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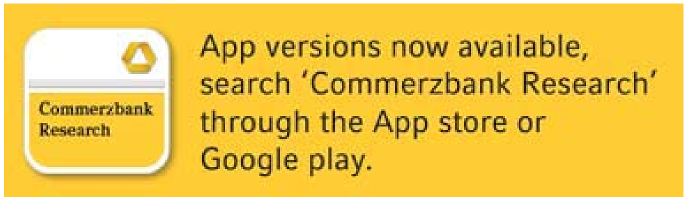
Commodity Weekly Technicals

Wednesday, 23 October 2013

Technical Outlook



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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	200 day ma eroded, risks shifting to downside
NYMEX Light Crude Oil:	Under pressure following the erosion of key support
ICE Brent Crude Oil:	Rebound halts at 50% - attention reverts to support
NYMEX Heating Oil:	Market remains capped by the 50% retracement at 3.0747, favour slide to the 2.9193 August low
ICE Gasoil:	Under pressure short term, attention reverts to support circa 900
NYMEX Natural Gas:	Outside day to the downside has left near term risk lower. Support at 3.55 exposed
RBOB Gasoline:	Corrective rebound has faltered at initial Fibonacci resistance
LME Copper:	Negative bias intact below the 200 day ma at 7374
LME Aluminium:	Rebound viewed as corrective and should struggle at the 200 day ma at 1902
LME Nickel:	Gearing up to challenge and we suspect overcome the 200 day ma at 15273
LME Zinc:	Looking for a challenge of the 2009/2021 resistance
ICE ECX Emissions Dec:	On balance looking for trend line to hold, but likely to struggle at 5.00
Phelix January 2014:	July high at 38.45 maintains downside pressure near term.
Spot Gold:	The break out of the 1350/1251 trading band will be key for the medium term trend

S&P GSCI Total Return Index

200 day ma eroded, risks shifting to downside

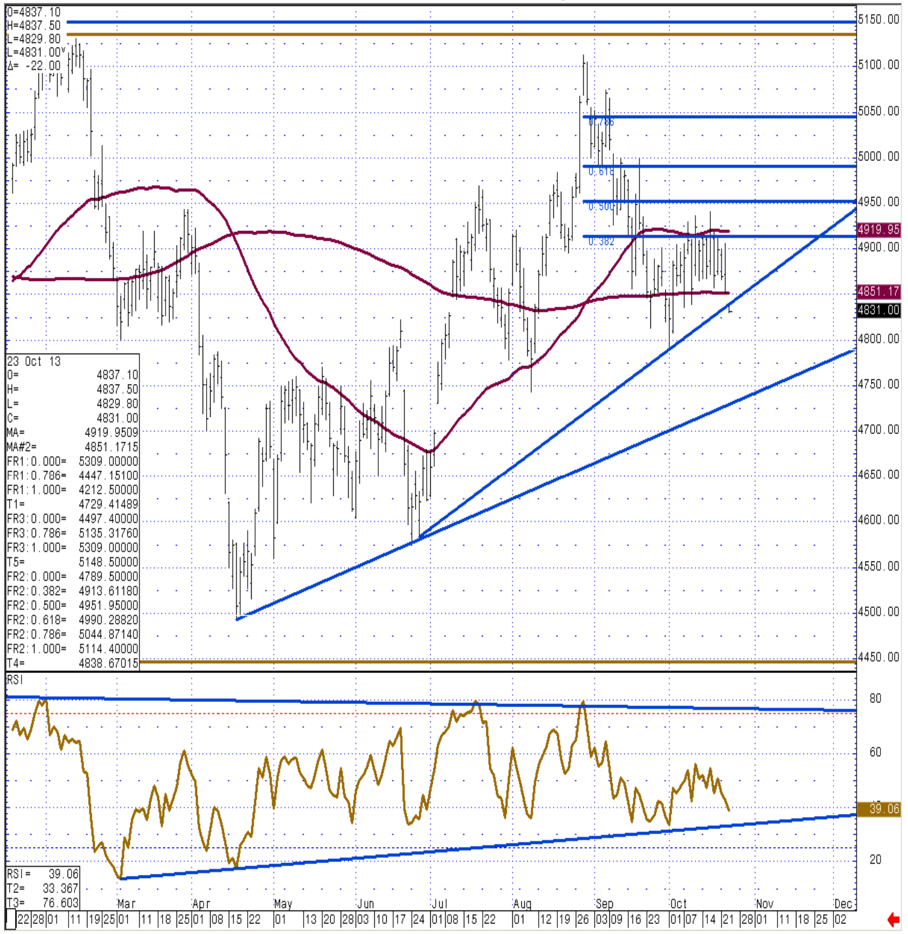
› The S&P GSCI Total Return Index has been sidelined over the past few weeks but is now breaking down from the 200 day ma at 4851. Near term risks are shifting to the downside.

› We suspect that the market will now remain capped by the 4990/5000 region, and we should see a slide back to the October low at 4789.

› This remains the break down point to key support, which remains the 4 year uptrend at 4658. We would expect to see this hold the initial test. Please note that the 200 week ma lies at 4806.

› Only a move above 5185 would imply ongoing strength to the 5400 2012 high. Currently we are neutral to negative – the market is sidelined longer term.

S&P GSCI Total Return Index Daily Chart



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S&P GSCI Total Return Index – Weekly Chart

S&P GSCI Total Return Index Weekly Chart

 Wed Oct 23 2013 09:29:00

Nymex Light Crude Oil

Under pressure following the erosion of key support

- WTI crude oil has started to weaken in earnest following its recent erosion of the 102.00 support. The slide lower has eroded the 50% retracement and 200 day ma at 98.92/98.58. Just below here we encounter the 96.22 55 week ma – which will essentially bring prices back to the middle of the range at circa 77.50-110.00 which has dominated for the past 2 years. This in turn protects the 200 week ma at 91.45.

- Provided that any rebounds remain capped by the downtrend and 55 day ma at 103.79/104.91, we will maintain a negative bias.

- Currently the Elliott wave count on the daily chart is suggesting that rallies will terminate around the downtrend and this current sell off will reach sub 90.00.

NYMEX Light Crude Oil Daily Continuation Chart

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NYMEX Light Crude Oil – Weekly Chart

Market is reacting back to the 55 week ma at 96.22

NYMEX Light Crude Oil Weekly Continuation Chart

 Wed Oct 23 2013 10:16:01

Brent vs WTI Spread – Weekly Chart

Brent vs WTI Spread Weekly Continuation Chart

Wed Oct 23 2013 10:17:03

ICE Brent Crude Oil

Rebound halts at 50% - attention reverts to support

- Brent crude Oil has seen a rebound off the 50% retracement at 107.04, which has so far held the 50% retracement at 112.07. The market is now sidelined around its 55 and 200 day moving averages but attention remains on underlying support.

- The focus is on its 200 day ma at 108.45 and this together with the 106.81 1st October low guards the downside. The current Elliott wave count is negative and we consider that the risk is growing on the downside.

- 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 102.53. This has underpinned the chart since mid 2010.

- A close above 112.07 will see a rally to 115.09, the 78.6% retracement and then the 117.34 recent high (not favoured).

- Above the 117.34 recent high will introduce scope to the 119.17 February high.

ICE Brent Crude Oil Daily Continuation Chart

NYMEX Heating Oil

Market remains capped by the 50% retracement at 3.0747, favour slide to the 2.9193 August low

- NYMEX Heating Oil’s rebound from the 2.9193 August low has failed to clear the 3.0747 50% retracement on a closing basis and we will assume a retest of the August low at 2.9193 remains likely.

- Given that the market has been sidelined for the past 2 years it is feasible that the market is just sidelined to preserve the longer term range. At this point we are unable to rule out a deeper retracement to the 61.8% retracement of the recent move down from the August peak. This lies at the 3.11 zone.

- **HOWEVER** the range is starting to resemble a potential top and loss of 2.8464 will trigger losses to the 200 week ma at 2.7637.

- A close above 3.11 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

Wed Oct 23 2013 10:29:48

Heating Oil – Weekly Chart

Is stuck in the middle of its range

NYMEX Heating Oil Weekly Continuation Chart

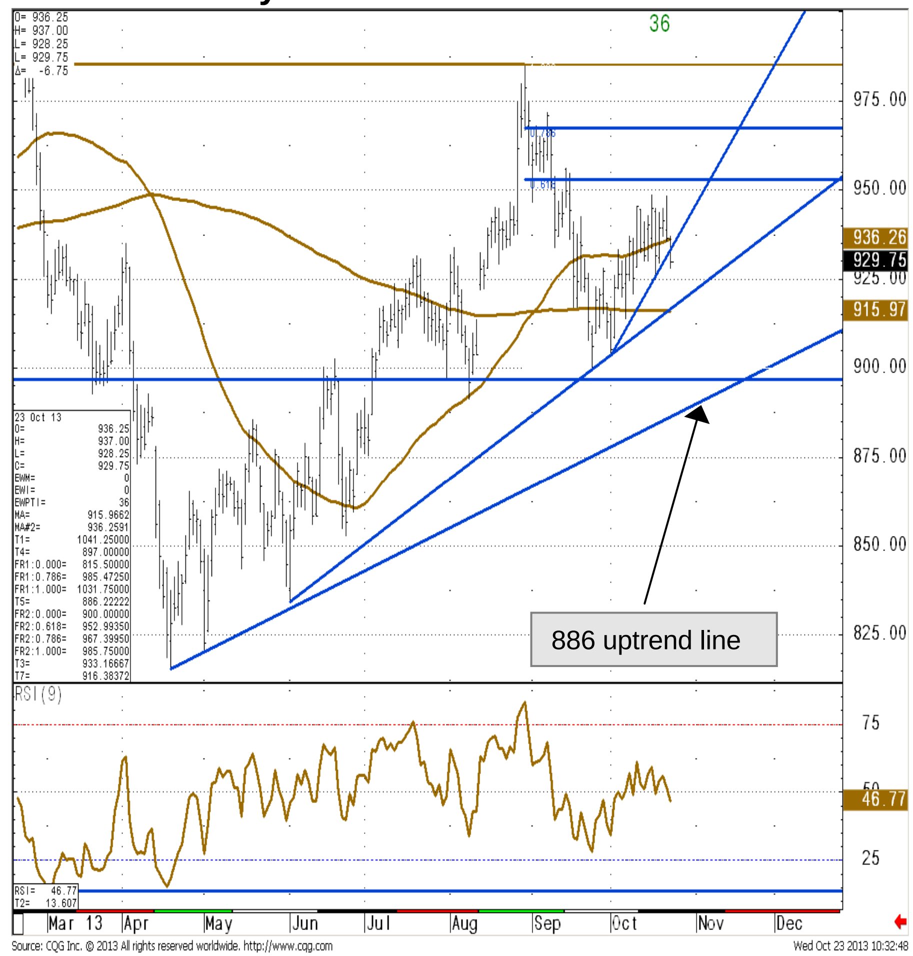
Wed Oct 23 2013 10:31:52

ICE Gasoil

Under pressure short term, attention reverts to support circa 900

- ICE Gasoil is showing signs of failure ahead of 950 and attention has reverted to the 900 psychological support zone.
- Failure to maintain a foothold over the 935/925 zone will leave attention on 900 and the 885.70 7 month support line. Further support lies at the 891.50 August low. Failure at 885 should trigger losses towards the 200 week ma at 866.
- 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 866.12 and the topside capped by the 2011-2013 downtrend line at 1019.28.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas

Outside day to the downside has left near term risk lower. Support at 3.55 exposed

- Natural Gas has repeatedly tested and now failed at the 3.8350 July peak. On Monday the market charted an outside day to the downside. This has shifted near term risk to the downside.
- Near term support line lies at 3.55 which guards 3.40. 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.
- 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

Corrective rebound has faltered at initial Fibonacci resistance

- The recent correction higher is showing signs of failure at the 23.6% retracement at 2.7050. The market has recently broken below the 4 year uptrend, the 2.6879 April low and the 200 week ma and we look for the market to come under pressure.
- Any near term rebounds should now ideally fall well short of the 55 and 200 day moving averages at 2.7816/2.8882. If short we would tighten stops, though.
- This move has been damaging from a longer term perspective and we would allow for further weakness longer term. 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

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Oct 23 2013 10:57:15

LME Copper

Negative bias intact below the 200 day ma at 7374

- LME Copper has seen another upside attempt, which has again failed to overcome the 7374 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 5 month support line at 7006 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.
- Only an unexpected daily close above 7534 would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7680 and the 2011-2013 resistance line at 7635.

LME Copper Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Oct 23 2013 11:03:22

LME Aluminium

Rebound viewed as corrective and should struggle at the 200 day ma at 1902

- LME Aluminium continues to rally higher from key support offered by 1776/1758. 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. Rallies are expected to fail ahead of the 200 day ma at 1902.
- The chart remains negative while capped by the 1902/1981 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. This we believe to be highly unlikely.

LME Aluminium Daily Chart

LME Nickel

Gearing up to challenge and we suspect overcome the 200 day ma at 15273

- LME Nickel has seen a strong recovery through its 55 day ma and looks set to test the 15001 August high and 15273 200 day ma.

- **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).

- 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 17488.

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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LME Zinc

Looking for a challenge of the 2009/2021 resistance

- LME Zinc no change in view, the market continues to rebound from the 4 month support line at 1864 and we would allow for another upside attempt. We have recently neutralised our view as we suspect that the market is attempting to base longer term.
- 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 1864 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 .
- These are expected to act as the break down point to 1577, the 2010 low.

LME Zinc Daily Chart

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ICE ECX Carbon Emissions Dec 2013

On balance looking for trend line to hold, but likely to struggle at 5.00

- December 2013 ICE ECX Carbon Emissions have seen an extremely volatile week, the market tested and saw a sharp rebound off the 6 month trend line, only to see complete rejection at 5.50. So here we are back at the trend line once more, this is located at 4.3990. The signals are less clear but on balance we again look for the trendline and 200 day ma at 4.3990/4.39 to hold. However currently we suspect it will now struggle to regain 5.00.

- Should this be the case the risk will increase for a break lower. Below 4.39 will target 4.19, the 509% retracement of the move up from April and introduce scope to the 3.78/61.8% retracement.

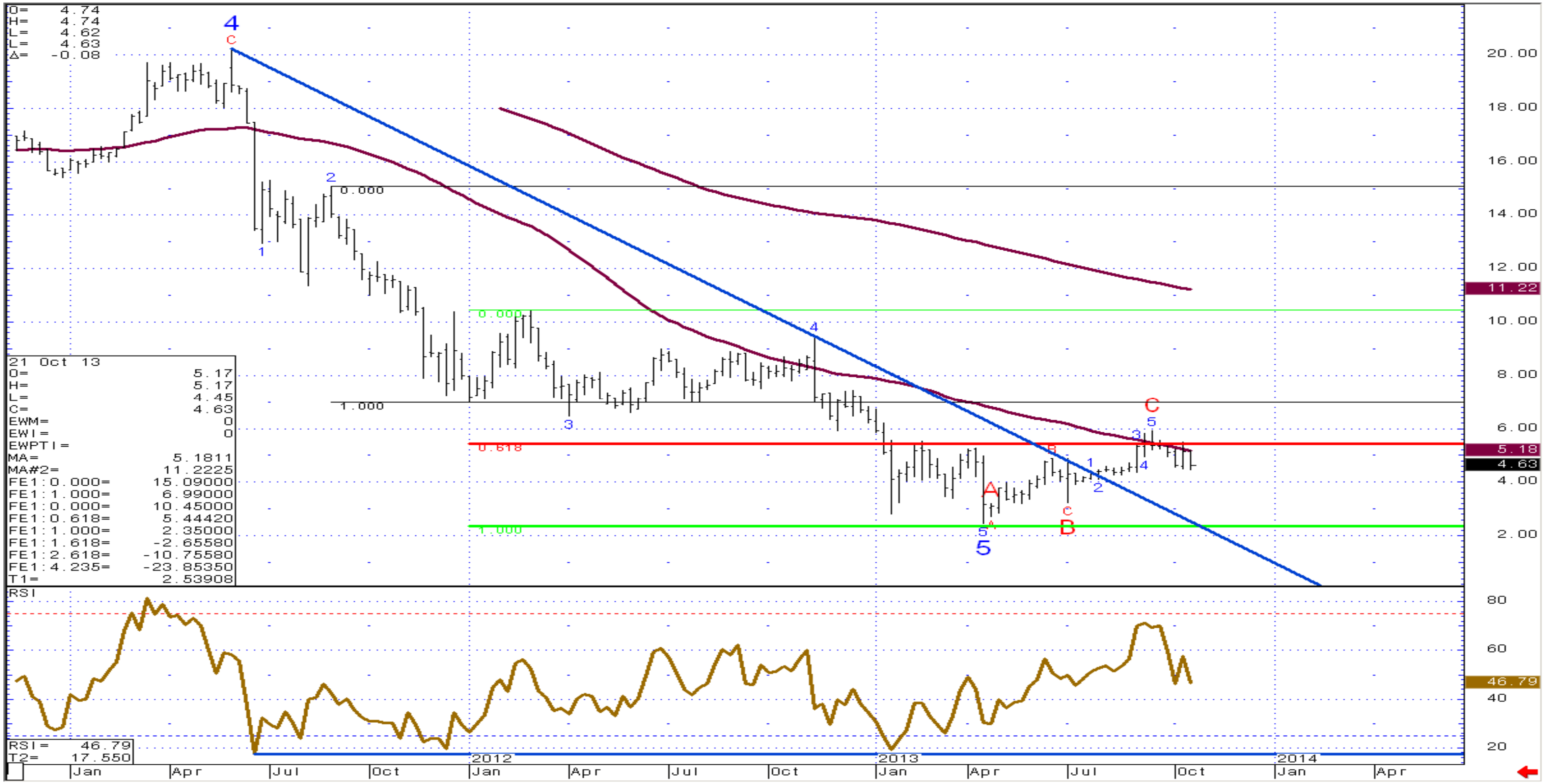
- Provided that the market manages to hold the trend line and regain 5.00, we should see an attempt to recover and re-test of the 5.92/6.00 resistance area. Above 6.00 would suggest an extension to 6.48, the April 2012 low.

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

ICE ECX Carbon Emissions Dec 2013 Daily Chart

ICE ECX Carbon Emissions Dec 2013 - weekly chart

Failure to close above the 55 week ma at 5.18 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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Phelix January 2014

July high at 38.45 maintains downside pressure near term.

- The Phelix Jan 2014 contract has sold off towards and recovered just ahead of the 36.83 78.6% retracement. The subsequent rebound has held below 38.43/45 (July peak – which means it has not been enough to reignite upside pressure. We suspect we will see the market once again drift lower to retest the 36.96 October low and possibly the 36.83 78.6% retracement.

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

- Currently risks are on the downside and to alleviate downside pressure a close above 38.45 will be needed. Above here would allow for a test of the more important 200 day ma at 39.17 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 dips lower and 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 break out of the 1350/1251 trading band will be key for the medium term trend

› Gold continues to confound us with it having sharply risen a couple of days after we had reinstated our bearish outlook.

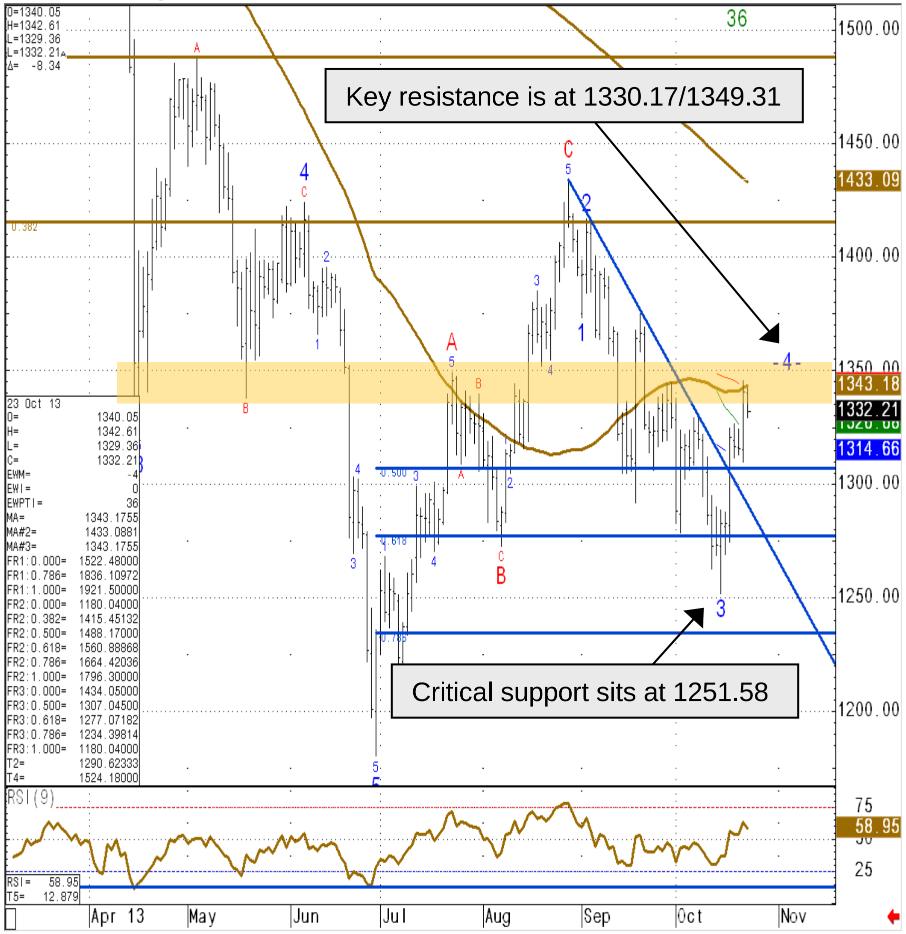
› We are technically clearly at a key juncture for the development of the next medium term trend which is why we have once again neutralised our forecast.

› As long as the 1330.17/1349.31 resistance area (July, late September and early October highs and 55 day moving average) caps on a daily chart closing basis, we will continue to favour the downside.

› A fall through the current October low at 1251.58 will reinstate our bearish view and lead to the 78.6% Fibonacci retracement of the June-to-August advance at 1234.40 and the next lower June and July lows at 1208.08/1180.04 being targeted. The long term downside target remains to be seen in the 1162.45/1154.72 support zone. A daily close above 1349.31 will be bullish, though, and put the 200 day moving average at 1434.71 back on the map.

Support	Resistance	1-Week View	1-Month View
1295.4/1291.6	130.17/1349.3	→	→
1278.6/1272.6	1366.4/1375.4		

Gold Daily Chart



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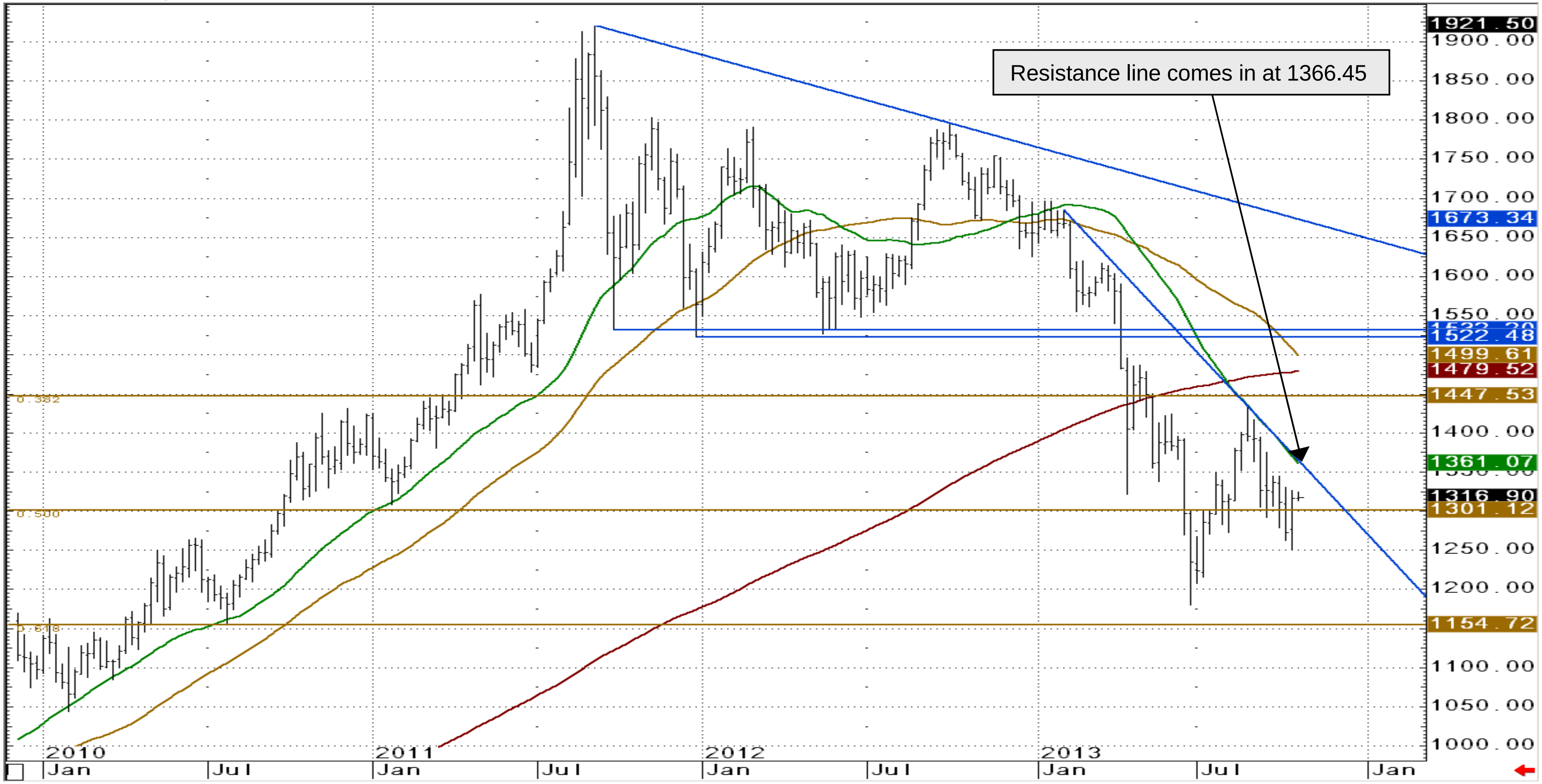
Gold - Weekly Chart

Bounces off the 1250 support zone

Gold Weekly Chart



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Additional Information

S&P GSCI

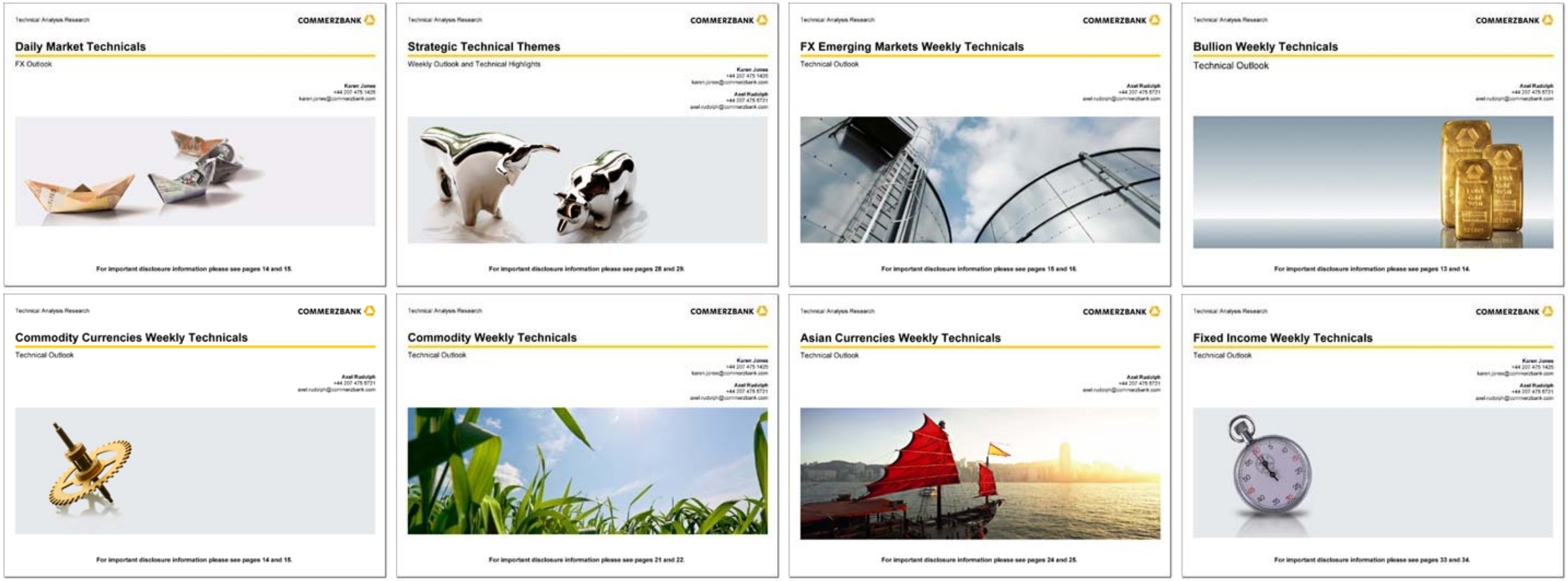
The S&P GSCI is world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the S&P GSCI with significant advantages, both as an economic indicator and as a measure of investment 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;



Other technical analysis reports we publish are:

Monday:	**Daily Market Technicals (FX), Strategic Technical Themes, FX Emerging Markets Technicals;**
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Friday:	**Daily Market Technicals (FX), Fixed Income Weekly Technicals.**

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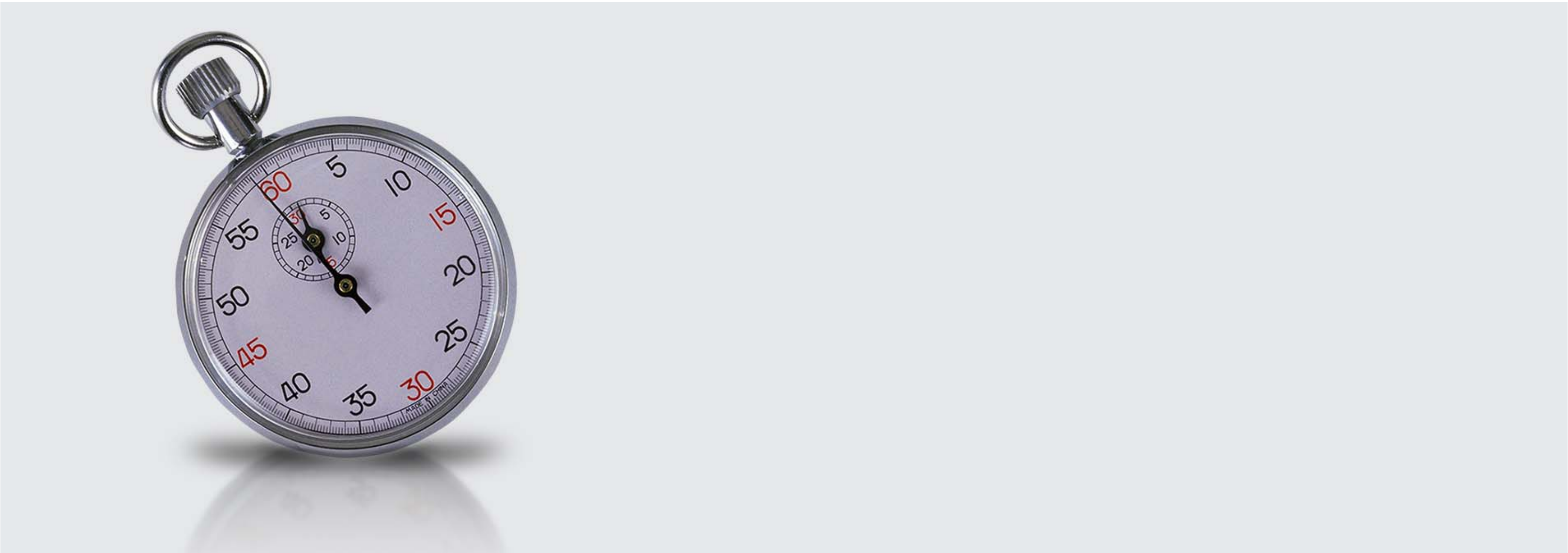

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