COMMERZBANK

Commodity Weekly Technicals

Wednesday, 06 November 2013

Technical Outlook

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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Has sold off to the 4 year uptrend at 4670
NYMEX Light Crude Oil:	Tighten stops on shorts/lighten positions
ICE Brent Crude Oil:	Has reached the 105.22 2013 uptrend allow for this to hold the initial test
NYMEX Heating Oil:	Market has sold off to the 2012-2013 uptrend at 2.8742
ICE Gasoil:	Focus on key support 900/891.50
NYMEX Natural Gas:	Move lower is holding the 3.40 September low on a closing basis
RBOB Gasoline:	New low not confirmed by the daily RSI. Exit short positions for now.
LME Copper:	Negative bias intact below the 200 day ma at 7331
LME Aluminium:	Yet another failure at the 1891/1981 resistance leaves attention on the 1776/58 support
LME Nickel:	Consolidating ahead of the 200 day ma at 15126
LME Zinc:	Sidelined, but possibly basing. Looking for a challenge of the 2009/2021 resistance
ICE ECX Emissions Dec:	Trendline still holding but starting to look vulnerable.
Phelix January 2014:	Resistance line eroded.
Spot Gold:	The jury is still out as to which direction the medium term trend will take

S&P GSCI Total Return Index

Has sold off to the 4 year uptrend at 4670.

› The S&P GSCI Total Return Index has seen another aggressive sell off and has sold off towards its 4 year uptrend at 4670. While we would allow for this to hold the initial test, it is not expected to provoke reversal. Currently rebounds from this trend line are indicated to terminate ahead of 4840/4894 (55 and 200 day ma).

› A negative bias will persist while capped here. A weekly close below 4670 would be very negative and target initially the 4493.50 2013 low

› Only a move above 4941 (mid October high) would neutralise the chart and our bearish view as this would imply recovery to 5114/5185.

S&P GSCI Total Return Index Weekly Chart

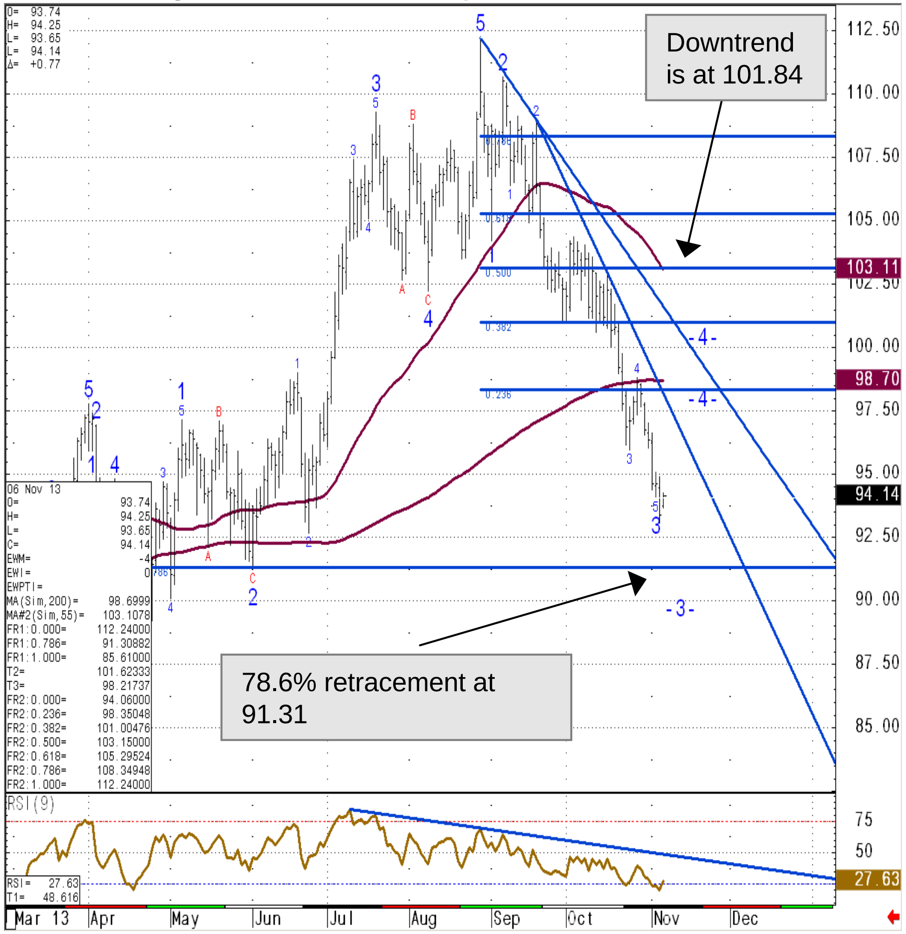
Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Nov 05 2013 08:02:03

Nymex Light Crude Oil

Tighten stops on shorts/lighten positions

- WTI crude oil has continued to sell off sharply and has now reached a low of 93.07. Having fallen from a peak of 112.24 at the end of August, the market has dropped over 16% in a little over 2 months.
- It is now approaching oversold levels and we would tighten up the stops on shorts and lighten up positions. We also note the 13 count on the daily chart and the low RSI reading. The 4 year support line is directly below here at 92.49 on the weekly chart (next slide)
- Rebounds are currently indicated to terminated circa the 98.35/101.00 zone (23.6% and 38.2% retracements of the move down) and while capped by the 101.84 downtrend will remain directly offered. We target the 200 week ma at 91.58 and eventually the 2010-2013 support line at 87.57.

NYMEX Light Crude Oil Daily Continuation Chart



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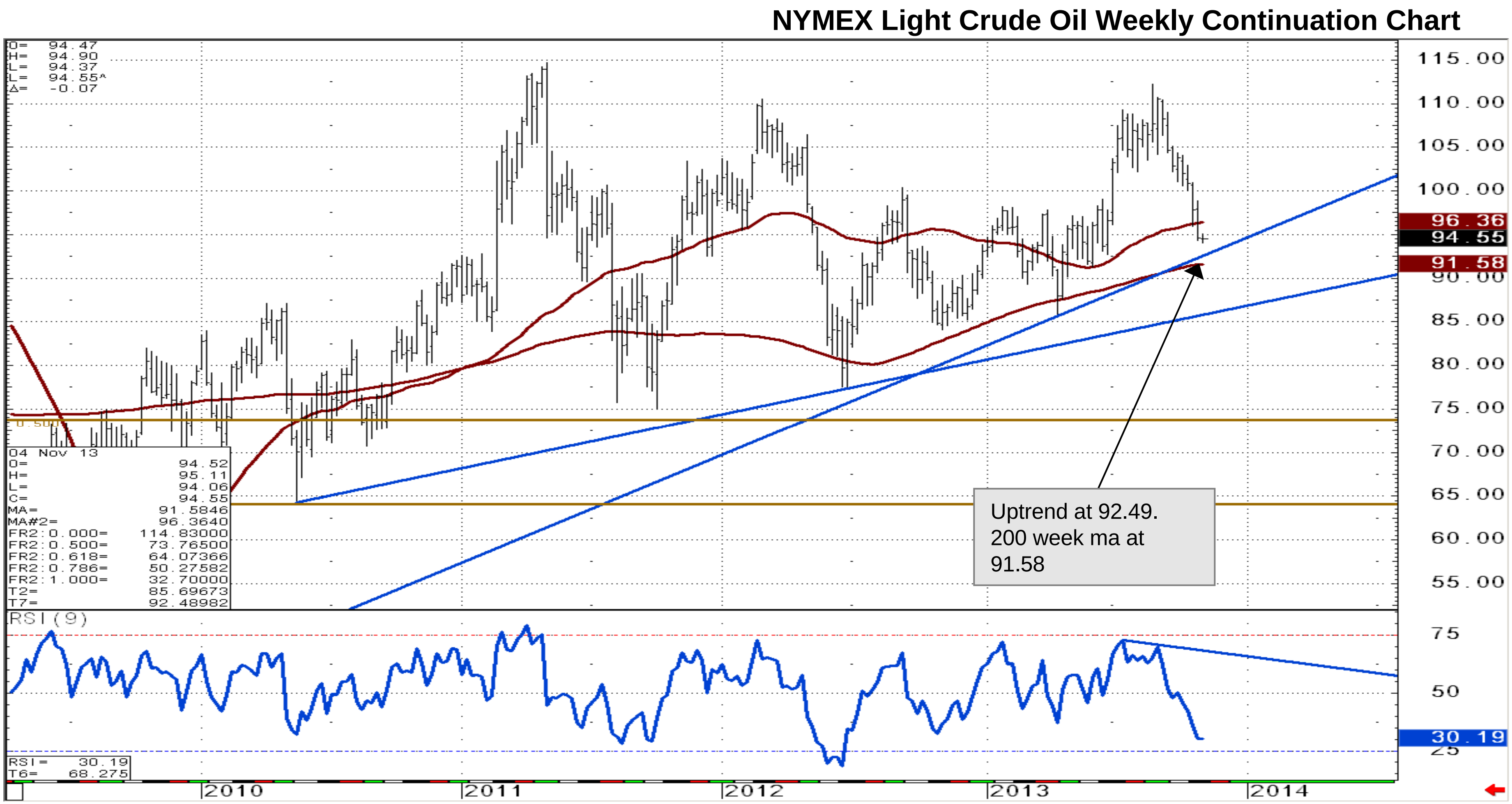
NYMEX Light Crude Oil – Weekly Chart

Market is approaching a 4 year support line at 92.49



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Tue Nov 05 2013 08:54:31

ICE Brent Crude Oil

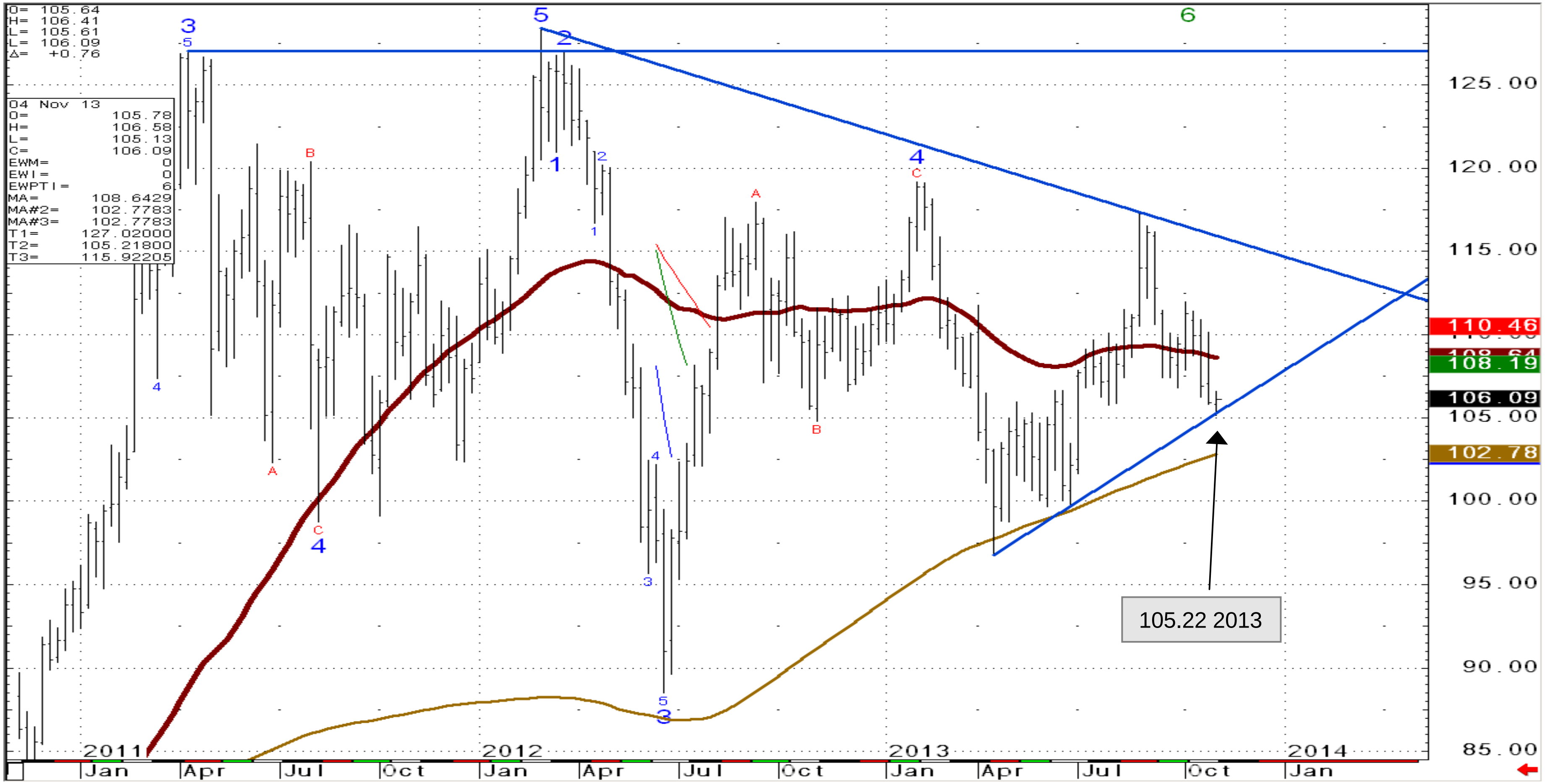
Has reached the 105.22 2013 uptrend allow for this to hold the initial test

- Brent crude Oil has sold off towards and is currently holding the 105.22 2013 uptrend. This suggests that we may well see the 61.8% retracement at 104.60 hold the initial test for some consolidation around current levels.
- We would expect any rebounds to now struggle 108.24/110.43 and remain capped by the 112.00 mid October low.
- To inflict further damage a close will be needed below the 105.22 uptrend
- Failure at 105.22 will trigger further losses to the 200 week ma at 102.78. This has underpinned the chart since mid 2010. A weekly close below here would be significant and imply on going losses to the 96.75 2013 low (favoured). Longer term we look for losses to the 88.49 June low.
- A close above 112.00 will see a rally to 114.97, the 78.6% retracement and then the 117.34 recent high (not favoured).

ICE Brent Crude Oil Daily Continuation Chart

ICE Brent Crude Oil - Weekly

Has sold off towards the 105.22 2013 uptrend



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Wed Nov 06 2013 11:59:22

NYMEX Heating Oil

Market has sold off to the 2012-2013 uptrend at 2.8742

- NYMEX Heating Oil has sold off sharply to its 2012-2013 uptrend at 2.8742. This has seen a slight erosion, but we have yet to see a close below here and it is possible that we will see a small rebound ahead of further losses.

- While trading below 3.00 an immediate bearish bias is maintained and only a recovery above the 3.0806 would cause us to adopt a more positive stance.

- **HOWEVER** the range is starting to resemble a potential top and a WEEKLY close below 2.8742 (or just a second daily close) will trigger losses to the 200 week ma at 2.7753 and the 2.7255 2013 low.

- Longer term we look for losses towards the 2.51 2012 low.

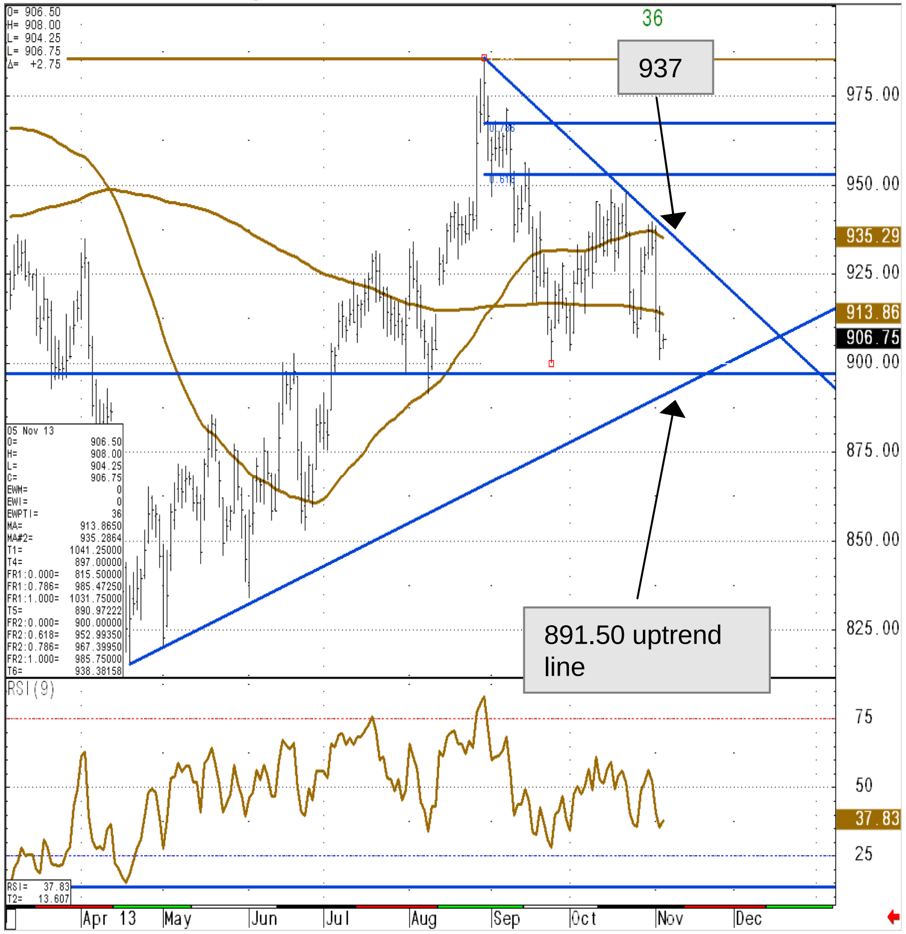
NYMEX Heating Oil Weekly Continuation Chart

ICE Gasoil

Focus on key support 900/891.50

- ICE Gasoil as suspected the rally failed ahead of the 950/953 recent high and the 61.8% retracement, and the market again sold off. We once again sit just above the 900 psychological support. The chart pattern is increasingly looking more negative in its range.
- We are unable to rule out yet another rebound from the 900 juncture. BUT rallies should continue to struggle on a move towards the 2 month resistance line at 937.
- While capped by 953 attention will remain on 900 and the the 891.50 7 month support line and August low. A close below here should trigger losses towards the 200 week ma at 868.61. This remains the major break down point to 815.50 2013 low.
- Above 953 (61.8%) would re-introduce scope for a re test of the 985.75 August high. It is also the location of the 78.6% retracement (at 985.47) and, if challenged, we again look for this to hold the topside.
- Slightly longer term, the market is range bound to neutral in a very large range.
- The downside is underpinned by the 200 week ma at 867.43 and the topside capped by the 2011-2013 downtrend line at 1018.61.

ICE Gasoil Daily Continuation Chart



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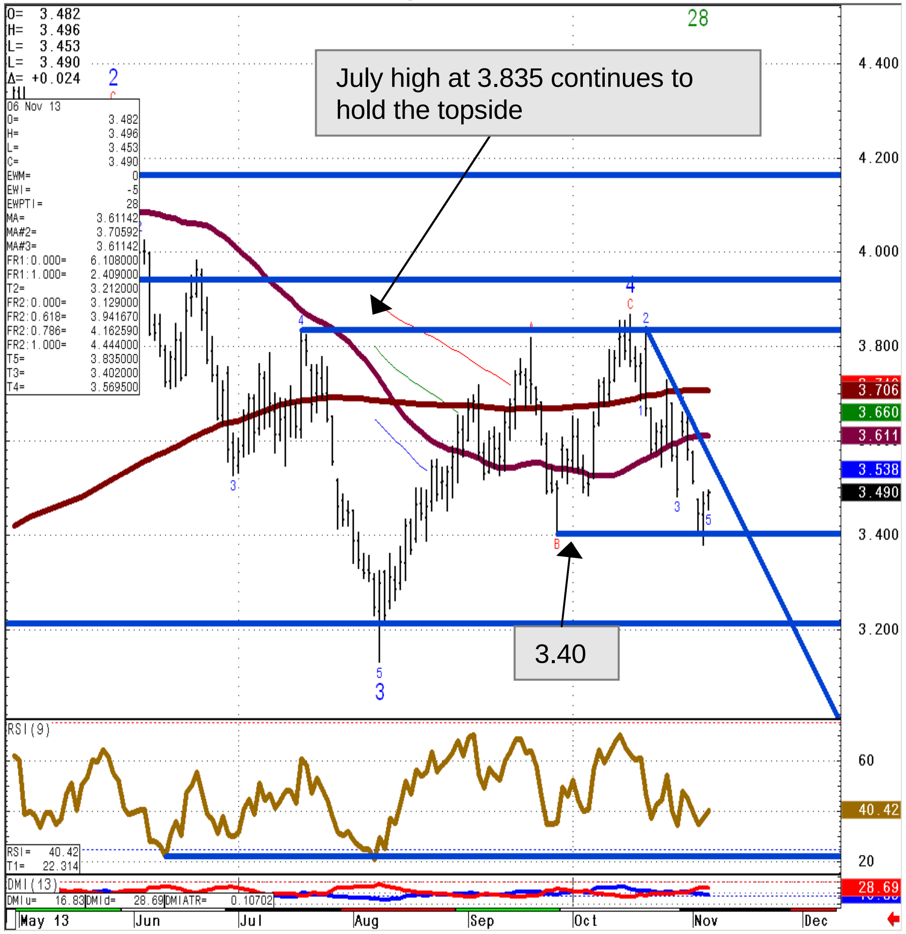
NYMEX Natural Gas

Move lower is holding the 3.40 September low on a closing basis

- Natural Gas has come under further downside pressure and sold off to the 3.40 September low. This has held the initial test, but rebounds are expected to remain tepid
- Loss of 3.40 on a closing basis is needed to undermine near term stability and should eventually lead to a slide back to the 3.129 August low. Note we currently have little to suggest that the market would maintain a move below 3.00.
- Rallies are likely to find good interim resistance at 3.61/3.72 (55 and 200 day ma). Only a close above 3.8350 will negate our view and target the 4.1625/78.6% retracement and introduce scope to the 4.44 the 2013 high (not favoured).
- For now we look for further weakness.
- A negative bias will be maintained while natural gas is trading below the 3.835 July peak on a daily closing basis.

NYMEX Natural Gas Daily Continuation Chart



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NYMEX RBOB Gasoline

New low not confirmed by the daily RSI. Exit short positions for now.

- The recent low of 2.5153 has yet to be confirmed by the daily RSI and we would allow for a rebound from the 250 region ahead of further losses. The market has recently broken below its 4 year uptrend, eroded both the 2.6879 April low and the 200 week ma and we look for the market to come under pressure slightly longer term.

- Any near term rebounds should now ideally fall well short of the 2.7240 mid October high. BUT Note that the pattern on the daily is a potential falling wedge reversal pattern and this would imply a rebound short term. So we have a small conflict here - this move has been damaging from a longer term perspective and we would allow for further weakness longer term. However short term we think the move lower is exhausted. Beyond this near term rebound, our attention will revert to the 2.4440 November 2011 low.

- 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 Daily Continuation

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LME Copper

Negative bias intact below the 200 day ma at 7331

- LME Copper has again backed away from the 7331 200 day ma and the 7534 May high. The sell off has held the 7134 2 month support line also and the market is completely sidelined currently. For now we hold a bearish bias while capped by 7331/7534. Please note that the 55 week ma is also located here at 7463.

- Failure here should see a slide back to the 5 month support line at 7054 as well as the late July low at 6721, both of which will be targeted while no daily chart close above the May peak at 7534 is being made.

- Failure at 6721 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.

- A daily close above 7534 however would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7680 and the 2011-2013 resistance line at 7605.

LME Copper Daily Chart

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LME Aluminium

Yet another failure at the 1891/1981 resistance leaves attention on the 1776/58 support

- LME Aluminium continues to back away from the 200 day ma at 1891 and is back in its range. Directly above here lies the 1949/81 August and June highs and only if these were overcome would the chart picture alter enough to become more positive. Please note that the 2011-2013 resistance line cuts in at 1909.
- While capped by this resistance key support at 1776/1758 will remain exposed. This is where the October 2009 low and this year’s June trough are to be found. This is strong support, however the market has been charting lower reaction highs since June and we suspect that this key support will eventually give way.
- The chart remains negative while capped by the 1891/1981 resistance area (June high and 200 day moving average).
- 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, the June peak, would force us to neutralise our outlook and imply a deeper upward retracement towards the 2031.75 January low.

LME Aluminium Daily Chart

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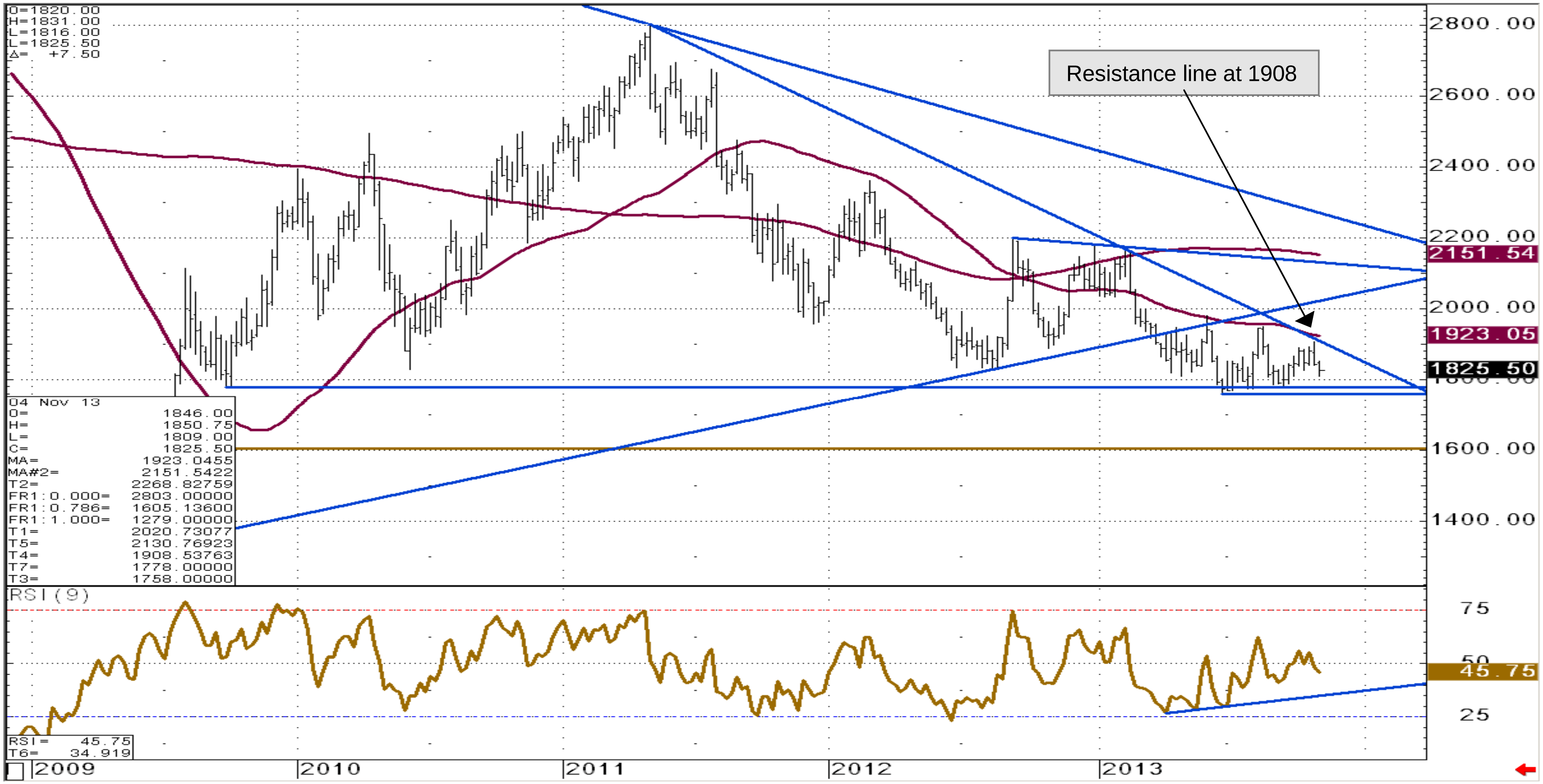
LME Aluminium - weekly

2011-2013 resistance line at 1909



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Wed Nov 06 2013 10:50:00

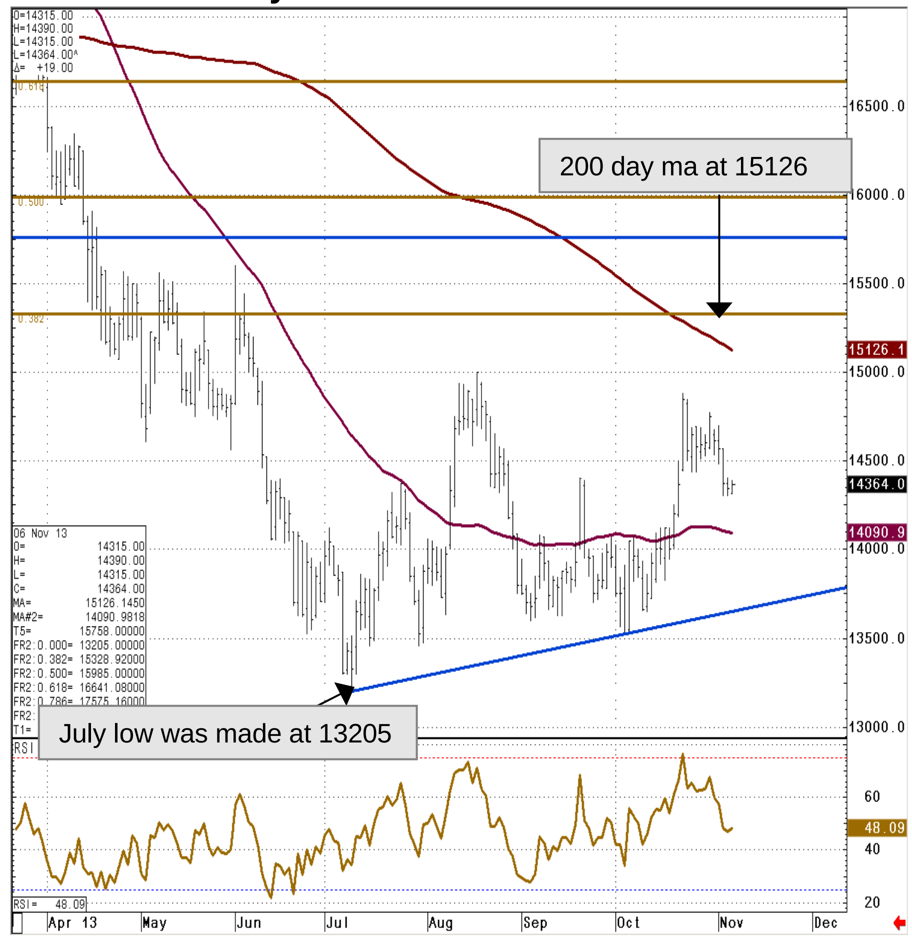
LME Nickel

Consolidating ahead of the 200 day ma at 15126

- LME Nickel is easing back slightly and looks to be delaying challenging the 15001 August high and 15126 200 day ma. We suspect that this is the market simply gearing up to challenge key resistance. Further up resistance lies at 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. The 2012-2013 resistance line lies at 16235.

- **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 here**. 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). We would adopt a more positive outlook from a medium to longer term perspective.

LME Nickel Daily Chart



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LME Nickel – Weekly Chart

The 13000/12978 area represents our medium term target zone

LME Nickel Weekly Chart

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Wed Nov 06 2013 11:02:39

LME Zinc

Sidelined, but possibly basing. Looking for a challenge of the 2009/2021 resistance

- LME Zinc we have recently neutralised our view as we suspect that the market is attempting to base longer term and this remains the case.
- A weekly close above the 2009 August high would cause us to adopt a more positive attitude.
- Above 2009 would allow for a deeper recovery towards the 50% retracement at 2021 and perhaps even to the 61.8% Fibonacci retracement at 2070.
- The 1870 support line is key for short term stability - below here will target the 1811.75 low. Current chart price action is regarded as neutral to short term positive.
- 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 .

LME Zinc Daily Chart

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ICE ECX Carbon Emissions Dec 2013

Trendline still holding but starting to look vulnerable.

› December 2013 ICE ECX Carbon Emissions - no change we continue to hold over the 6 month trend line, which is now located at 4.54. However the intraday charts have turned more negative and we suspect that the trendline will now break. We suspect that a close back below the 200 day ma at 4.38 would prove to be the selling/tipping point however.

› Below here will target 4.19, the 50% retracement of the move up from April and introduce scope to the 3.78/61.8% retracement.

› Provided that the market manages to hold the trend line and regains 5.50 (not favoured), we should see an attempt to recover and re-test of the 5.92/6.00 resistance area. Above 6.00 would suggest an extension to 6.48, the April 2012 low.

› Below 3.78 implies losses back towards the 3.2500 July spike low.

ICE ECX Carbon Emissions Dec 2013 Daily Chart

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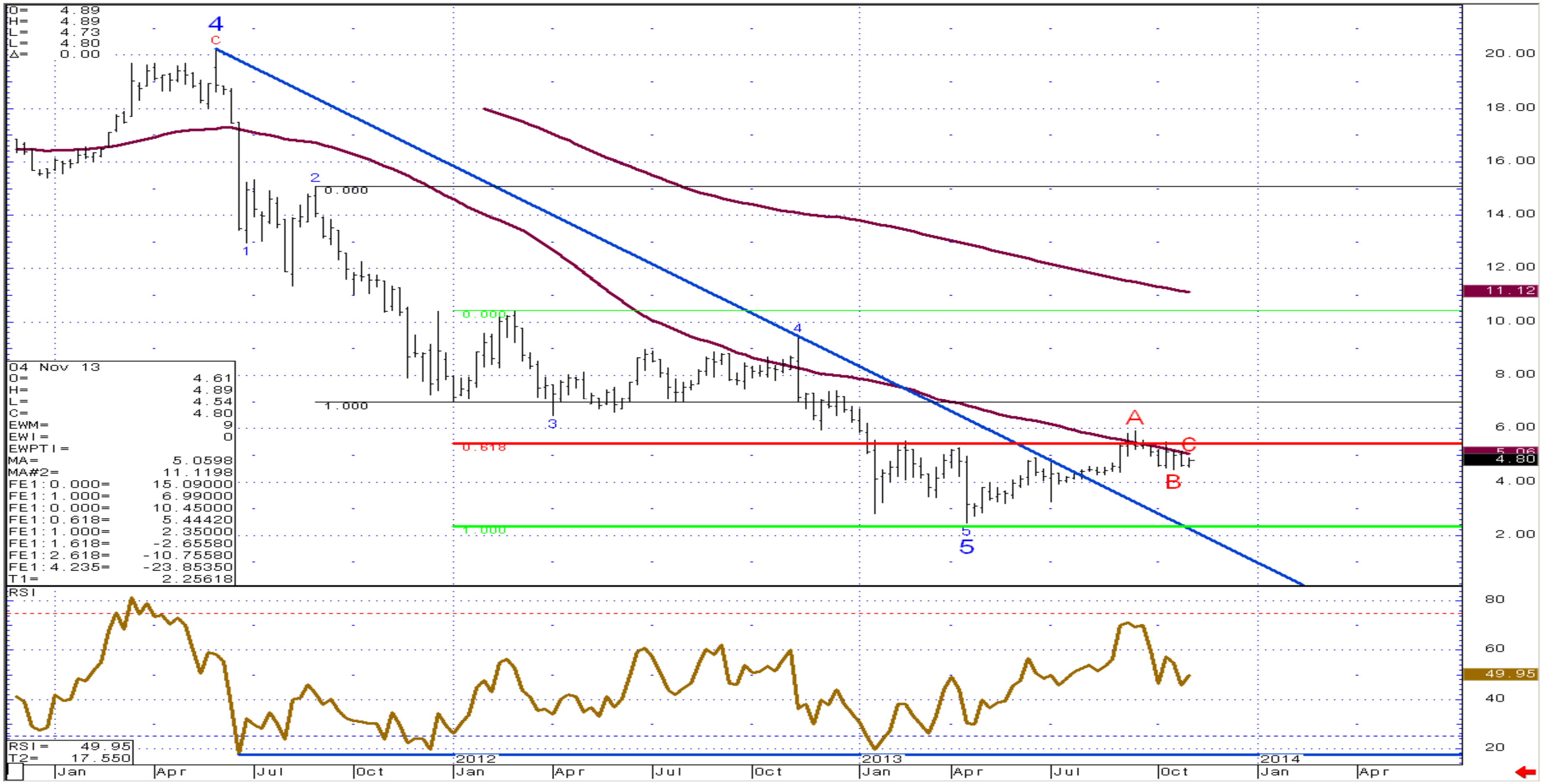
ICE ECX Carbon Emissions Dec 2013 - weekly chart

Failure to close above the 55 week ma at 5.06 and recent failure at psychological resistance at 6.00 implies some downside pressure is likely to be seen short to medium term



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Wed Nov 06 2013 11:42:29

Phelix January 2014

Resistance line eroded

- The Phelix Jan 2014 contract is looking more and more interesting, it has now cleared its 2 month downtrend. It continues to see recovery from just ahead of the 36.83 78.6% retracement. We should now see the 38.43/45 July peak challenged. We suspect this together with the 200 day ma at 38.92 will need to be overcome to really reignite upside pressure. This is however our favoured scenario.

- The 36.83 level represents the last defence for the 36.02 August low.

- Currently downside risks are abating however to confirm further upside intent a close above 38.45 will be needed. Above here would allow for a test of the more important 200 day ma at 38.92 and the recent high at 39.85.

- We suspect that from a longer term perspective that the market may be attempting to base but short term, allow for more volatile choppy trading.

Phelix January 2014 Daily Chart

Phelix Janaury - weekly chart

Major divergence of the weekly RSI suggests a loss of long term downside pressure.

Gold - Daily Chart

The jury is still out as to which direction the medium term trend will take

- Gold rose to but was then capped by the 2013 resistance line, now at 1353.06, and thus remains in a longer term downtrend.
- As stated before, for our short- and medium term outlook to once again become bullish we would like to see at least two daily closes above the 2013 resistance line at 1353.06 and above the October peak at 1362.23 being made.
- In this case the late September high at 1375.37 should also be overcome with the 200 day moving average at 1417.70 and the August peak at 1434.05 as well as the 2012-13 resistance line at 1459.18 being back on the map.
- Should a daily close below the current November low at 1305.98 be seen, though, our short term forecast will become bearish with the five month support line at 1265.52 and the October low at 1251.58 then being back on the map. Failure at the latter level will make us medium term bearish as well. We slightly favour this bearish outlook.

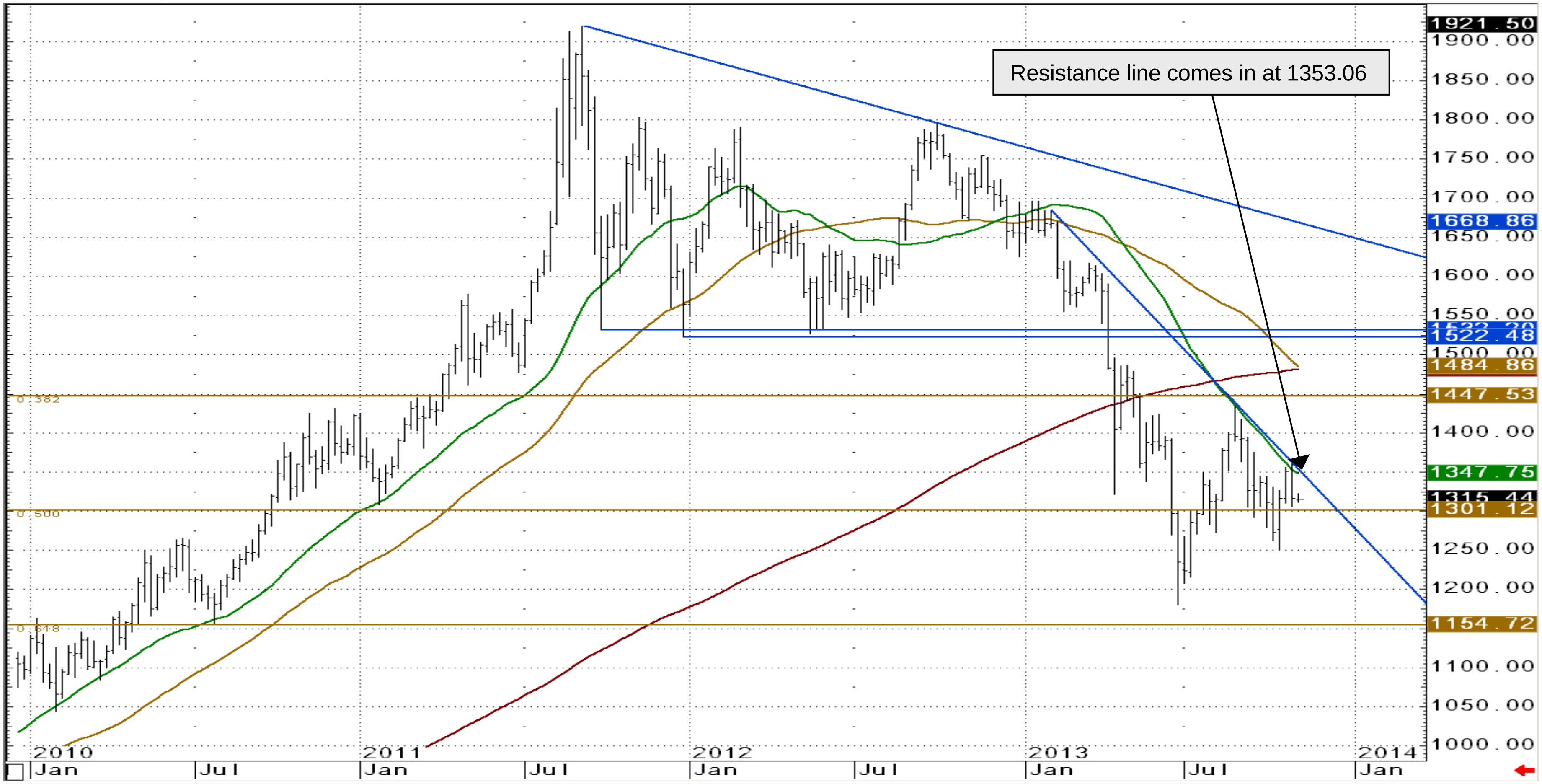
Support	Resistance	1-Week View	1-Month View
1307.1/1305.98	1341.4/1362.2	→	→
1265.5&1251.6	1375.4&1434.1		

Gold Daily Chart

Gold - Weekly Chart

Has come off the 2013 resistance line at 1353.06

Gold Weekly Chart



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Tue Nov 05 2013 07:41:29

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S&P GSCI

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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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