Commodity Weekly Technicals

Tuesday, 17 September 2013

Technical Outlook

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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market has failed ahead of 5165/85 as expected and is heading back to its 200 day ma at 4848
NYMEX Light Crude Oil:	Divergence of the daily and weekly RSI continues to point to further near term weakness.
ICE Brent Crude Oil:	Market has sold off to its 200 day ma at 108.53
NYMEX Heating Oil:	Allow for further near term slippage to the 200 day moving average
ICE Gasoil:	Looking for the market to stabilise in the 935/924.25 band
NYMEX Natural Gas:	Tough resistance extends to the 3835 July high – allow for initial failure
RBOB Gasoline:	Sharp sell off is approaching the 2.6874 low
LME Copper:	Negative below the 200 day ma at 7476
LME Aluminium:	Weighing on key support at 1776/1758
LME Nickel:	Allow for some near term consolidation around the 55 day ma ahead of further losses.
LME Zinc:	Easing lower, approaching the 3 month uptrend at 1849
ICE ECX Emissions Dec:	Looking for Carbon to stall ahead of 6.00
Phelix January 2014:	Divergence of the daily RSI point to some consolidation ahead of further gains
Spot Gold:	Our first downside targets have been hit but the 1200/1180 region remains in focus

S&P GSCI Total Return Index – Daily Chart

Market has failed ahead of 5165/85 as expected and is heading back to its 200 day ma at 4848

- The S&P GSCI Total Return Index has recently failed just ahead of 5165/85 and has spent the past week merely consolidating sideways to lower to leave our outlook unchanged. The 5165/85 band is the location of the 61.8% retracement of the move down from 2011. Near term risks are for a slide back to the 4848 200 day moving average, where we would expect to see some consolidation.
- We recently reverted to neutral – the market has seen very little follow through on a break of a significant downtrend and this has all the hallmarks of a false break. Failure at the 200 day ma at 4848 would see prices slump to the 4 month support line at 4674.
- Only a move above 5185 would imply ongoing strength to the 5400 2012 high, and failure would see the market head back to the previous range circa 4800. We are biased to the latter scenario and suspect we will see the market ease lower in its range.

S&P GSCI Total Return Index Daily Chart

Nymex Light Crude Oil – Daily Chart

Divergence of the daily and weekly RSI continues to point to further near term weakness.

› WTI crude oil recently did not maintain a break of the 110.55 2012 high and has been struggling to maintain its advance – near term risk has reverted to the downside. The market has registered a divergence of the daily RSI and we have also seen a divergence of the weekly RSI.

› Both point to failure and further weakness. The move below the 55 day ma, is the first break of support and should trigger losses to the 102.22/00 August low and 38.2% retracement of the move up from April. This guards the 101.72 5 month uptrend, but at this stage we remain unable to rule out weakness all the way back to the 200 day ma at 96.80.

› Only above the 112.24 spike high will target the 114.83 2011 high.

NYMEX Light Crude Oil Daily Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Sep 17 2013 08:45:52

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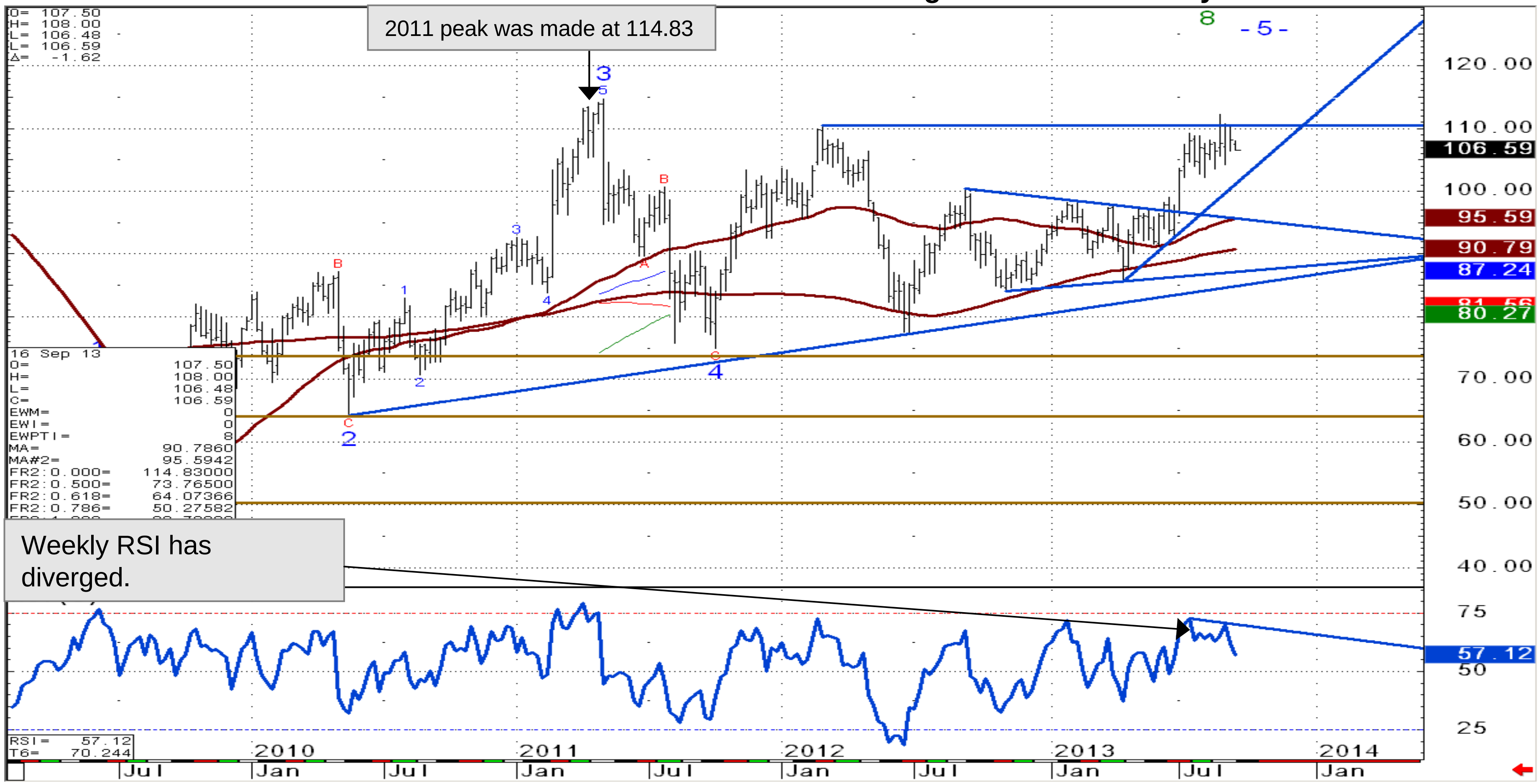
NYMEX Light Crude Oil – Weekly Chart

Divergence of the weekly RSI negates upside bias

NYMEX Light Crude Oil Weekly Continuation Chart



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Mon Sep 16 2013 12:42:22

ICE Brent Crude Oil – Daily Chart

Market has sold off to its 200 day ma at 108.53

- Brent crude Oil has eroded its 3 month uptrend and rapidly sold off to its 200 day ma at 108.53. We will need a close below here to confirm that the upmove has been completely compromised and the attention has reverted to the downside. Intraday charts continue to suggest that this zone will hold for recovery.

- The 108.50 level holding on a closing basis will suggest a re-visit of the 117.34 recent high and potentially the 119.17 February high. This together with the 120.26, the 26th April high and the 2008-2013 resistance line should act as a solid upside barrier.

- Currently there is little technically to suggest that the market will maintain a break above here. HOWEVER above 120.26 would introduce scope to the 128.40 2012 high. This in turn guards the 147.50 2008 high.

- A close below the 200 day ma at 108.53 would severely undermine near term stability to leave the market to drift lower to the 105.73 end of July low initially and then back towards 100.

ICE Brent Crude Oil Daily Continuation Chart

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NYMEX Heating Oil – Daily Chart

Allow for further near term slippage to the 200 day moving average

- NYMEX Heating Oil continues to weigh on the downside and has sold off to its 55 day ma. The 3.2575 2013 high together with 3.33 the April 2011 high represents a major obstacle, and provoked failure recently. The near term risk remains for further weakness to the 200 day ma at 2.9927.

- The market should stabilise here and attempt to recover. Should it manage to do so, then we should see the 3.25/3.33 range re-tested. However it is not clear – and currently our stance is fairly neutral.

- A break above 3.25/33 would introduce scope to 3.5125, the 78.6% retracement of the move down from 2008. This remains the last defence for the 4.1586 2008 high.

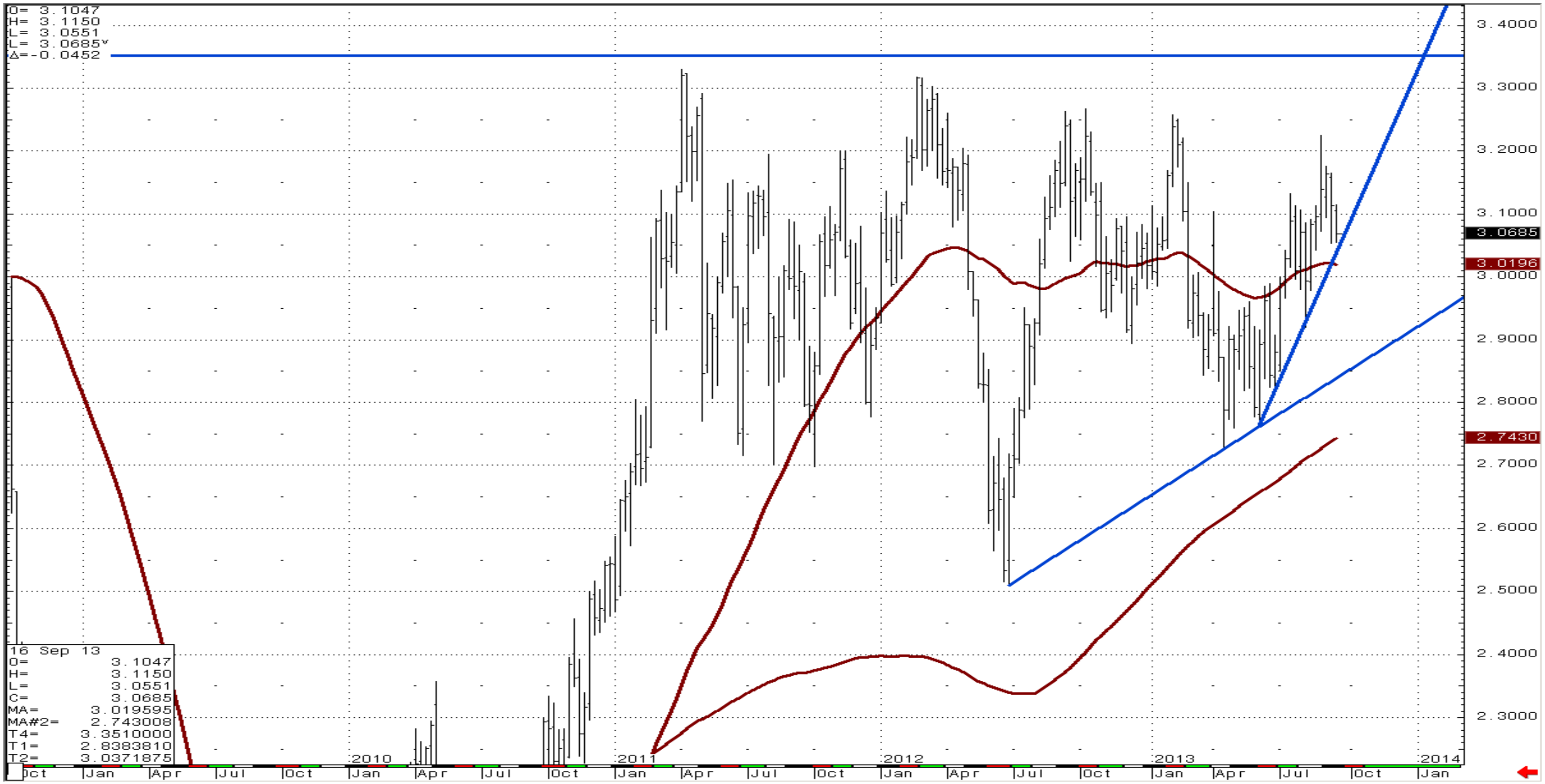
- A close below 2.9927 will leave the market under pressure and capable of losses back towards the 15 month support line at 2.8380.

NYMEX Heating Oil Daily Continuation Chart

 Tue Sep 17 2013 08:48:39

Heating Oil Weekly

Has turned lower in its range



 Mon Sep 16 2013 13:33:28

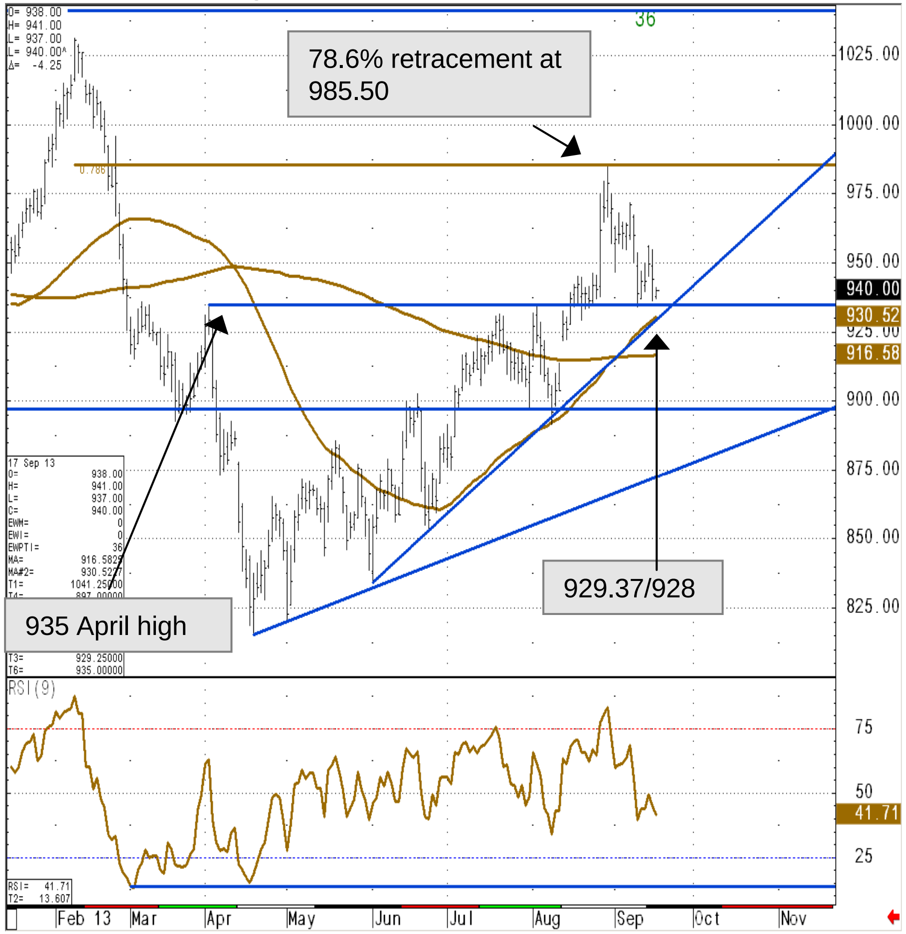
ICE Gasoil – Daily Chart

ICE Gasoil – Daily Chart

Looking for the market to stabilise in the 935/924.25 band

- ICE Gasoil continues to weigh on the 935 April high and between here and the 928 (the 3 month uptrend and the 55 day moving average), we look for the market to stabilise and recover. We would allow for a possible retest of the 985.50/78.6% retracement, but would again allow for that to hold the topside.
- We note the 13 count on the daily chart and the TD resistance at 1000. Both suggest that the market is not likely to sustain a break over 1000 and this juncture.
- Above 1000 will allow for a test of the 1016/17 2011-2013 resistance line, which in turn guards the 1063.75 April 2011 high.
- Only should the 916.44 (200 day ma) support be eroded would we need to adopt a more negative outlook and a move back to the 872 5 month support line.

ICE Gasoil Daily Continuation Chart



Tue Sep 17 2013 08:50:12

NYMEX Natural Gas – Daily Chart

Tough resistance extends to the 3835 July high – allow for initial failure

- Natural Gas has eroded the 4 month downtrend at 3.6940 and the recent high at 3.7190. Directly overhead lies the 200 week moving average at 3.779, the 50% retracement at 3.7865 and the mid July high at 3.8350.
- With such a convergence of tough overhead resistance, the risk of failure at this zone is considered to be high – we note also that the Elliott wave count is suggesting that rally since August is nothing more than a correction.
- A negative bias will be maintained while natural gas is trading below the 3.835 July peak.
- While capped here the risk is that we should see the 3.13/3.125 support area re-tested.
- Above 3.8350 will target the 4.1625/78.6% retracement and the 4.44 the 2013 high.

NYMEX Natural Gas Daily Continuation Chart

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Tue Sep 17 2013 08:51:14

NYMEX Natural Gas – Weekly Chart

2008-2013 downtrend at 3.7215

NYMEX Natural Gas Weekly Continuation Chart

Mon Sep 16 2013 13:47:51

NYMEX RBOB Gasoline – Daily Chart

Sharp sell off is approaching the 2.6874 low

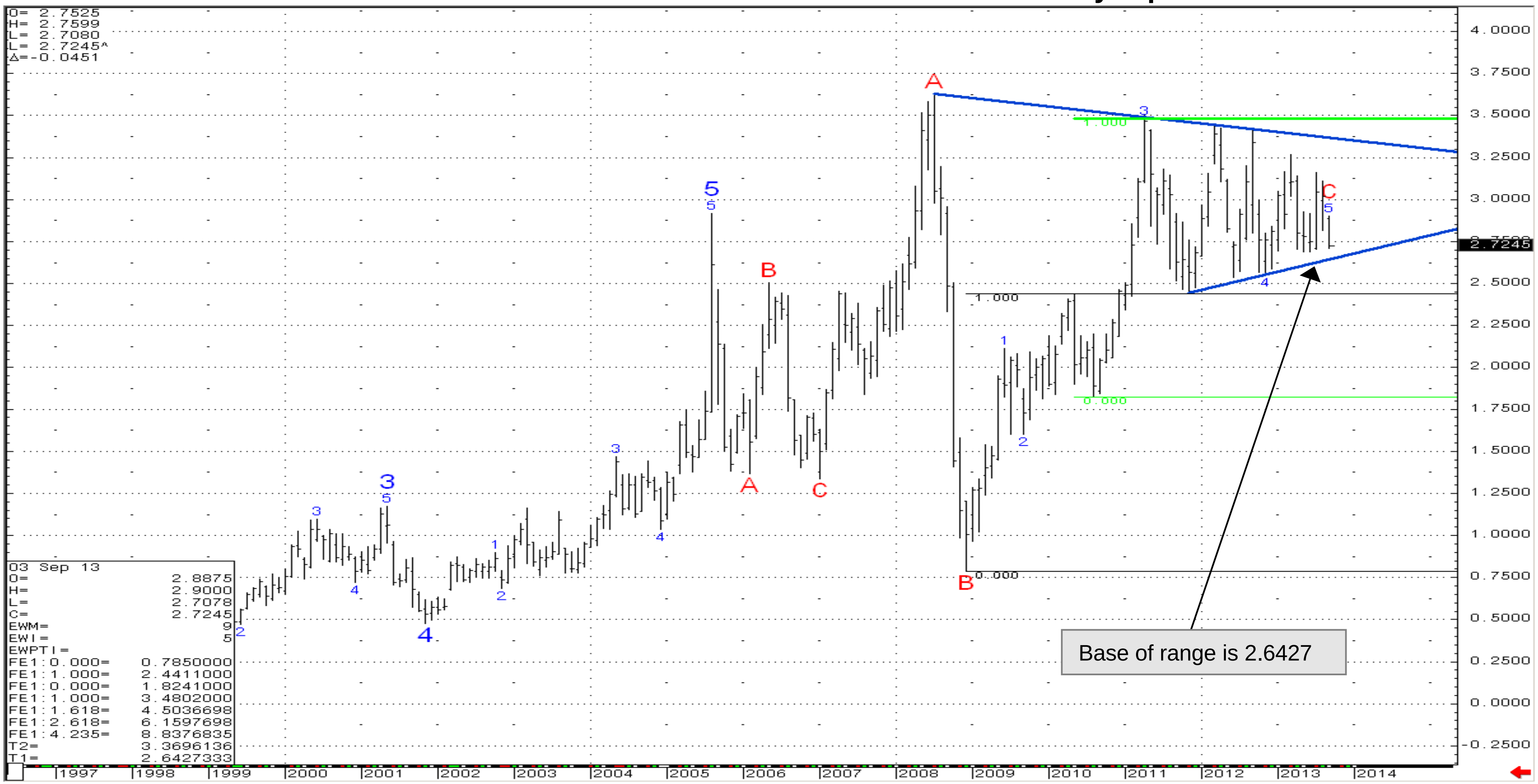
- RBOB Gasoline focus remains on the 2.6879 April low, this represents the low for this year. This has been tested and held several times and we look for this to again hold the downside.
- This holding will prompt a rebound back into the middle of the range. Currently we are fairly neutral, but note interim resistance is provided by the 55 and 200 day moving averages at 2.8968 and the 2.9459. The July high at 3.1632 is regarded as key.
- Please note that the market has been contained in a converging range for some time and the top of this range is at 3.37. This the break point to the 3.48 2011 high and the 3.6310 2008 high.
- The base of the range is 2.6427 (this is the base of a 2 year converging range). Failure here will target 2.4440 the November 2011 low.

RBOB Gasoline Daily Continuation

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Sep 17 2013 08:55:26

NYMEX RBOB Gasoline – Monthly Chart

Heading to the base of the range



Mon Sep 16 2013 13:53:45

LME Copper – Daily Chart

Negative below the 200 day ma at 7476

- LME Copper is grinding lower and attempting to erode the 55 day ma at 7076. we continue to look for the 7476 200 day ma and the 7534 May high to cap the topside. Failure here should see a slide back to the three month support line at 6882 as well as the late July low at 6721.00, both of which will be targeted while no daily chart close above the May peak at 7534.00 is being made.
- We should see the May high at 7533.75 cap on a weekly closing basis and while below here we will maintain a longer term negative bias.
- Failure at 6721.00 will shift attention back to major support at 6635/05 (October 2011 low and 50% retracement of the move up from 2008 to 2011). Below 6635/05 would trigger another leg lower to 6037.50, the low seen in 2010.
- Only an unexpected daily close above 7533.75 would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7679.79.

LME Copper Daily Chart

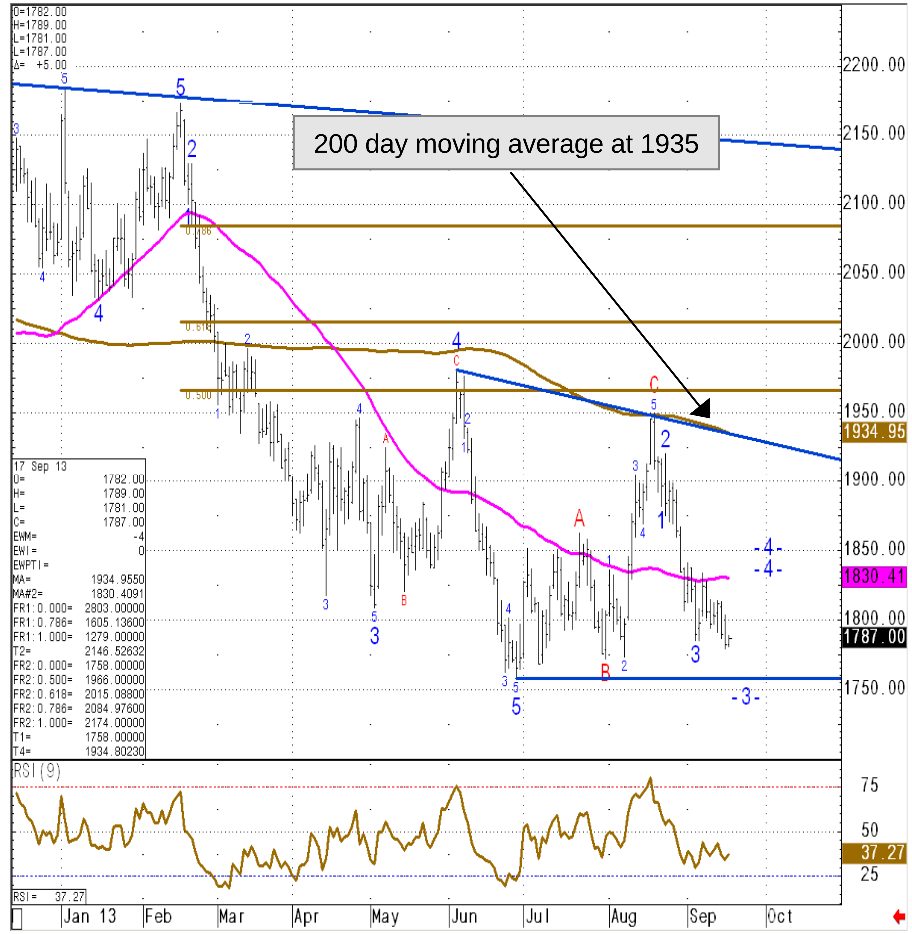
Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Sep 17 2013 08:04:41

LME Aluminium – Daily Chart

Weighing on key support at 1776/1758

- LME Aluminium continues to hover just above key support offered by 1776/1758. It is where the October 2009 low and this year's June trough are to be found (see the weekly chart on the following page). It is possible that these will again hold, but rallies are expected to remain tepid and be contained by the 1830/50 region.
- The chart remains negative while capped by the 1935/1981 resistance area (June high and 200 day moving average) to cap the topside. We continue to view aluminium as vulnerable on the downside longer term and have longer term downside targets which come in at 1701.00 June 2009 high and eventually the 78.6% Fibonacci retracement of the 2009-11 uptrend at 1605.14.
- Only an unexpected daily close above 1981.00, the June peak, would force us to neutralise our outlook and imply a deeper upward retracement towards the 2031.75 January low. This we believe to be highly unlikely.

LME Aluminium Daily Chart

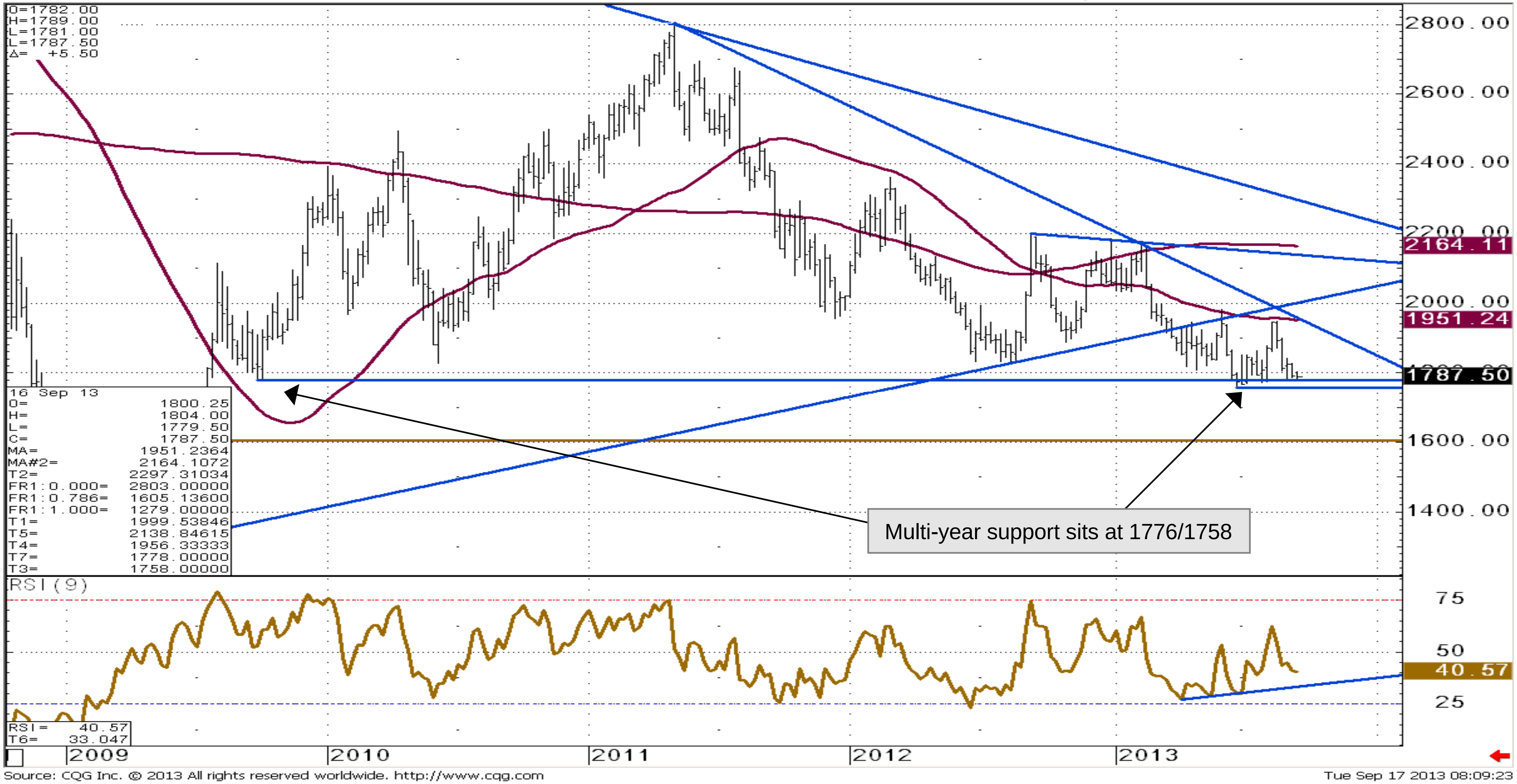


Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com
Tue Sep 17 2013 08:08:53

LME Aluminium – Weekly Chart

Targets key support at 1776/1758 which remains exposed

LME Aluminium Weekly Chart



LME Nickel – Daily Chart

Allow for some near term consolidation around the 55 day ma ahead of further losses.

- LME Nickel is sidelined below its 55 day ma at 14029, but is sitting above the 13460 late July low, we suspect that we may see some further sideways consolidation. A drop through 13460 will put the July low at 13205 on the map.

- 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 being seen in the weeks ahead. The latter is the 78.6% Fibonacci retracement of the 2008-11 rise. Failure there will push the 12844 April 2009 high and then the 11925 mid-May 2009 low into the picture (see the weekly chart on the following page).

- Resistance can be seen along the 2013 resistance line at 14406 and then at the August high at 15001. While below here, downside pressure should be maintained.

- Further up are the 15236 August 2012 low, the 38.2% Fibonacci retracement of this year's decline at 15331 and the 15560/15600 May and June highs.

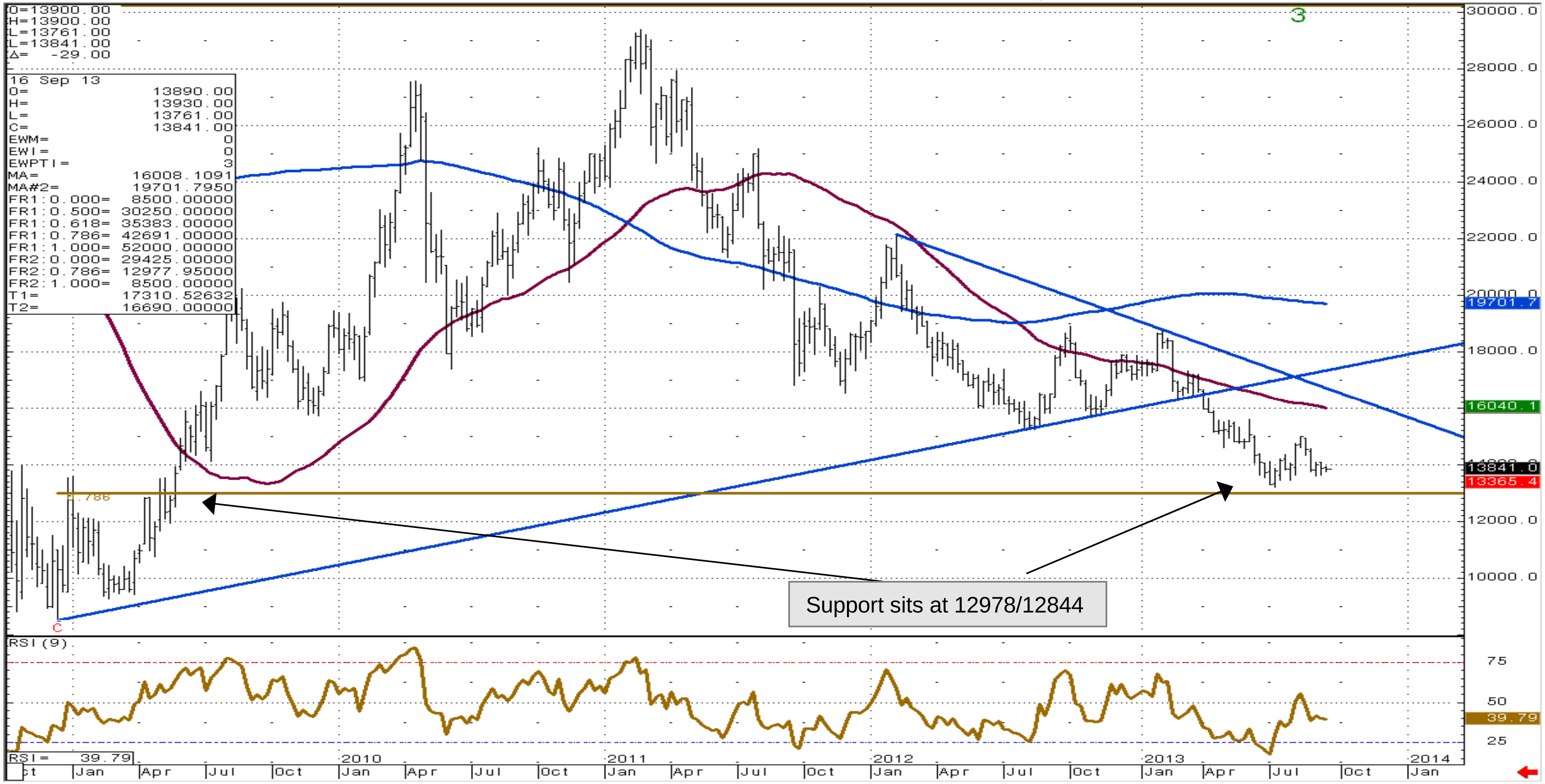
LME Nickel Daily Chart

Tue Sep 17 2013 08:10:30

LME Nickel – Weekly Chart

13000/12978 area is our medium term target

LME Nickel Weekly Chart



 Tue Sep 17 2013 08:12:18

LME Zinc – Daily Chart

Easing lower, approaching the 3 month uptrend at 1849

› LME Zinc continues to grind lower and is approaching the 1849 3 month support line. Below here will target the 1811.75 low. Current chart price action is regarded as neutral.

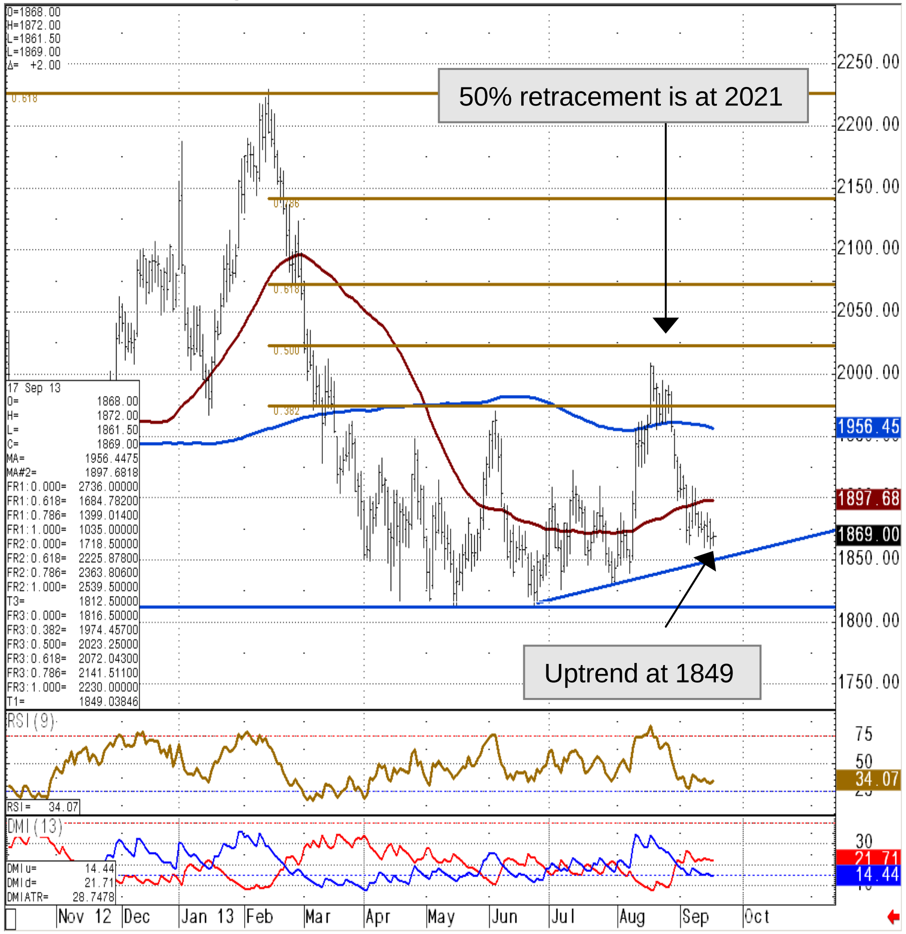
› Below the 1811.75 May low we would allow for losses to key support at 1745/1718.50, the lows seen in 2011 and 2012 .

› These are expected to act as the break down point to 1577, the 2010 low.

› We have neutralised our view - only a weekly close above the 2009 current August high would cause us to adopt a more positive attitude.

› Above 2009 would allow for a deeper recovery towards the 50% retracement at 2020.87 and perhaps even to the 61.8% Fibonacci retracement at 2070.

LME Zinc Daily Chart



 Tue Sep 17 2013 08:13:41

ICE ECX Carbon Emissions Dec 2013 – Daily Chart

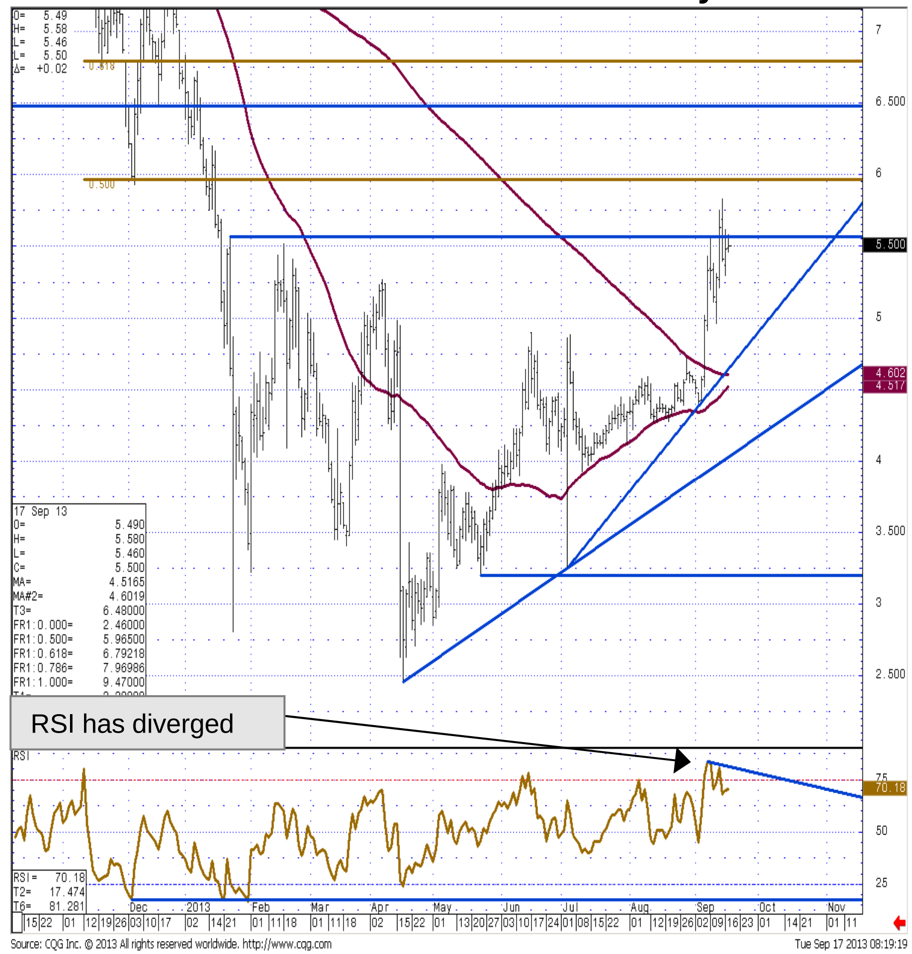
Looking for Carbon to stall ahead of 6.00

› December 2013 ICE ECX Carbon Emissions have pushed higher to 5.83 but appear to be struggling to maintain a foothold above the 5.57 January high. We note the divergence of the daily RSI, which depicts a loss of upside momentum, we also have a 13 count on the TD combo – which depicts increasing likelihood of failure. Currently we would allow for a retracement to the 55 and 200 day moving averages circa 4.60/52, but currently we look for 4.38, the 3rd September low to hold.

› We strongly suspect we will see failure initial failure ahead of 6.00 and if not already done so we would strongly recommend that stops are tightened.

› Above 6.00 would suggest an extension to 6.48, the April 2012 low.

ICE ECX Carbon Emissions Dec 2013 Daily Chart



ICE ECX Carbon Emissions Dec 2013 - weekly

Rally has reached the 55 week ma at 5.52

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com

Tue Sep 17 2013 08:25:30

Phelix January 2014 – Daily Chart

Divergence of the daily RSI point to some consolidation ahead of further gains

- The Phelix Jan 2014 contract has maintained upside pressure to reach a high of 39.85. This new high has been accompanied by a divergence of the daily RSI and we would allow for some consolidation/ small correction near term.
- Dips lower should find good near term support at 38.45/30, this is combination of the July high, the 50% retracement and the low from the 10th September.
- Provided that the 55 day moving average at 37.39 now holds the downside, an overall upside bias is maintained.
- Key resistance is 40.13/26 resistance. These are the lows seen in January and March this year and the 200 day ma. This is now our short term target.
- The speed and extent of the rally leads us to adopt a more positive stance – the market has clearly ended its bearish trend, which has been evident since 2008. We will maintain a positive stance while above the 55 day ma
- Beyond 40.26 will introduce scope to 42.09 the 55 week ma.

Phelix January 2014 Daily Chart

Gold - Daily Chart

Our first downside targets have been hit but the 1200/1180 region remains in focus

› In the past couple of weeks the gold price has reasserted its downtrend and has so far hit the 50% retracement of the June-to-August rally at 1307.04 and nearly also the 50% retracement of the 2008-11 advance at 1301.12.

› Both of these should be fallen through this week with the 1272.56 August low then being targeted.

› Failure at the 1272.56 August low will confirm that another interim top has been formed.

› In such a scenario the 1200/1100 region will be back in play as well.

› Only an unexpected rise above the 1434.05 August peak would void this forecast and target resistance at 1487.62/1488.17 instead.

› Resistance now comes in around the 1350 level and along the breached support (now resistance) line at 1365.

Support	Resistance	1-Week View	1-Month View
1299.1&1272.6	1350/1365	↘	↘
1234.4&1208.1	1411.5/1434.1		

Gold Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Sep 17 2013 08:41:59

Gold - Weekly Chart

Has so far slid back to the 1300 region but still has the 1200/1100 zone in focus

Gold Weekly Chart

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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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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;**

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Friday: **Daily Market Technicals (FX), Fixed Income Weekly Technicals.**

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