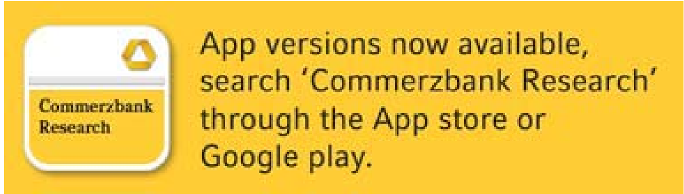
Commodity Weekly Technicals

Wednesday, 30 October 2013

Technical Outlook



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Technical Outlook

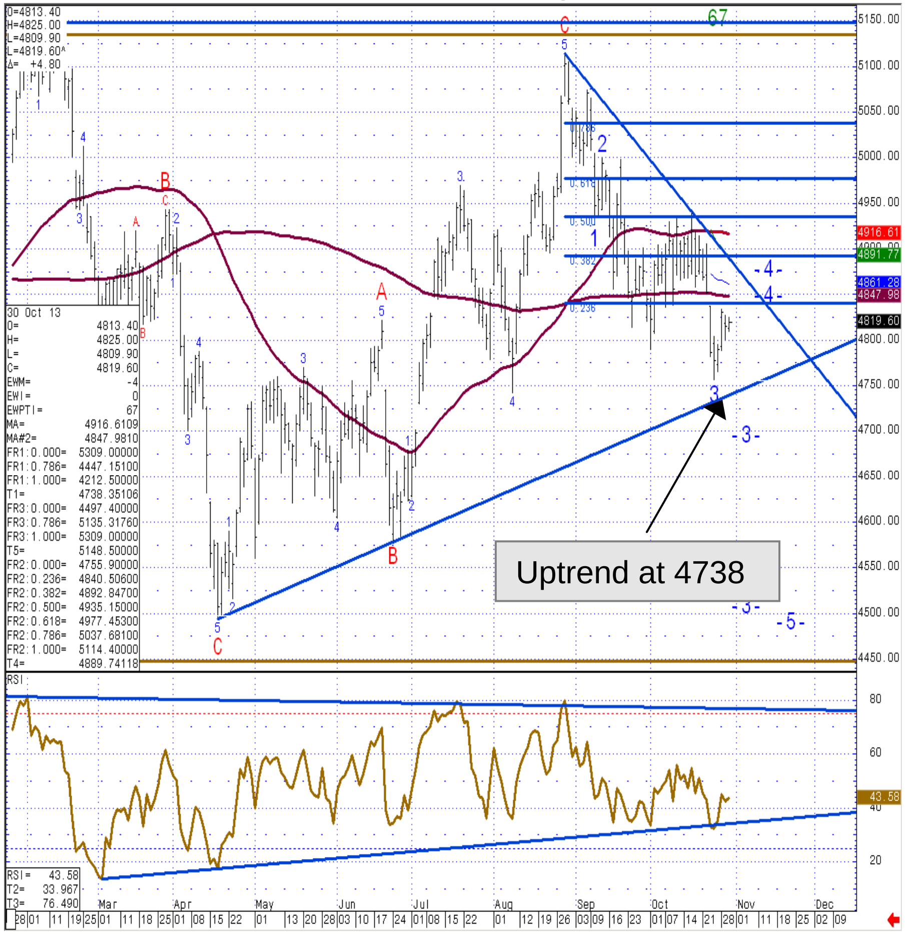
Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Held initial test of 6 month uptrend.
NYMEX Light Crude Oil:	Rebound from Fibo support viewed as corrective only and is expected to fail ahead of the 102.24 downtrend
ICE Brent Crude Oil:	Rebound suggests that market is reluctant to break lower currently, but is expected to struggle to maintain a foothold over 112.00
NYMEX Heating Oil:	Loss of downside momentum suggests near term consolidation ahead of further losses
ICE Gasoil:	Rebound ahead of 900 neutralises chart
NYMEX Natural Gas:	Eroding short term uptrend, risks remain on downside
RBOB Gasoline:	Divergence of the daily RSI implies a corrective rebound ahead of further losses
LME Copper:	Negative bias intact below the 200 day ma at 7374
LME Aluminium:	Rally approaching tougher resistance at 1897/1981
LME Nickel:	Gearing up to challenge and we suspect overcome the 200 day ma at 15201
LME Zinc:	Looking for a challenge of the 2009/2021 resistance
ICE ECX Emissions Dec:	Trendline holding …but rebound indicated to remain tepid
Phelix January 2014:	More positive BUT July high at 38.45 needs to be overcome to reassert upside pressure.
Spot Gold:	Only the break of the 2013 resistance line at 1360 will confirm that another up leg is made

S&P GSCI Total Return Index

Held initial test of 6 month uptrend.

- The S&P GSCI Total Return Index has sold off towards and recovered just ahead of the 6 month uptrend at 4738.
- Rallies are indicated to terminate circa 4848/77. We suspect that the market will now remain capped by the 4990/5000 region, and we should see a retest of the 4738 6 month uptrend.
- This remains the break down point to key support, which remains the 4 year uptrend at 4664. We would expect to see this hold the initial test.
- 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. A weekly close below the 4 year uptrend would be required to alter this.

S&P GSCI Total Return Index Daily Chart



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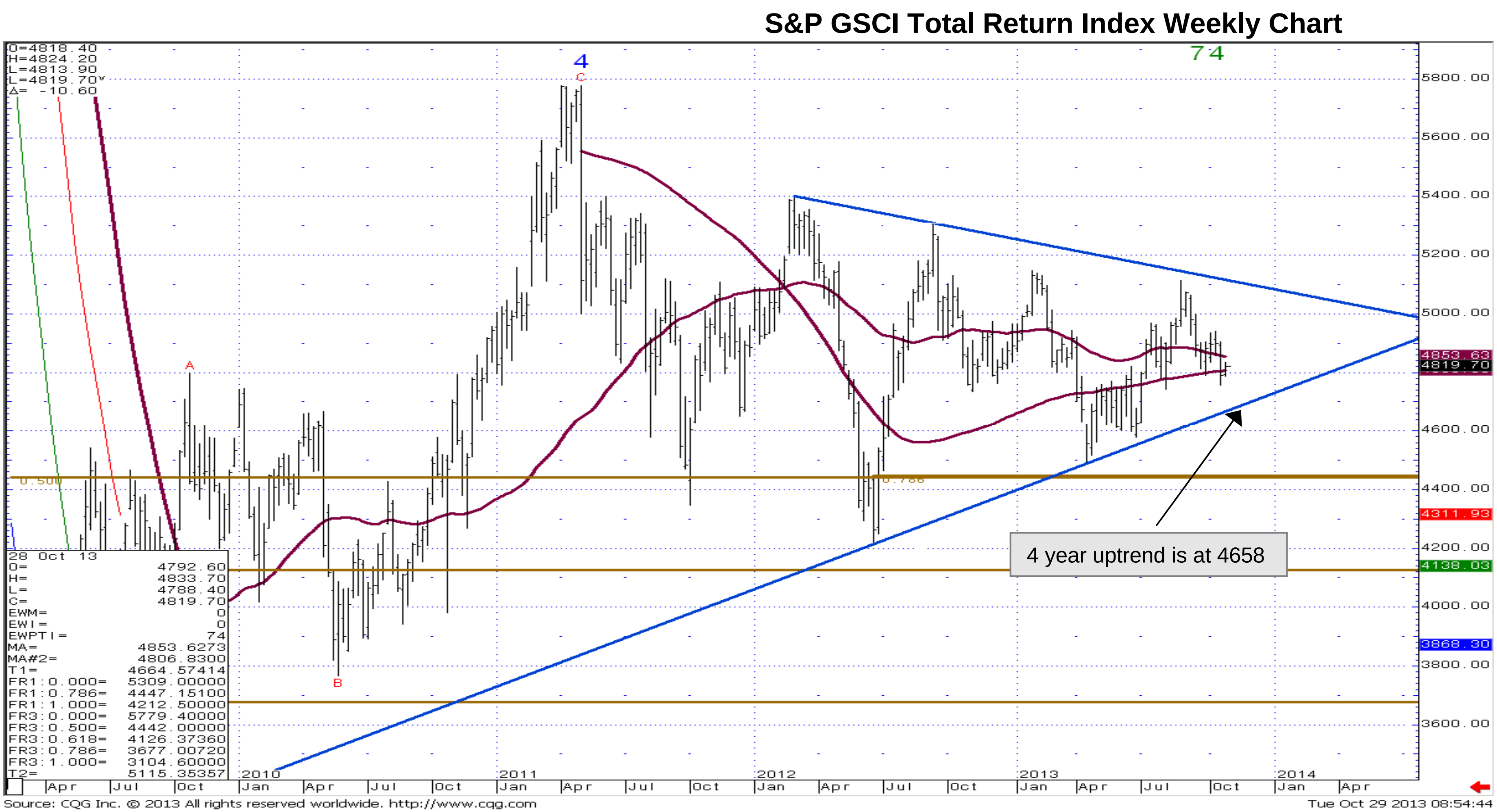
S&P GSCI Total Return Index – Weekly Chart



Nymex Light Crude Oil

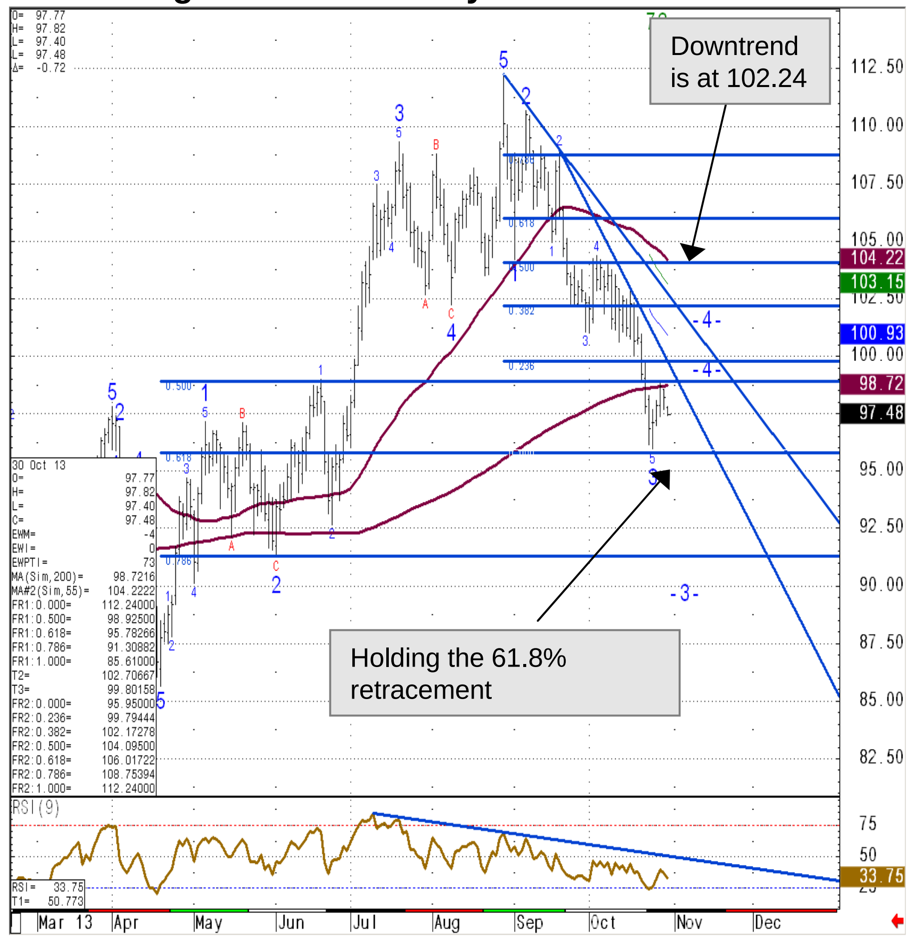
Rebound from Fibo support viewed as corrective only and is expected to fail ahead of the 102.24 downtrend

- WTI crude oil has sold off to the 61.8% retracement at 95.78 and 55 week ma at 96.35 and bounced from here. The rebound is indicated to terminate circa 99.40/101.50. Provided the 104.38 early October high continues to hold the topside, we will maintain a negative bias.

- The 200 day ma at 98.70 offers immediate overhead resistance. Beyond this rebound and near term consolidation, we will look for further weakness. Failure at 95.78 will target the 200 week ma at 91.54 and eventually the 2010-2013 support line at 87.50.

- Currently the Elliott wave count on the daily chart is suggesting that rallies will terminate ahead of 101.50 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 has reacted back to the 55 week ma at 96.35

NYMEX Light Crude Oil Weekly Continuation Chart

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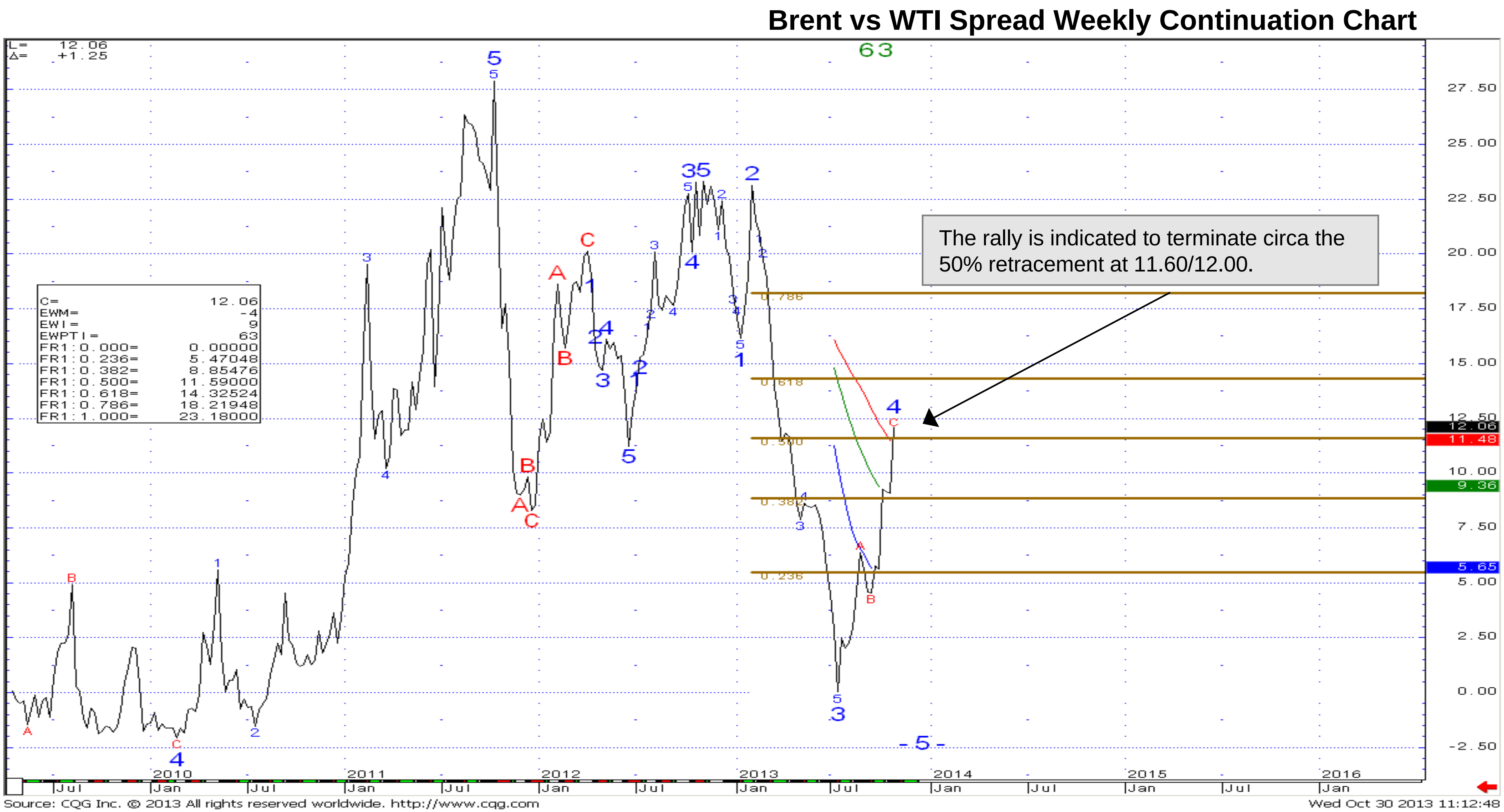
Brent vs WTI Spread – Weekly Chart



ICE Brent Crude Oil

Rebound suggests that market is reluctant to break lower currently, but is expected to struggle to maintain a foothold over 112.00

- Brent crude Oil has sold off towards but recovered just ahead of the 105.73 end of July low. This sharp rebound depicts a market that is reluctant to break down presently. But equally should struggle to regain a foothold over the 112.00 mid October high.
- 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 102.67. This has underpinned the chart since mid 2010.
- 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).
- Above the 117.34 recent high will introduce scope to the 119.17 February high.

ICE Brent Crude Oil Daily Continuation Chart

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NYMEX Heating Oil

Loss of downside momentum suggests near term consolidation ahead of further losses

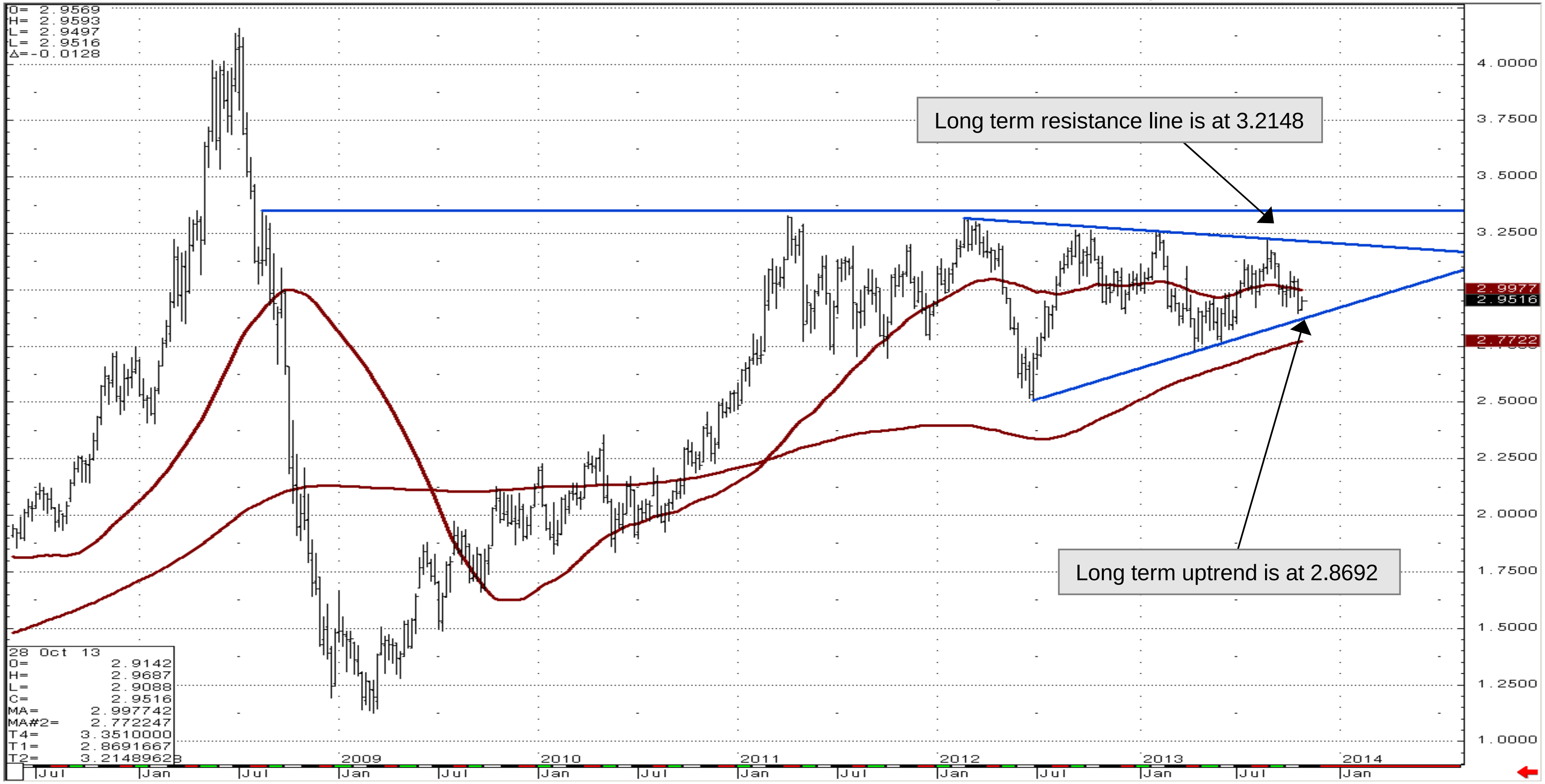
- NYMEX Heating Oil has eroded but not sustained the break below the 2.9193 August low. The divergence of the daily RSI points to a loss of downside momentum and we would allow for further near term strength and consolidation. Provided the rally remains capped by the 3.0806 mid October high, a negative bias will remain.
- 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 2.7722 and the 2.7255 2013 low.
- 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

Heating Oil – Weekly Chart

Has sold off towards the lower parameter 2.8692 of its contracting range

NYMEX Heating Oil Weekly Continuation Chart



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ICE Gasoil

Rebound ahead of 900 neutralises chart

› ICE Gasoil again sold off towards and recovered ahead of the 900 psychological support zone. This has neutralised the immediate outlook. Currently we would allow for a re-attempt on the 950/953 high from last week and the 61.8% retracement, but suspect that this will again hold the topside.

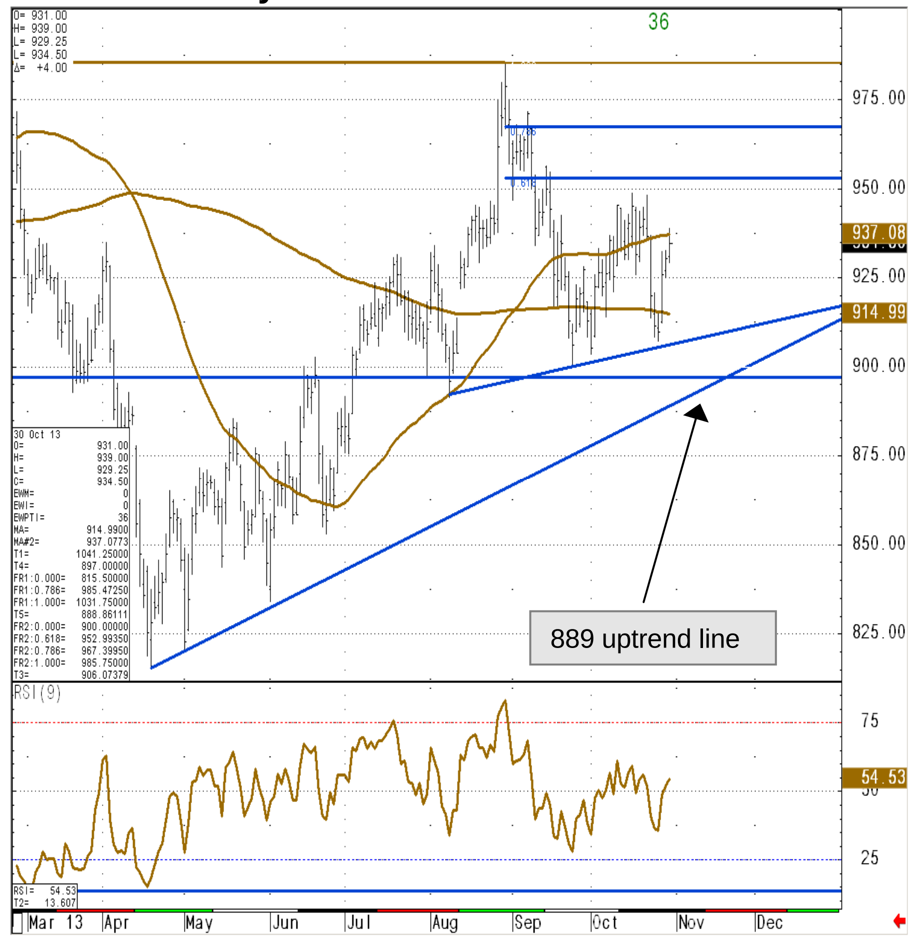
› While capped by 953 attention should revert to 900 and then the 889 7 month support line. Further support lies at the 891.50 August low. Failure at 885 should trigger losses towards the 200 week ma at 867.43. This remains the major break down point to 815.50 2013 low.

› 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 1018.95.

ICE Gasoil Daily Continuation Chart



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NYMEX Natural Gas

Eroding short term uptrend, risks remain on downside

› Natural Gas has started to erode the short term support line. We have seen the market recently repeatedly test and fail at the 3.8350 July peak. Risk remains on the downside.

› The near term support line has been eroded, which leaves the 3.40 September low exposed. 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

Divergence of the daily RSI implies a corrective rebound ahead of further losses

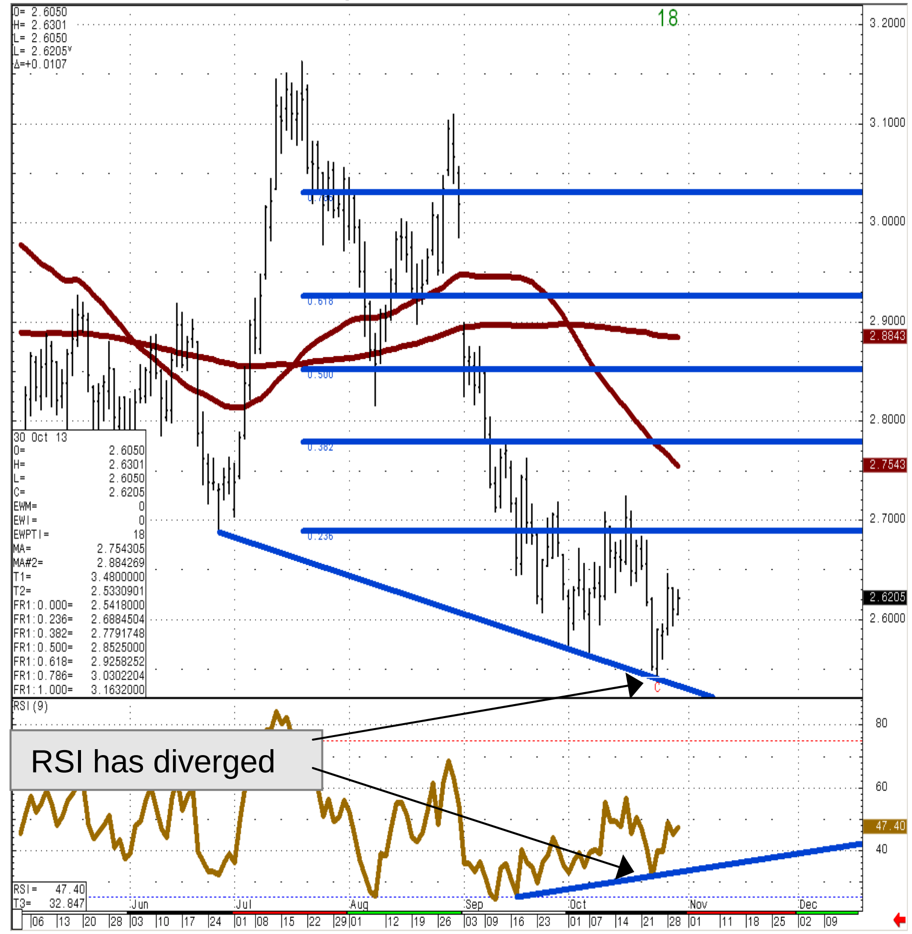
› The recent low of 2.5418 was accompanied by a divergence of the daily RSI. This depicts a loss of downside momentum and we would allow for some consolidation. The market has recently broken below the 4 year uptrend, the 2.6879 April low and the 200 week ma and we look for the market to come under pressure slightly longer term.

› Any near term rebounds should now ideally fall well short of the 55 and 200 day moving averages at 2.7602/2.8847. 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



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LME Copper

Negative bias intact below the 200 day ma at 7374

- LME Copper continues to grind higher and looks set to retest the 7353 200 day ma and the 7534 May high. These continue to cap the topside and while they continue to do so, a negative bias will be maintained. Please note that the 55 week ma is also located here at 7479.
- Failure here should see a slide back to the 5 month support line at 7035 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

LME Aluminium

Rally approaching tougher resistance at 1897/1981

- LME Aluminium rally higher has reached the 200 day ma at 1897. 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 1915.

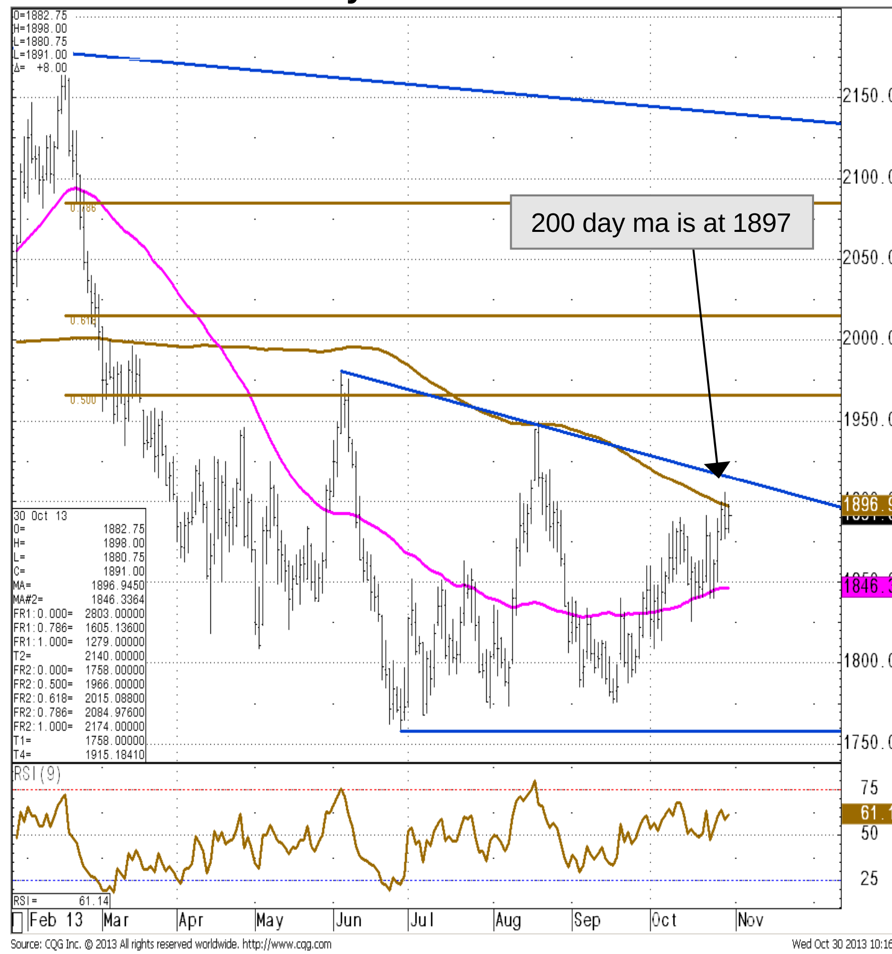
- Immediate upside pressure is maintained above the 55 day ma at 1846. However key support remains 1776/1758. This is where the October 2009 low and this year's June trough are to be found. This is strong support, however the market has been charting lower reaction highs since June and we suspect that this key support will eventually give way.

- The chart remains negative while capped by the 1897/1981 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.

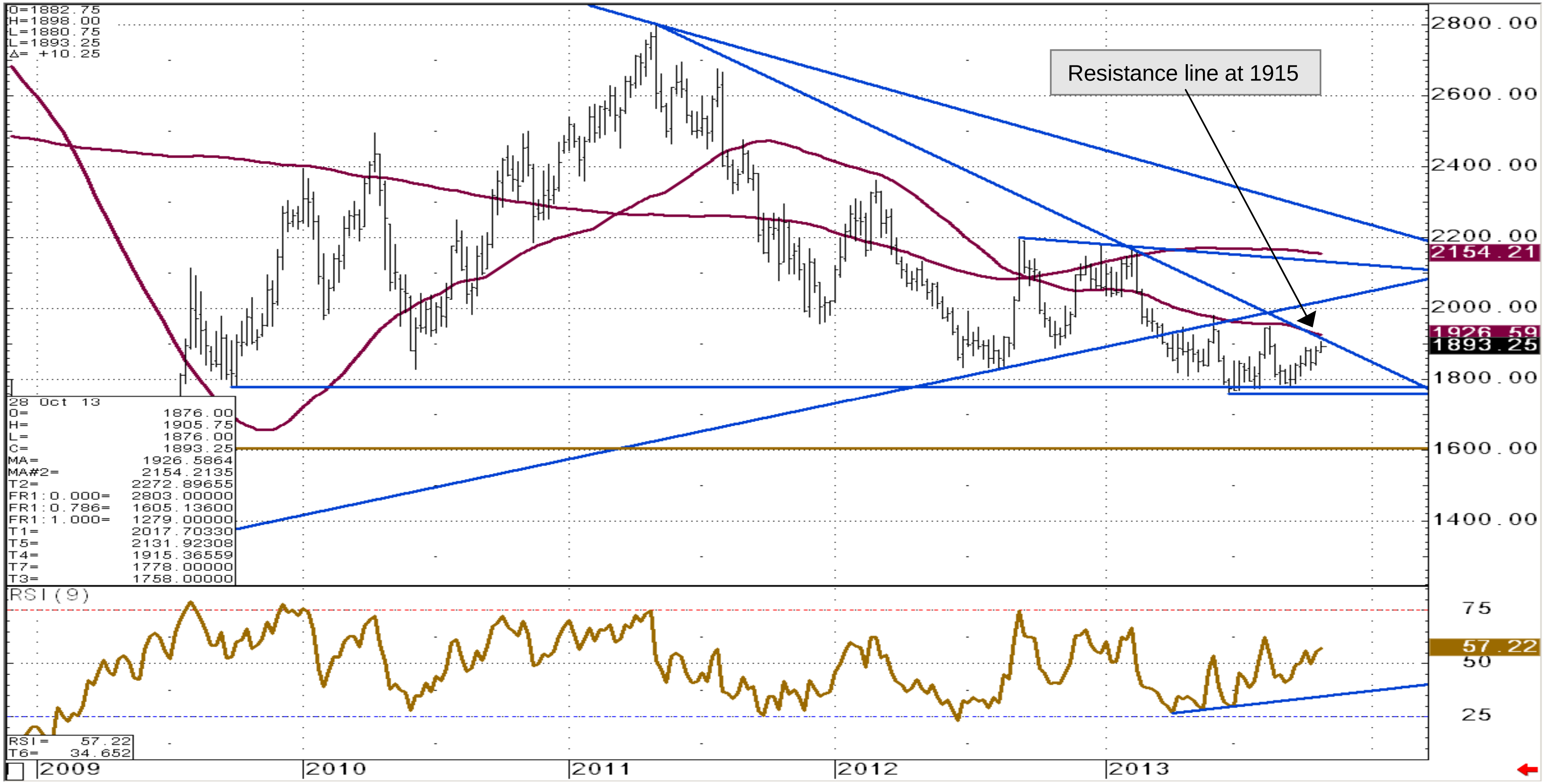
- Only an unexpected daily close above 1981, the June peak, would force us to neutralise our outlook and imply a deeper upward retracement towards the 2031.75 January low.

LME Aluminium Daily Chart



LME Aluminium - weekly

2011-2013 resistance line at 1915



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LME Nickel

Gearing up to challenge and we suspect overcome the 200 day ma at 15201

- LME Nickel has held tightly sideways following its recent strong recovery and looks set to test the 15001 August high and 15201 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 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.

- 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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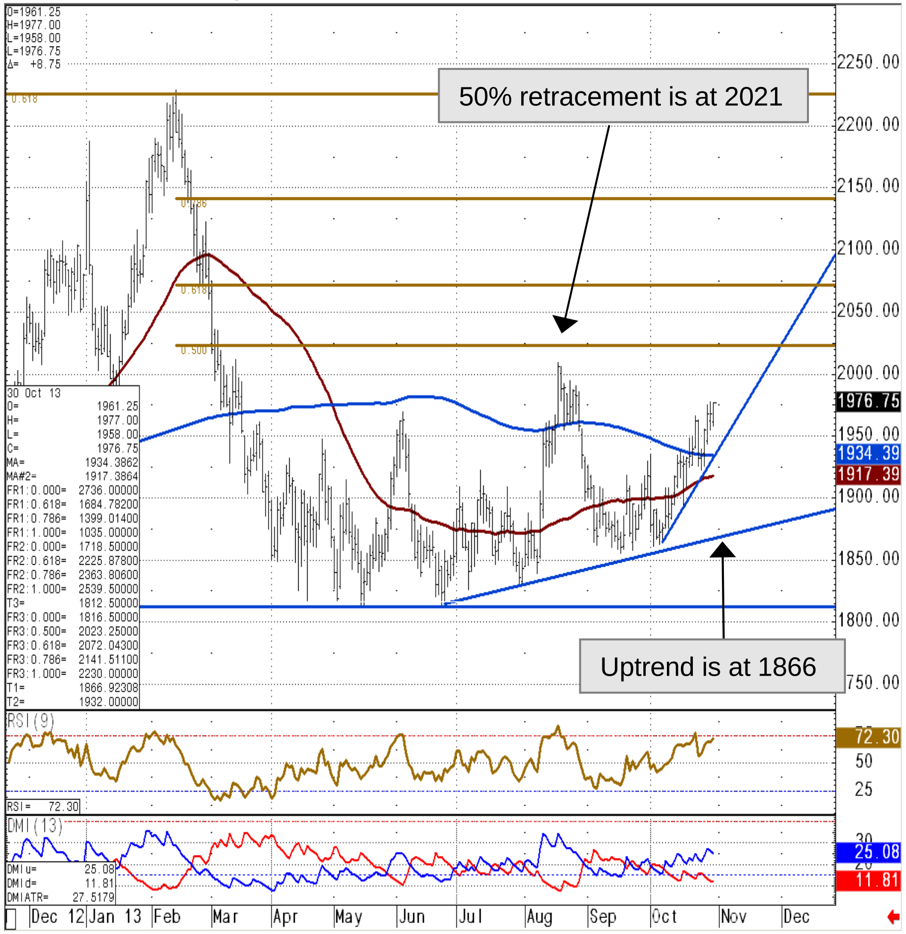
LME Zinc

Looking for a challenge of the 2009/2021 resistance

- LME Zinc continues to rebound from the 4 month support line at 1866 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

Trendline holding …but rebound indicated to remain tepid

› December 2013 ICE ECX Carbon Emissions have again tested and rebounded off the 6 month trend line, which is now located at 4.47. The intraday charts continue to suggest that the rebound is likely to be shallow and fail ahead of the previous high at 5.50.

› Should this be the case the risk will increase for a break lower. Below 4.47 will target 4.19, the 509% retracement of the move up from April and introduce scope to the 3.78/61.8% retracement.

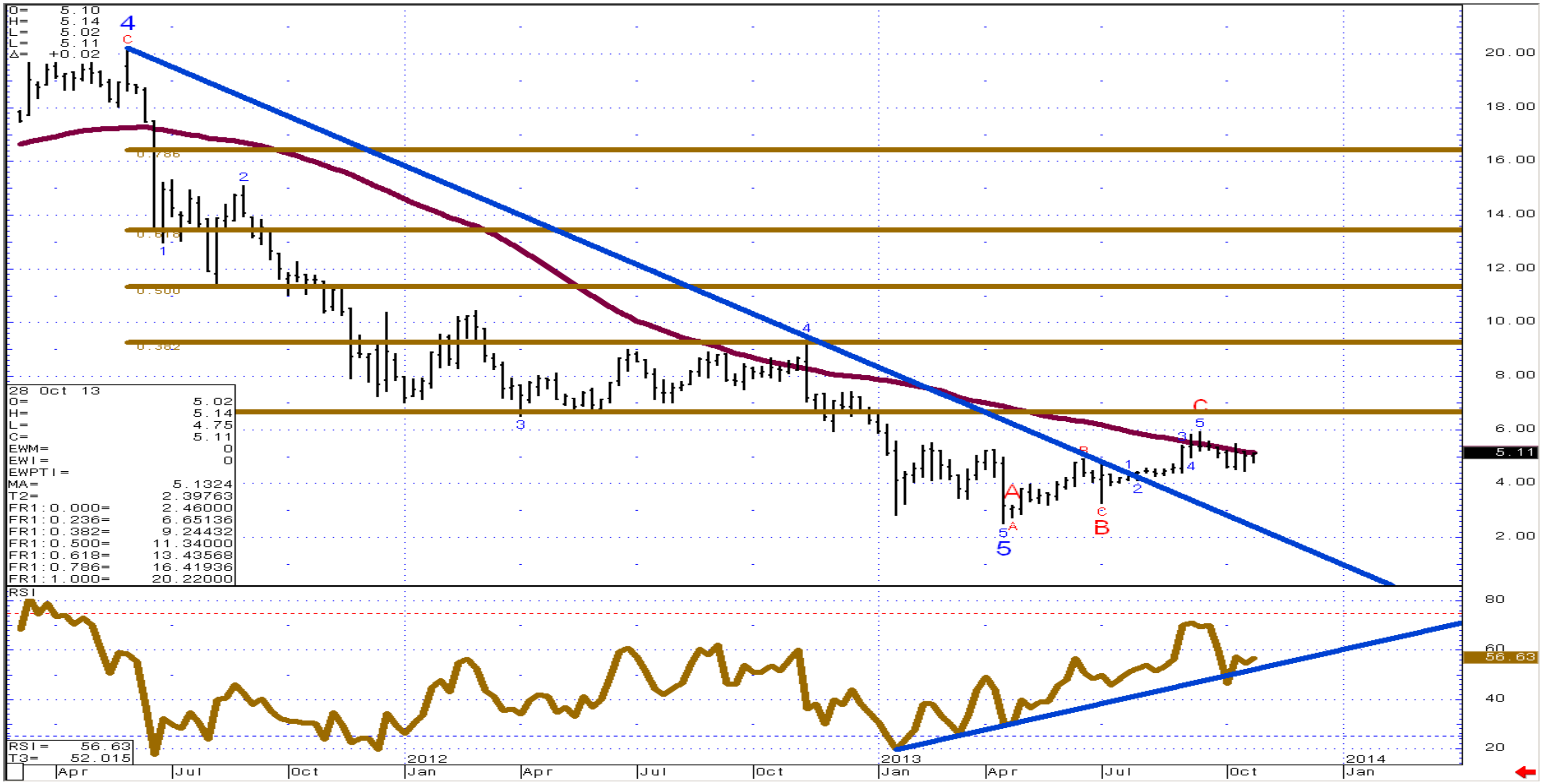
› Provided that the market manages to hold the trend line and regain 5.50, we should see an attempt to recover and re-test of the 5.92/6.00 resistance area. Above 6.00 would suggest an extension to 6.48, the April 2012 low.

› 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 5.13 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

More positive BUT July high at 38.45 needs to be overcome to reassert upside pressure.

- The Phelix Jan 2014 contract continues to see recovery from just ahead of the 36.83 78.6% retracement. The subsequent rebound has yet to regenerate enough upside momentum and ideally we would like to see the 38.43/45 July peak overcome to reignite upside pressure.
- 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 39.03 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.

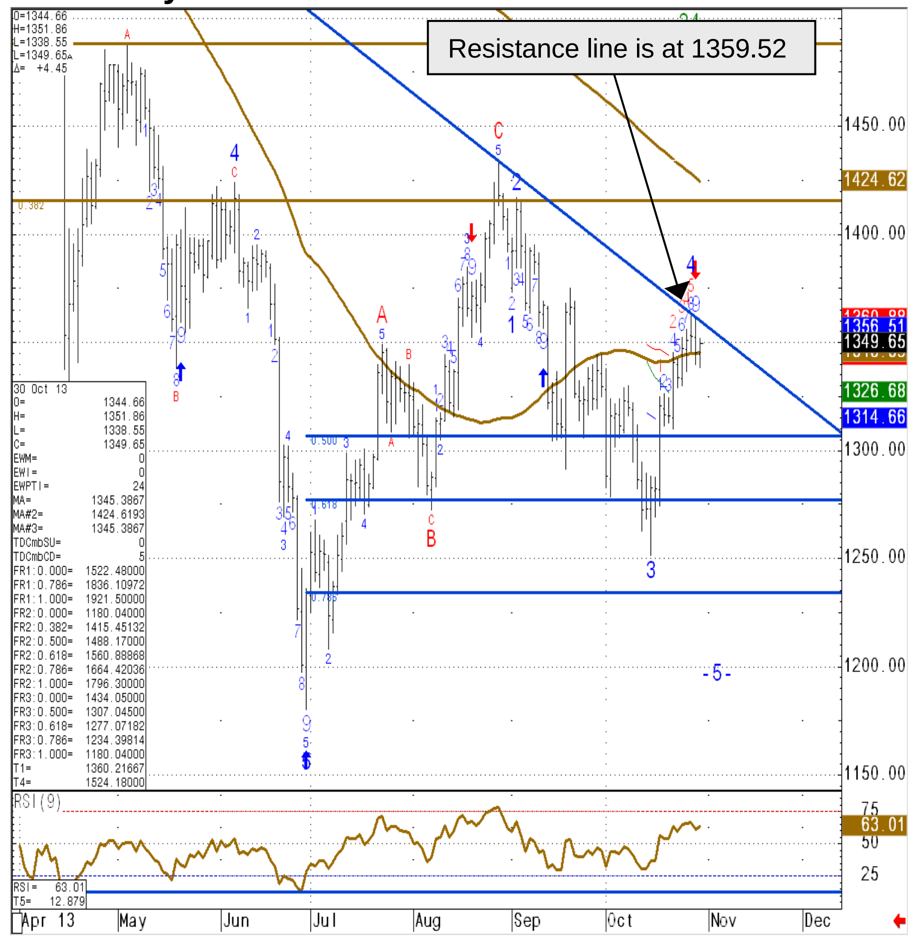
Gold - Daily Chart

Only the break of the 2013 resistance line at 1360 will confirm that another up leg is made

- Gold continues its recent ascent, albeit with less vigour than 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 1360 being made this week.
- In this case the late September high at 1375.37 should soon also be overcome with the 200 day moving average at 1425 and the August peak at 1434.05 as well as the 2012-13 resistance line at 1466.35 being back on the map.
- Immediate upside pressure will be maintained while the gold price remains above the 1329.85 October 19 low on a daily chart closing basis.
- Only a, for now less likely, slip to below the next lower 1310 October 22 low would reinstate a short term bearish view.

Support	Resistance	1-Week View	1-Month View
1329.8&1310.0	13560&1375.4	↗	→
1307&1272.56	1425/34&1466		

Gold Daily Chart



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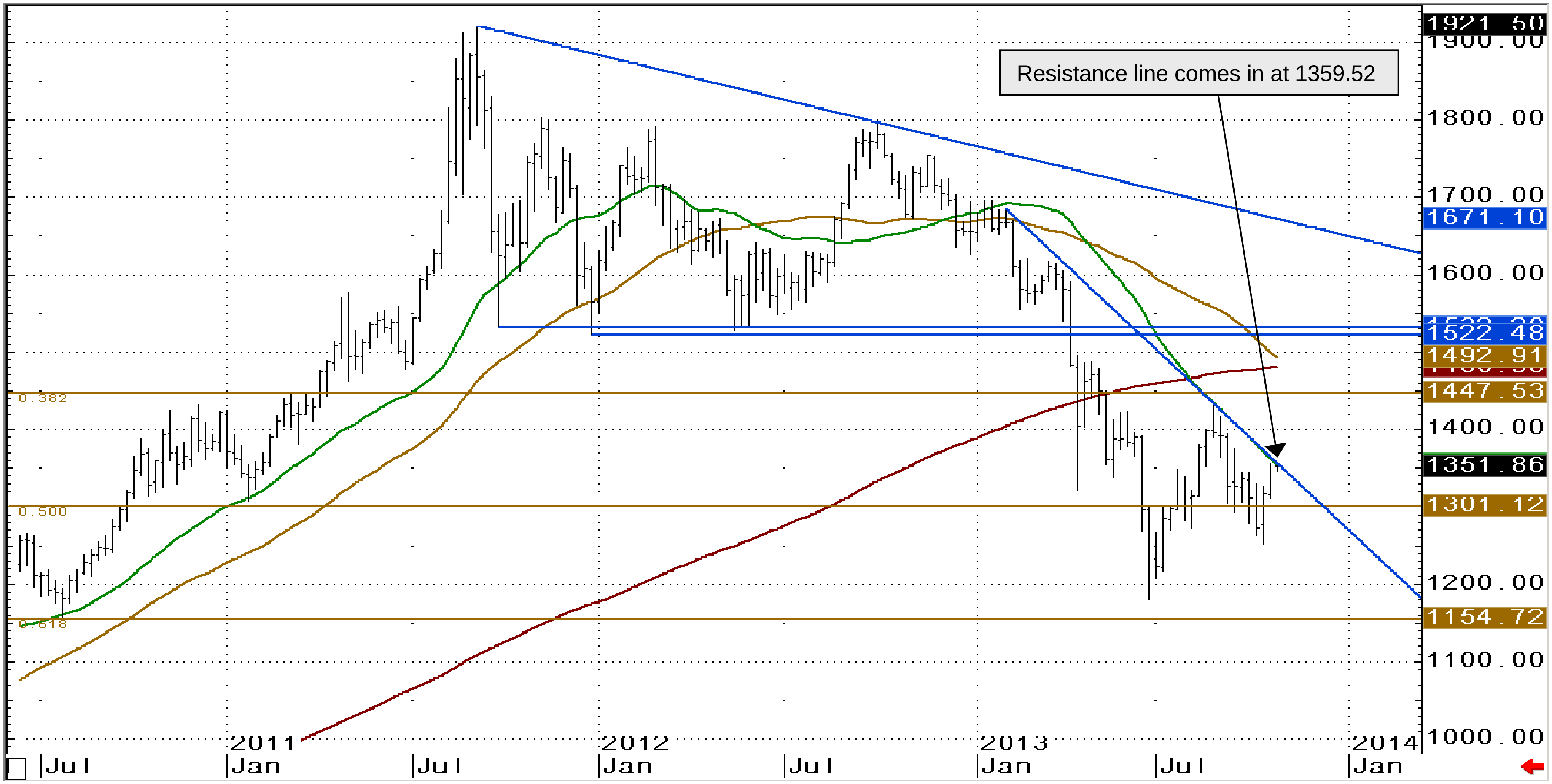
Gold - Weekly Chart

Tries to break through the 2013 resistance line at 1359.52

Gold Weekly Chart



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Additional Information

S&P GSCI

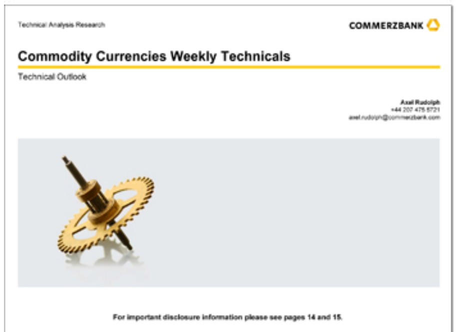
The S&P GSCI is world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the S&P GSCI with significant advantages, both as an economic indicator and as a measure of investment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



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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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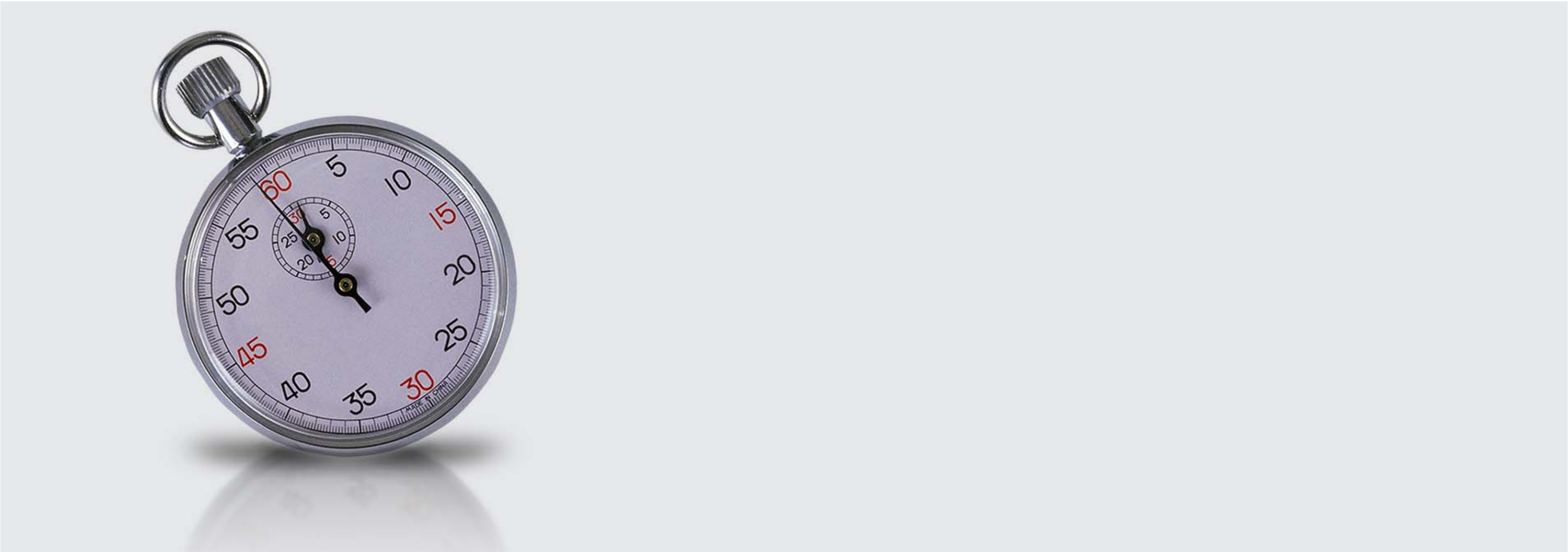

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