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Technicals de la semana: WTI (CL1), GAS NATURAL (NG1), XLE (ETF Energy Sector)

Esta semana ponemos el foco en el sector energía, analizando el comportamiento del West Texas Intermediate, el Gas Natural y el XLE (Energy Select Sector SPDR ETF). El WTI transita desde finales de 2022 un amplio rango lateral, mostrando un sólido soporte en la zona de los US\$65/68. El Gas Natural, que sufrió una baja de casi 80% desde los máximos del 2022, podría estar alcanzando un soporte relevante. Finalmente, XLE, más alineado con los principales índices americanos, se encuentra en zona de máximos históricos.

WTI – En un amplio rango de consolidación lateral.

El precio en dólares del barril de petróleo WTI, luego de un claro patrón de DTop en zona de US\$120 entre marzo y junio de 2022 y un posterior DCross bajista en julio, comenzó un proceso correctivo hasta el soporte en la zona de los US\$65/68. Este soporte es especialmente relevante ya que justamente coincide con el retroceso 0.618 de Fibonacci del último gran impulso alcista desplegado entre octubre de 2020 y marzo de 2022, que llevó al WTI desde US\$ 35 a la zona de US\$120. Actualmente se encuentra dentro en un amplio rango lateral que tiene la zona de US\$65/68 como soporte y la zona de US\$90/95 como resistencia. Nuestra estrategia, en esta compresión temporal estudiada de tres días (mediano plazo), como en la mayoría de los casos donde se producen consolidaciones laterales, es ser cautelosos, mantener baja exposición estructural al activo, y tomar posición en el sentido de la ruptura del rango de consolidación. Dependiendo del perfilamiento de cada inversor se podrían desarrollar estrategias para aprovechar la amplitud de rango lateral mediante la utilización de las herramientas adecuadas.

Cuadro 1. WTI – En un rango de consolidación lateral, con algunas posibles señales técnicas positivas.

Gráfico de velas en compresión de 3 días – Escala semilogarítmica

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Fuente: Trading View

Gas Natural – En tendencia bajista, próximo a una zona de soporte clave.

Este commodity se encuentra desarrollando una tendencia bajista, iniciada en la zona de los US\$10 por MMBtu, desde mediados de 2022. Actualmente, cerca de US\$2 por MMBtu, se localiza muy cerca de una zona de soporte histórica. Si bien por el momento no hemos detectado señales técnicas contundentes para dar por finalizada la actual tendencia bajista, creemos que merece realizar un seguimiento cercano de este activo. Considerando las cualidades energéticas del gas natural, su ventaja ecológica "verde" frente a otros combustibles fósiles y la fuerte baja (-80% aprox.) del último año y medio; seguiremos atentos a la aparición de señales técnicas constructivas para dar por finalizada la tendencia actual, y evaluar una posible incorporación a los portafolios, de acuerdo con los perfilamientos de los inversores.

Cuadro 2. NG1 – Muy cerca de un soporte histórico.

Gráfico de velas en compresión mensual - Escala semilogarítmica



Fuente: Trading View

XLE – En zona de máximos históricos.

El ETF de las empresas de energía del S&P 500 se encuentra en una tendencia alcista, iniciada durante 2021 en niveles de US\$35. Actualmente se encuentra muy cerca de los máximos históricos alcanzados en 2008 y en 2014, en la zona de los US\$85. Los indicadores técnicos, si bien aún se encuentran a favor de la tendencia alcista, tienen algunos síntomas de debilidad (divergencias en MACD y en RSI). Nuestra estrategia, para los casos en zona de máximos históricos, es ser cautelosos y transitar esta franja de precios tan particular alineados con la tendencia y con una exposición moderada.

Cuadro 3- XLE - Nuevamente en zona de máximos históricos, con algunos síntomas técnicos de debilidad

Gráfico de velas en compresión de 8 días - Escala semilogarítmica



Fuente: Trading View

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