

Commodity Weekly Technicals

Tuesday, 01 October 2013

Technical Outlook

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Technical Outlook

| Market | Short term view (1-3 weeks) |
|------------------------|--|
| S&P GSCI TR Index: | Erosion of the 200 day ma leaves the market vulnerable |
| NYMEX Light Crude Oil: | Key support at 102.49/00 eroded, we await a close below here as confirmation of further weakness |
| ICE Brent Crude Oil: | Weighing on the 50% retracement support at 107.05. |
| NYMEX Heating Oil: | Under pressure to sell off towards the 15 month uptrend at 2.8464 |
| ICE Gasoil: | Under pressure in the range – focus on the 5 month uptrend at 877.77 |
| NYMEX Natural Gas: | Despite the rebound, maintain a negative bias |
| RBOB Gasoline: | The market has eroded its 2009-2013 uptrend |
| LME Copper: | Negative below the 200 day ma at 7435 |
| LME Aluminium: | Rebound viewed as corrective |
| LME Nickel: | Allow for some near term consolidation around the 55 day ma ahead of further losses. |
| LME Zinc: | Bounce from the 3 month uptrend at 1855 is viewed as corrective. |
| ICE ECX Emissions Dec: | Carbon has sold off to tested and held the 3 month uptrend at 4.90. |
| Phelix January 2014: | Correction lower is expected to hold over the 55 day ma at 37.56. |
| Spot Gold: | Our forecast will stay bearish while gold trades below its September 19 high at 1375.37 |

S&P GSCI Total Return Index – Daily Chart

Erosion of the 200 day ma leaves the market vulnerable

- › The S&P GSCI Total Return Index has started to erode its 200 day ma at 4850, and this leaves the market still vulnerable on the downside. 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 for further losses.
- › The breach of the 200 day ma should see prices slump to the 4 month support line at 4701. Key support remains the 4 year uptrend at 4639. We would expect to see this hold the initial test. Please note that the 200 week ma lies at 4797.
- › 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

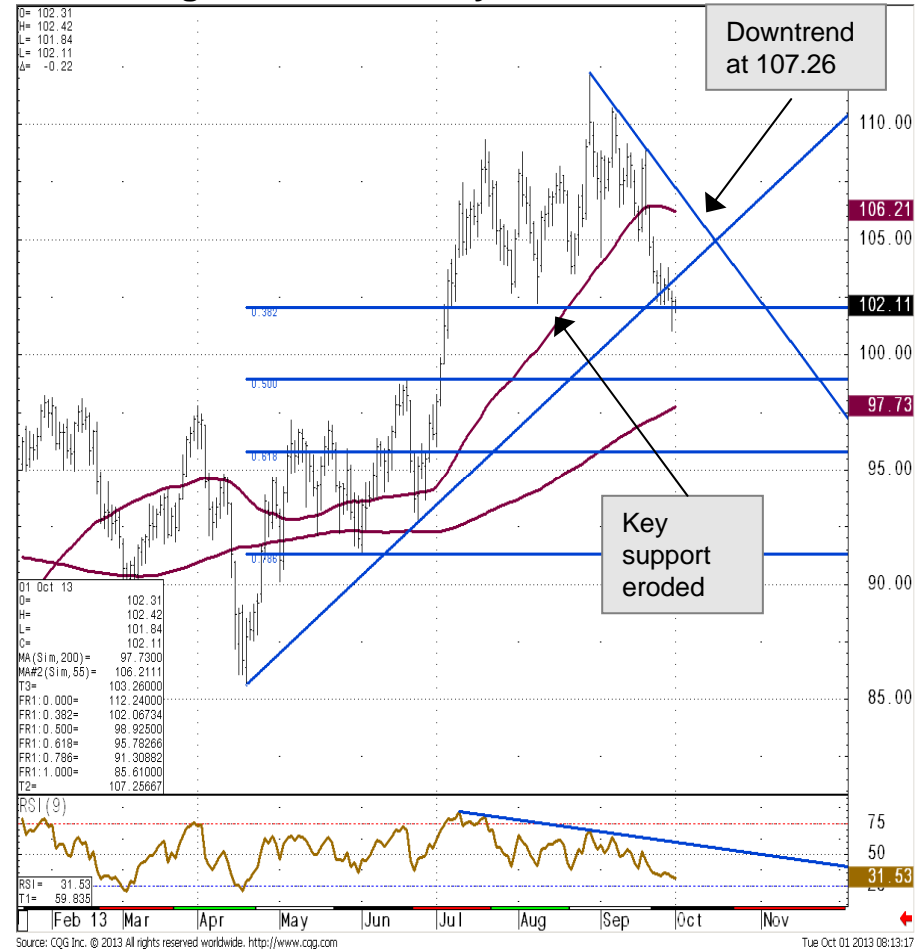


Nymex Light Crude Oil – Daily Chart

Key support at 102.49/00 eroded, we await a close below here as confirmation of further weakness

- › WTI crude oil has eroded its 5 month uptrend, the August low at 102.22 and the 38.2% retracement at 102.07. These were regarded as key support – please note that we have **yet to see a close** below this key support band and once this has been seen this will present a much more negative outlook.
- › A close below 102.00 should be enough to trigger losses back to the 200 day ma at 97.73 and the 95.72 55 week ma – which will essentially bring prices 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 106.21 (55 day ma) and downtrend at 107.26 ahead of the 112.24 recent spike high. Only above the 112.24 spike high will target the 114.83 2011 high. Currently the Elliott wave count on the daily chart is suggesting that rallies will not extend beyond 104.15.

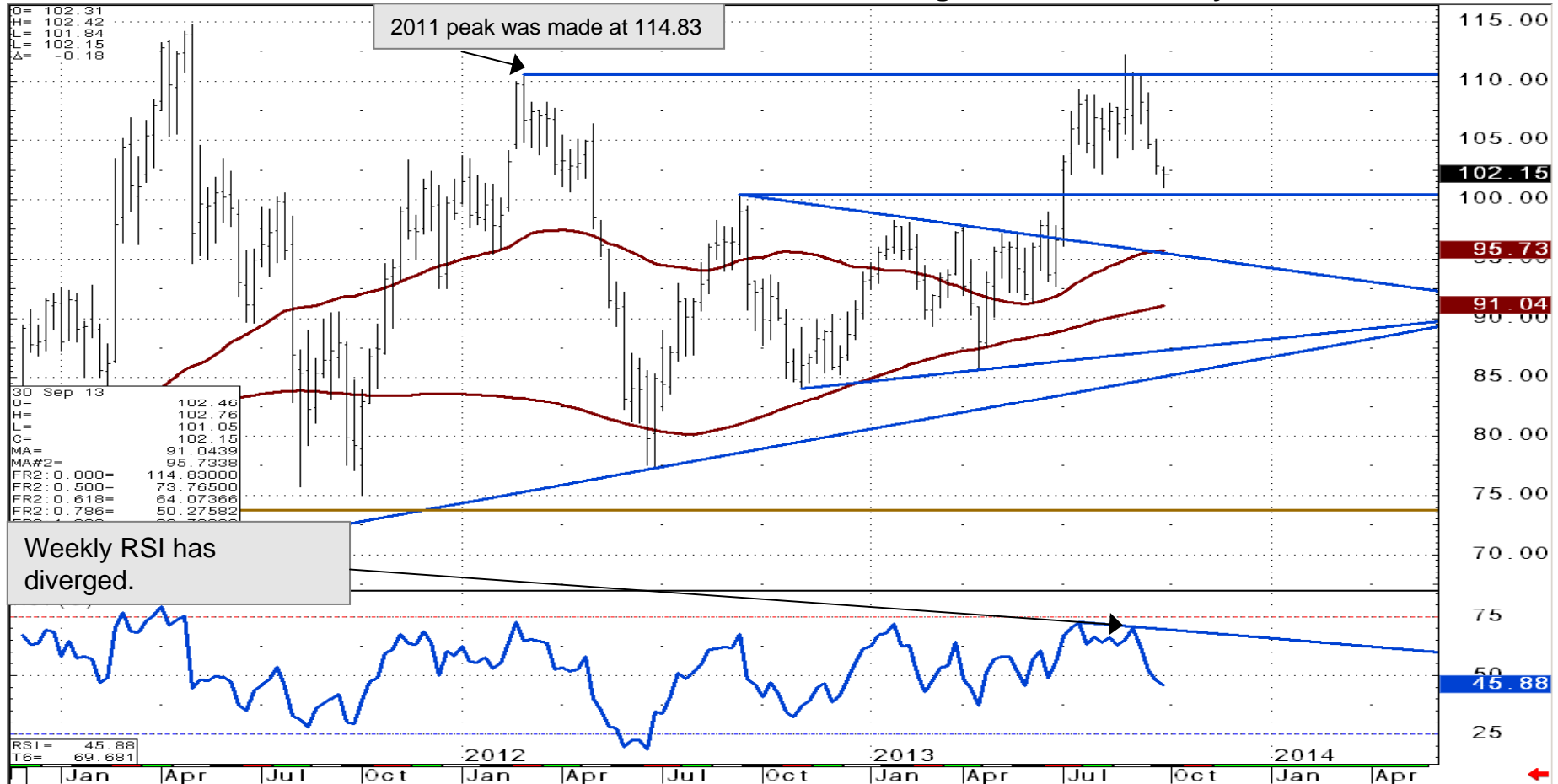
NYMEX Light Crude Oil Daily Continuation Chart



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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Tue Oct 01 2013 08:19:40

ICE Brent Crude Oil – Daily Chart

Weighing on the 50% retracement support at 107.05

- › Brent crude Oil has spent the week sitting on the 50%[^] retracement support at 107.05. The market has eroded its 200 day ma at 108.54, this has been damaging, however to inflict further damage a close will be needed below the 105.73 end of July low.
- › Failure at 105.73 will trigger further losses to the 200 week ma at 101.98, this has under pinned the chart since mid 2010. Currently while capped by the 110.18 55 day ma, risks are on the downside.
- › A close above the 110.18 55 day ma, 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 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 2.8464

- › NYMEX Heating Oil remains under pressure, the market has recently eroded the 4 month uptrend and the 200 day ma at 2.9934. 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 2.8464 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 2.8464 will trigger losses to the 200 week ma at 2.7525.
- › The market has an accelerated downtrend at 3.0051 and the 55 day ma is located at 3.0579, while capped here the immediate risk will remain on the downside. Only above here neutralises the outlook once more.

NYMEX Heating Oil Daily Continuation Chart

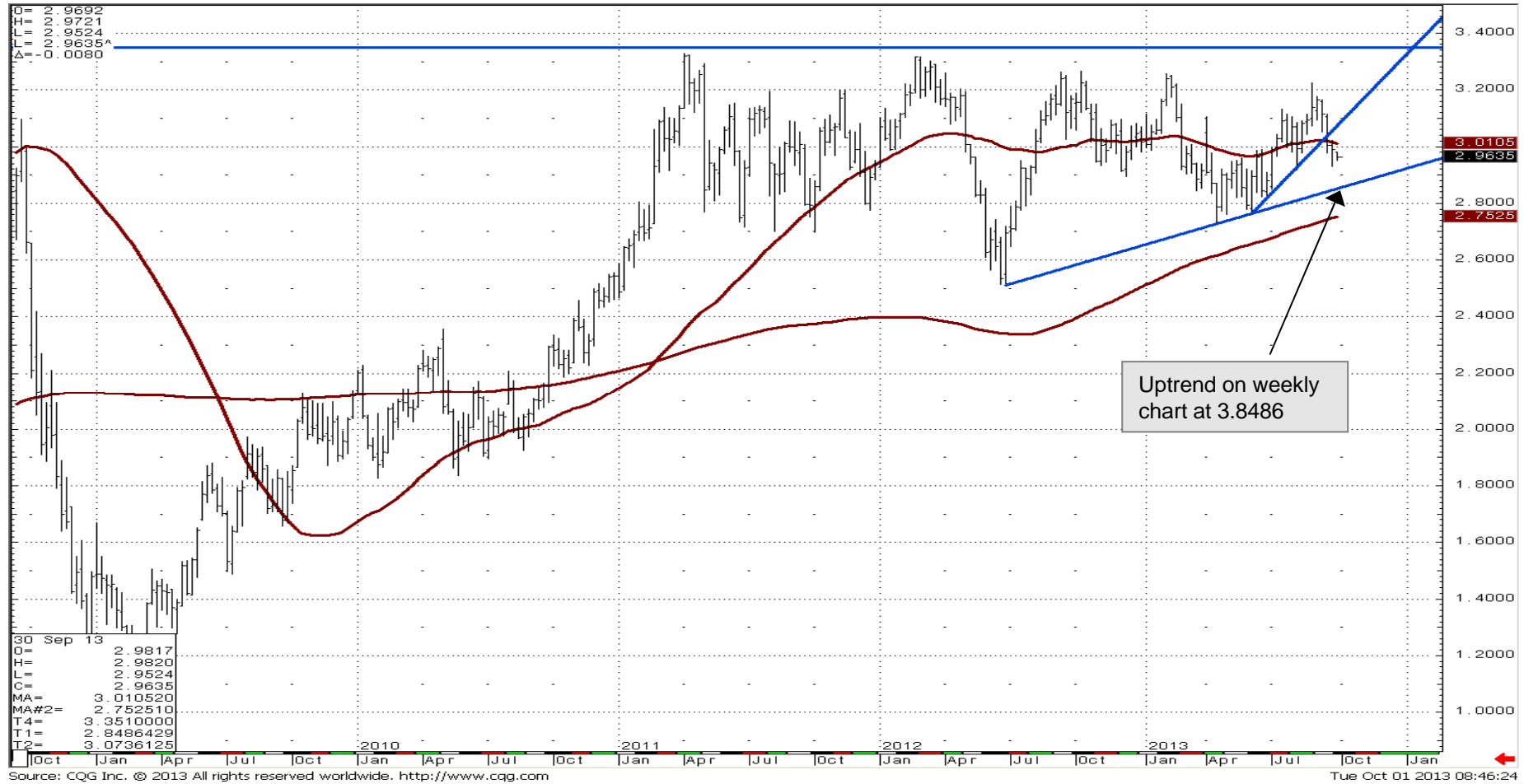


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Heating Oil Weekly

Has turned lower in its range



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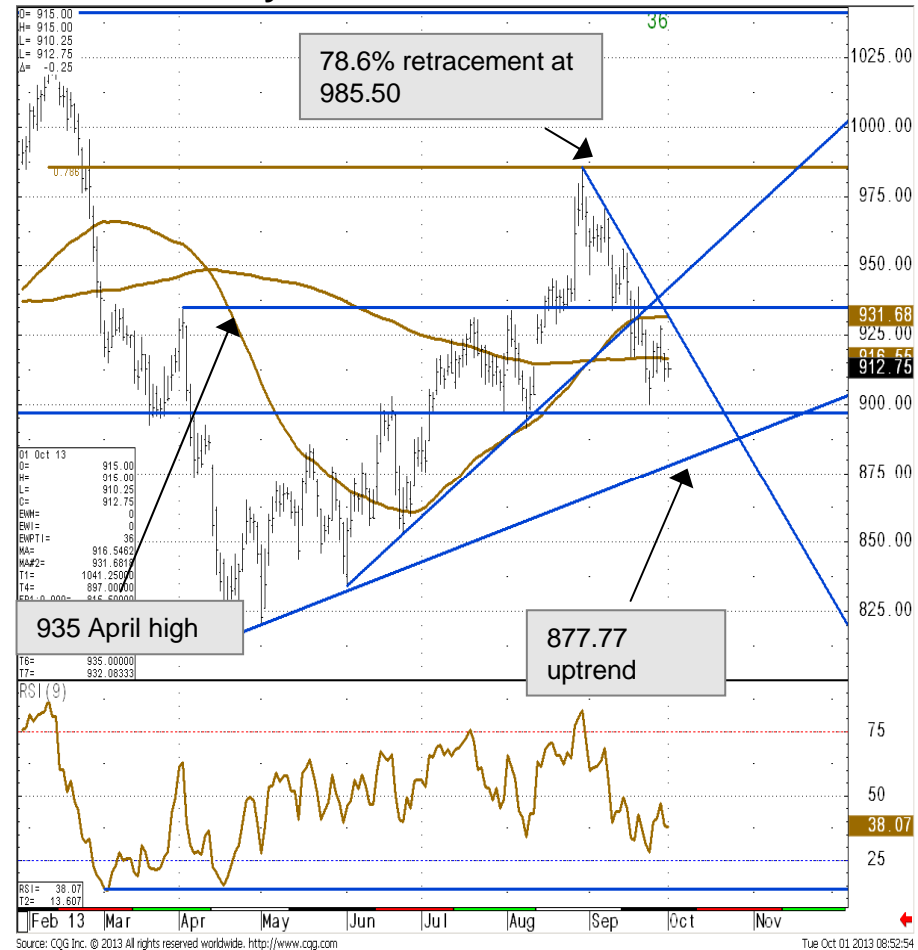
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ICE Gasoil – Daily Chart

Under pressure in the range – focus on the 5 month uptrend at 877.77

- › ICE Gasoil has held its initial test of the 900 psychological support. However the rebound from here has been tepid and the market remains under pressure. It has recently taken out the 935 April high and the 200 day ma to leave attention on the 877.77 5 month support line. Initial support is the 891.50 August low, but this is now exposed.
- › Rallies will find initial resistance at 931.67/935, the 200 day ma and the April high. The accelerated downtrend is also found here 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 877.77 is likely to head back to the 860.92 200 week ma.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas – Daily Chart

Despite the rebound, maintain a negative bias.

- › Natural Gas we continue to view the 3.82 recent high as an interim top and despite the fact that we have seen a very strong rebound off 3.40, we look for the 3.82 high to continue to hold.
- › Loss of 3.40 should eventually lead to a slide back to the 3.129 August low.
- › Rallies will find initial resistance at 3.671, 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).

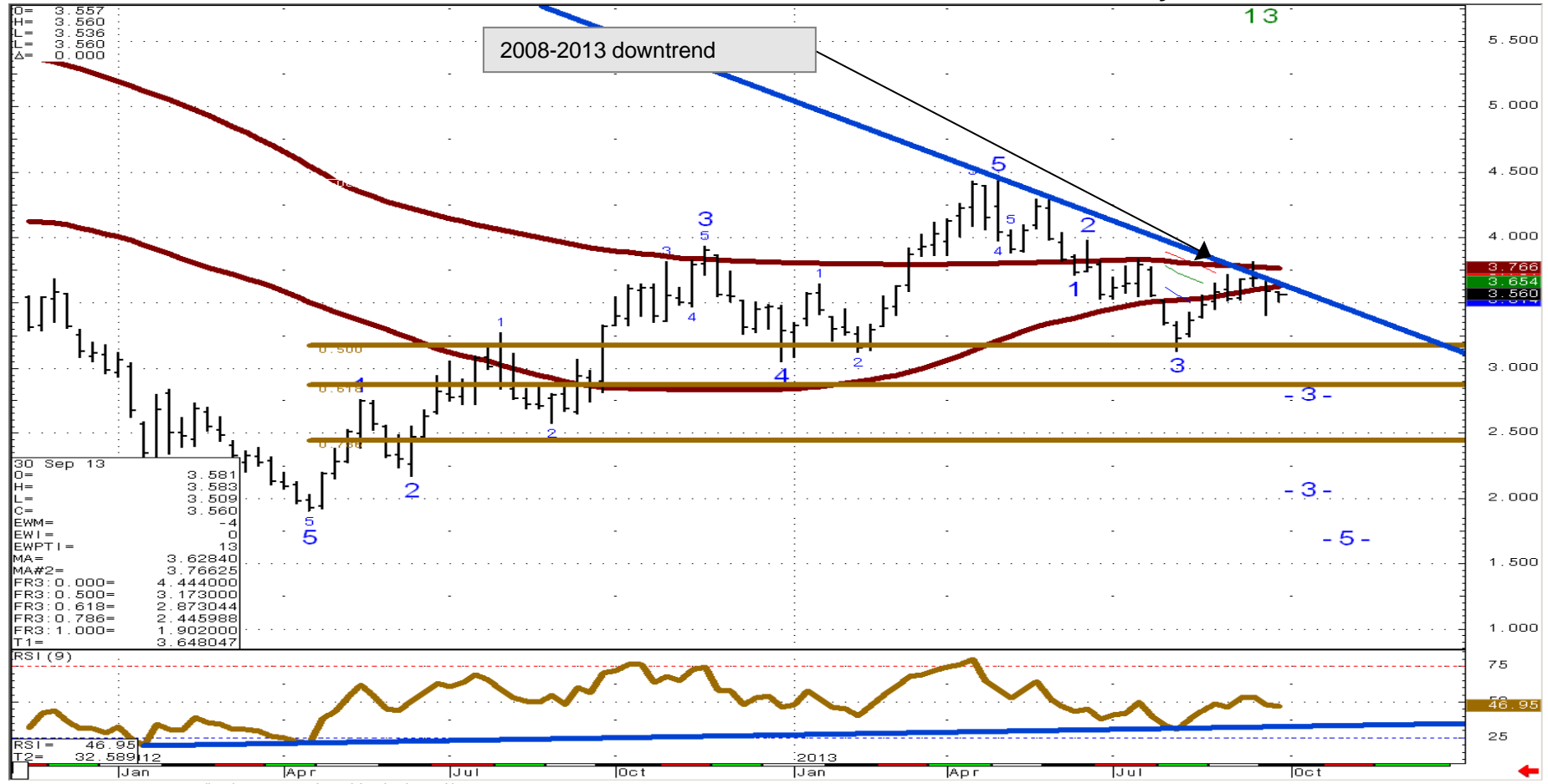
NYMEX Natural Gas Daily Continuation Chart



NYMEX Natural Gas – Weekly Chart

2008-2013 downtrend and 200 week ma at 3.766 holding

NYMEX Natural Gas Weekly Continuation Chart



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Tue Oct 01 2013 09:14:54

NYMEX RBOB Gasoline

The market has eroded its 2009-2013 uptrend

- › RBOB Gasoline remains under pressure. The market has recently 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 200 week ma at 2.6715 and the 200 day ma at 2.7555 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 7435

- › LME Copper continues to see a small rebound from circa 7000, this still has not dislodged any resistance of note and our view is unchanged. We continue to look for the 7435 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 6930 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 7534 would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7679.79 and the 2011-2013 resistance line at 7683.

LME Copper Daily Chart



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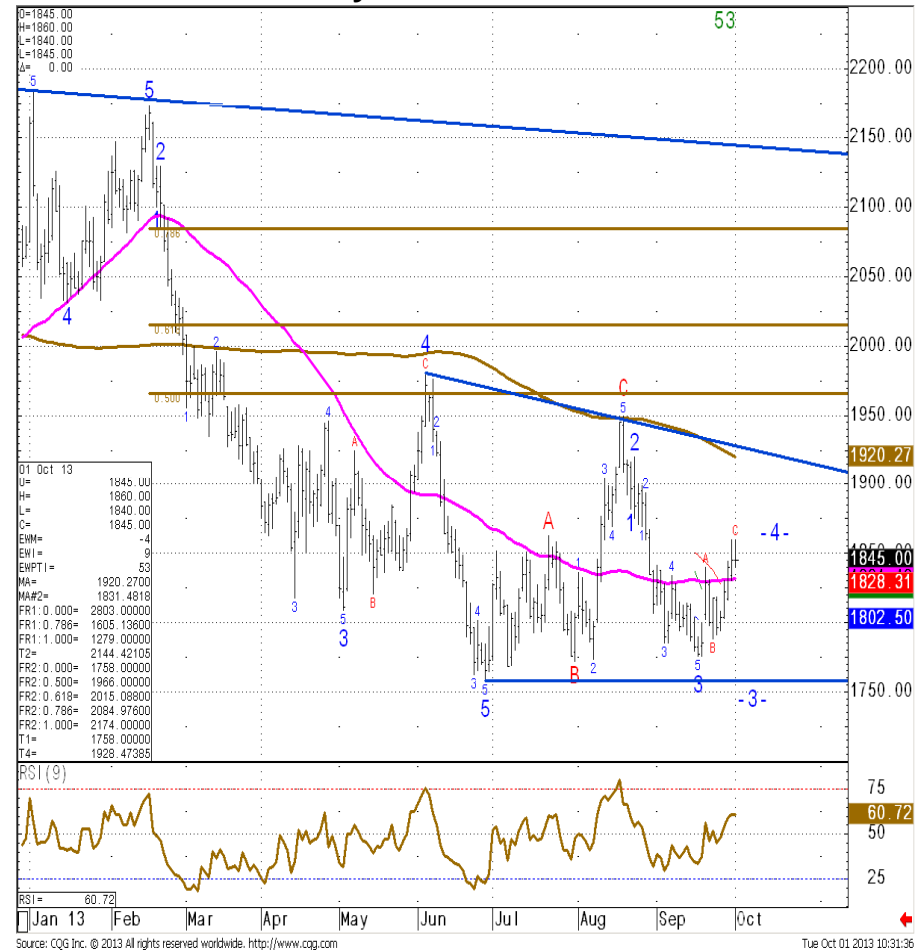
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LME Aluminium

Rebound viewed as corrective.

- › LME Aluminium has seen a rebound from key support offered by 1776/1758. This 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 are currently indicated to terminate circa 1865.
- › The chart remains negative while capped by the 1920/1981 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 14088, 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 14195 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



| | |
|-------------|-------------|
| O= | 13900.00 |
| H= | 14024.00 |
| L= | 13870.00 |
| A= | 13900.00 |
| Δ= | -55.00 |
| 30 Sep 13 | |
| O= | 13950.00 |
| H= | 14068.00 |
| L= | 13789.00 |
| C= | 13900.00 |
| EWM= | 0 |
| EW1= | 0 |
| EWPT1= | 3 |
| MA= | 15895.4545 |
| MA#2= | 19680.4150 |
| TDcmbSU= | -1 |
| TDcmbCD= | -8 |
| FR1: 0.000= | 8500.00000 |
| FR1: 0.500= | 30250.00000 |
| FR1: 0.618= | 35383.00000 |
| FR1: 0.786= | 42691.00000 |
| FR1: 1.000= | 52000.00000 |
| FR2: 0.000= | 29425.00000 |
| FR2: 0.786= | 12977.95000 |
| FR2: 1.000= | 9500.00000 |
| T1= | 17331.57385 |
| T2= | 16560.00000 |

Support sits at 12978/12844

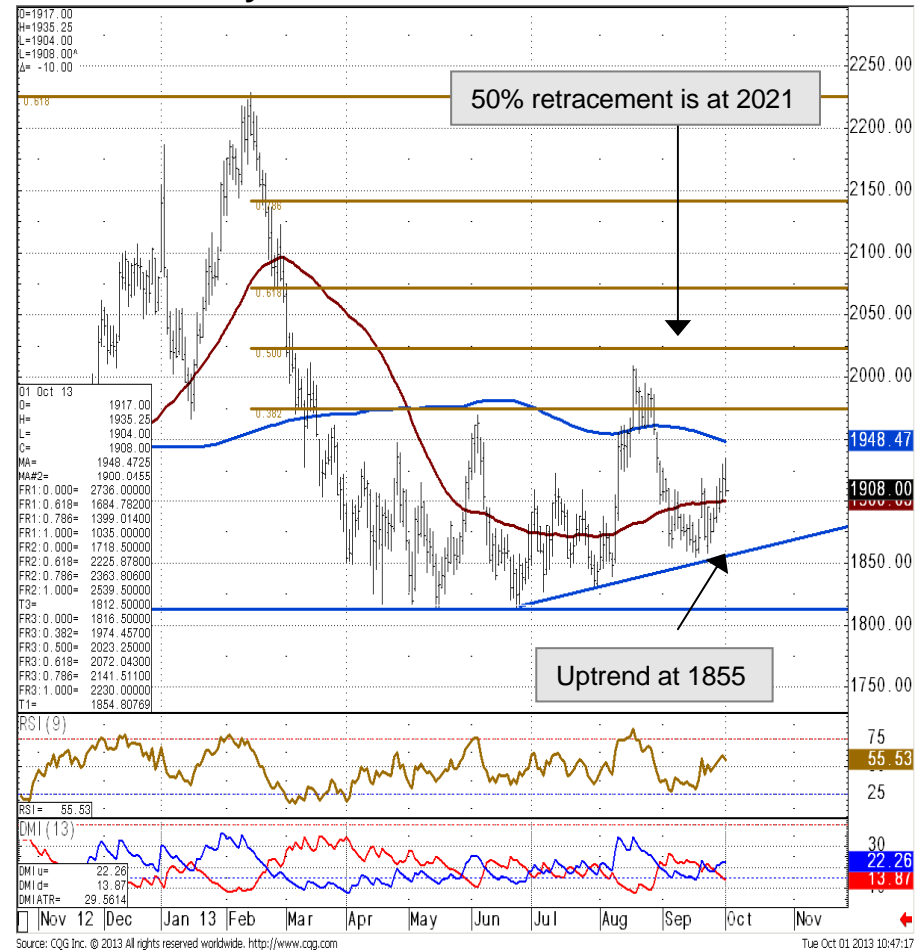
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LME Zinc – Daily Chart

Bounce from the 3 month uptrend at 1855 is viewed as corrective.

- › LME Zinc is bouncing from the 1855 3 month support line, the rebound is viewed as corrective only and attention remains on the 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



ICE ECX Carbon Emissions Dec 2013

Carbon has sold off to tested and held the 3 month uptrend at 4.90.

- > December 2013 ICE ECX Carbon Emissions have sold off from a peak of 5.92, but have so far managed to hold over the 3 month uptrend, which is located at 4.90.
- > Between the uptrend and the 55 and 200 day moving averages circa 4.72/52, we should see the market stabilise. The current Elliott wave count on the 240 minute chart is suggesting that this slide lower should terminate ahead of the 4.72 55 day ma.
- > Failure here would allow for losses to extend towards the 4.16 6 month support line.
- > Provided that the market holds circa 4.90-4.92 we should see an attempt to recover and re-test of the 5.92/6.00 resistance.
- > Above 6.00 would suggest an extension to 6.48, the April 2012 low.

ICE ECX Carbon Emissions Dec 2013 Daily Chart



Phelix January 2014 – Daily Chart

Correction lower is expected to hold over the 55 day ma at 37.56.

- › The Phelix Jan 2014 contract remains downside corrective. The erosion of good near term support at 38.45/30, (July high, the 50% retracement and the low from the 10th September), leaves the market vulnerable to further near term weakness back to the 55 day moving average at 37.56. Providing that this now holds the downside, an overall upside bias is maintained.
- › Key resistance is 39.76/40.20 resistance. These are the lows seen in January and March this year and the 200 day ma. This is now our short term target. Initial resistance is provided by the 20 day ma at 38.86. A recovery back above here should be enough to re-focus attention on more important resistance.
- › 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 41.69 the 55 week ma.

Phelix January 2014 Daily Chart



Gold - Daily Chart

Our forecast will stay bearish while gold trades below its September 19 high at 1375.37

- › We continue to believe that **the medium term downtrend remains intact** and will do so while no daily chart close above the September 19 high at 1375.37 is being made.
- › The September low at 1291.59 and the 1272.56 August low remain in focus.
- › Failure at 1272.56 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. A first sign of this scenario becoming likely would be a daily close above the September 19 high at 1375.37.

Gold Daily Chart



| Support | Resistance | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1306.9&1291.6 | 1349.7/1350.0 | ➔ | ➔ |
| 1272.6&1234.4 | 1375.4&1385.0 | | |

Gold - Weekly Chart

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;

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals

FX Outlook

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Strategic Technical Themes

Weekly Outlook and Technical Highlights

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Bullion Weekly Technicals

Technical Outlook

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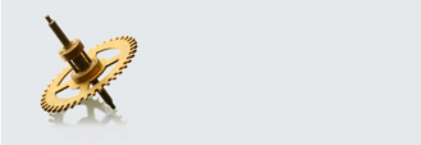
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Commodity Currencies Weekly Technicals

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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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