

Commodity Weekly Technicals

Tuesday, 24 September 2013

Technical Outlook

Karen Jones

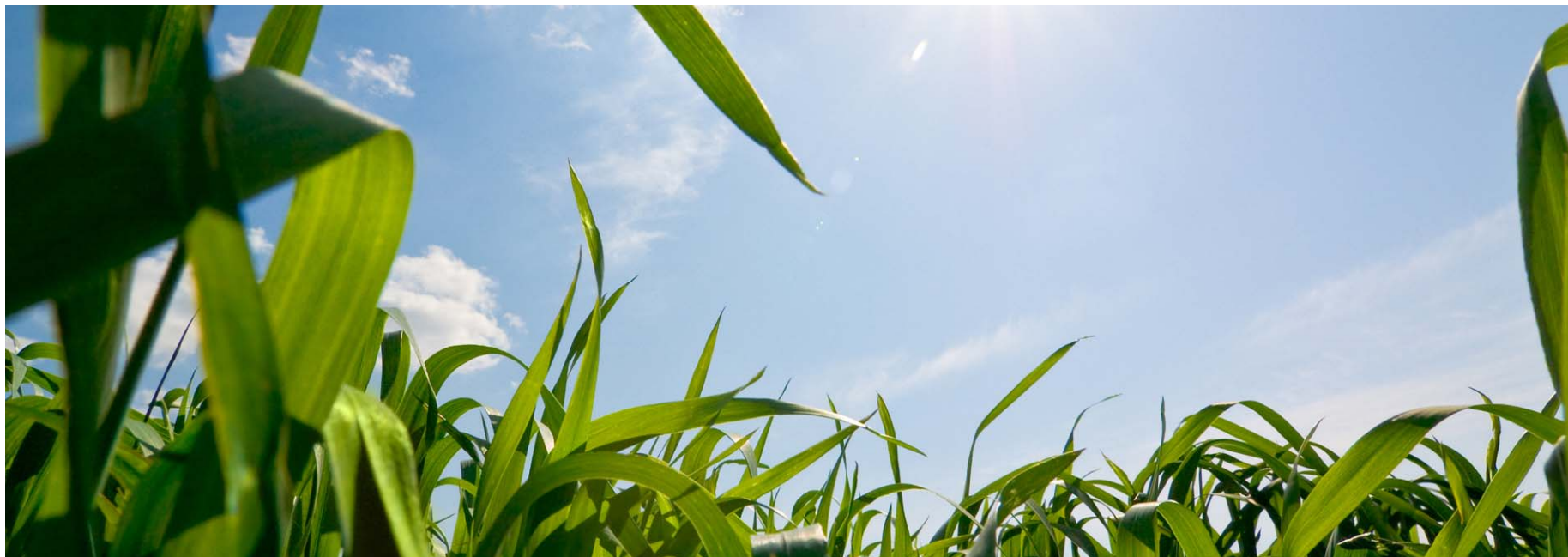
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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market has sold off to its 200 day ma at 4848
NYMEX Light Crude Oil:	Looking for the market to test key support at 102.49/00
ICE Brent Crude Oil:	Market has eroded its 200 day ma and attention has reverted to the 105.73 July low.
NYMEX Heating Oil:	Under pressure to sell off towards the 15 month uptrend at 2.8411
ICE Gasoil:	Under pressure in the range – focus on the 5 month uptrend at 875
NYMEX Natural Gas:	Market has failed and support at 3.5170 is exposed
RBOB Gasoline:	The market has eroded its 2009-2013 uptrend
LME Copper:	Negative below the 200 day ma at 7456
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, holding the 3 month uptrend at 1852
ICE ECX Emissions Dec:	Carbon continues to stall ahead of 6.00
Phelix January 2014:	Correction holds over support 38.45/30. Maintain positive stance
Spot Gold:	The downtrend remains intact despite last week's brief surge higher

S&P GSCI Total Return Index – Daily Chart

Market has sold off to its 200 day ma at 4848

- › The S&P GSCI Total Return Index has sold off to its 200 day ma at 4848, where we would expect to see some consolidation. The market recently failed just ahead of 5165/85, this is the location of the 61.8% retracement of the move down from 2011. Near term risks remain on the downside.
- › Failure at the 200 day ma at 4848 would see prices slump to the 4 month support line at 4690. Key support remains the 4 year uptrend at 4632. We would expect to see this hold the initial test.
- › Rallies will now find initial resistance now at 5000. Only a move above 5185 would imply ongoing strength to the 5400 2012 high.

S&P GSCI Total Return Index Daily Chart

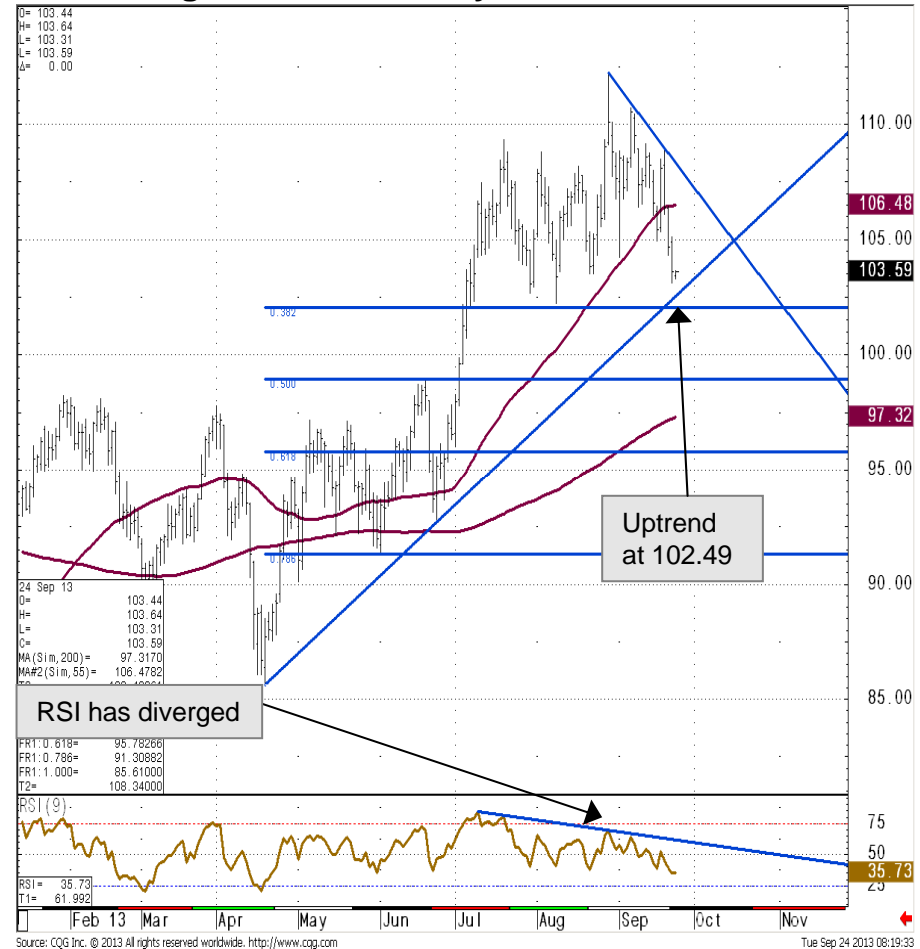


Nymex Light Crude Oil – Daily Chart

Looking for the market to test key support at 102.49/00

- › WTI crude oil has sold off to its 5 month uptrend at 102.49. This together with the August low at 102.22 and the 38.2% retracement at 102.07 are regarded as key support. They must hold for a neutral to positive bias to be maintained (favoured), a close below here will negate this view and present a much more negative picture.
- › Failure at 102.00 will trigger losses back to the 200 day ma at 97.32 and potentially the 95.69 55 week ma – which will essentially bring price back to the middle of the range circa 77.50-110.00 which has dominated for the past 2 years.
- › Rallies will find initial resistance at 106..47 (55 day ma) ahead of the 112.24 recent spike high. Only above the 112.24 spike high will target the 114.83 2011 high.

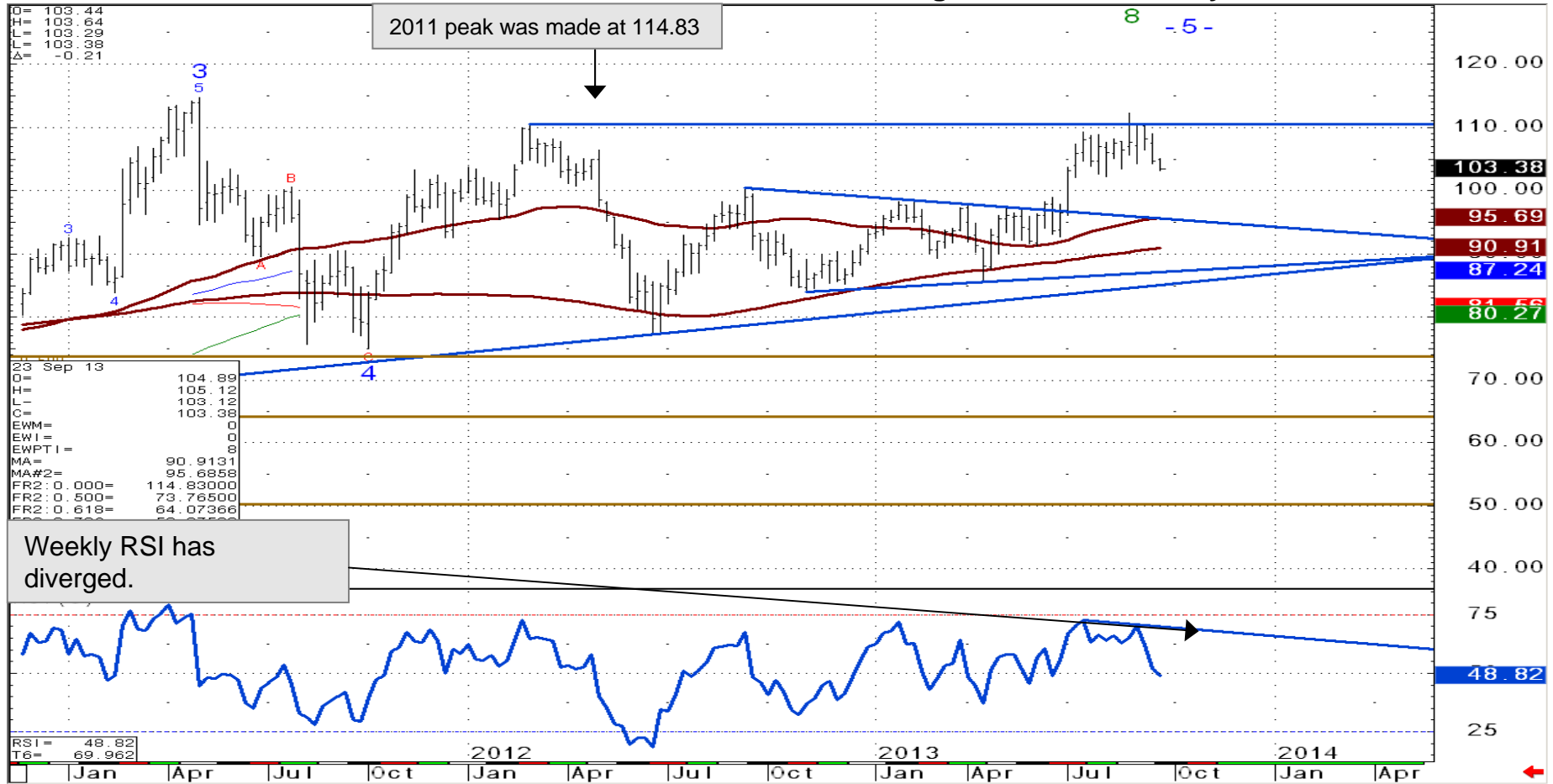
NYMEX Light Crude Oil Daily Continuation Chart



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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ICE Brent Crude Oil – Daily Chart

Market has eroded its 200 day ma and attention has reverted to the 105.73 July low.

- › Brent crude Oil has recently eroded its 3 month uptrend and now eroded its 200 day ma at 108.55. This has compromised the up move, however to inflict further damage a close will be needed below the 105.73 July low.
- › Failure at 105.73 will trigger further losses to the 200 week ma at 101.82, this has under pinned the chart since mid 2010. Currently while capped by the 109.49 accelerated downtrend, risks are on the downside.
- › A close above the 109.49 downtrend, 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 and our favoured scenario is that it will drift sideways to lower.

ICE Brent Crude Oil Daily Continuation Chart

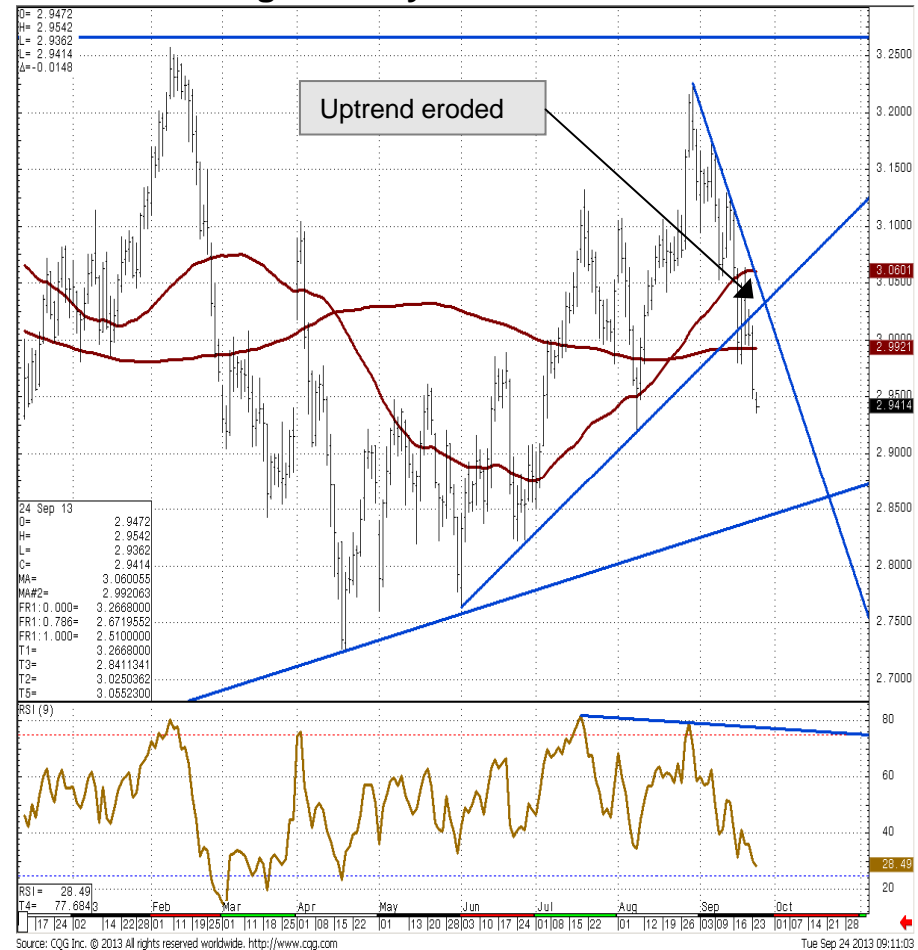


NYMEX Heating Oil – Daily Chart

Under pressure to sell off towards the 15 month uptrend at 2.8411

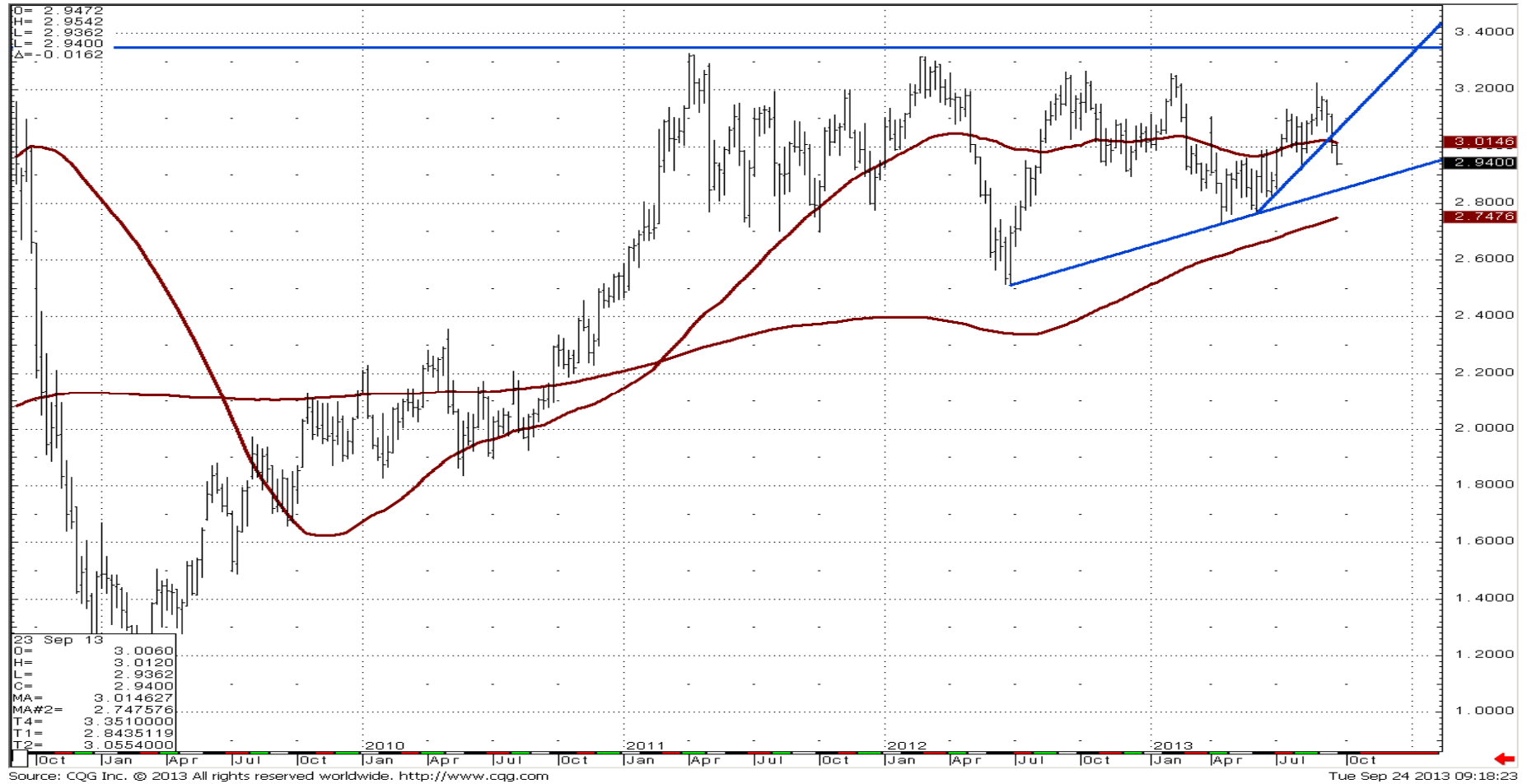
- › NYMEX Heating Oil has eroded the 4 month uptrend and the 200 day ma at 2.9921. This has left the market in a weakened state and left the August low at 2.9193 exposed. Failure here (favoured) will trigger losses to the 2.8411 15 month uptrend.
- › Given that the market has been sidelined for the past 2 years it is feasible that this will again hold the initial test to preserve the longer term range. HOWEVER the range is starting to resemble a potential top and loss of 2.8411 will trigger losses to the 200 week ma at 2.7476.
- › The market has an accelerated downtrend at 3.0552 and the 55 day ma is located at 3.06, while capped here the immediate risk will remain on the downside. Above here neutralises the outlook once more.

NYMEX Heating Oil Daily Continuation Chart



Heating Oil Weekly

Has turned lower in its range



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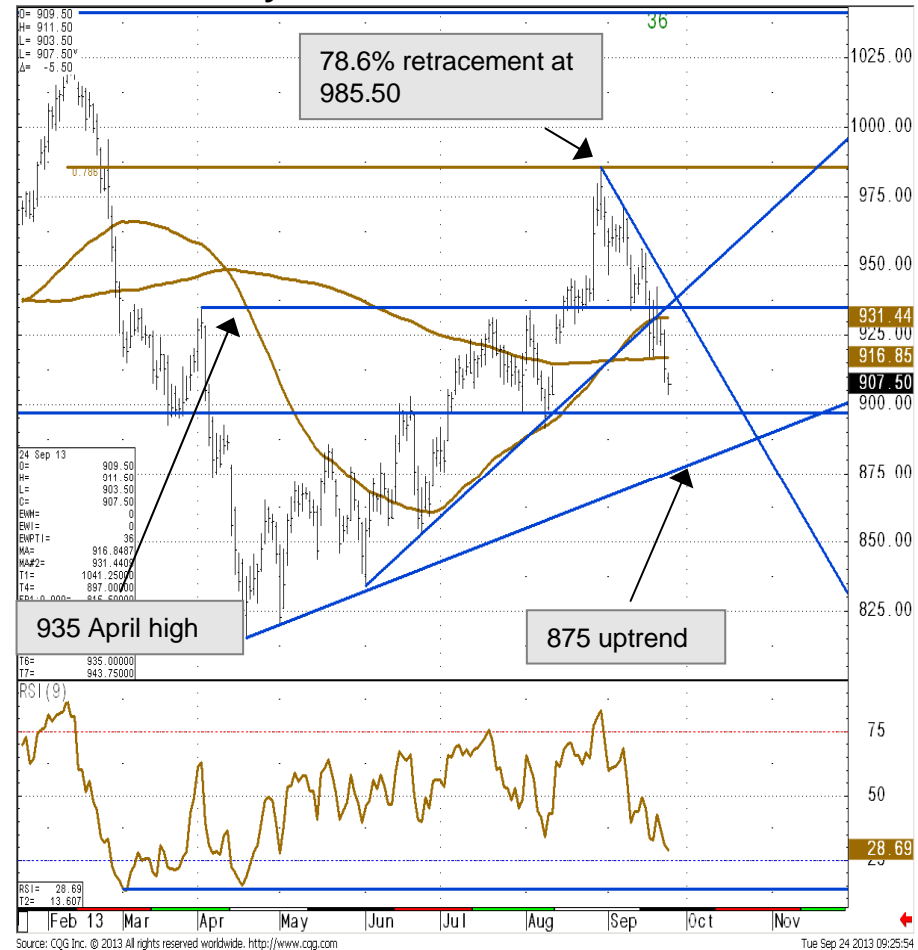
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ICE Gasoil – Daily Chart

Under pressure in the range – focus on the 5 month uptrend at 875

- › ICE Gasoil has taken out the 935 April high and the 200 day ma to leave attention on the 875 5 month support line. Initial support is the 891.50 August low, but this is now exposed.
- › Rallies will find initial resistance at 943.75, the accelerated downtrend and while capped here the market will remain directly offered.
- › Above here would allow for a possible re test of the 985.75 August high, but this is not our favoured scenario.
- › Slightly longer term, the market has turned lower in its range and below 875 is likely to head back to the 859 200 week ma.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas – Daily Chart

Market has failed and support at 3.5170 is exposed.

- > Natural Gas as highlighted last week, we felt that the risk of failure here was likely to be high and the market has now failed and eroded its 6 week uptrend.
- > Attention has reverted to the 55 day ma at 3.55 and the low charted in the first week of September at 3.5170. These are now exposed. Failure here should eventually lead to a slide back to the 3.129 August low.
- > Rallies will find initial resistance at 3.67, the 200 day ma ahead of 3.82 the September high.
- > A negative bias will be maintained while natural gas is trading below the 3.835 July peak.
- > Only above 3.8350 will target the 4.1625/78.6% retracement and the 4.44 the 2013 high (not favoured).

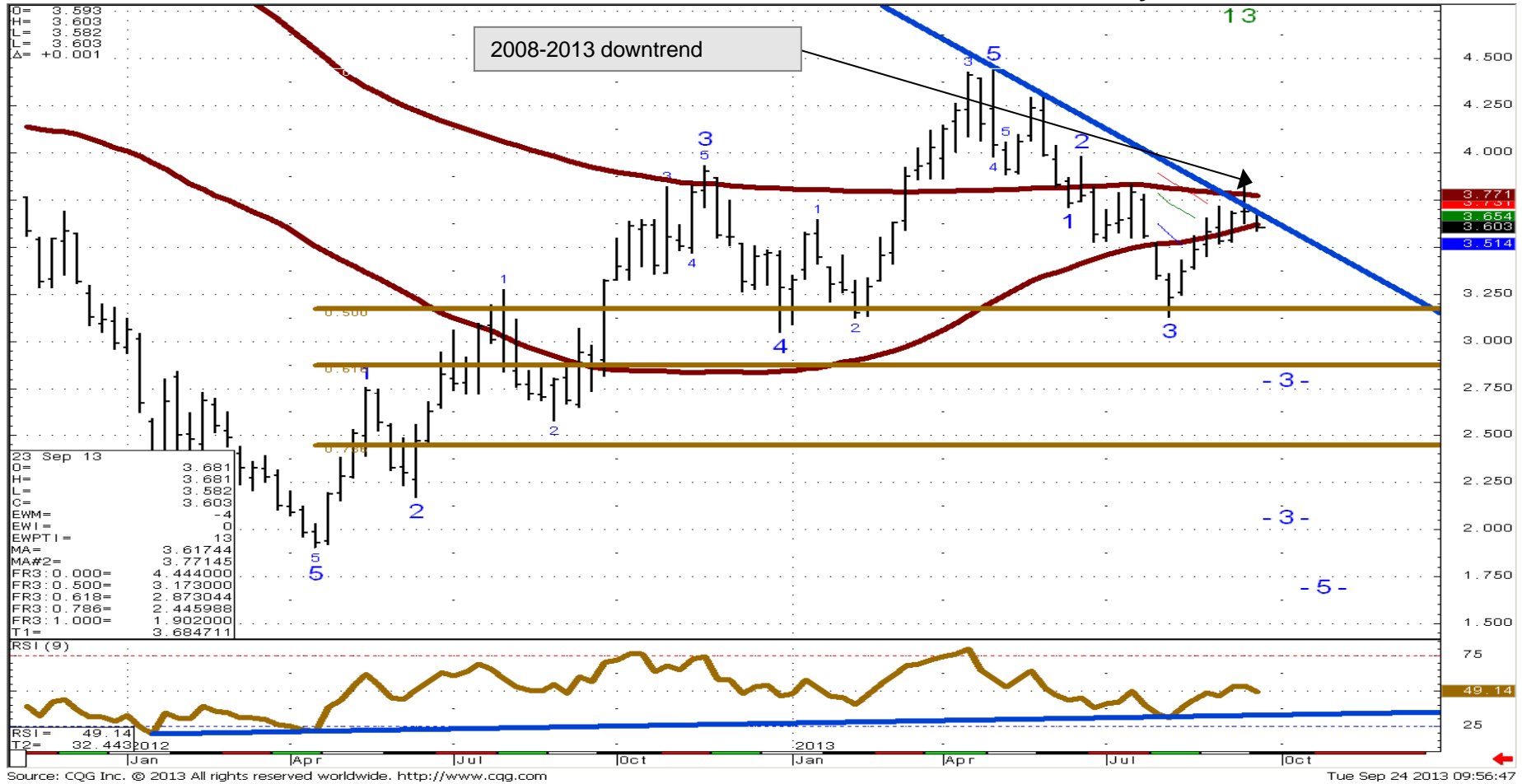
NYMEX Natural Gas Daily Continuation Chart



NYMEX Natural Gas – Weekly Chart

2008-2013 downtrend and 200 week ma at 3.77 holding

NYMEX Natural Gas Weekly Continuation Chart



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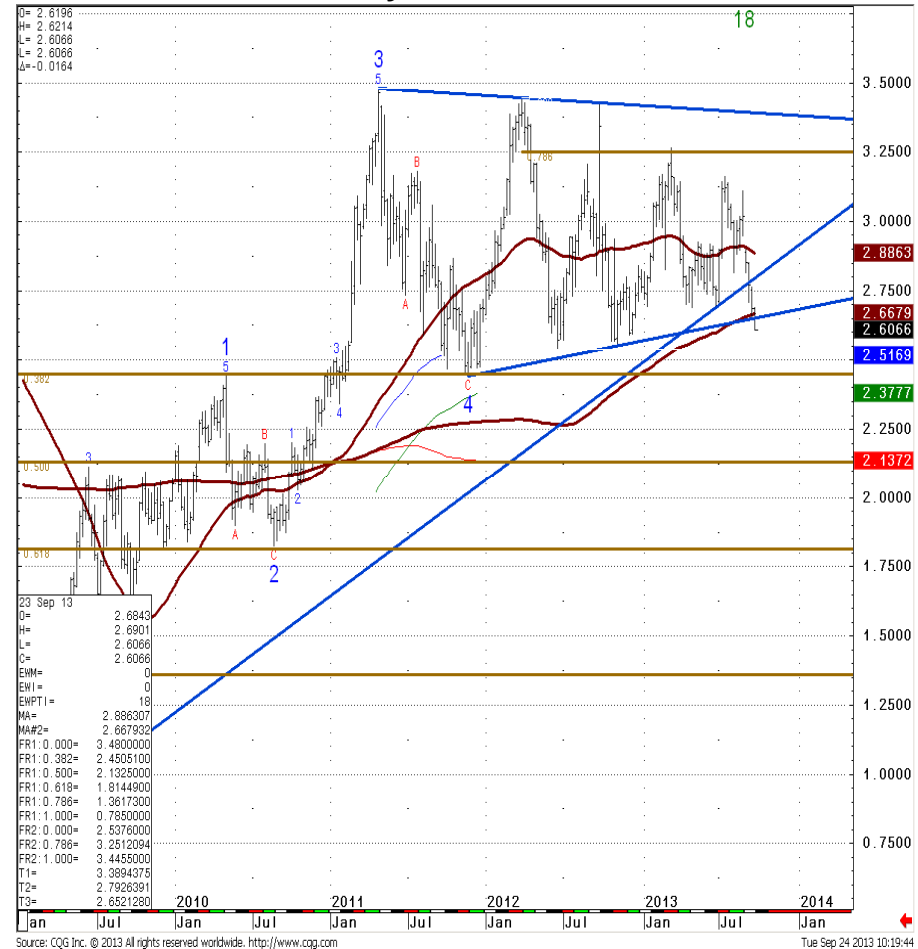
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NYMEX RBOB Gasoline

The market has eroded its 2009-2013 uptrend

- › RBOB Gasoline has eroded the 4 year uptrend, 2.6879 April low and the 200 week ma. This move has been damaging and we would allow for further weakness. Our attention has reverted to the 2.4440 the November 2011 low.
- › Rallies will now find that the 55 day ma at 2.7531 offers good overhead resistance and while capped here the market will remain directly offered.
- › Please note that the market has been contained in a converging range for some time (years) and the market now appears to be in the process of breaking down from this range. A close below 2.4440 will introduce scope for a target sub 2.000 longer term.

RBOB Gasoline Weekly Continuation



LME Copper – Daily Chart

Negative below the 200 day ma at 7456

- › LME Copper has seen a small rebound from circa 7000, but this has not dislodged any resistance of note and our view is unchanged. We continue to look for the 7456 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 6906 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



LME Aluminium – Daily Chart

Weighing on key support at 1776/1758

- › LME Aluminium no change – the market 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). It is possible that these will again hold, but rallies are expected to remain tepid and be contained by the 1845/65 region.
- › The chart remains negative while capped by the 1927/1981 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



LME Nickel – Daily Chart

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

- › LME Nickel – no change, the market is sidelined around its 55 day ma at 14059, but continues to sit just 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 14334 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.

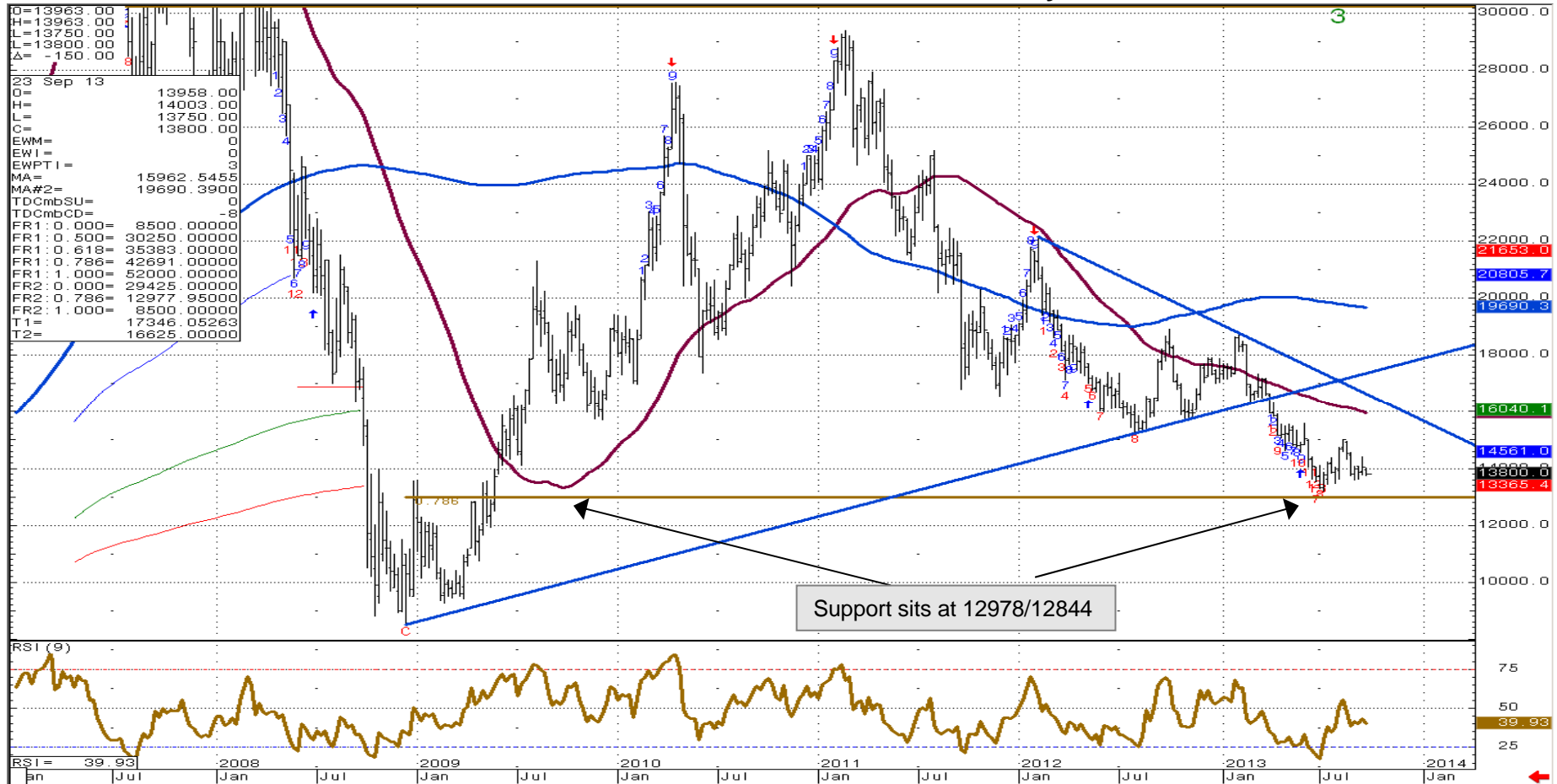
LME Nickel Daily Chart



LME Nickel – Weekly Chart

13000/12978 area is our medium term target

LME Nickel Weekly Chart



Support sits at 12978/12844

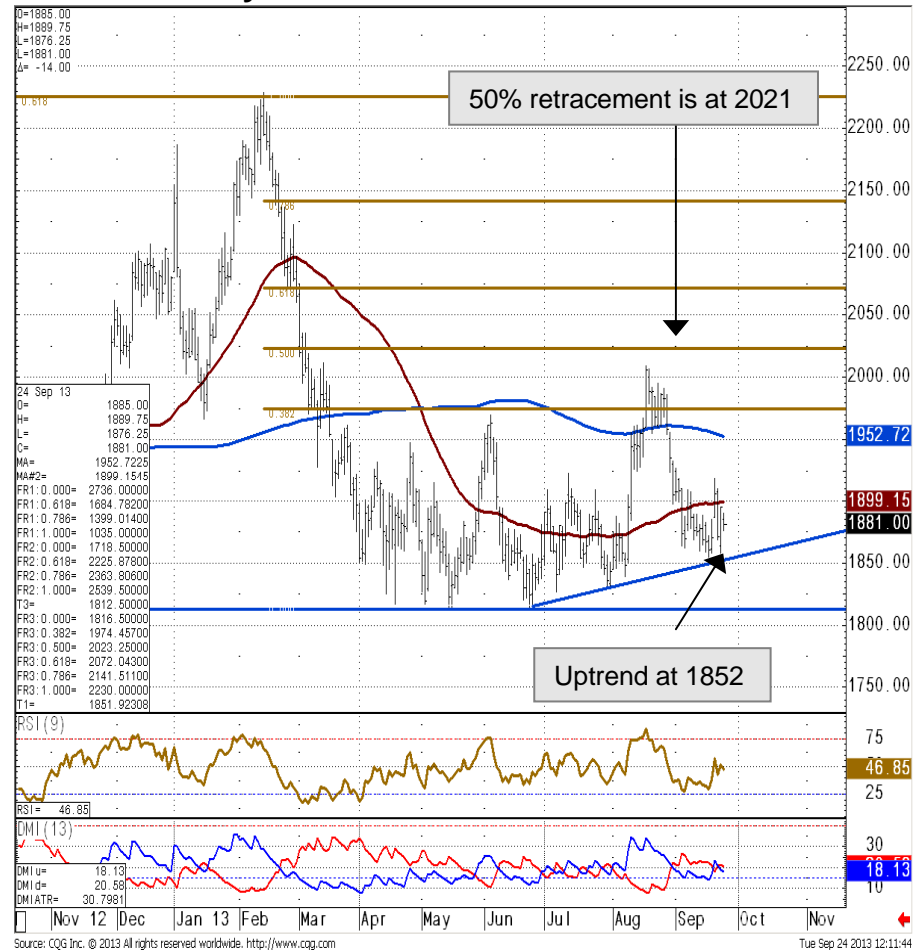
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LME Zinc – Daily Chart

Easing lower, holding the 3 month uptrend at 1852

- › LME Zinc continues to sit just above the 1852 3 month support line, this has yet to produce much of a rebound. 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



ICE ECX Carbon Emissions Dec 2013 – Daily Chart

Carbon continues to stall ahead of 6.00

- December 2013 ICE ECX Carbon Emissions have reached a high of 5.92, 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 4.61/56, but would allow for losses to extend towards the 4.0975 6 month support line.
- We strongly suspect we will see failure ahead of 6.00 and if not already done so we would exit any remaining longs.
- Above 6.00 would suggest an extension to 6.48, the April 2012 low. (not favoured)

ICE ECX Carbon Emissions Dec 2013 Daily Chart



Phelix January 2014 – Daily Chart

Correction holds over support 38.45/30. Maintain positive stance

- > The Phelix Jan 2014 contract has been correcting lower/consolidating over the past week or so. Dips lower have held over 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 and we regard this as a positive development.
- > Provided that the 55 day moving average at 37.47 now holds the downside, an overall upside bias is maintained.
- > Key resistance is 39.94/40.20 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 40.20 will introduce scope to 41.88 the 55 week ma.

Phelix January 2014 Daily Chart



Gold - Daily Chart

The downtrend remains intact despite last week's brief surge higher

- › Last week the gold price suddenly shot up from its low at 1291.59 to the breached three month support line at 1375.37 from where it began to slide again.
- › Since the rejection from that resistance line is emphatic we believe that **the medium term downtrend remains intact**.
- › We will hold onto our bearish forecast while the gold price remains below the 1375 level on a daily closing basis.
- › Last week's low at 1291.59 and the 1272.56 August low therefore remain in focus. Failure at the latter level will confirm that gold has resumed its medium term downtrend.
- › In such a scenario the 1200/1100 region will be back in the picture.
- › Only an unexpected rise above the 1434.05 August peak would void this forecast and target resistance at 1487.62/1488.17 instead.

Support	Resistance	1-Week View	1-Month View
1291.6&1272.6	1337/1350	➔	➔
1234.4&1208.1	1375.4&1384.9		

Gold Daily Chart



Gold - Weekly Chart

Still has the 1200/1100 zone in focus

Gold Weekly Chart



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

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For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

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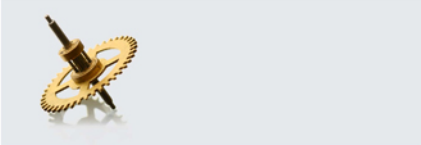


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Fixed Income Weekly Technicals
Technical Outlook

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- 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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