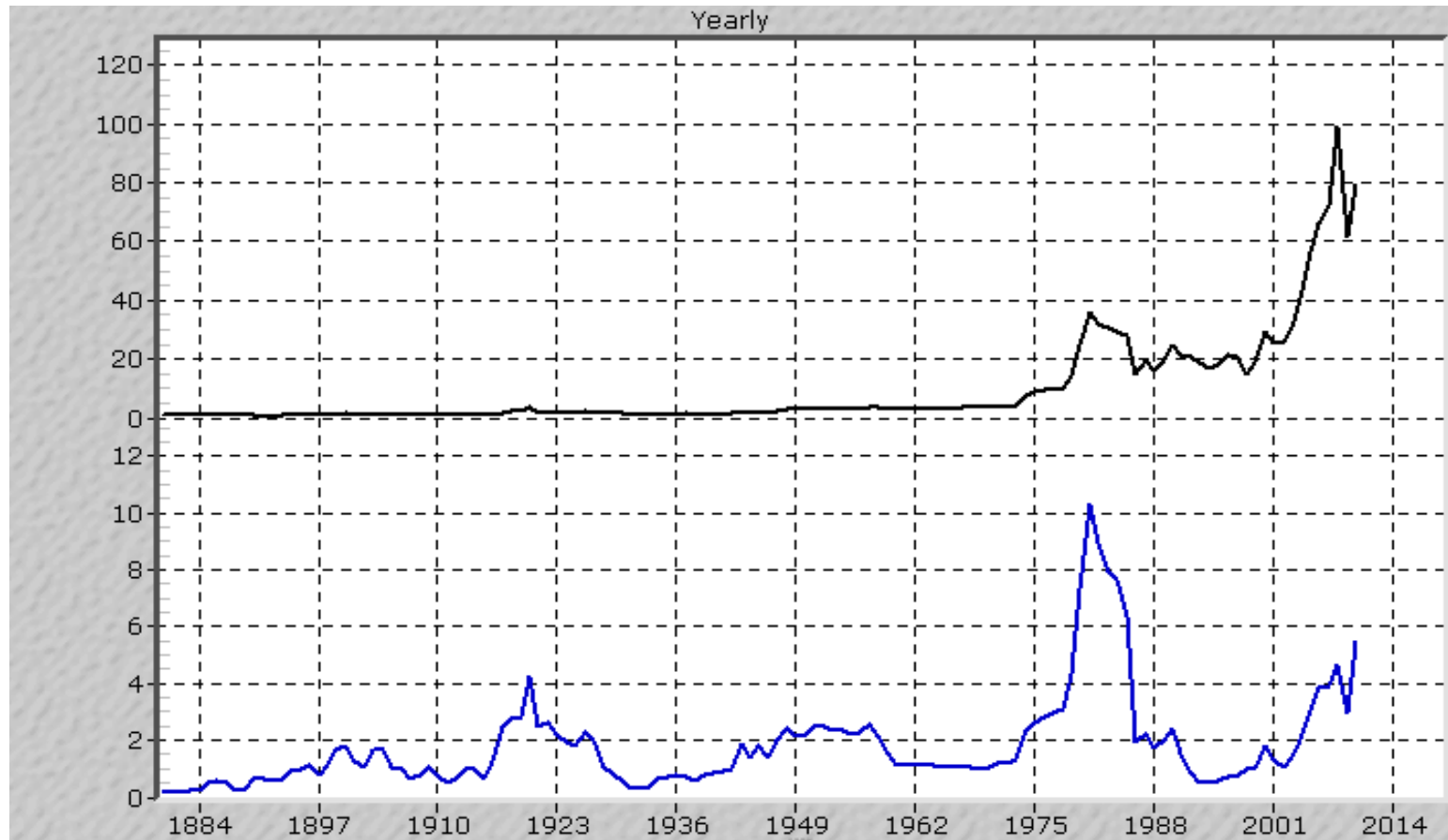


# COMMODITY PRICES AT NEW ALL-TIME HIGHS



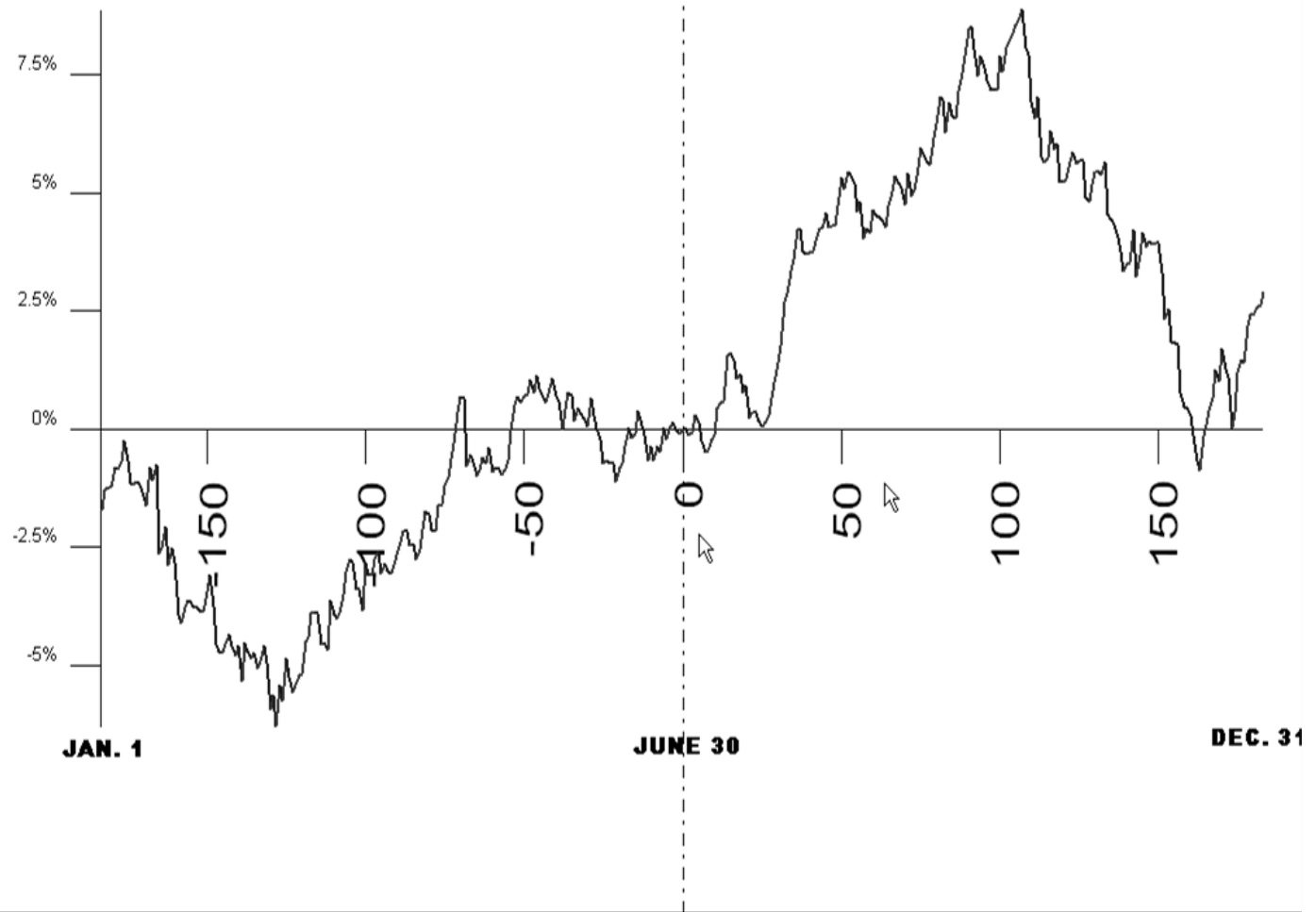
# ANNUAL OIL PRICE

## AVERAGE ANNUAL PRICE FROM 1860



# AVERAGE ANNUAL OIL PRICE

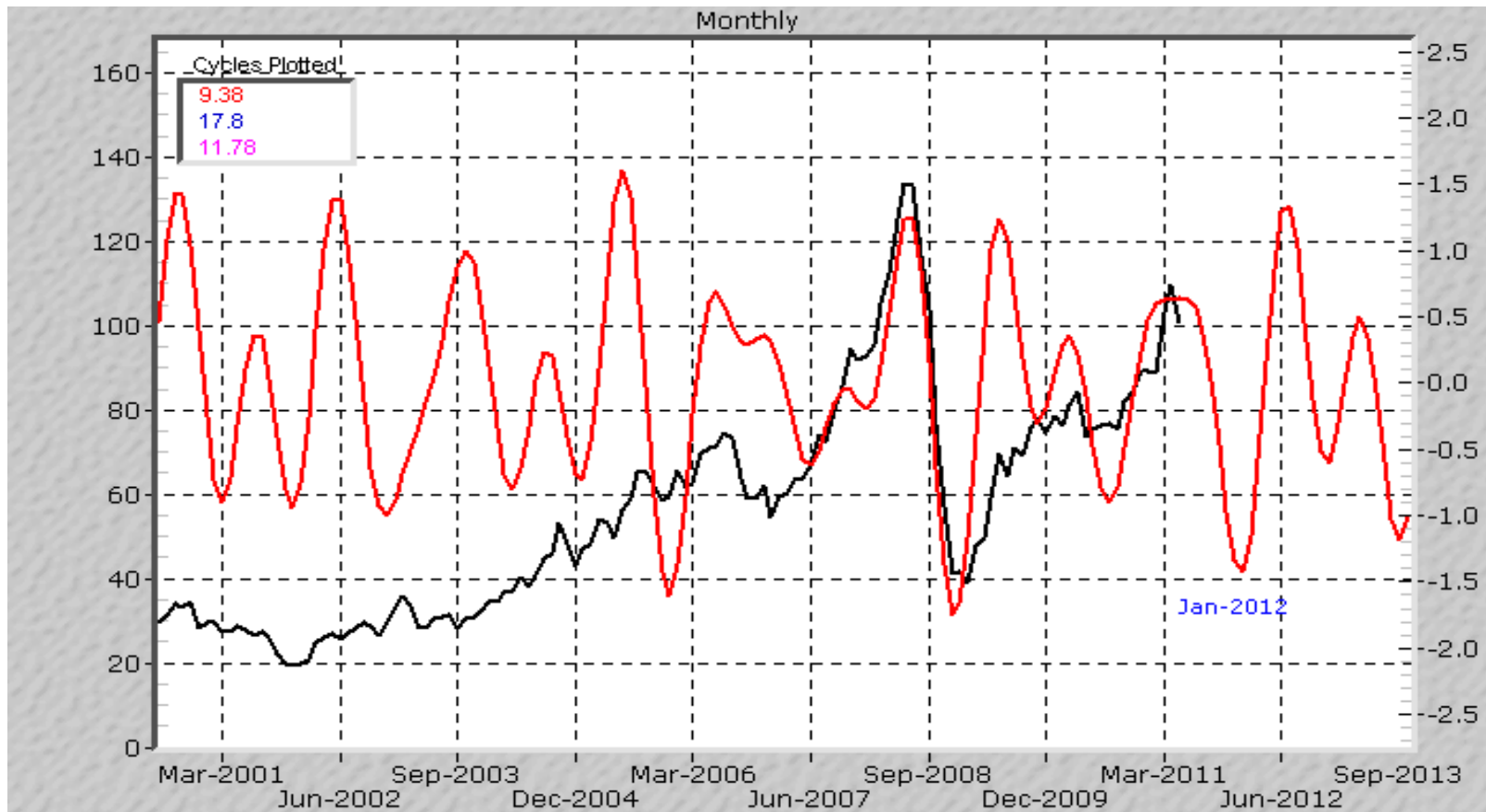
## AVERAGE OF DAILY PRICES FROM 1983 TO 2011



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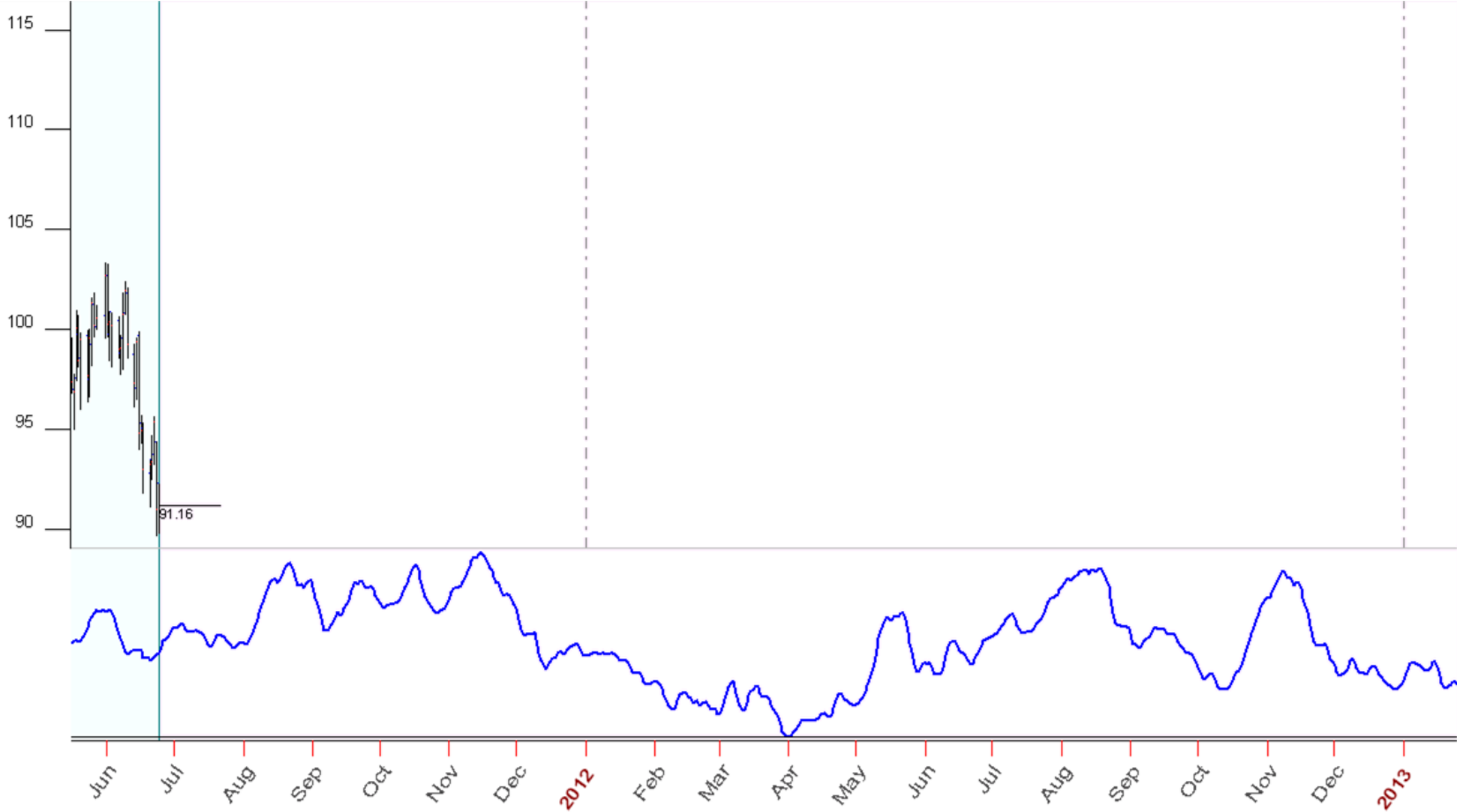
# MONTHLY OIL CYCLE PROJECTION

## SUM OF 9.38, 17.8, & 11.78 MONTH CYCLES



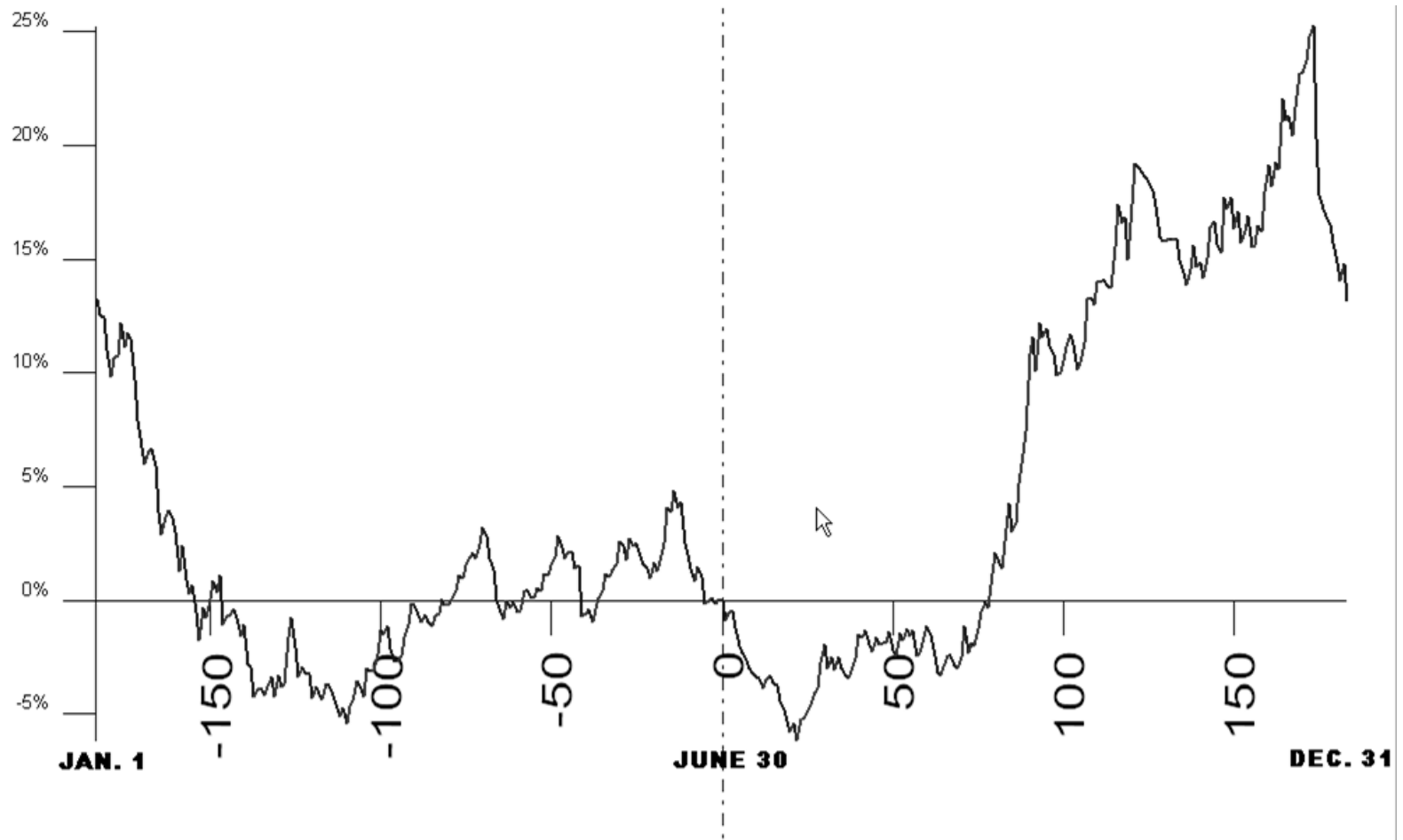


# INTERMEDIATE OIL CYCLE 2012



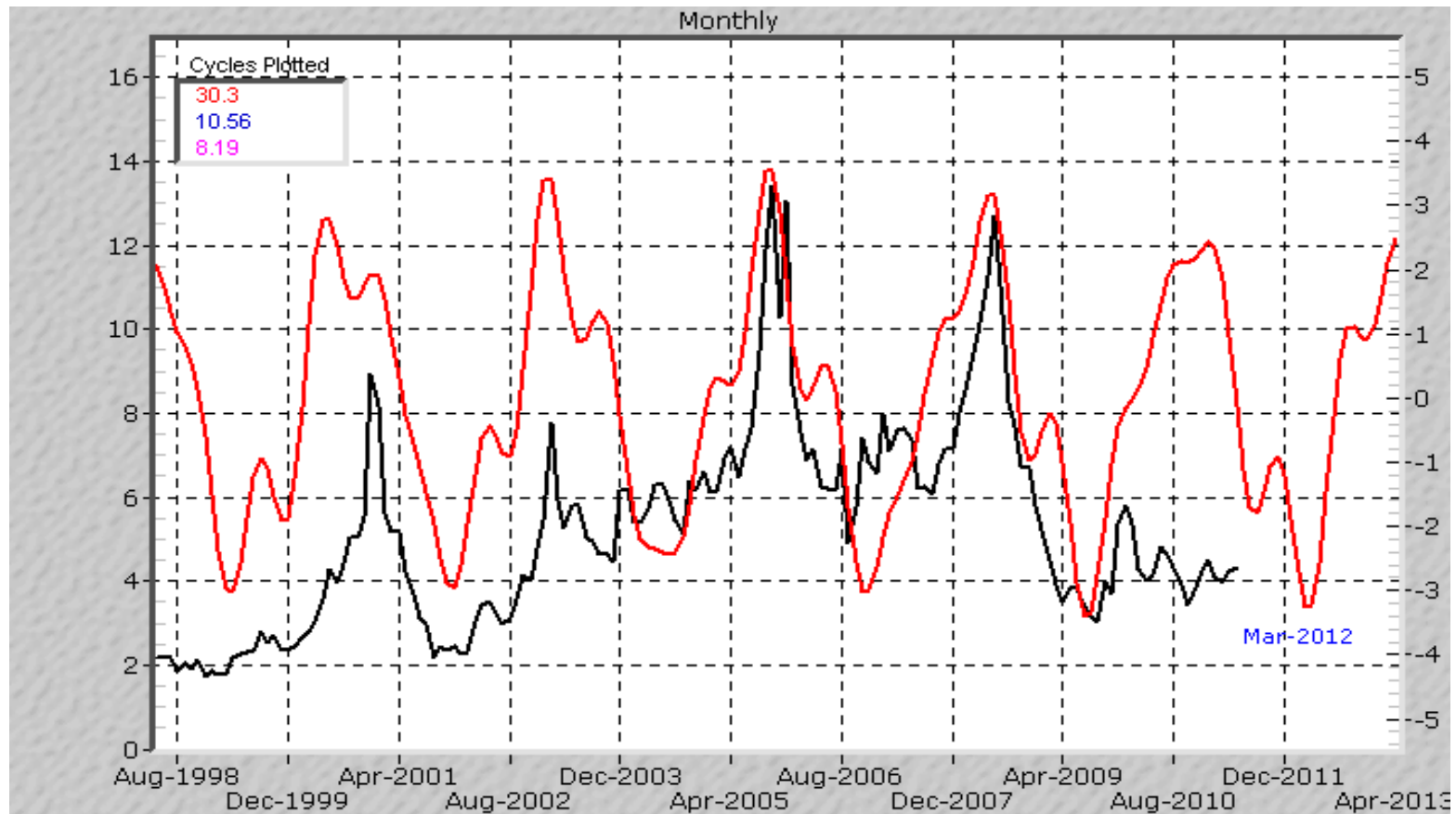
# AVERAGE ANNUAL GAS PRICE

## AVERAGE OF DAILY PRICES FROM 1990 TO 2011

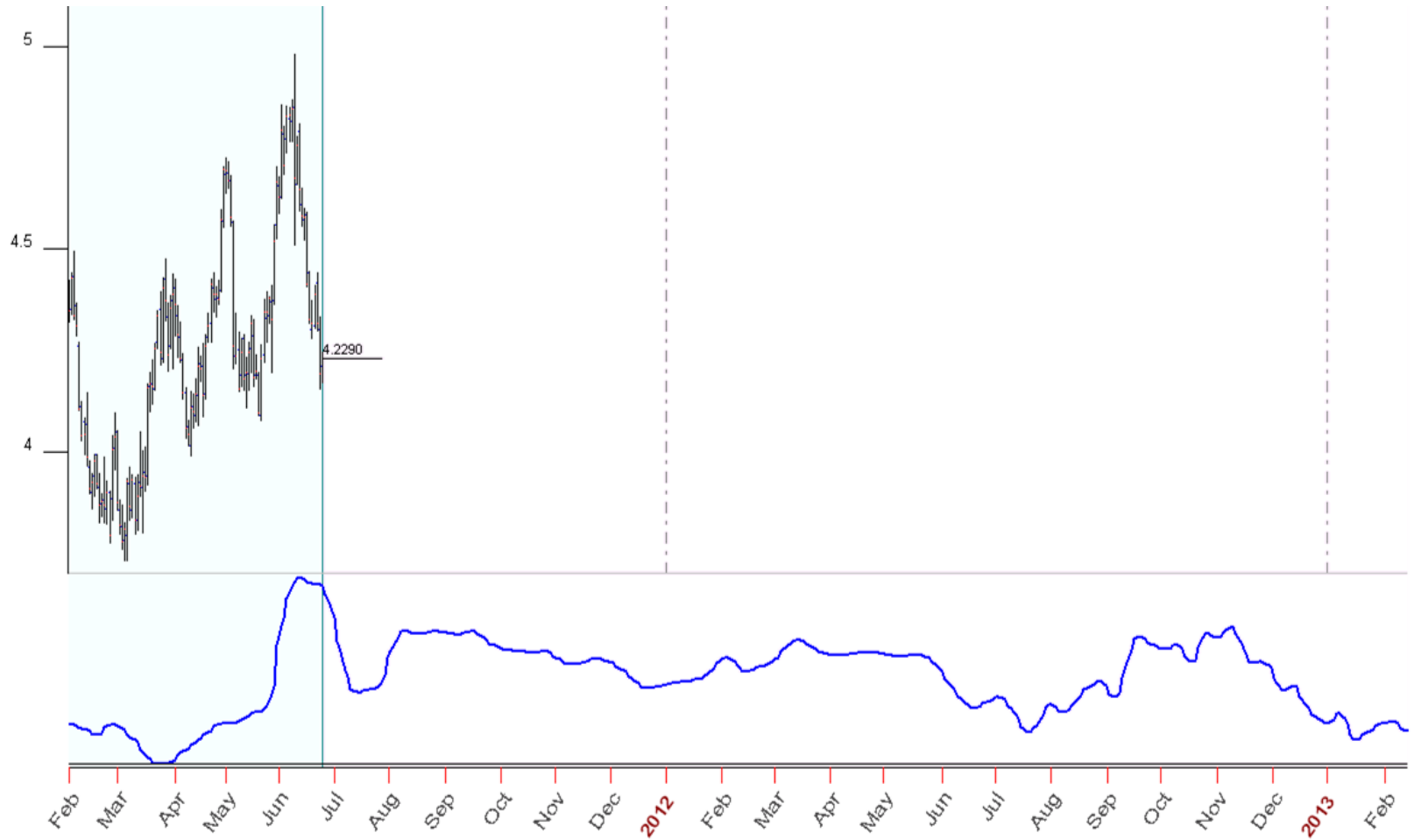


# NATURAL GAS CYCLE PROJECTION

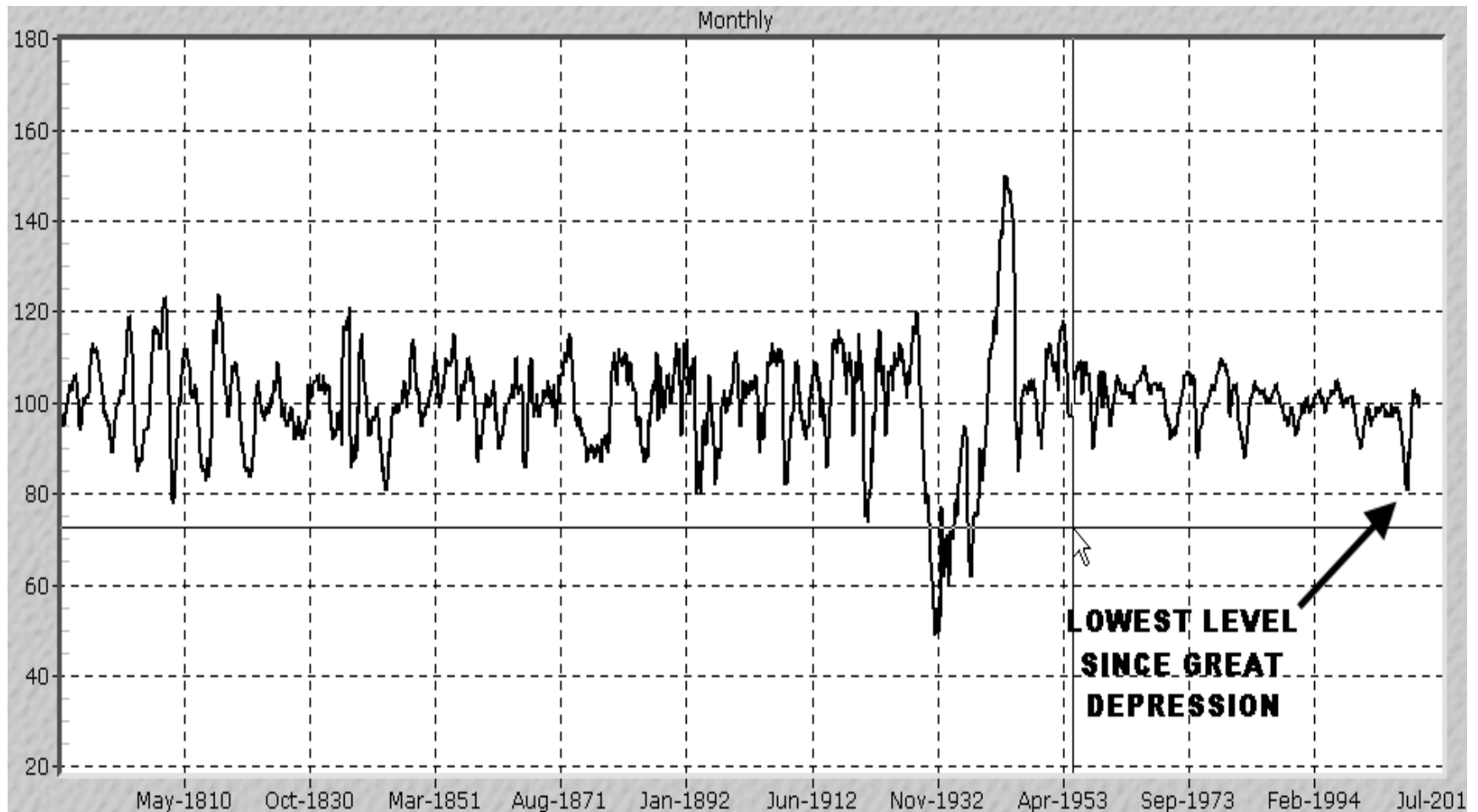
## SUM OF 8.19, 10.56, & 30.3 MONTH CYCLES



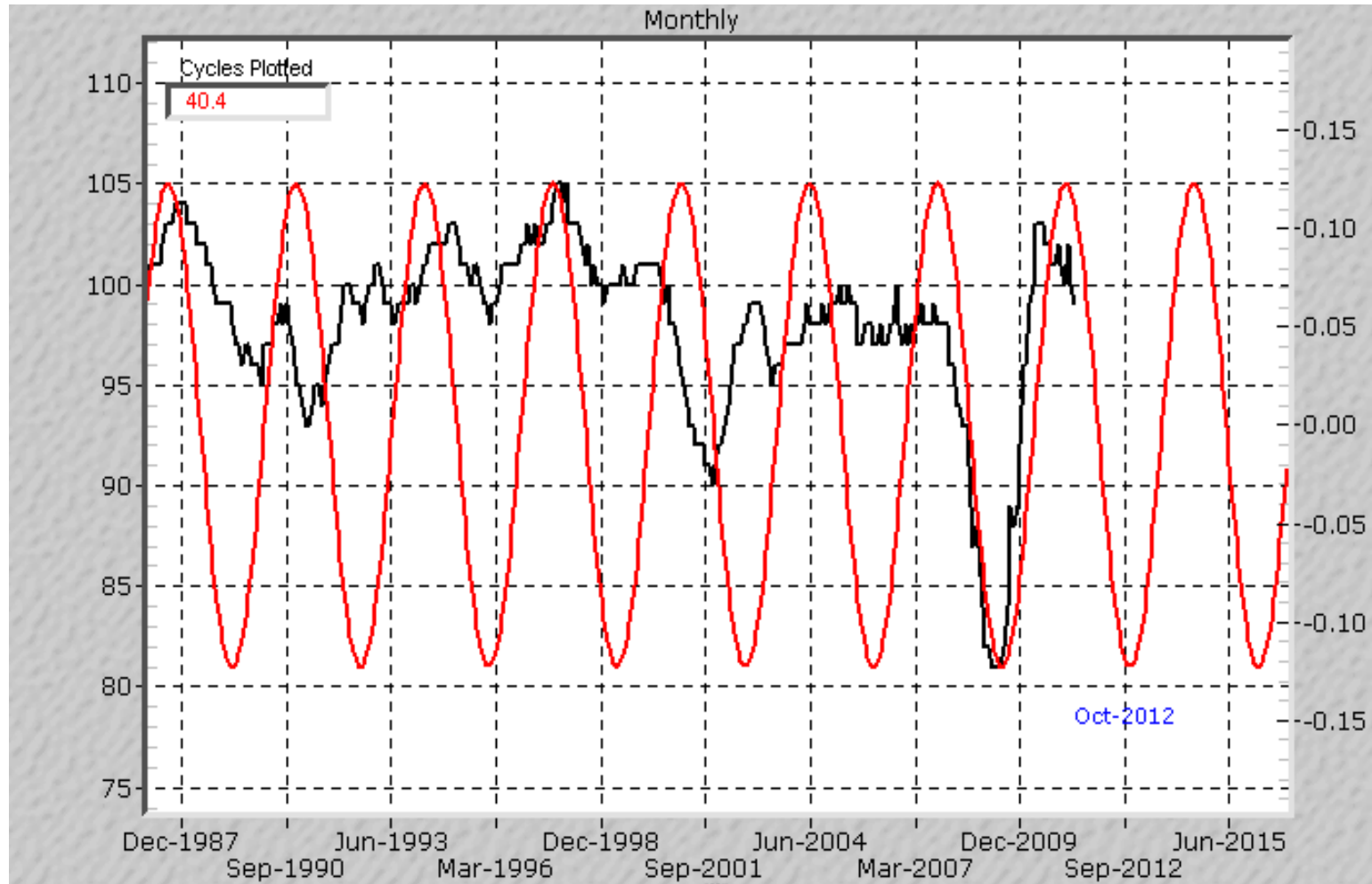
# NATURAL GAS CYCLE PROJECTION



# USA BUSINESS ACTIVITY SINCE 1780



# THE 40.4-MONTH CYCLE IS THE STRONGEST



# PROJECTION WITH ALL RELEVANT CYCLES



# **ANALYSIS OF A NEW INDEX**

## **SOLAR ENERGY INDEX**

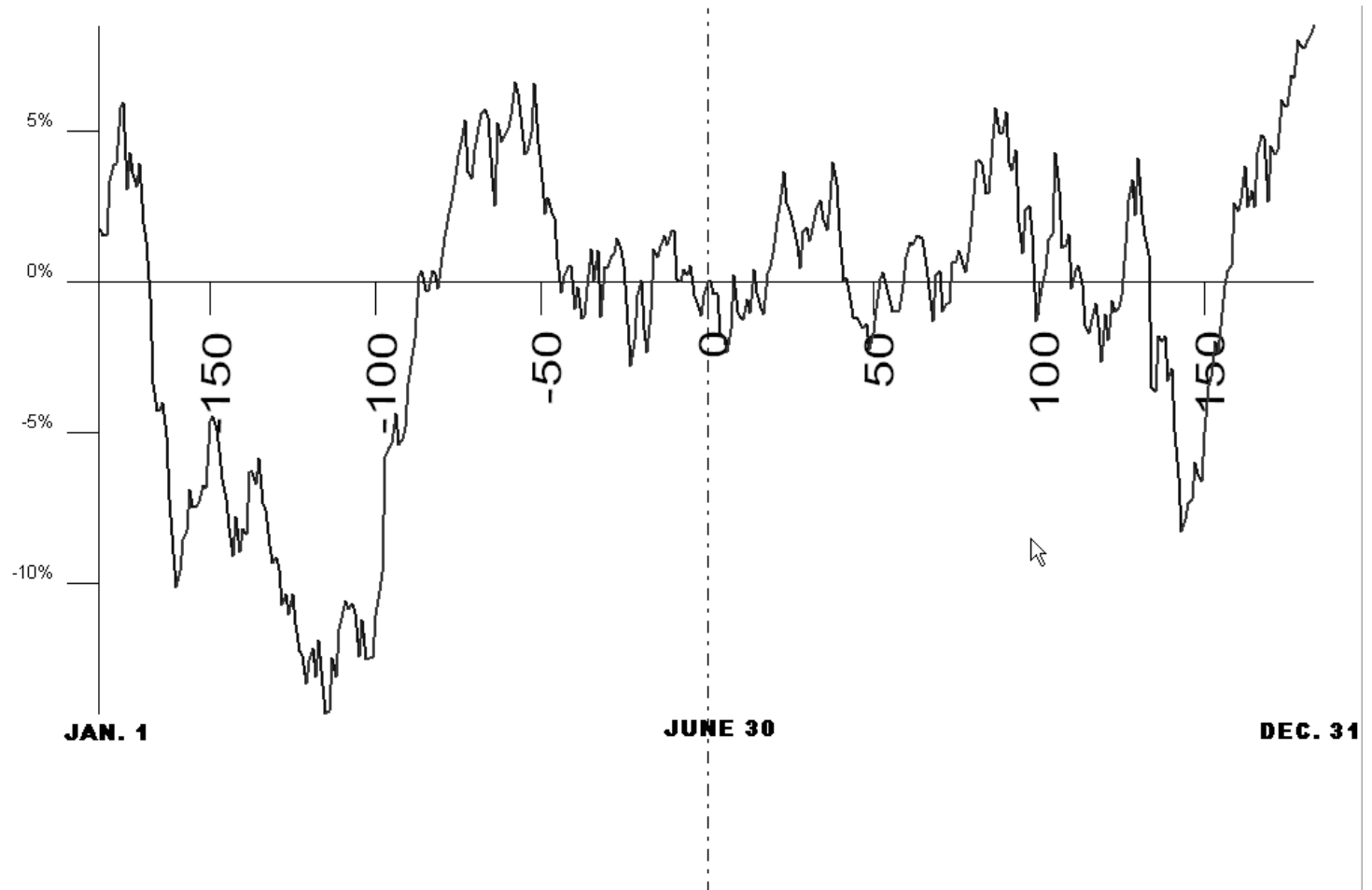
- **ONLY 6 YEARS OF DATA**
- **CALCULATE THE ANNUAL CYCLE**
- **EXTRACT THE MOST POWERFUL CYCLES**
- **DAILY CYCLES NOT VERY USEFUL-NOT ENOUGH DATA**
- **WEEKLY CYCLES ARE MORE VALUABLE**
- **POWER INDICES APPEAR TO BE MOVING WITH THE GENERAL COMMODITY INDEX.**



# SOLAR ENERGY ANNUAL CYCLE

**MARCH 8-APRIL 24 UP 6 OUT OF 6 YEARS**

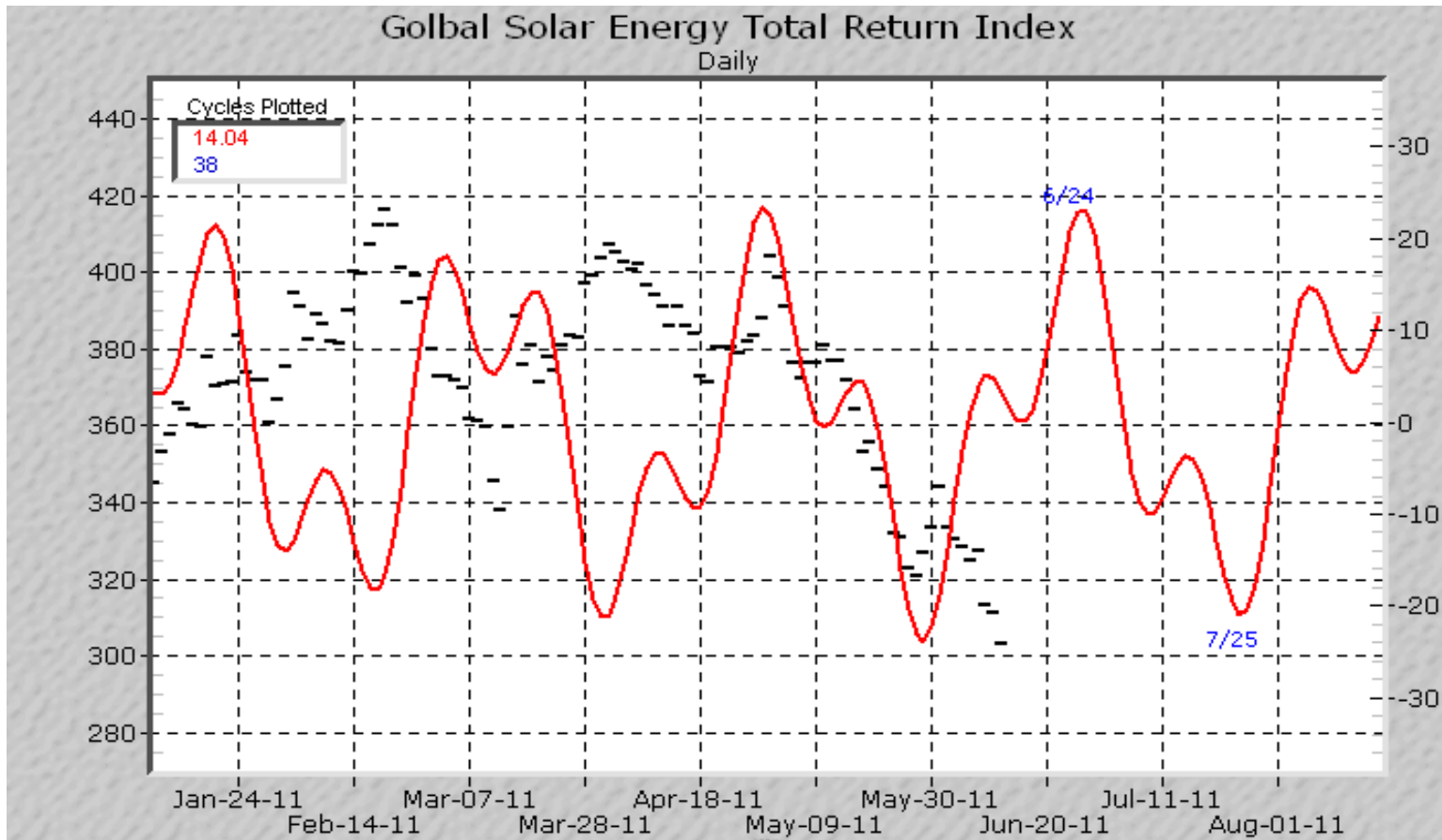
**NOV. 21-DEC. 29 UP 6 OUT OF 6 YEARS**



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# SOLAR ENERGY INDEX

## STRONG DAILY CYCLES: 14 & 38 DAYS



# SOLAR ENERGY INDEX

## STRONG WEEKLY CYCLES

