

# Commodity Weekly Technicals

Wednesday, 09 October 2013

## Technical Outlook

**Karen Jones**

+44 207 475 1425

[Karen.jones@commerzbank.com](mailto:Karen.jones@commerzbank.com)

**Axel Rudolph**

+44 207 475 5721

[axel.rudolph@commerzbank.com](mailto:axel.rudolph@commerzbank.com)



App versions now available, search 'Commerzbank Research' through the App store or Google play.

**For important disclosure information please see end of the document.**

## Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Sidelined around the 4851 200 day ma
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:	Holding the 50% retracement support at 107.05
NYMEX Heating Oil:	Rebound should struggle ahead of 3.0750
ICE Gasoil:	Bounce neutralises chart
NYMEX Natural Gas:	Negative bias remains while capped by 3.82/3.835
RBOB Gasoline:	Recent low not confirmed by daily RSI – allow for a near term rebound.
LME Copper:	Negative below the 200 day ma at 7414
LME Aluminium:	Rebound viewed as corrective.
LME Nickel:	Allow for further consolidation around the 55 day ma.
LME Zinc:	The 3 month uptrend at 1858 continues to hold, allow for a near term rebound
ICE ECX Emissions Dec:	Looking for carbon to stabilise ahead of the 4.46 200 day ma
Phelix January 2014:	Correction lower is expected to hold over the 55 day ma and uptrend at 37.63/48.
Spot Gold:	We have neutralised our forecast and may be in the process of forming an interim bottom

# S&P GSCI Total Return Index – Daily Chart

Sidelined around the 4851 200 day ma

- › The S&P GSCI Total Return Index is seeing some signs of stabilisation circa the 200 day ma at 4851. Currently the near term rebound is indicated to terminate circa 4950, while trading sub 5000 we will consider that the market remains 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.
- › We should see a slide back to the 4 month support line at 4710. Key support remains the 4 year uptrend at 4645. We would expect to see this hold the initial test. Please note that the 200 week ma lies at 4800.
- › 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

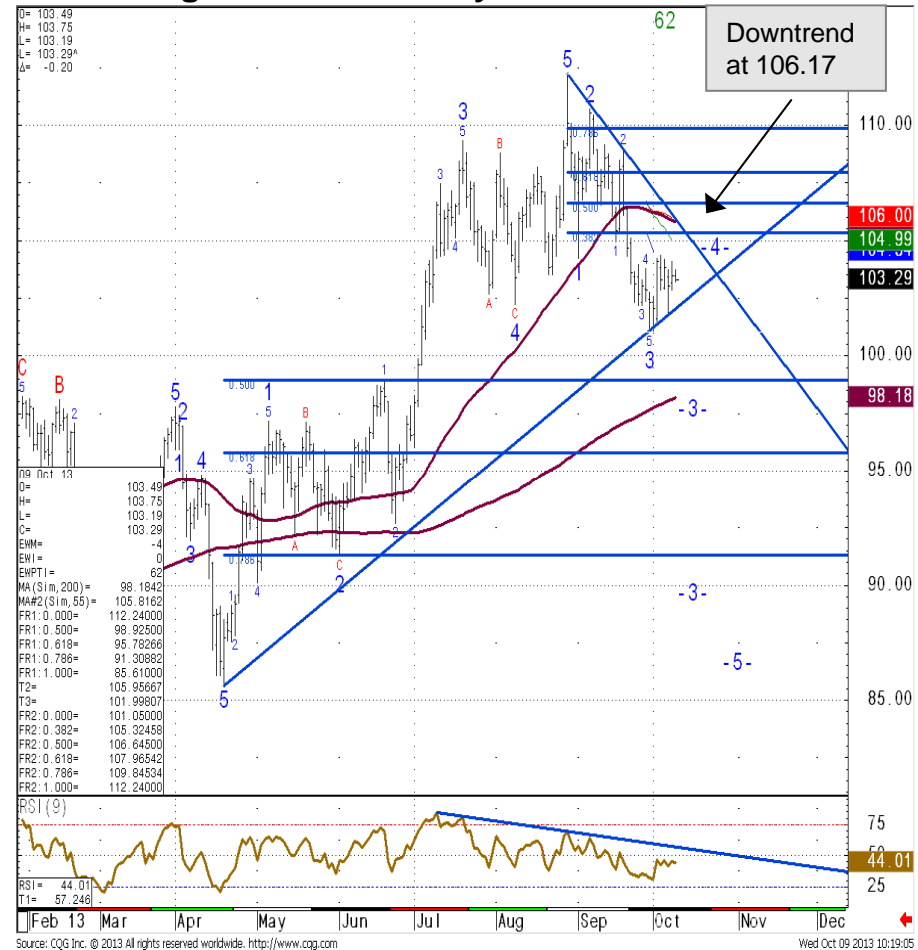


# Nymex Light Crude Oil – Daily Chart

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

- WTI crude oil has still not managed to chart a close below 102.00 and looks set for a small rebound to the 106.00/17 downtrend. We suspect that the market will struggle to gain a foothold above here.
- We await a close below 102.00 to trigger losses back to the 200 day ma at 98.11 and the 95.95 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 106.00/17 ahead of 110.00 – this is the last defense for 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 106.17.

**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



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

Tue Oct 08 2013 09:00:06

# ICE Brent Crude Oil – Daily Chart

Holding 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 is trading around its 200 day ma at 108.54 and to inflict further damage a close will be needed below the 105.73 end of July low. Currently this has not been seen and we would allow for a near term rebound from here.
- › Failure at 105.73 will trigger further losses to the 200 week ma at 102.17, this has under pinned the chart since mid 2010. Currently while capped by the 110.28 55 day ma, risks are on the downside.
- › A close above the 110.28 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 119.95/120.26, the 26<sup>th</sup> April high and the 2008-2013 resistance line should act as a solid upside barrier.

ICE Brent Crude Oil Daily Continuation Chart



# NYMEX Heating Oil

Rebound should struggle ahead of 3.0750

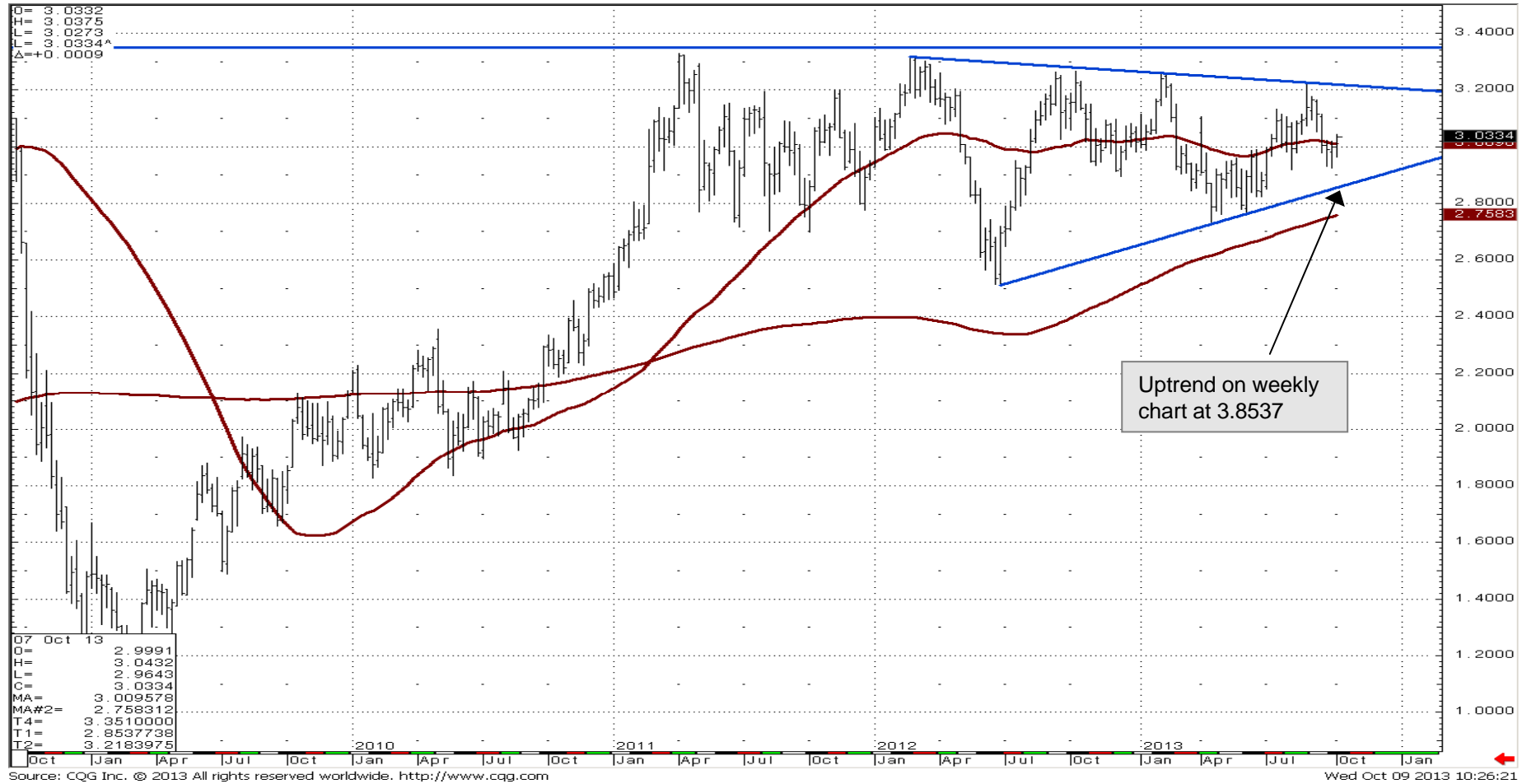
- › NYMEX Heating Oil has managed to bounce from the 2.9193 August low, this has done much to neutralise the outlook, however the market has yet to clear the 55 day ma at 3.0510 and while capped by 3.0750 (50% retracement) we will assume a possible retest of the August low remains feasible.
- › Given that the market has been sidelined for the past 2 years it is feasible that the market is sidelined 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 2.7583.
- › Above 3.0750 would introduce scope for another run up towards the 3.20 region, but we again look for signs of failure.

NYMEX Heating Oil Daily Continuation Chart



# Heating Oil Weekly

In middle of its range





# ICE Gasoil – Daily Chart

## Bounce neutralises chart

- › ICE Gasoil continues to rebound from the 900 psychological support. The rally will need to register a CLOSE above the 935 April high to re-introduce scope for a possible re test of the 985.75 August high, but this is not our favoured scenario.
- › Failure to maintain a foothold over the 935 zone will leave attention on 900 and the 881 5 month support line. Initial support is the 891.50 August low.
- › Slightly longer term, the market is range bound to neutral in a very large range. The downside is under pinned by the 200 week ma at 863 and the topside capped by the 1020 2011-2013 downtrend.

ICE Gasoil Daily Continuation Chart



# NYMEX Natural Gas – Daily Chart

Negative bias remains while capped by 3.82/3.835

- › Natural Gas while we acknowledge that the recent rebound has been a lot stronger than we anticipated, the market has yet to take out the 3.82 recent high. For now we continue to remain alert to failure here.
- › Loss of 3.40 is needed to undermine near term stability and should eventually lead to a slide back to the 3.129 August low.
- › A negative bias will be maintained while natural gas is trading below the 3.835 July peak.
- › Only above 3.8350 will negate our view and target the 4.1625/78.6% retracement and the 4.44 the 2013 high (not favoured).

NYMEX Natural Gas Daily Continuation Chart



# NYMEX RBOB Gasoline

Recent low not confirmed by daily RSI – allow for a near term rebound.

- › RBOB Gasoline while we acknowledge that the market has eroded its the 4 year uptrend, 2.6879 April low and the 200 week ma, we also not that the recent low of 2.5629 has been accompanied by a diverging RSI, this suggests that the down move has lost momentum. We would allow for a near term rebound but this should now fall well short of the 55 and 200 day moving averages at 2.8450/2.8950.
- › This move has been damaging and we would allow for further weakness longer term. Our attention has reverted to the 2.4440 the 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 Weekly Continuation



# LME Copper – Daily Chart

Negative below the 200 day ma at 7414

- › LME Copper’s rebound has started to falter as expected the 7414 200 day ma and the 7534 May high, these continue to cap the topside and while below here a negative bias will be maintained. Failure here should see a slide back to the three month support line at 6959 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.
- › 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



# LME Aluminium

Rebound viewed as corrective.

- › LME Aluminium continues to 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). Rallies are expected to fail ahead of the 200 day ma at 1913.
- › The chart remains negative while capped by the 1913/1981 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 further consolidation around the 55 day ma.

- › LME Nickel tried to break lower but this was not sustained and just remains sidelined around its 55 day ma. It 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 14027 and then at the August high at 15001. While below here, the market is just sidelined.
- › 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



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

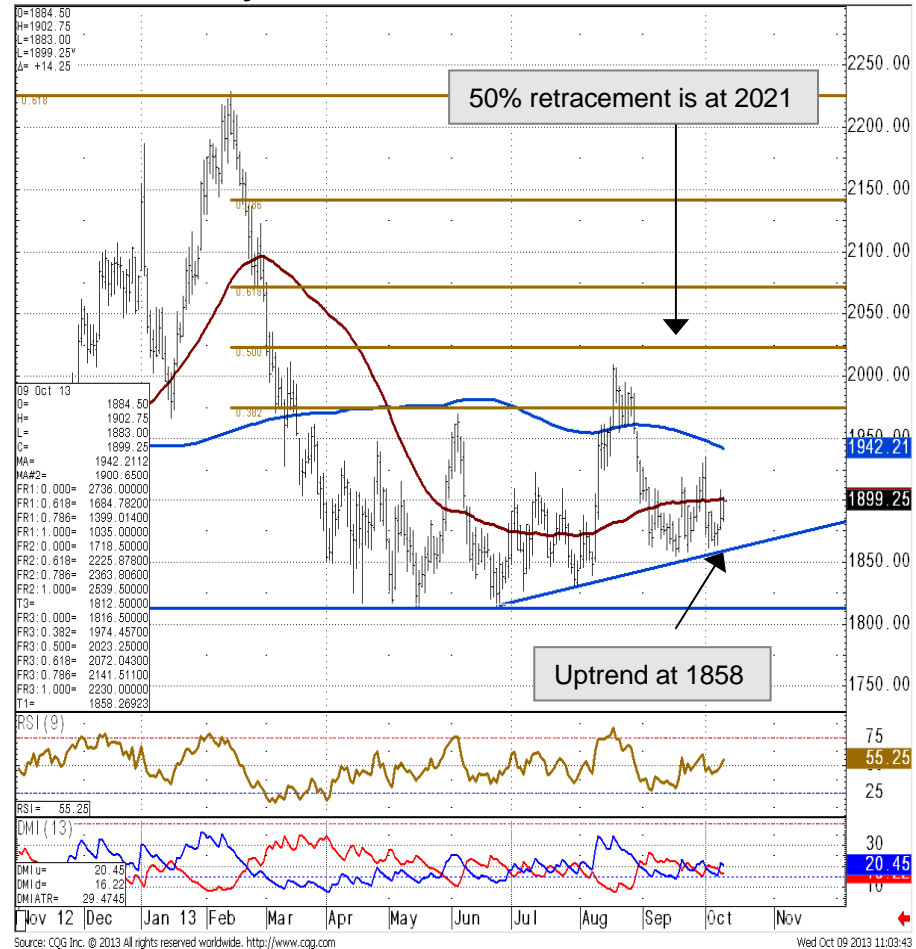
Wed Oct 09 2013 11:03:04

# LME Zinc – Daily Chart

The 3 month uptrend at 1858 continues to hold, allow for a near term rebound.

- › LME Zinc faltered ahead of the 200 day ma at 1942, and has returned to the 1858 3 month support line, we would allow for another upside attempt. We have recently 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.
- › The 1858 support line is key for short term stability - 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.

LME Zinc Daily Chart





# ICE ECX Carbon Emissions Dec 2013

Looking for carbon to stabilise ahead of the 4.46 200 day ma

- > December 2013 ICE ECX Carbon Emissions have sold off from a peak of 5.92, and have reached initial target of the 55 day ma at 4.81. Between here and the 200 day ma at 4.46, we should see the market stabilise and recover.
- > We look for the slide lower to remain under pinned by the 6 month uptrend at 4.2554.
- > Provided that the market holds above here 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.
- > Below 4.25 aborts the above and implies losses back towards the 3.25 July spike 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 and uptrend at 37.63/48.

- › The Phelix Jan 2014 contract continues to sell off and is now approaching the 55 day moving average at 37.63. Providing that this together with the uptrend at 37.48 now holds the downside, an overall upside bias is maintained.
- › Key resistance is 39.53/40.20 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 38.75. A recovery back above here minimum 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 longer term – 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 41.49 the 55 week ma.
- › Below 37.48 uptrend will negate this view and introduce scope to the 36.83/78.6% retracement.

**Phelix January 2014 Daily Chart**



# Gold - Daily Chart

We have neutralised our forecast and may be in the process of forming an interim bottom

- › Instead of seeing a follow through sell-off in early October as expected the Gold price has gradually risen this past week and did so while positive divergence could be seen between the current October low at 1278.60 and the daily RSI. **This points to a possible reversal higher being made which is why we have neutralised our view.**
- › The odds of a reversal higher being made will increase once a daily close above the late September high at 1344.55 has been made. In this case a rise to above the 1375.37 September 19 high is likely to also be seen with the 2013 resistance line at 1383.78 then being in focus.
- › Although looking less likely at the moment, a drop through the September low at 1291.59 and the 1272.56 August low still cannot be excluded while the gold price remains below the late September high at 1344.55. Only failure at 1272.56 will confirm that gold continues to trade within its medium term downtrend. In such a scenario the 1200/1100 region will be back in the picture.

Gold Daily Chart

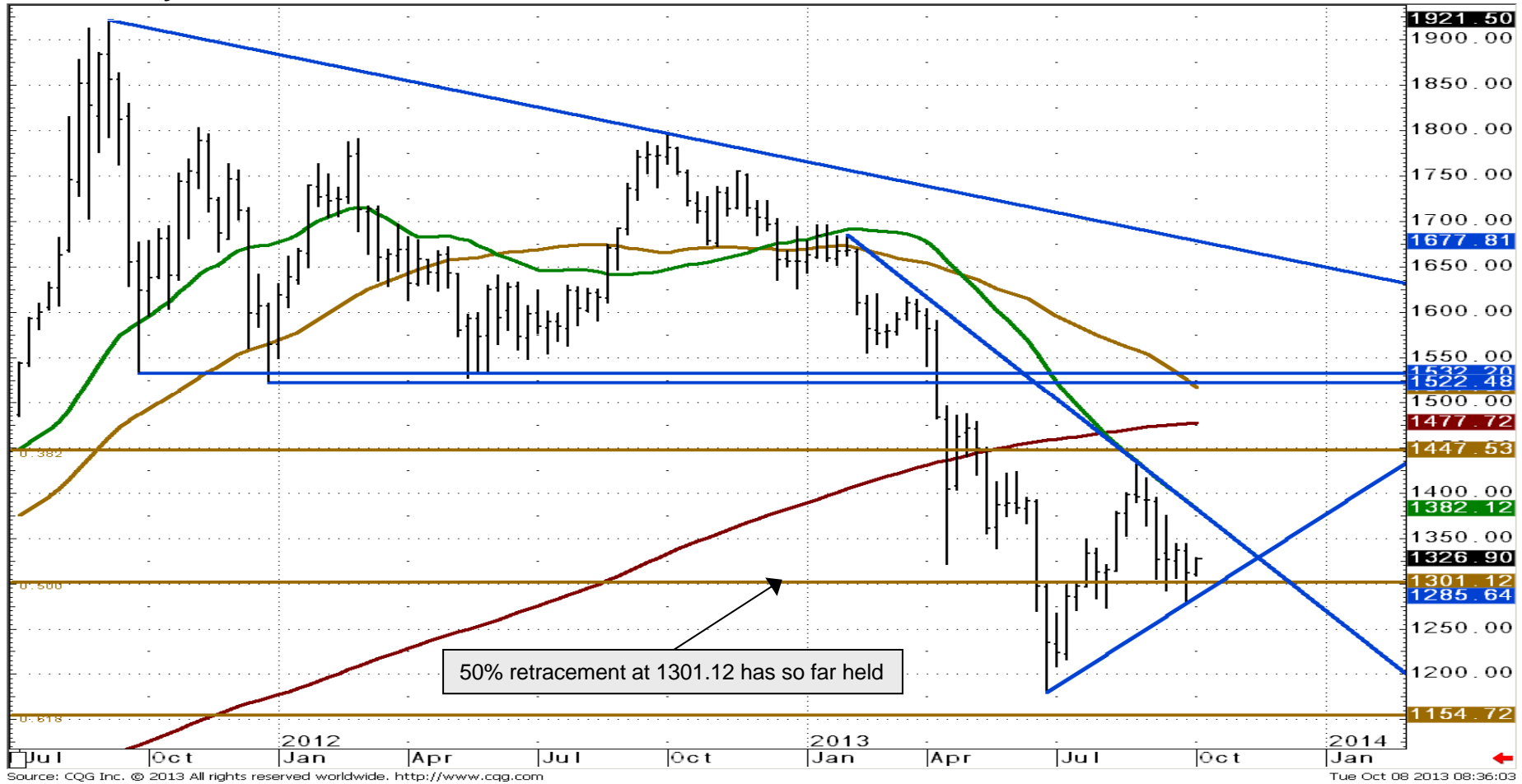


Support	Resistance	1-Week View	1-Month View
1291.6/1272.6	1344.5/1345.8	➔	➔
1234.4&1208.8	1375.4&1383.8		

# Gold - Weekly Chart

Continues to range trade above the 50% retracement at 1301.12

## 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

Karen Jones  
+44 202 475 1620  
karen.jones@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

**Strategic Technical Themes**  
Weekly Outlook and Technical Highlights

Karen Jones  
+44 202 475 1620  
karen.jones@commerzbank.com

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

**FX Emerging Markets Weekly Technicals**  
Technical Outlook

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com



For important disclosure information please see pages 16 and 15.

Technical Analysis Research **COMMERZBANK**

**Bullion Weekly Technicals**  
Technical Outlook

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com

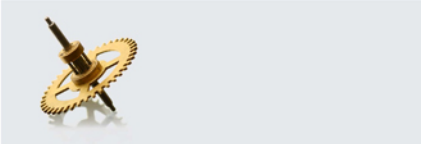


For important disclosure information please see pages 12 and 14.

Technical Analysis Research **COMMERZBANK**

**Commodity Currencies Weekly Technicals**  
Technical Outlook

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

**Commodity Weekly Technicals**  
Technical Outlook

Karen Jones  
+44 202 475 1620  
karen.jones@commerzbank.com

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

**Asian Currencies Weekly Technicals**  
Technical Outlook

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

**Fixed Income Weekly Technicals**  
Technical Outlook

Karen Jones  
+44 202 475 1620  
karen.jones@commerzbank.com

Axel Rutolph  
+44 202 475 6721  
axel.rutolph@commerzbank.com



For important disclosure information please see pages 33 and 34.

## Other technical analysis reports we publish are:

- 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.

# Disclaimer

This document has been created and published by the Corporates & Markets division of Commerzbank AG, Frankfurt/Main or Commerzbank's branch offices mentioned in the document. Commerzbank Corporates & Markets is the investment banking division of Commerzbank, integrating research, debt, equities, interest rates and foreign exchange. The author(s) of this report, certify that (a) the views expressed in this report accurately reflect their personal views; and (b) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by them contained in this document. The analyst(s) named on this report are not registered / qualified as research analysts with FINRA and are not subject to NASD Rule 2711.

## Disclaimer

This document is for information purposes only and does not take account of the specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever.

The information in this document is based on data obtained from sources believed by Commerzbank to be reliable and in good faith, but no representations, guarantees or warranties are made by Commerzbank with regard to accuracy, completeness or suitability of the data. The opinions and estimates contained herein reflect the current judgement of the author(s) on the data of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of Commerzbank. Commerzbank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The past performance of financial instruments is not indicative of future results. No assurance can be given that any opinion described herein would yield favourable investment results. Any forecasts discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by Commerzbank or by other sources relied upon in the document were inapposite.

Neither Commerzbank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document.

Commerzbank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Commerzbank endorses, recommends or approves any material on the linked page or accessible from it. Commerzbank does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of Commerzbank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations

# Disclaimer (contd.)

**Additional notes to readers in the following countries:**

**Germany:** Commerzbank AG is registered in the Commercial Register at Amtsgericht Frankfurt under the number HRB 32000. Commerzbank AG is supervised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.

**United Kingdom:** This document has been issued or approved for issue in the United Kingdom by Commerzbank AG London Branch. Commerzbank AG, London Branch is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. This document is directed exclusively to eligible counterparties and professional clients. It is not directed to retail clients. No persons other than an eligible counterparty or a professional client should read or rely on any information in this document. Commerzbank AG, London Branch does not deal for or advise or otherwise offer any investment services to retail clients.

**United States:** This document has been approved for distribution in the US under applicable US law by Commerz Markets LLC ("Commerz Markets"), a wholly owned subsidiary of Commerzbank AG and a US registered broker-dealer. Any securities transaction by US persons must be effected with Commerz Markets. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This report is intended for distribution in the United States solely to "institutional investors" and "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Commerz Markets is a member of FINRA and SIPC.

**Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103) with whom Commerz Markets LLC deals pursuant to the international dealer exemption. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may not be conducted through Commerz Markets LLC. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

**European Economic Area:** Where this document has been produced by a legal entity outside of the EEA, the document has been re-issued by Commerzbank AG, London Branch for distribution into the EEA.

**Singapore:** This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") pursuant to section 274 of the SFA.

**Hong Kong:** This document is furnished in Hong Kong by Commerzbank AG, Hong Kong Branch, and may only be received in Hong Kong by 'professional investors' within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under.

**Japan:** Commerzbank AG, Tokyo Branch is responsible for the distribution of Research in Japan. Commerzbank AG, Tokyo Branch is regulated by the Japanese Financial Services Agency (FSA).

**Australia:** Commerzbank AG does not hold an Australian financial services licence. This document is being distributed in Australia to wholesale customers pursuant to an Australian financial services licence exemption for Commerzbank AG under Class Order 04/1313. Commerzbank AG is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the laws of Germany which differ from Australian laws.

© Commerzbank AG 2013. All rights reserved. Version 9.14

**Commerzbank Corporates & Markets**

<b>Frankfurt</b> Commerzbank AG	<b>London</b> Commerzbank AG London Branch	<b>New York</b> Commerz Markets LLC	<b>Singapore Branch</b> Commerzbank AG	<b>Hong Kong Branch</b> Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10020-1050	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000	Tel: + 1 212 703 4000	Tel: +65 631 10000	Tel: +852 3988 0988





**Karen Jones**  
Head of FICC Technical Analysis

Tel. +44 207 475 1425  
Mail [karen.jones@commerzbank.com](mailto:karen.jones@commerzbank.com)

**Axel Rudolph**  
Senior FICC Technical Analyst

Tel. +44 207 475 5721  
Mail [axel.rudolph@commerzbank.com](mailto:axel.rudolph@commerzbank.com)

Zentrale  
Kaiserplatz  
Frankfurt am Main  
[www.commerzbank.de](http://www.commerzbank.de)

---

Postfachanschrift  
60261 Frankfurt am Main  
Tel. +49 (0)69 / 136-20  
Mail [info@commerzbank.com](mailto:info@commerzbank.com)