

Commodity Weekly Technicals

Tuesday, 30 July 2013

Technical Outlook

Karen Jones

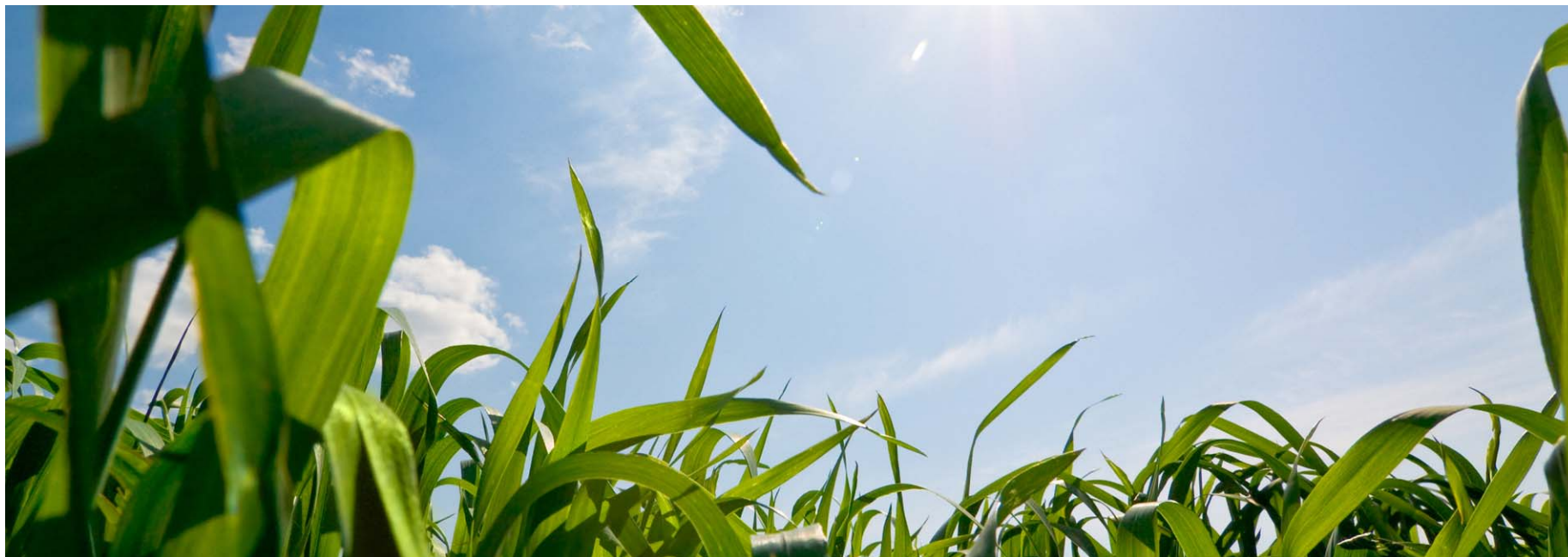
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Technical Outlook

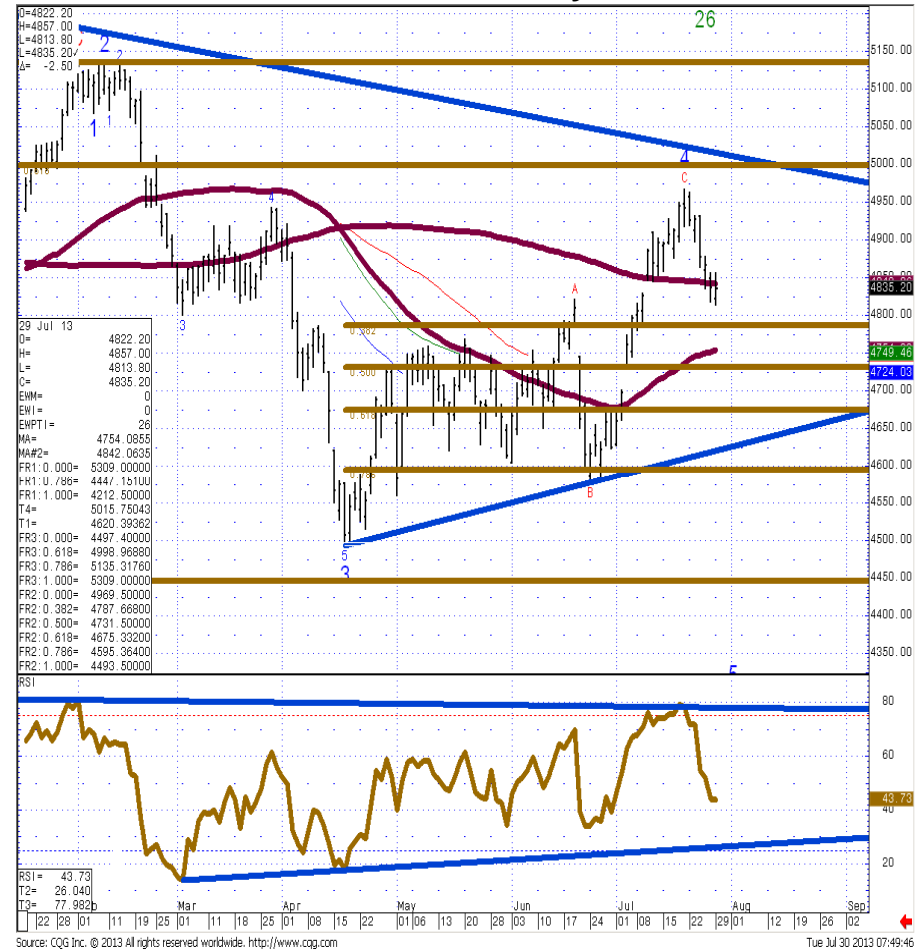
Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market has reversed ahead of its 5004 2011-2013 downtrend and is under pressure in its range.
NYMEX Light Crude Oil:	Correcting lower, allow for 102.40-100.25 retracement
ICE Brent Crude Oil:	Market is easing back from the 55 week moving average at 109.12, near term risks are on downside
NYMEX Heating Oil:	Downside corrective towards the 2.9985/2.9355 band
ICE Gasoil:	Market has failed at the top of its channel and should ease back to the base of its channel
NYMEX Natural Gas:	Market gaps lower to leave the 3.4070 Fibo support exposed.
RBOB Gasoline:	The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.92/2.8665 vicinity
LME Copper:	Market has failed at the 2013 downtrend and attention reverts to the 6635/05 support
LME Aluminium:	Market has failed at initial Fibonacci retracement and down move has resumed.
LME Nickel:	Failure at the 55 day ma suggests a retest of the 13205 current July low
LME Zinc:	Market is under pressure in its range and focus remains on major support at 1812.50/1811.75
ICE ECX Emissions Dec:	Positive bias above its 55 day ma at 4.112– long term downtrend eroded
Spot Gold:	Pushing hard into downtrend and 55 day ma at 1333/40

S&P GSCI Total Return Index

Market has reversed ahead of its 5004 2011-2013 downtrend and is under pressure in its range.

- › The S&P GSCI Total Return Index as expected the up move faltered ahead of the 61.8% retracement (of the move down from the September 2012 peak) at 4998 and reversed ahead of the 2011-2013 resistance line at 5004. Failure at this zone suggests that the market has topped and that we are likely to see further weakness.
- › We look for a slide back to the 4787/38.2% retracement and eventually the 4622 3 month support line.
- › Key support remains 4582 the 2009-2013 uptrend which guards the 4493 2013 low and the 4442 50% retracement (of the move 2009-2011). We would expect this 4442 zone to hold the initial test. Failure to do so would see losses to 4212.50, the 2012 low.
- › Only a weekly close above 5004 will alter the chart to more positive (not favoured) and target the 5148 2013 high.

S&P GSCI Total Return Index Daily Chart



S&P GSCI Total Return Index – Weekly Chart

Market has reversed ahead of the 2011-2013 downtrend at 5004

S&P GSCI Total Return Index Weekly Chart



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Mon Jul 29 2013 15:25:20

Nymex Light Crude Oil – Daily Chart

Correcting lower, allow for 102.40-100.25 retracement

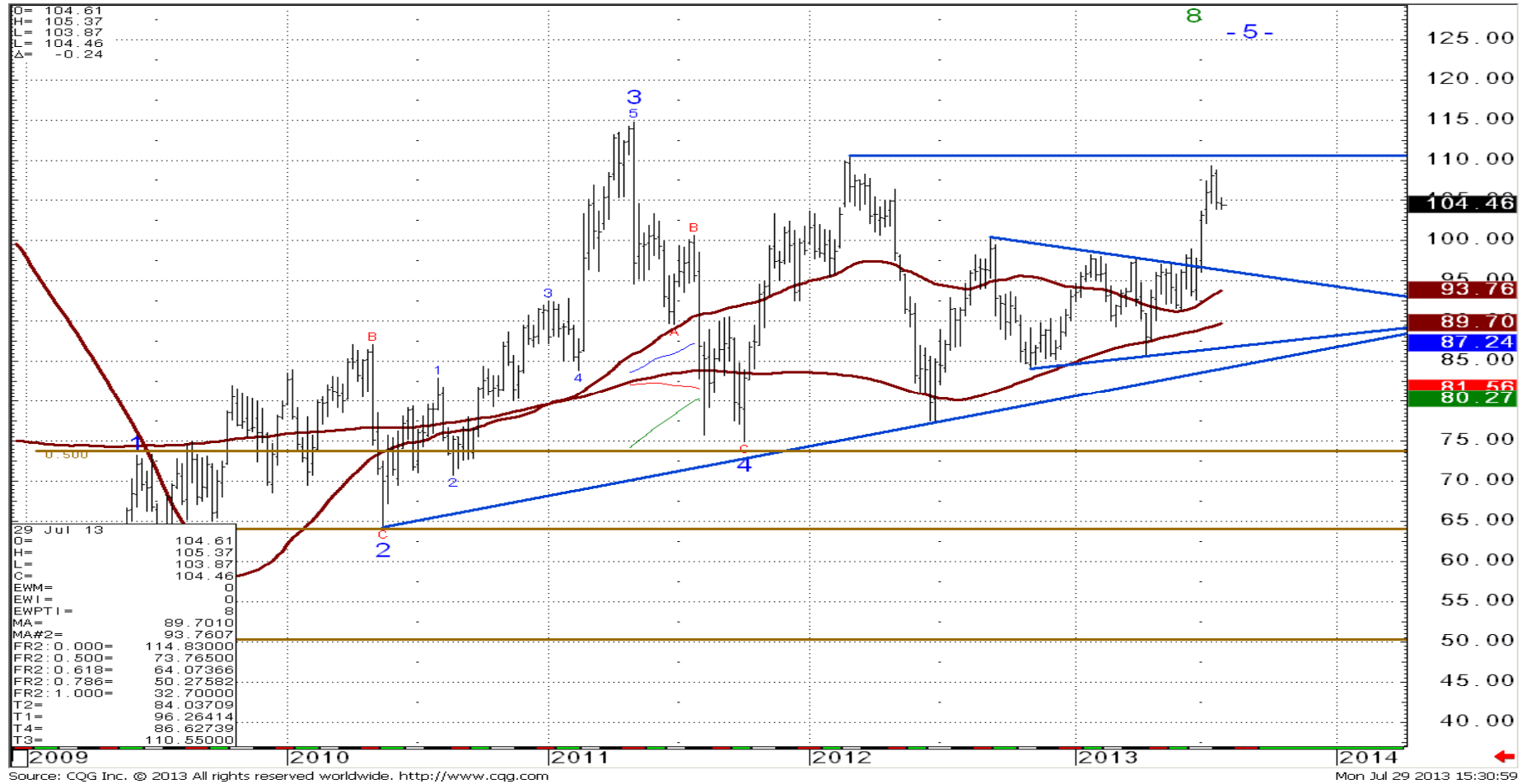
- WTI Crude Oil we highlighted last week the divergence of the daily RSI and the 13 count on the daily chart and the market is correcting lower as expected. The Elliot wave count is suggesting that we will retrace to 102.40 then 100.25 and should then once again recover.
- An upside bias will persist while the market continues to trade above previous highs at 98.24 and the 3 month uptrend at 96.51. While above here, scope remains to the 110.55 2012 high and even the 114.83 2011 high. **Note that the triangle offers a 113.00 upside measured target.**
- The 55 week ma at 93.76 is acting as a short term floor for the market and while above here further upside probes look probable.

NYMEX Light Crude Oil Daily Continuation Chart



NYMEX Light Crude Oil - weekly

Market has failed ahead of the 110.55 2012 high



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Mon Jul 29 2013 15:30:59

ICE Brent Crude Oil – Daily Chart

Market is easing back from the 55 week moving average at 109.12, near term risks are on downside

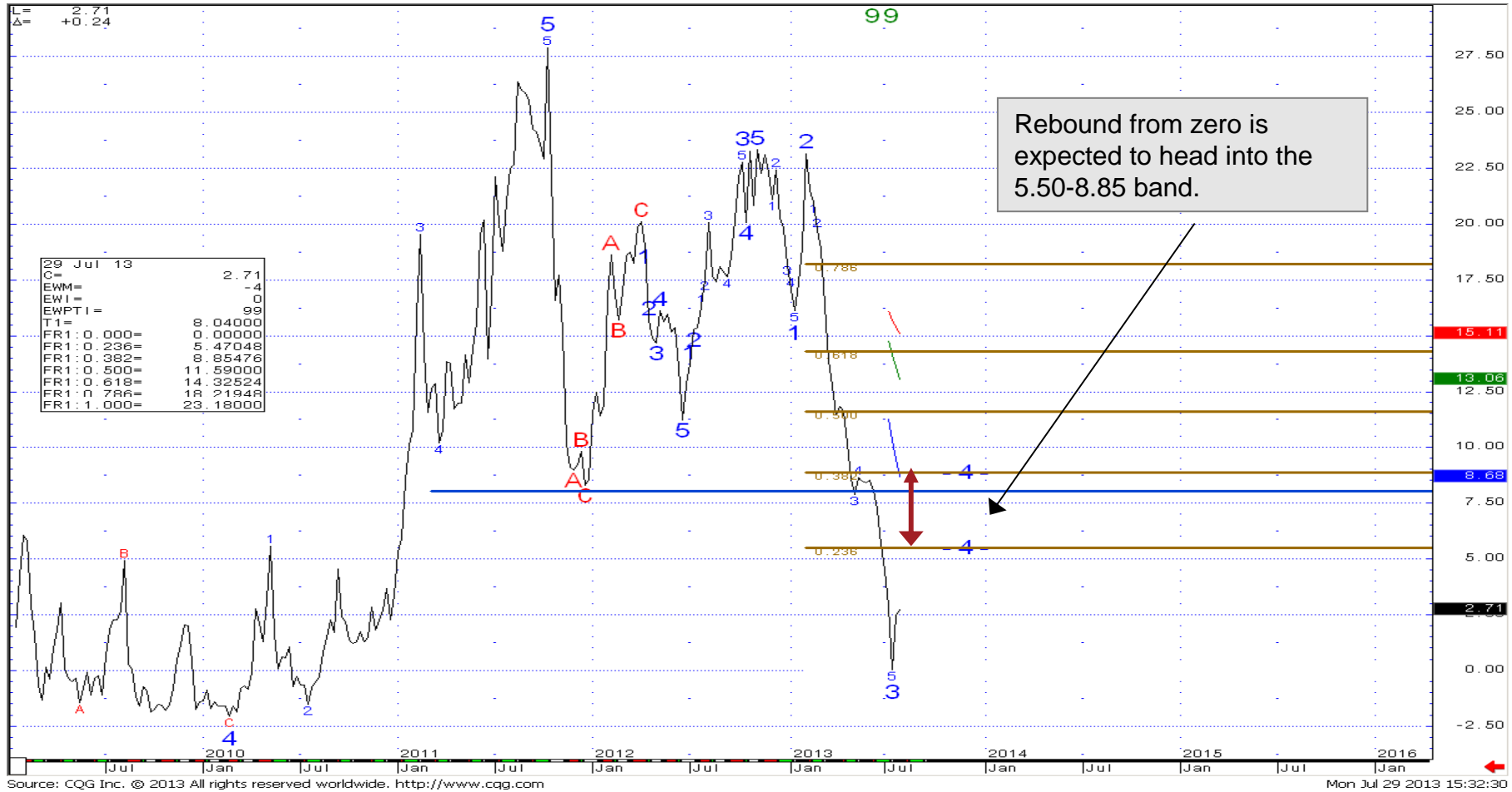
- › Brent crude Oil remains pretty much sidelined and is consolidating/easing back from its 55 week ma at 109.12, and the 61.8% retracement at 110.60. Please note that we also have a TD perfected set up on the daily chart and this also suggests that we should see initial failure between here and the 111.79 April high.
- › Provided this holds the topside, we are likely to see the market gradually ease back to the 55 day ma at 104.92. Below here lies the 200 week ma at 100.40, and this continues to act as the short term floor. Should the this be tested, we look for this to hold the downside.
- › Our stance has neutralised as the market continues to oscillate within its 55 and 200 week moving averages. Above 111.79 the April high, lies the 114.37, the 78.6% retracement. This is the last defence for the 119.17 February high.

ICE Brent Crude Oil Daily Continuation Chart



Brent-Crude Spread - weekly

Rebound from zero should rally towards 5.50-8.85.



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Mon Jul 29 2013 15:32:30

NYMEX Heating Oil – Daily Chart

Downside corrective towards the 2.9985/2.9355 band

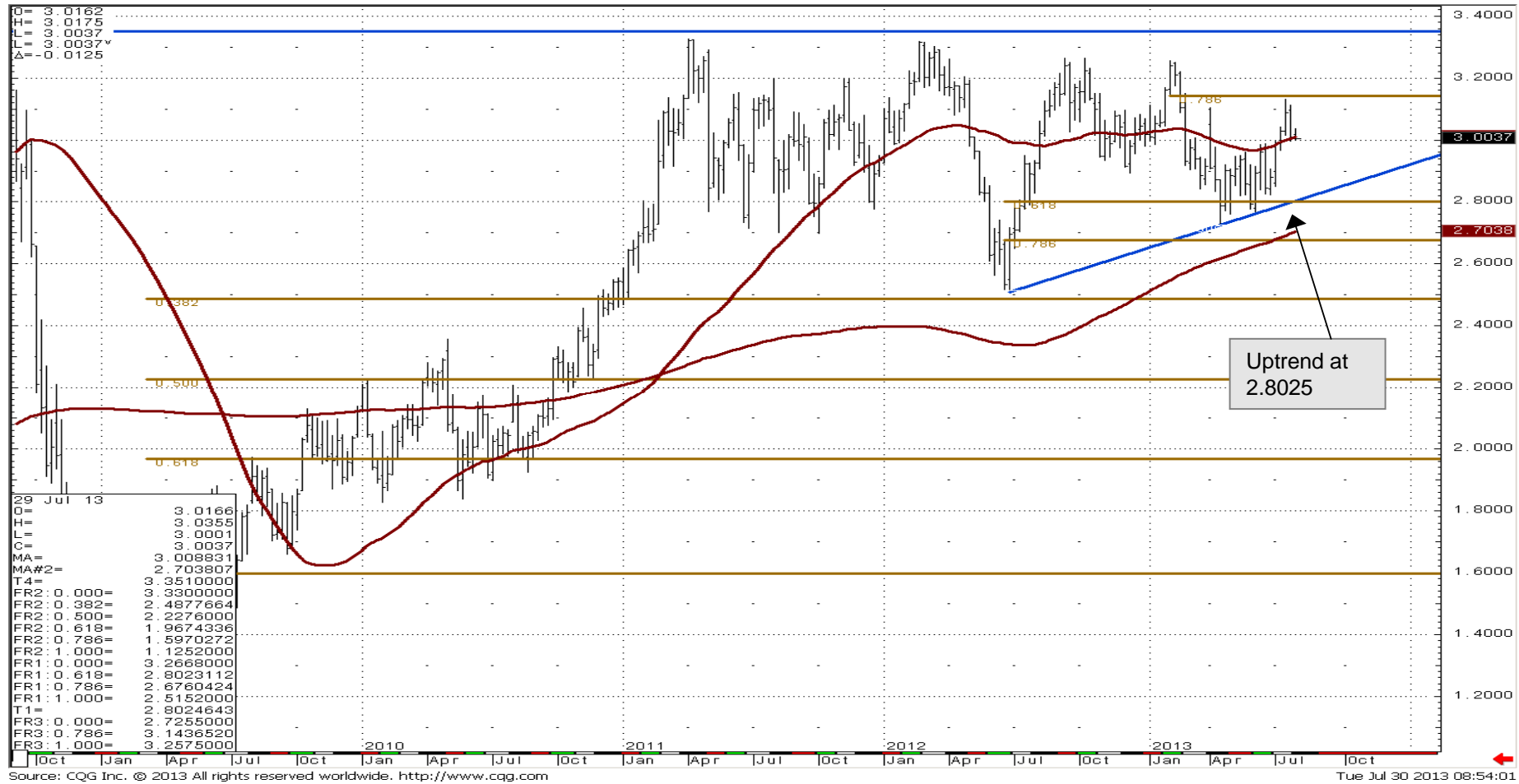
- › NYMEX Heating Oil's up move has recently failed just ahead of the 3.1435 78.6% retracement. The market is reacting lower and the Elliott wave count is suggesting that we are likely to see a pull back to the 2.99/2.9450 band.
- › Dips lower should generally be well supported by the 55 and 200 day moving average at 2.9984/2.9355. This holding should provoke a retest of the 3.1435 Fibonacci retracement. This is regarded as the last defence for the 3.25/3.33 resistance, which have held the topside since 2011.
- › Key support remains the 2.90 support line, failure here will leave the market under pressure to react back to the 2.8000/25 2012-2013 uptrend.

NYMEX Heating Oil Daily Continuation Chart



Heating Oil - weekly chart

Market has stalled on initial test of the 78.6% Fibonacci retracement



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Tue Jul 30 2013 08:54:01

ICE Gasoil – Daily Chart

Market has failed at the top of its channel and should ease back to the base of its channel.

- › ICE Gasoil has failed ahead of the 935 April high and 55 week ma at 930.24, and is easing lower. The market has failed 3 times recently at this resistance and we suspect has topped for now. We look for the market to react back to its 55 day ma and channel support at 886.37/886.78 and recover.
- › A close below 886 will trigger losses initially to the 854 3 month support line. Failure here should trigger a slide to the 815.50 recent low and the 805.75 2012 low.
- › Longer term, we are neutral to negative and the risk is that the 805.75 low will be retested
- › While capped by the 935 April peak we will maintain a neutral to negative bias. Only above 950 will trigger a move to the 985 78.6% retracement.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas – Daily Chart

Market gaps lower to leave the 3.4070 Fibo support exposed.

- › Natural Gas has collapsed lower gapping down to the 78.6% retracement at 3.4070. This has held the initial test, but rallies are likely to remain tepid to leave this support exposed. The market has eroded its 200 week moving average and this leaves it vulnerable on the downside.
- › The 3.4070 support is considered to be the last defense for the 3.1250 February low and the 3.05 low charted in January. This in turn guards the 2.87 61.8% retracement of the move up from the 2012 low.
- › Rallies face tough overhead resistance which converges 3.65/3.73, this is the 55 and 200 day moving averages and the downtrend. A negative bias will be maintained while the market is trading below the 3.8350 July peak.

NYMEX Natural Gas Daily Continuation Chart

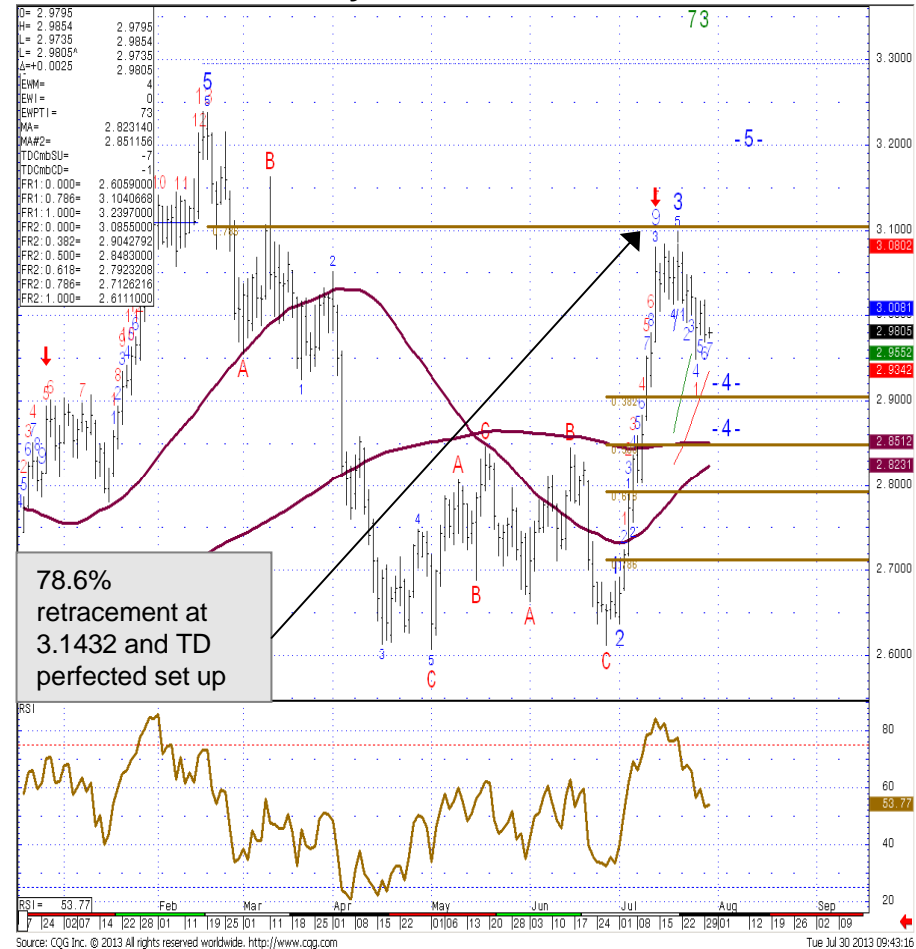


NYMEX RBOB Gasoline

The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.92/2.8665 vicinity

- › RBOB Gasoline has failed at the 3.1432 78.6% retracement and is reacting lower. The Elliott wave count on the daily chart is suggesting that a pull back into the 2.92-2.8665 band is likely to be seen ahead of further strength.
- › We look for dips lower to be contained by the 2.8690/2.85 support zone. This is location of the 61.8% retracement and the 200 day ma. While above here an upside bias is preserved.
- › Key support remains the 2008-2013 uptrend at 2.6650.
- › Beyond this small pullback the market should recover to retest the 3.1432/3.1632 resistance (Fibonacci resistance and recent high). This represents the last defense for the 3.2672 high and the 3.3780 2008-2013 downtrend.
- › It should be noted that recent up swings have looked quite directional and although prepared for another failure at 3.3780 to leave the market still in a large contracting range, the risk is that we will see a break higher. Above 3.3780 would target the 3.48 2011 high and then the 3.6310 2008 high.

RBOB Gasoline Daily Continuation



LME Copper

Market has failed at the 2013 downtrend and attention reverts to the 6635/05 support

- › LME Copper has, as expected, failed at its 55 day moving average and downtrend at 7054/7169. It has executed an 'a-b-c' correction higher and is back under pressure. Focus has shifted to major support at 6635/05 (October 2011 low and 50% retracement of the move up from 2008-2011). This remains a major longer term support zone for the market and this is now exposed.
- › Below 6635/05 would trigger another leg lower to 6037, the low seen in 2010.
- › Above the 7169 downtrend would see an extension to the 7533/7581 band (May high and 200 day moving average).
- › We should see the 200 day ma at 7581 continue to cap and while below here we will maintain a longer term negative bias.

LME Copper Daily Chart



LME Copper - weekly

Support at 6635/05 remains under the spotlight.



LME Aluminium – Daily Chart

Market has failed at initial Fibonacci retracement and down move has resumed.

- › LME Aluminium’s near term rally has failed to make much impression on the 55 day moving average at 1841 or the 23.6% retracement at 1856 and we suspect that the down move has resumed.
- › The market recently breached major support at 1832.25/1809.00. This was made up of the June and August 2012 lows as well as the May low. Rebounds have already faltered 1841/56 (55 day ma and Fibo) and should remain capped by its recent high and 200 day ma at 1955/81.
- › From a longer term perspective the break lower is negative. We look for losses to 1605, this is the 78.6% retracement of the 2009-2011 move.
- › We now maintain a negative bias while the market trades below the June high at 1981 and only a close above here would force us to neutralise our outlook and imply a deeper retracement towards 2034 then 2095.

LME Aluminium Daily Chart

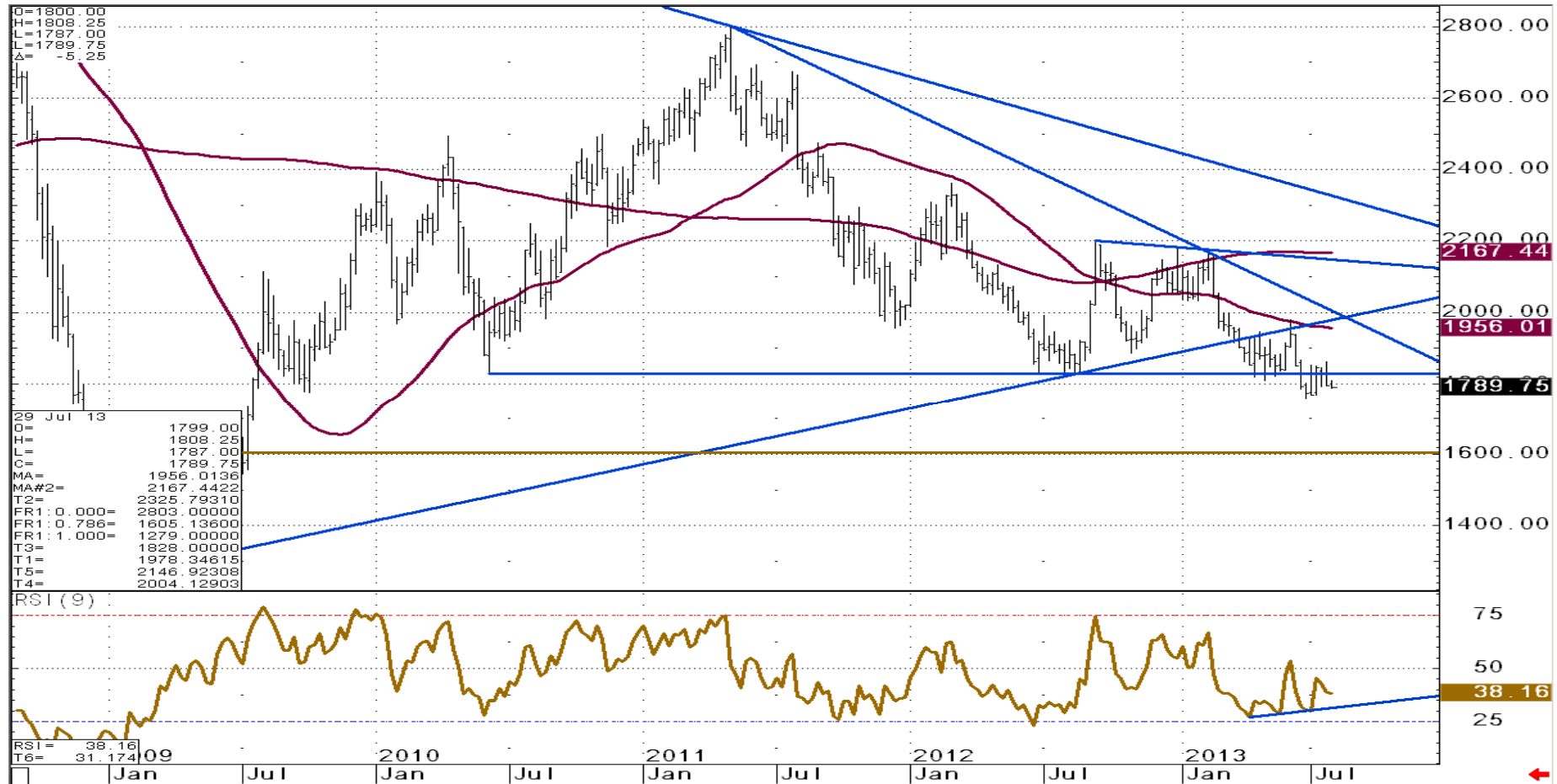


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Tue Jul 30 2013 10:06:51

LME Aluminium - Weekly

Negative bias intact below the 1981 June peak.



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Tue Jul 30 2013 10:11:02

LME Nickel – Daily Chart

Failure at the 55 day ma suggests a retest of the 13205 current July low.

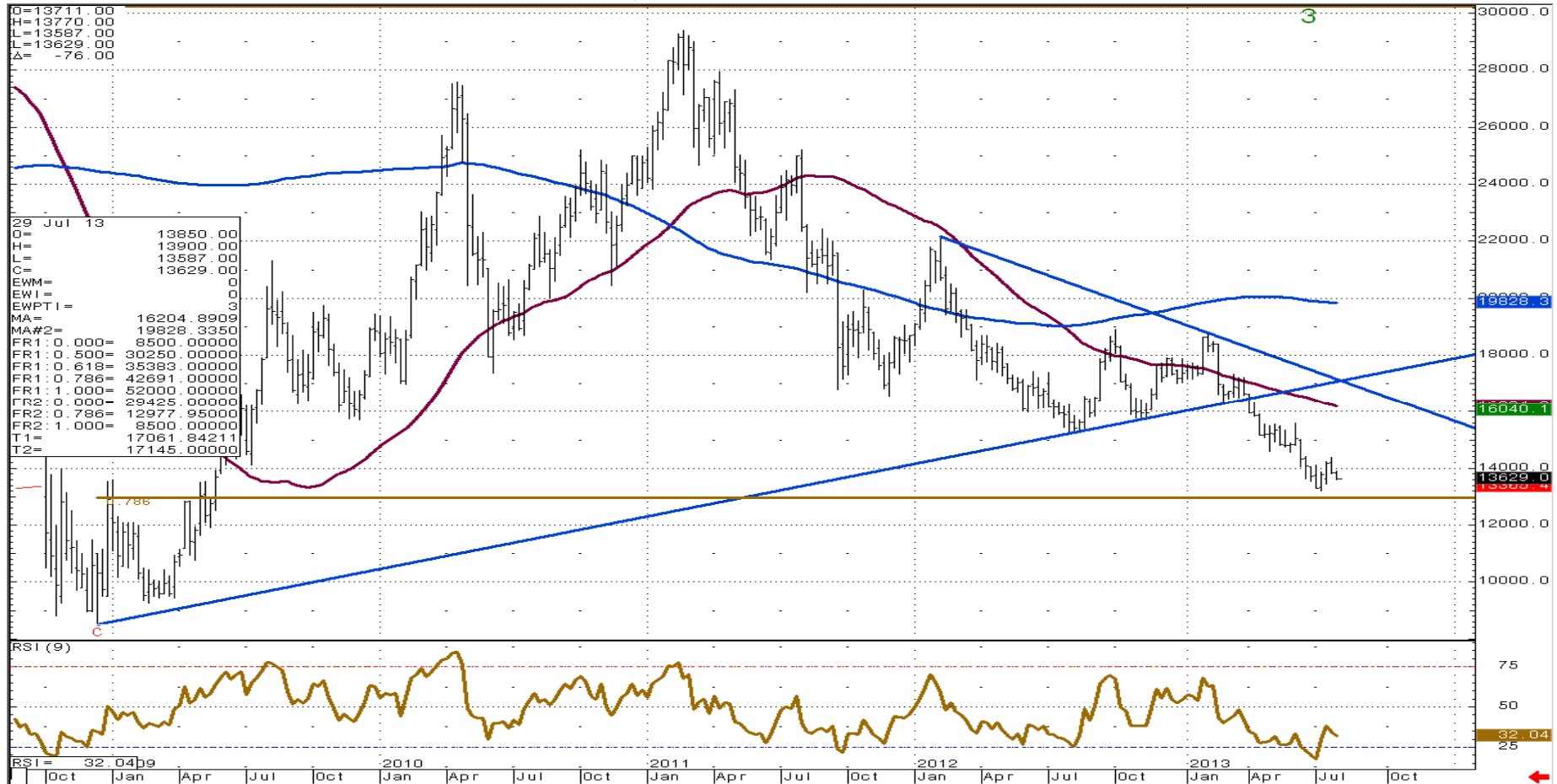
- › LME Nickel has seen a small corrective rebound. This has failed at the 55 day ma at 14279 and attention has reverted to the 13205 current July low. There is scope for a test of the 12978/78.6% lower support, but we suspect that this will hold the lower test.
- › **The 13000/12978 area has been our medium term downside target for a while and we are alert to the idea of a more significant turn be seen (note that there is a 13 count on the weekly).** A move beyond 14610 would be needed to alleviate immediate downside pressure however as this would then target 15247, the August 2012 low and the 16254 55 week ma.
- › Below 12798 will negate our call for recovery and target the 9250/8500 2009/2009 lows.

LME Nickel Daily Chart



LME Nickel -weekly

Market has come close to its 12978 long term target and is attempting to stabilise ahead of here. We suspect that the market will try to base here.



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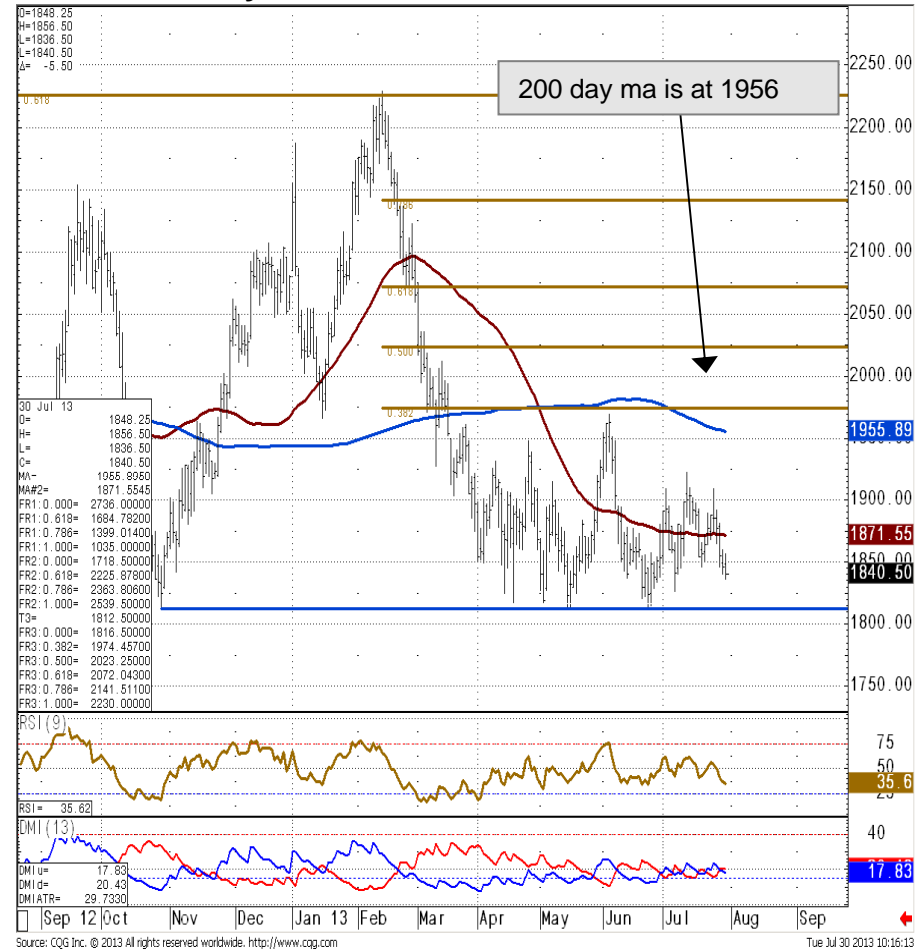
Tue Jul 30 2013 10:15:45

LME Zinc – Daily Chart

Market is under pressure in its range and focus remains on major support at 1812.50/1811.75

- › LME Zinc is under pressure in its range, bordered by the major support zone seen at 1812.50/1811.75 (we have seen at least 5 tests), and the 38.2% retracement at 1974. Currently another test of the 1812.50/1811.75 support looks likely. This could well again hold.
- › Only a close above 1974 would alleviate downside pressure and would imply that the market has based for now. Above 1974 would allow for a deeper recovery towards the 2100 region.
- › Near term risks have reverted to the downside. Below 1811 we would allow for losses to 1787 the 2011-2013 support line. Key support are the 1718/45 lows seen in 2011 and 2012 . These are expected to act as the break down point to 1577, the 2010 low.

LME Zinc Daily Chart



ICE ECX Carbon Emissions Dec 2013

Positive bias above its 55 day ma at 4.112– long term downtrend eroded

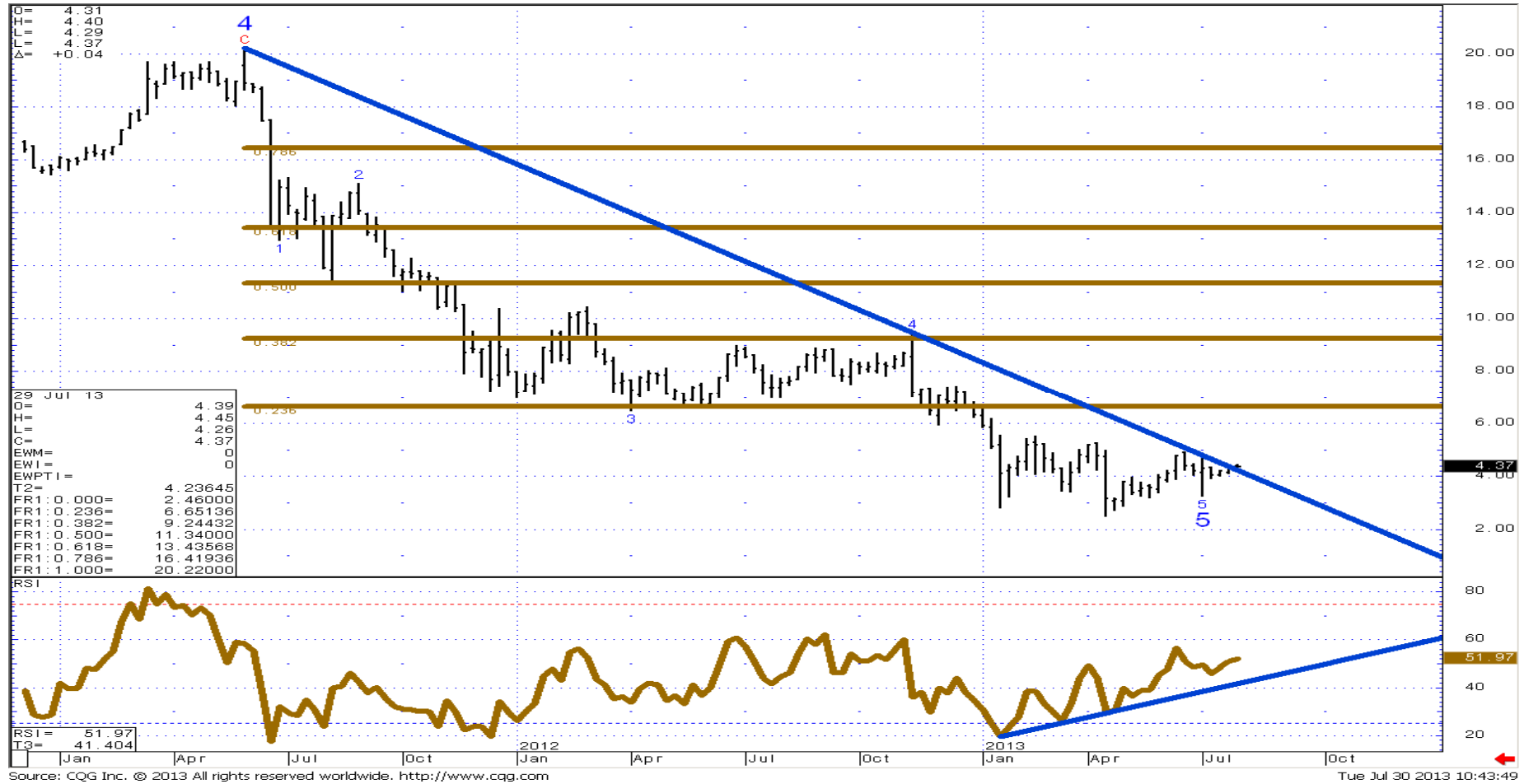
- › December 2013 ICE ECX Carbon Emissions slow grind higher has managed to erode the 2011-2013 4.37 downtrend. It has been so lacklustre a break we feel inclined to ignore it. Nonetheless while the market continues to trade above its 55 day ma at 4.112, an upside bias is preserved. Recent highs have been seen at 4.88/4.90 and ideally we would need to see a close beyond here for a stronger upside bias to be adopted. This would trigger a rally to the 5.16 200 day ma.
- › Failure at the 55 day ma would trigger a sell off to the base of the recent trading range at 3.20, which we suspect we would again see hold. Only failure here would leave the market on the defensive once more. We regard the lows seen at 2.81 and 2.46 as intermediate lows, this would suggest that we eventually see the downtrend eroded. Above the downtrend would introduce scope initially to 6.00.
- › To offer some idea of timing however we will need to see this break higher by July because in the second half of the year weak seasonality is likely to act as a drag on prices. Should this impetus be lost the risk is we will see prices just hang sideways for the rest of the year.

ICE ECX Carbon Emissions Dec 2013 daily Chart



ICE ECX Carbon Emissions Dec 2013 - weekly

We have seen a lacklustre break of the long term downtrend



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Tue Jul 30 2013 10:43:49

Gold - Daily Chart

Pushing hard into downtrend and 55 day ma at 1333/40.

- Gold is pushing hard into the 2 month downtrend and the 55 day moving average at 1331/38. While dips lower are contained by the short term uptrend at 1303 we will assume an immediate upside bias.
- A close above 1338 would alleviate immediate downside pressure for a deeper retracement to 1415/ 1424.05 – the June high and the 38.2% retracement of the same move and possibly 1485/87, the highs seen at the beginning of May.
- Failure here and a break below 1303 will alleviate upside pressure for another down leg towards the current July low at 1208.08 and the 1180.04 June low will soon be underway. Failure at 1180.04 will open the way up for the 1162.45/1145.25 significant support zone to be targeted. It contains the January and March 2010 highs, July 2010 low and the 61.8% Fibonacci retracement of the 2008-11 up trend.

Gold Daily Chart

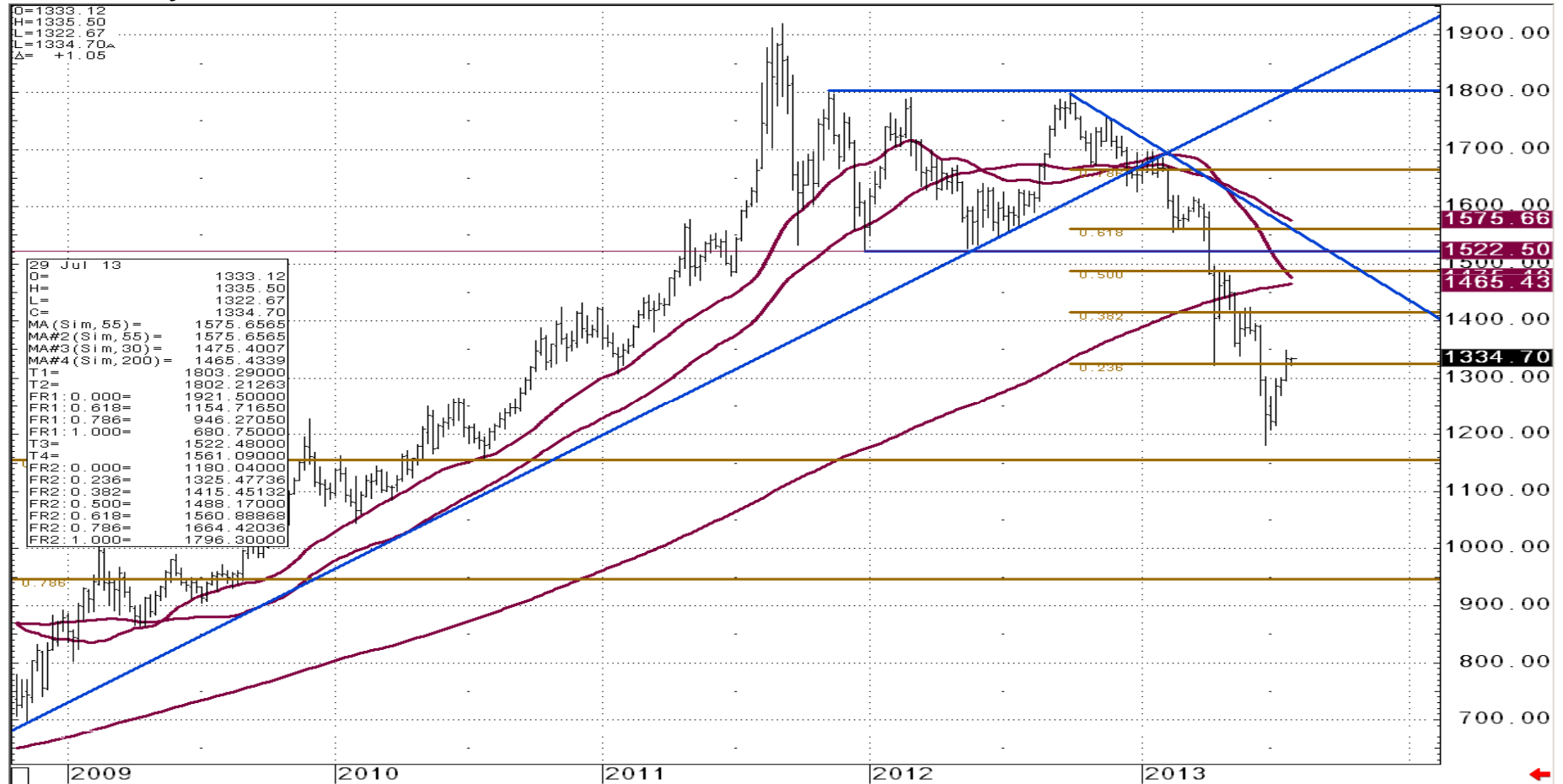


Support	Resistance	1-Week View	1-Month View
1303	1331/38	➔	➔
1208.1&1180.0	1415/1424.05		

Gold - Weekly Chart

Near term upside corrective

Gold Weekly Chart



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Mon Jul 29 2013 11:36:30

Additional Information

S&P GSCI

The S&P GSCI is world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the S&P GSCI with significant advantages, both as an economic indicator and as a measure of investment performance.

For use as an economic indicator, the appropriate weight to assign each commodity is in proportion to the amount of that commodity flowing through the economy (i.e., the actual production or consumption of that commodity). For instance, the impact that doubling the price of corn has on inflation and on economic growth depends directly on how much corn is used (or produced) in the economy.

From the standpoint of measuring investment performance, production weighting is not only appropriate but also vital. The key to measuring investment performance in a representative fashion is to weight each asset by the amount of capital dedicated to holding that asset. In equity markets, this representative measurement of investment performance is accomplished through weighting indices by market capitalization.

For commodities, there is no direct counterpart to market capitalization. The problem is that commodities, and the related price risks, are held in a variety of ways – long futures positions, over-the-counter investments, long-term fixed price purchasing contracts, physical inventory at the producer, etc. - making a complete accounting of capital dedicated to holding commodities from the time they are produced to the time they are consumed infeasible. A simple way to achieve a close analogue to true market capitalization, abstracting from differences in inventory patterns, is to note that the net long position of the economy is proportional to the quantity produced - hence, production weighting.

The S&P GSCI Total Return Index measures the returns accrued from investing in fully-collateralized nearby commodity futures;

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals

FX Outlook



For important disclosure information please see pages 14 and 15.

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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes

Weekly Outlook and Technical Highlights



For important disclosure information please see pages 28 and 29.

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Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals

Technical Outlook



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Bullion Weekly Technicals

Technical Outlook



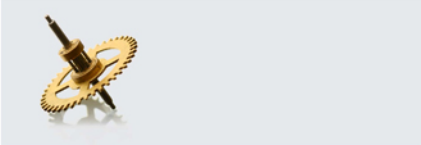
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Commodity Currencies Weekly Technicals

Technical Outlook



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Commodity Weekly Technicals

Technical Outlook



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Asian Currencies Weekly Technicals

Technical Outlook



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Fixed Income Weekly Technicals

Technical Outlook



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- Monday:** Daily Market Technicals (FX), Strategic Technical Themes, FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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