

15:29 26Oct2006 RTRS-ANALYSIS-Chartists turn cautious on NYMEX natgas bull run  
By Joe Silha

NEW YORK, Oct 26 (Reuters) - Natural gas futures on the New York Mercantile Exchange have rallied some 40 percent over the last month, but some chart watchers said on Thursday they are turning cautious on the bullish trend, expecting a seasonal top soon.

"I have a bearish bias towards natgas. The rally has pretty much been isolated to the front month, and seasonally, December has a strong tendency to decline between mid-October and mid-November, even in bull market years," said Dan Chesler, an independent market analyst in Florida.