Commodity Weekly Technicals

Wednesday, 07 August 2013

Technical Outlook

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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 should ease back
NYMEX Light Crude Oil:	Correcting lower, allow for a 102.40-100.25 retracement
ICE Brent Crude Oil:	New high accompanied buy a divergence of the daily RSI
NYMEX Heating Oil:	Downside corrective towards the 2.9450 area
ICE Gasoil:	Market has again tested and held below the 935 April high, heading to channel base
NYMEX Natural Gas:	Market remains under pressure, but is expected to hold the initial test of the 3.1250/3.05 zone
RBOB Gasoline:	The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.8650-2.81 vicinity
LME Copper:	Market looks set to re-test the 7111/7268 downtrend and Fibonacci resistance.
LME Aluminium:	Market remains capped by downtrend, risks remain on downside.
LME Nickel:	Sidelined, still capped by the 55 day ma, but we suspect may be base building.
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 4.205– long term downtrend eroded
Phelix Jan 2014	Oversold, allow for near term corrective rebound
Spot Gold:	Remains below its four month resistance line which should eventually give way, though

S&P GSCI Total Return Index

Market has reversed ahead of its 5004 2011-2013 downtrend should ease back.

› The S&P GSCI Total Return Index has recently 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. The market is currently simply sidelined below here. 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 4769/55 day ma and eventually the 4629 3 month support line.

› Key support remains 4588 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.

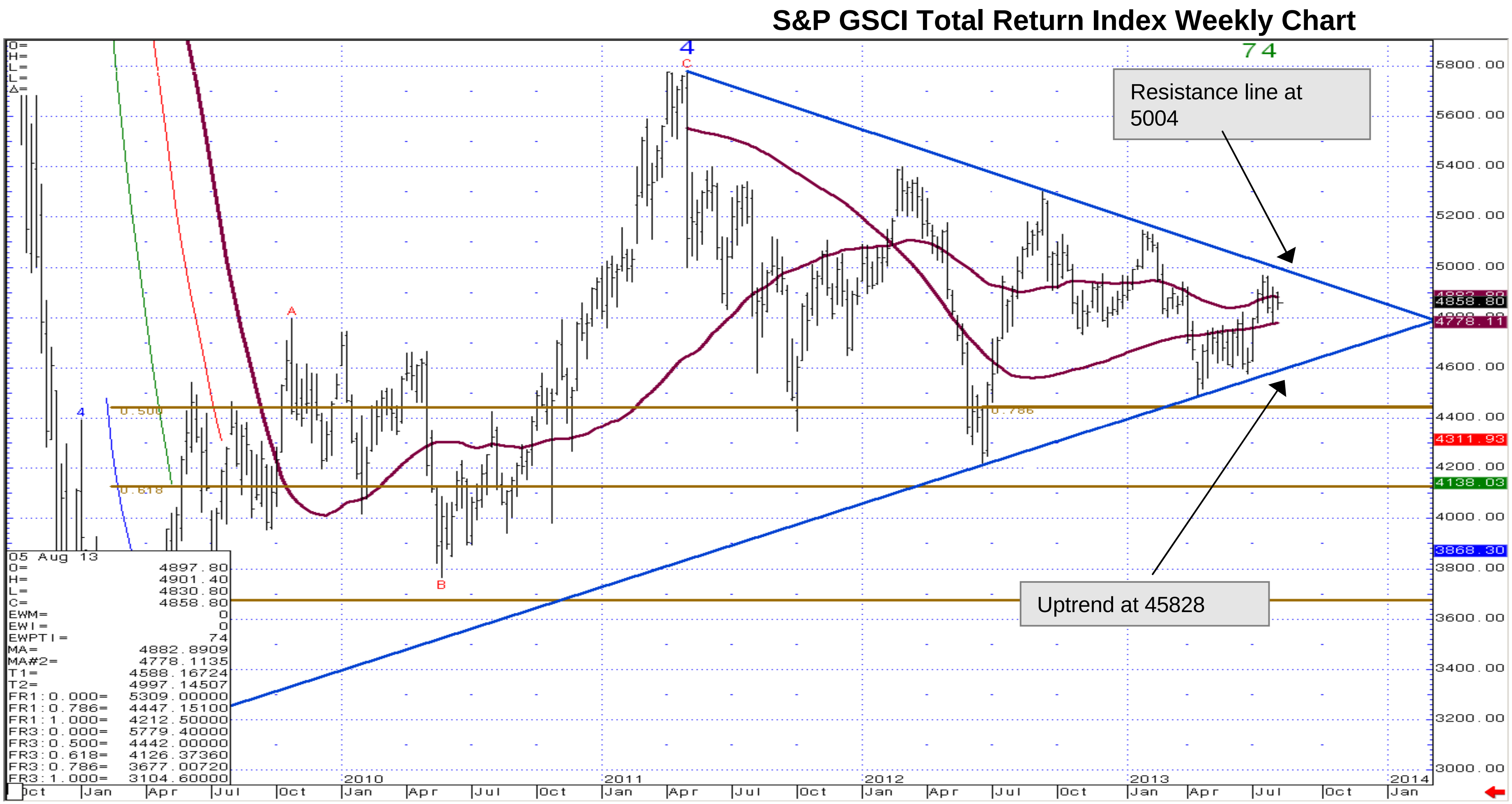
› Only a weekly close above 5004 will alter the chart to more positive (not favoured) and target the 5148 2013 high.

S&P GSCI Total Return Index Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Aug 07 2013 08:33:33

S&P GSCI Total Return Index – Weekly Chart

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



 Tue Aug 06 2013 08:30:40

Nymex Light Crude Oil – Daily Chart

Correcting lower, allow for a 102.40-100.25 retracement

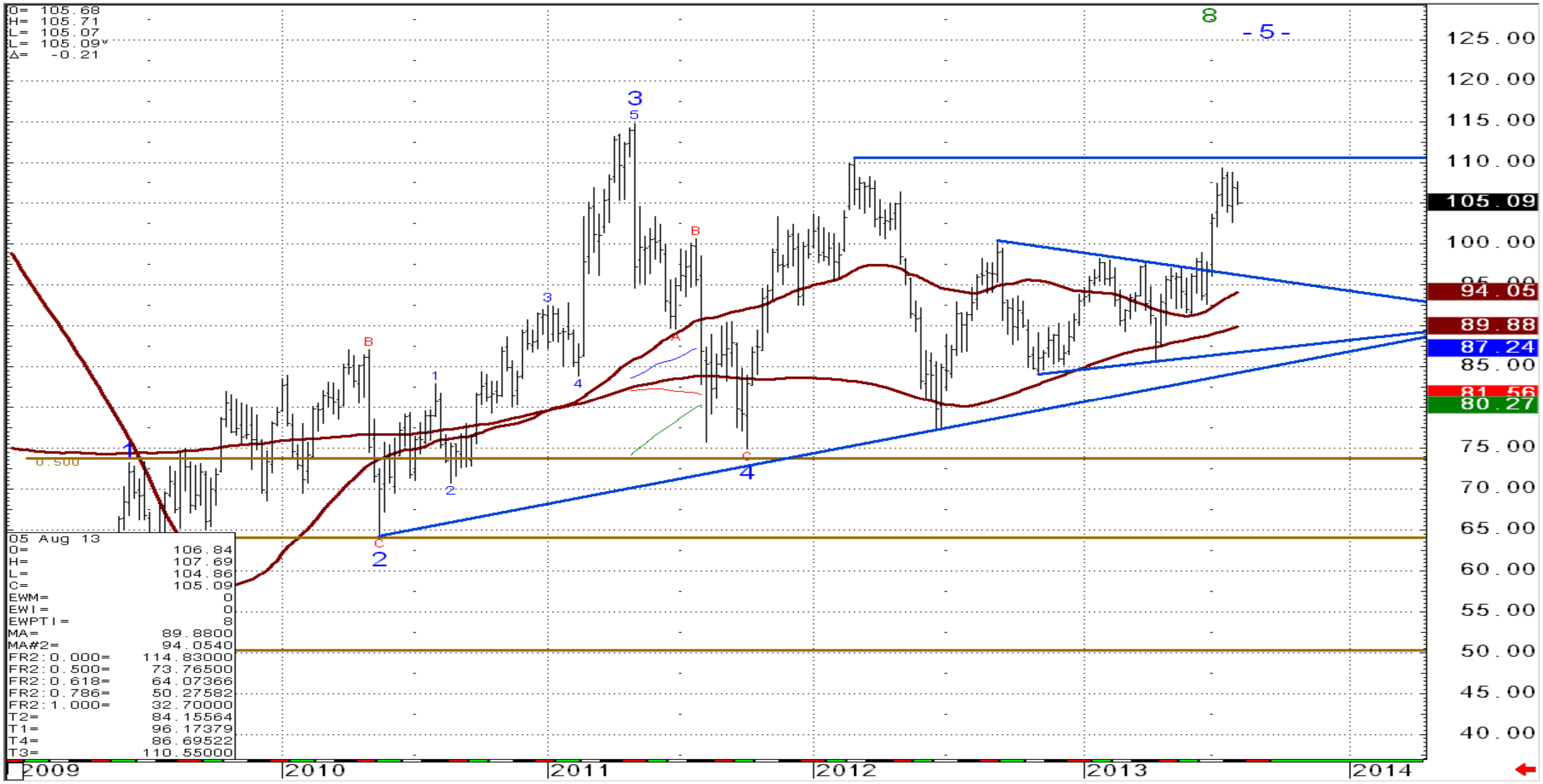
- WTI Crude Oil rallied higher in an attempt to re-challenge the 109.32 recent high. It has again failed just ahead of here and is likely to ease back further. The Elliot wave count is suggesting that we will retrace to 102.40 then 100.25 and should then once again recover.
- An upside bias will persist while the market continues to trade above previous highs at 98.24 and the 3 month uptrend at 97.27. 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 94.07 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

Wed Aug 07 2013 08:35:23

NYMEX Light Crude Oil - weekly

Market has failed ahead of the 110.55 2012 high



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ICE Brent Crude Oil – Daily Chart

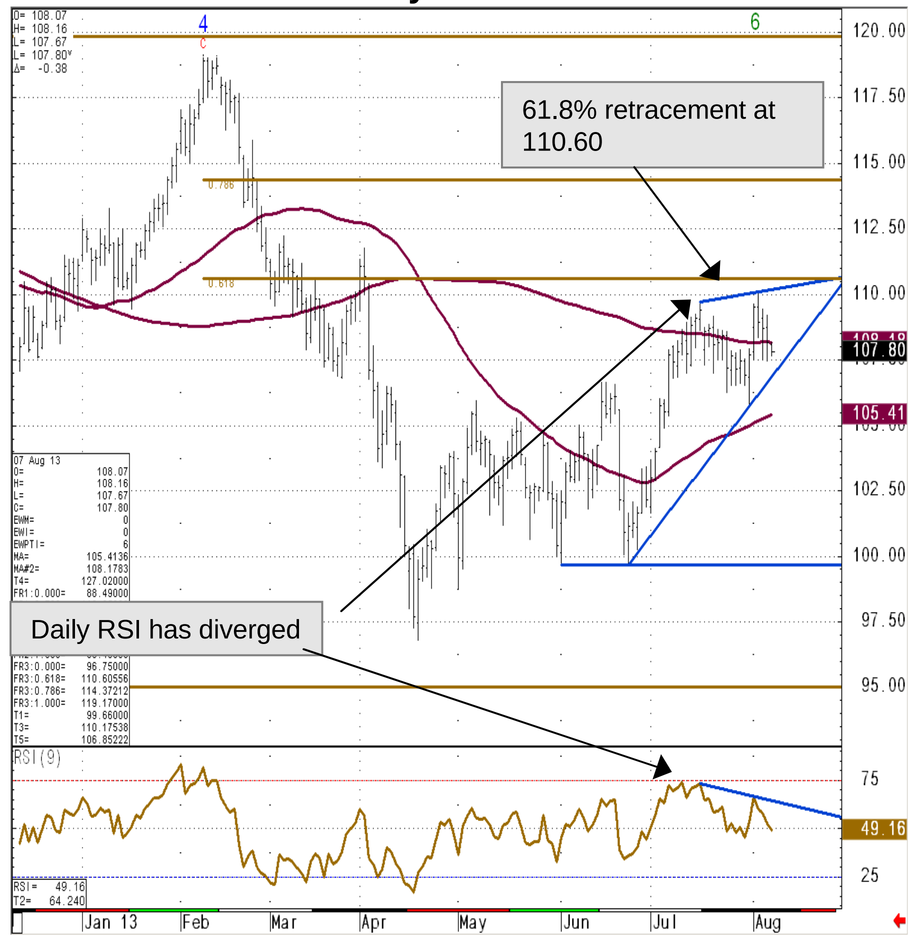
New high accompanied buy a divergence of the daily RSI

- Brent crude Oil has charted a marginal new 4 month high at 110.09, it has yet to successfully tackle its 55 week ma at 109.19, and the 61.8% retracement at 110.60 and the new high was accompanied by a divergence of the daily RSI. This implies a lack of upside impetus and 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 105.32. Below here lies the 200 week ma at 100.60, and this continues to act as the short term floor. Should 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.

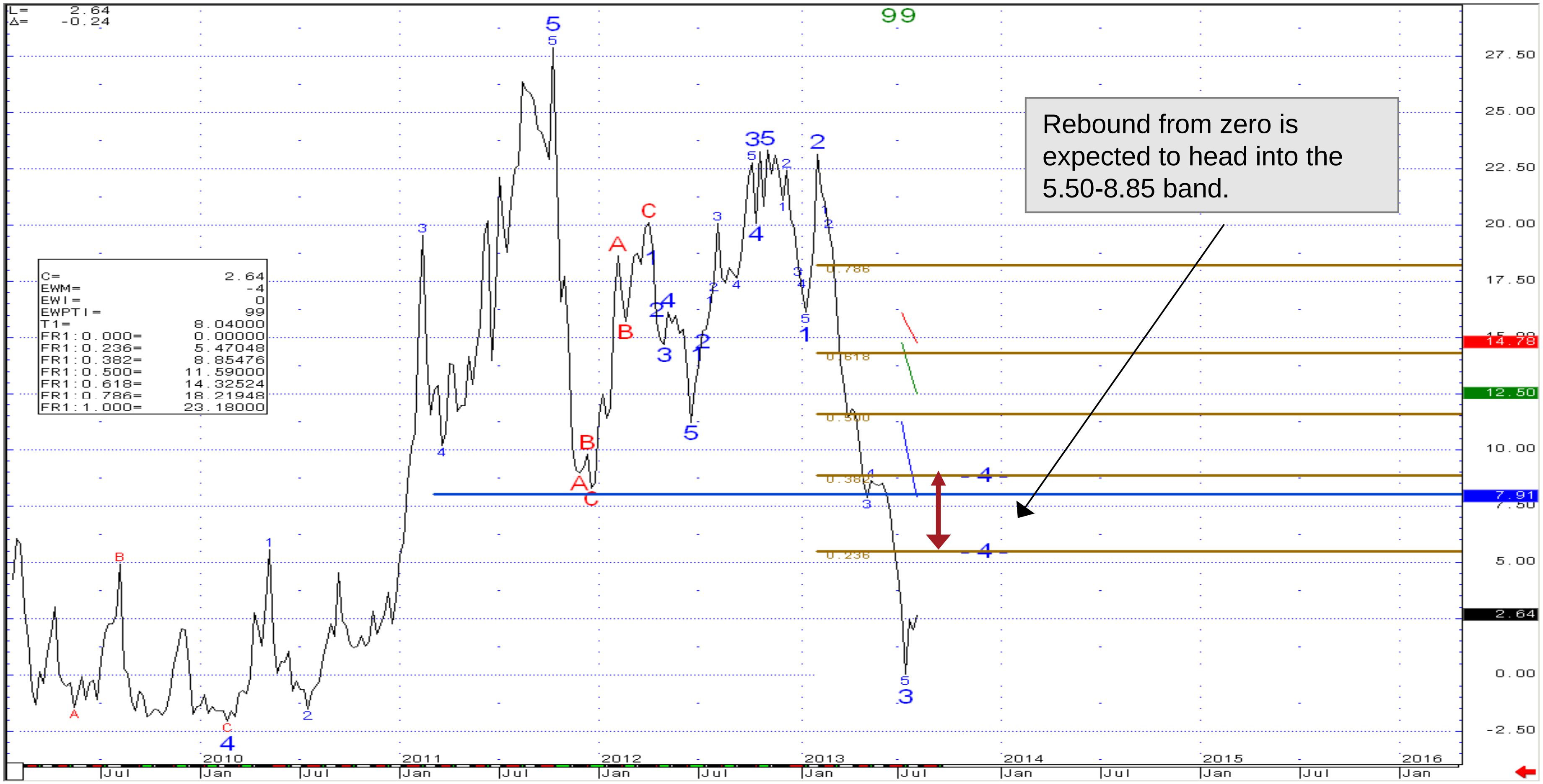
ICE Brent Crude Oil Daily Continuation Chart



Wed Aug 07 2013 09:00:50

Brent-Crude Spread - weekly

Rebound from zero should rally towards 5.50-8.85.



Wed Aug 07 2013 09:01:13

NYMEX Heating Oil – Daily Chart

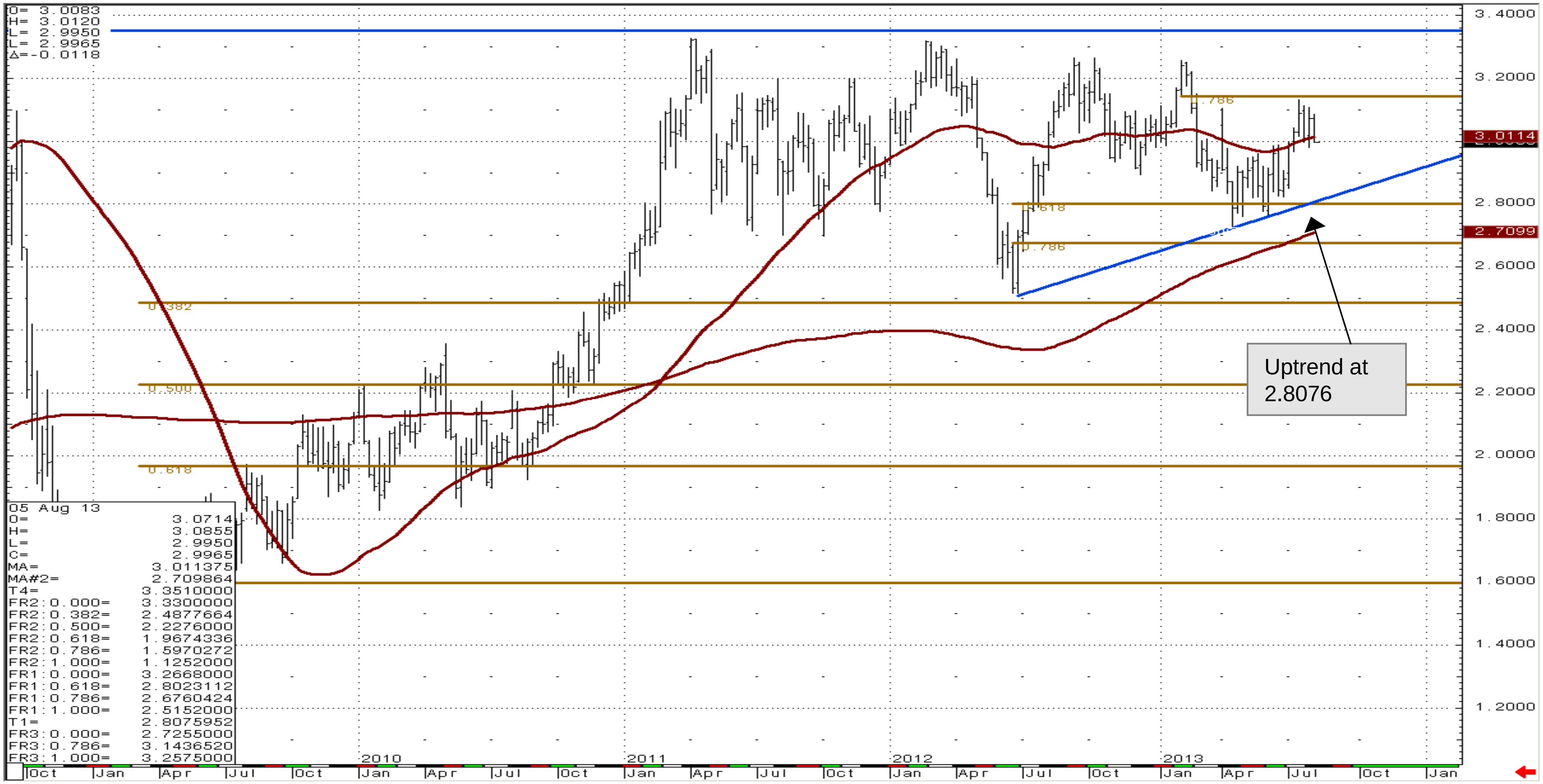
Downside corrective towards the 2.9450 area

- No change, NYMEX Heating Oil’s up move has recently failed just ahead of the 3.1435 78.6% retracement. The market is reacting lower and and the Elliott wave count is suggesting that we are likely to see a pull back to the 2.9450 area.
- Dips lower should generally be well supported by the 55 day moving average at 2.9505. 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 near term support remains the 2.92 support line, failure here will leave the market under pressure to react back to the 2.8000/76 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



Wed Aug 07 2013 09:21:28

ICE Gasoil – Daily Chart

Market has again tested and held below the 935 April high, heading to channel base

- ICE Gasoil has again tested and failed ahead at the 935 April high and 55 week ma at 930.28, and is again easing lower. The market has failed several 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 894.46/891.38 and recover.
- A close below 890 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

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NYMEX Natural Gas – Daily Chart

Market remains under pressure, but is expected to hold the initial test of the 3.1250/3.05 zone

› Natural Gas has eroded the 78.6% retracement at 3.4070 together with its 200 week moving average 3.52 and this leaves it vulnerable on the downside.

› The 3.4070 support was considered to be the last defense for the 3.1250 February low and the 3.05 low charted in January. These are the next downside targets. **Given that the daily RSI is already low and we have a TD perfected set up on the daily, we should see these supports hold the initial test.**

› The 3.05 low in turn guards the 2.87 61.8% retracement of the move up from the 2012 low.

› Rallies face tough overhead resistance which converges 3.52/66, this is the 200 week moving average 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

 Wed Aug 07 2013 09:29:33

NYMEX RBOB Gasoline

The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.8650-2.81 vicinity

- RBOB Gasoline has failed at the 3.1432 78.6% retracement and is seeing an orderly correction lower. The Elliott wave count on the daily chart is suggesting that a pull back into the 2.8650-2.81 band is likely to be seen ahead of further strength.
- We look for dips lower to be contained by the 2.8650-2.7925 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 2.6746
- 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.

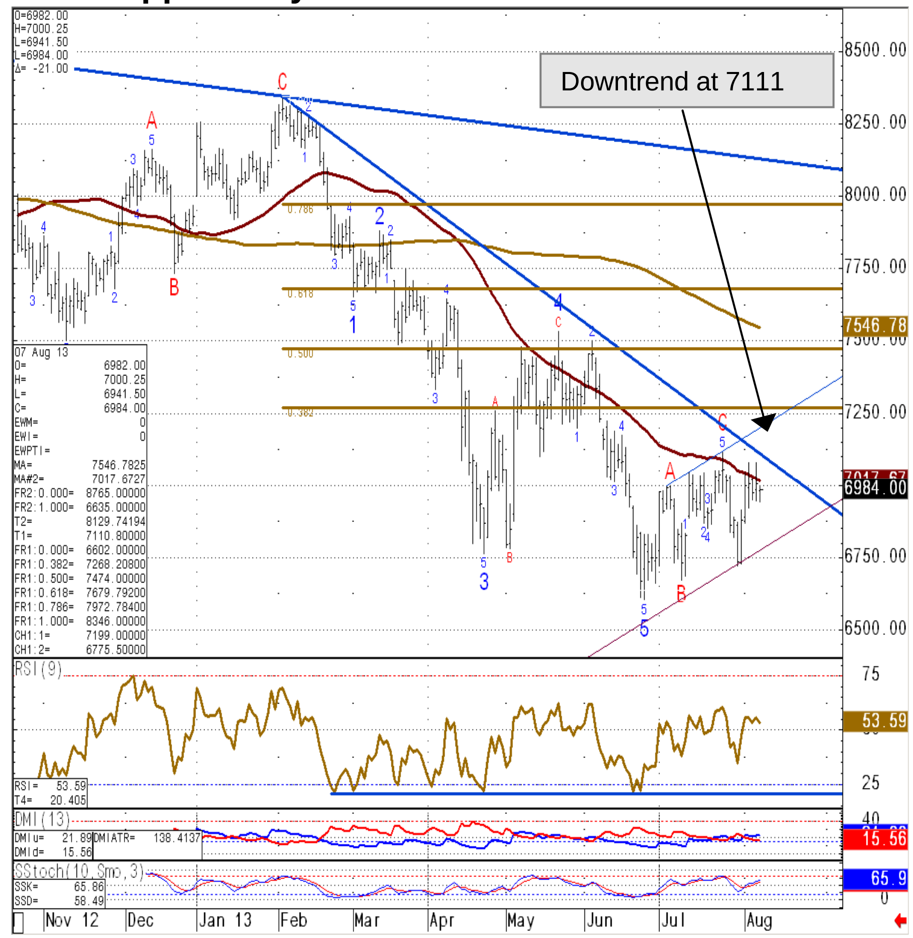
RBOB Gasoline Daily Continuation

LME Copper

Market looks set to re-test the 7111/7268 downtrend and Fibonacci resistance.

- LME Copper has once again recovered and looks set to re -challenge the downtrend at 7111. While this holds a negative bias remains, above here neutralises the immediate outlook.
- Failure between the downtrend and Fibonacci retracement at 7268 will shift attention back 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 7111/7138 zone would see an extension to the 7533/52 band (May high and 200 day moving average).
- We should see the 200 day ma at 7552 continue to cap and while below here we will maintain a longer term negative bias.

LME Copper Daily Chart



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LME Copper - weekly

Support at 6635/05 remains under the spotlight.

Wed Aug 07 2013 09:39:22

LME Aluminium – Daily Chart

Market remains capped by downtrend, risks remain on downside.

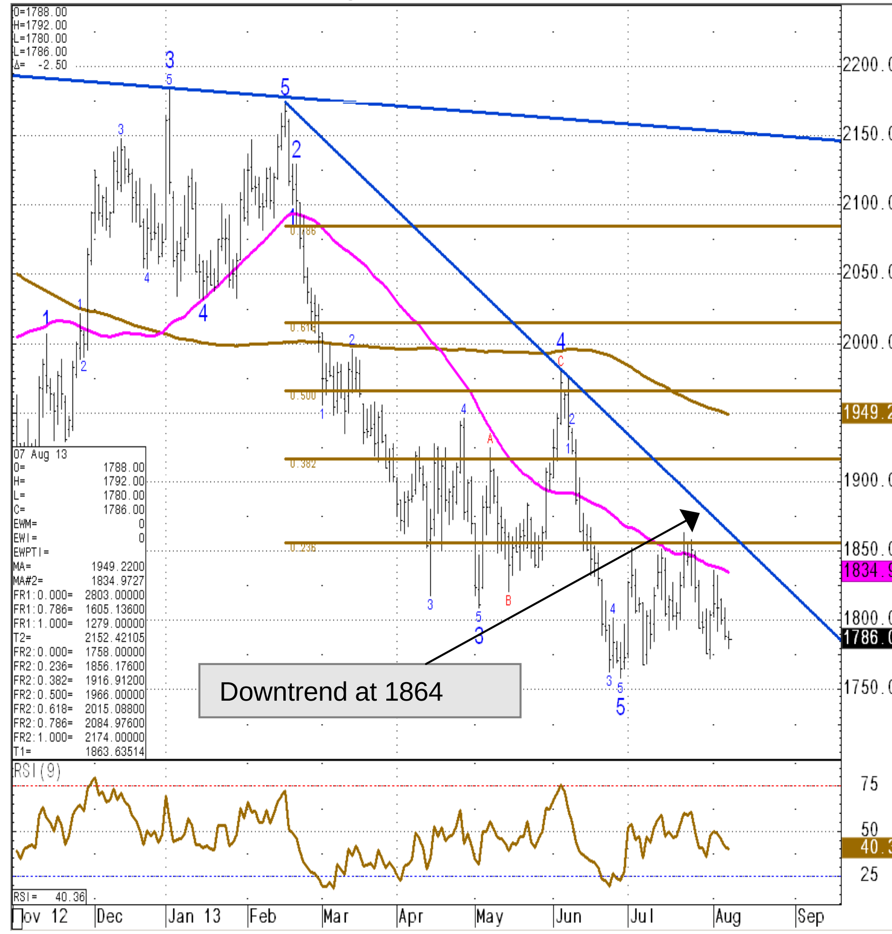
- LME Aluminium has held relatively steady but has yet to clear the 55 day moving average at 1837, the downtrend at 1866 or the 23.6% retracement at 1856 and we continue to view the market as vulnerable on the downside.

- 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 been tepid and should remain capped by its recent high and 200 day ma at 1950/81.

- 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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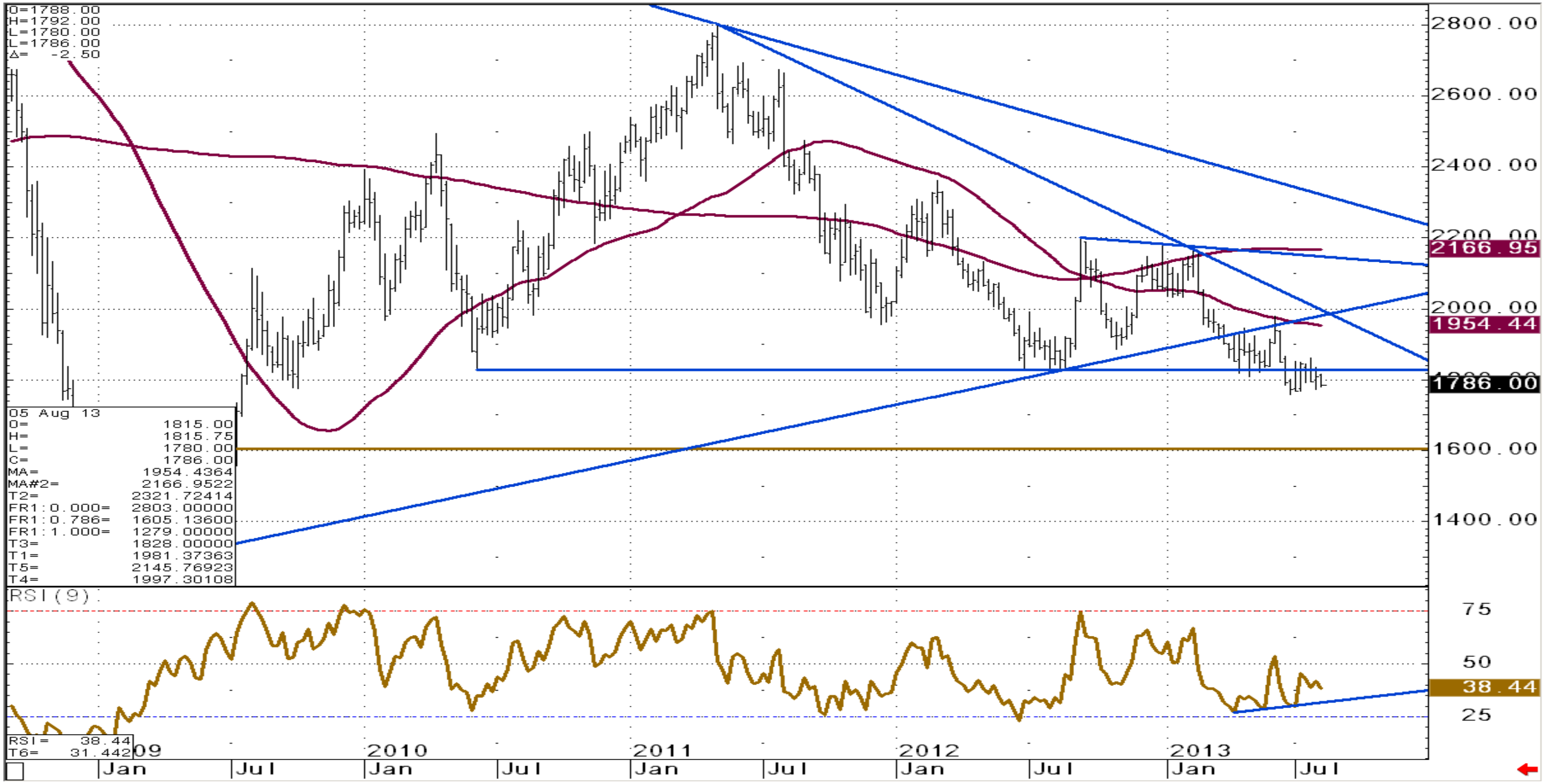
LME Aluminium - Weekly

Negative bias intact below the 1981 June peak.



Wed Aug 07 2013 09:41:37

LME Nickel – Daily Chart

Sidelined, still capped by the 55 day ma, but we suspect is base building.

- LME Nickel has essentially remained pretty sidelined over the past week. This remains capped by the 55 day ma at 14154 and we remain unable to rule out a retest of 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 and then target 15247, the August 2012 low and the 16175 55 week ma.
- Below 12798 will negate our call for recovery and target the 9250/8500 2009/2009 lows.

LME Nickel Daily Chart

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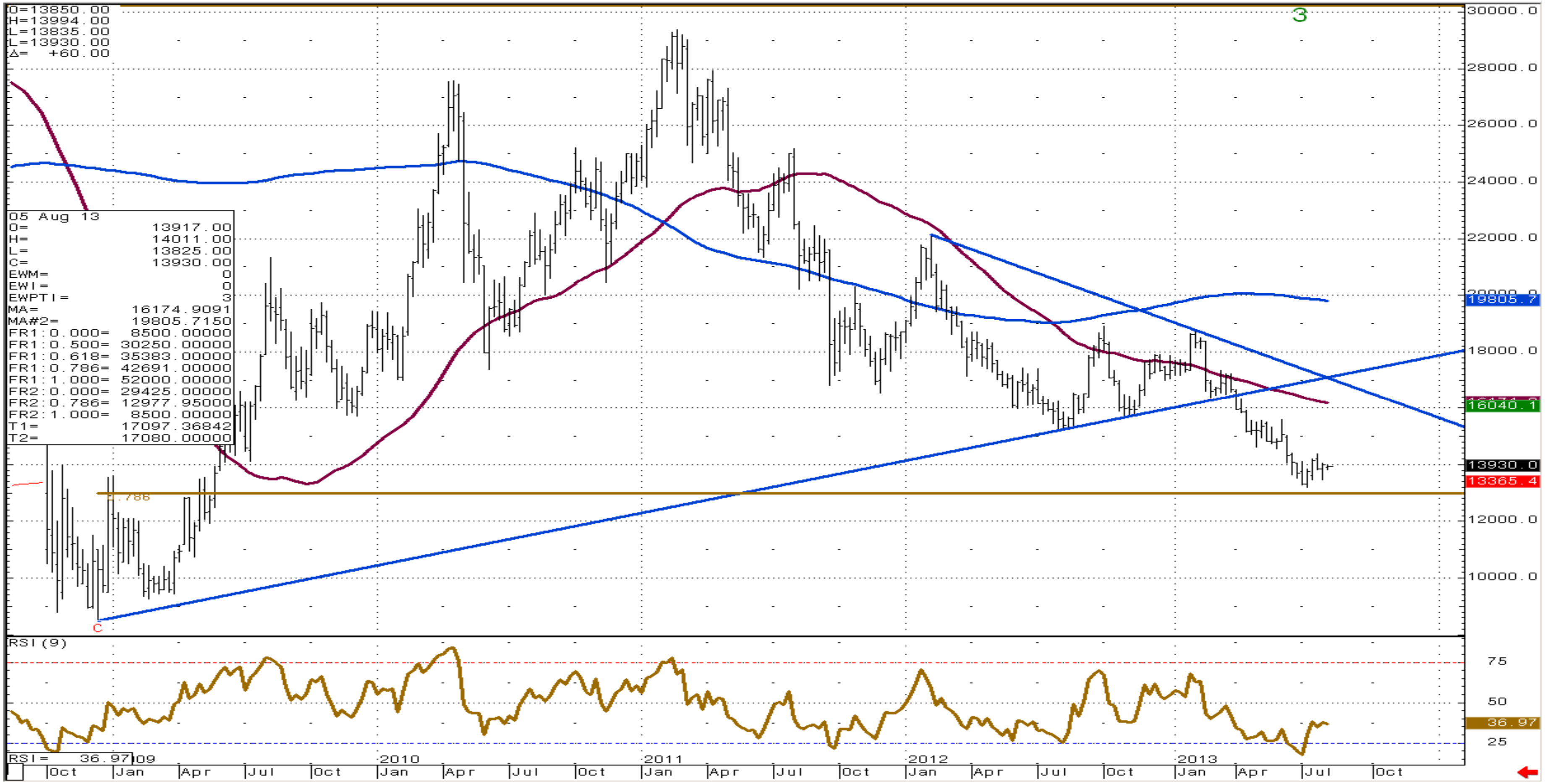
Wed Aug 07 2013 09:42:23

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.



 Tue Aug 06 2013 11:50:00

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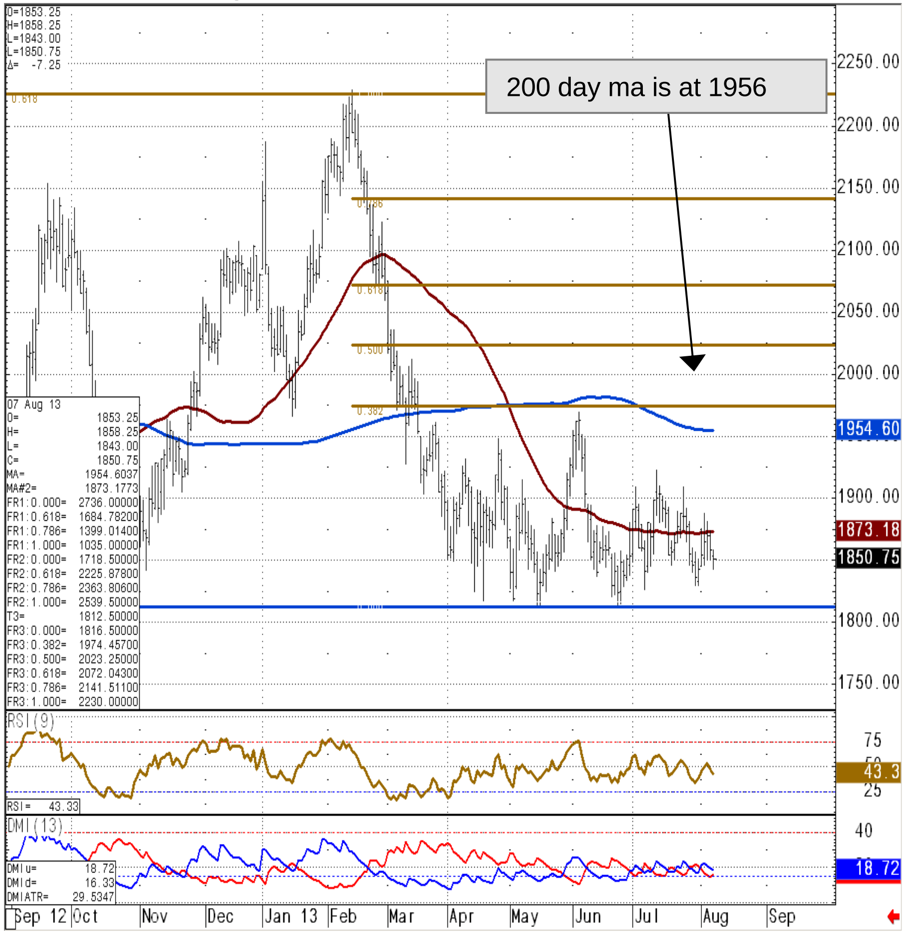
LME Zinc – Daily Chart

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

- LME Zinc is completely sidelined still but under pressure in its range. This is 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



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ICE ECX Carbon Emissions Dec 2013

Positive bias above its 55 day ma at 4.205– long term downtrend eroded

- December 2013 ICE ECX Carbon Emissions no change, we continue to see a slow grind higher, which has recently managed to erode the 2011-2013 4.37 downtrend. Pleased to see some follow through but not exactly dynamic. Nonetheless while the market continues to trade above its 55 day ma at 4.205, 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 5.04 200 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.

- In the second half of the year weak seasonality is likely to act as a drag on prices.

ICE ECX Carbon Emissions Dec 2013 daily Chart

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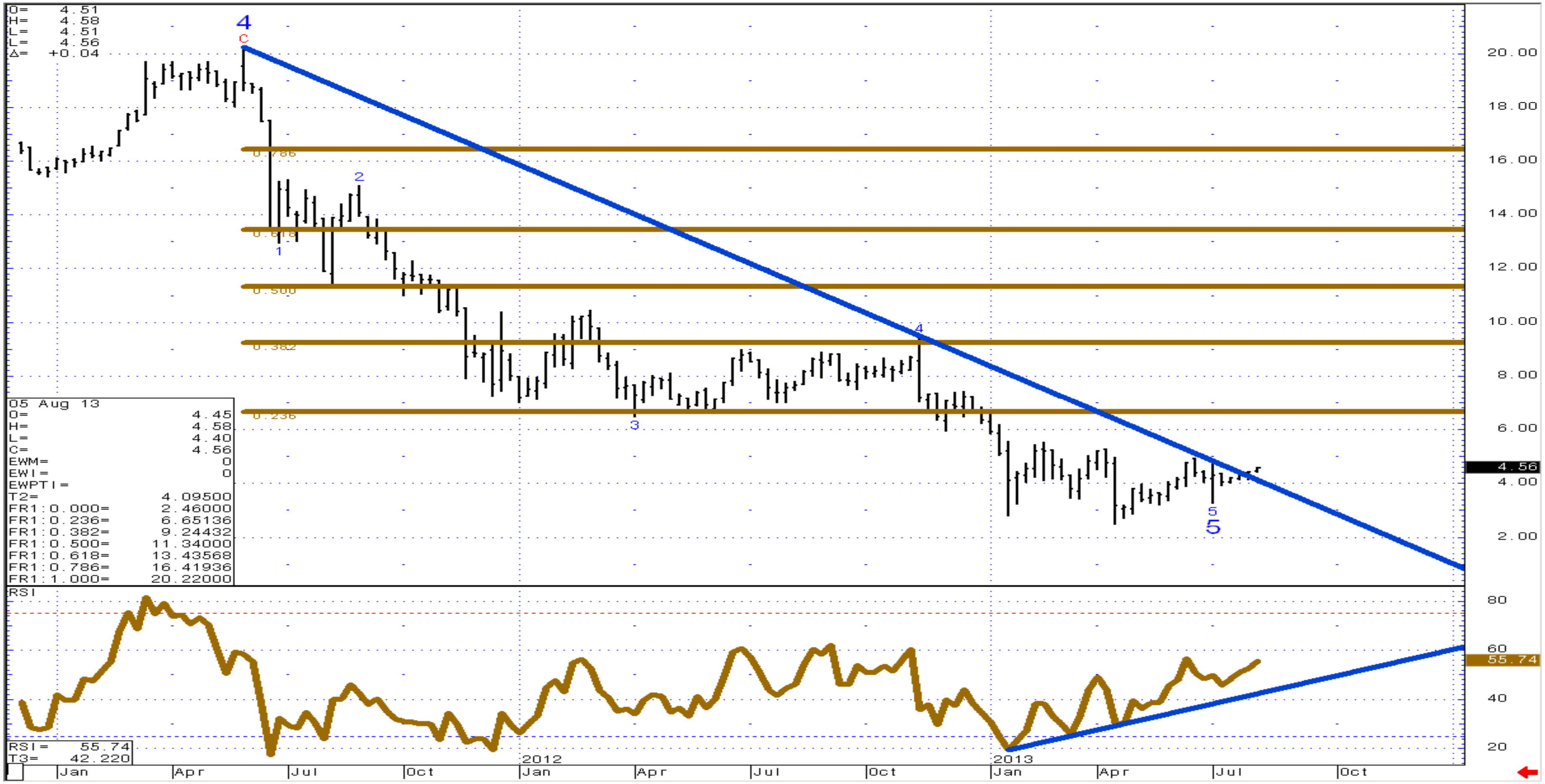
Wed Aug 07 2013 10:01:12

ICE ECX Carbon Emissions Dec 2013 - weekly

We have seen a break of the long term downtrend



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Aug 07 2013 10:04:19

Phelix – Jan 2014

Oversold, seeing a near term corrective rebound.

The Phelix Jan 2014 contract has been in an extensive downtrend for quite some, however the recent low of 36.02, was not confirmed by the daily RSI and the market has seen a small corrective rebound.

Rallies are likely to find initial resistance at 37.15 and should remain capped by the 37.75 55 day ma.

While capped here the risk remains for further losses. Below 36.02 will target 35.00, the only 'target' we have is 30.00 from A Fibonacci extension

Gold - Daily Chart

Remains below its four month resistance line which should eventually give way, though

- Last week the gold price was rejected by the four month resistance line at 1330.29 but the past couple of weeks' slide looks to be corrective within the rally we have seen off the June multiyear low at 1180.04.
- This is to say that we expect the 1350 region to be retested within the next few weeks even if we cannot rule out a slide back towards the 1250 region before such a rise occurs.
- We will retain our view of the 1350/1400 area being revisited as long as the gold price does not drop below the 1208.08 July low. Should this unexpectedly happen, the 1180.04 June low will be back in the picture. Failure at 1180.04 would 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.
- We will retain our longer term bearish forecast while the gold price remains below the 1424.05 June high.

Support	Resistance	1-Week View	1-Month View
1270.3/1267.8	1330.3/1349.3	→	→
1208.1&1180.0	1365.9&1395.4		

Gold Daily Chart

Tue Aug 06 2013 07:54:02

Gold - Weekly Chart

Still oscillates around the 50% retracement at 1301.12

Gold Weekly Chart

Tue Aug 06 2013 08:28:31

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;

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Wednesday:	**Daily Market Technicals (FX), Commodity Currencies Weekly Technicals;**
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Friday:	**Daily Market Technicals (FX), Fixed Income Weekly Technicals.**

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