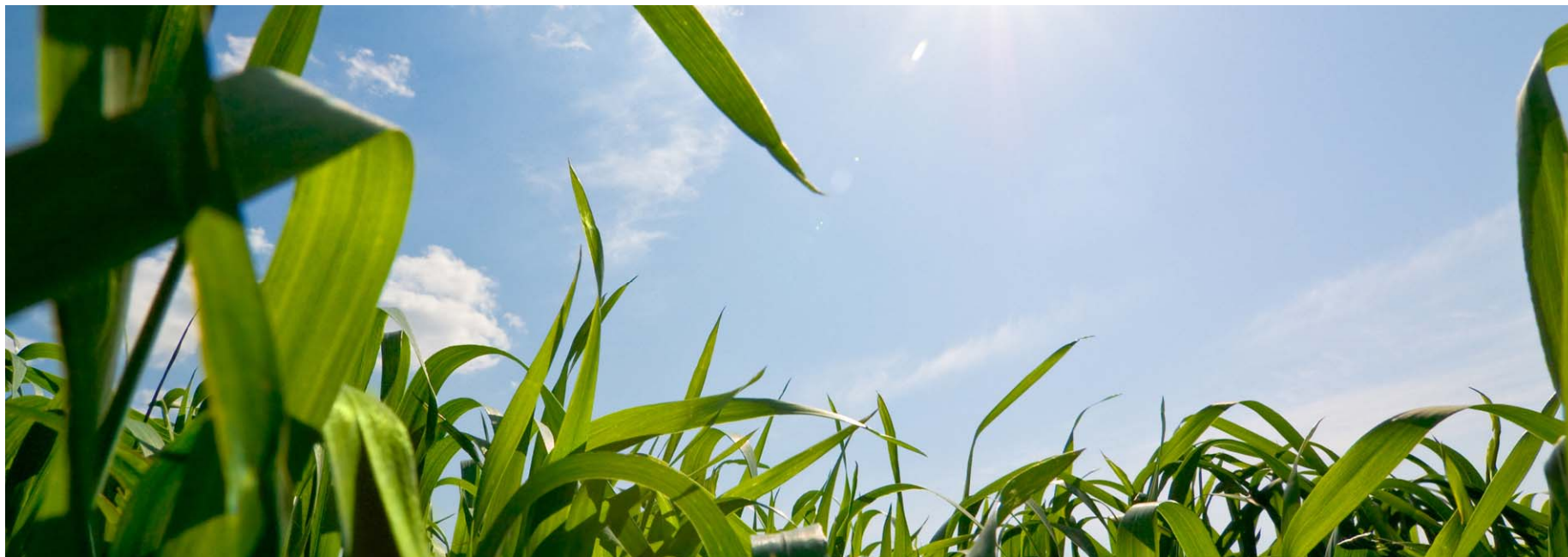


Commodity Weekly Technicals

Tuesday, 04 February 2014

Technical Outlook

Karen Jones
+44 207 475 1425
Karen.jones@commerzbank.com



For important disclosure information please see end of the document.

Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market has halted at the 200 day ma at 4796
NYMEX Light Crude Oil:	Rally has reached the 200 day ma and we favour failure
ICE Brent Crude Oil:	Attention is back on the uptrend support and Fibo at 105.50/12.
NYMEX Heating Oil:	Bid in the range
ICE Gasoil:	Market is eroding the 2009-2014 906.50 uptrend
NYMEX Natural Gas:	Acceleration higher has reached interim target and sold off
RBOB Gasoline:	Consolidating, but maintain a negative bias
LME Copper:	Market continues to show signs of failure at the 2011-2014 resistance line at 7362.
LME Aluminium:	Negative bias while market capped by the 1829 2011-2014 downtrend
LME Nickel:	Rally has recently failed at tougher resistance 14880/15520 and is back in middle of range
LME Zinc:	Sell off has reached the 55 week ma at 1944 and should attempt to stabilise
ICE ECX Emissions Dec 2014:	The market is eroding the 2008-2013 downtrend

S&P GSCI Total Return Index

Market has halted at the 200 day ma at 4796

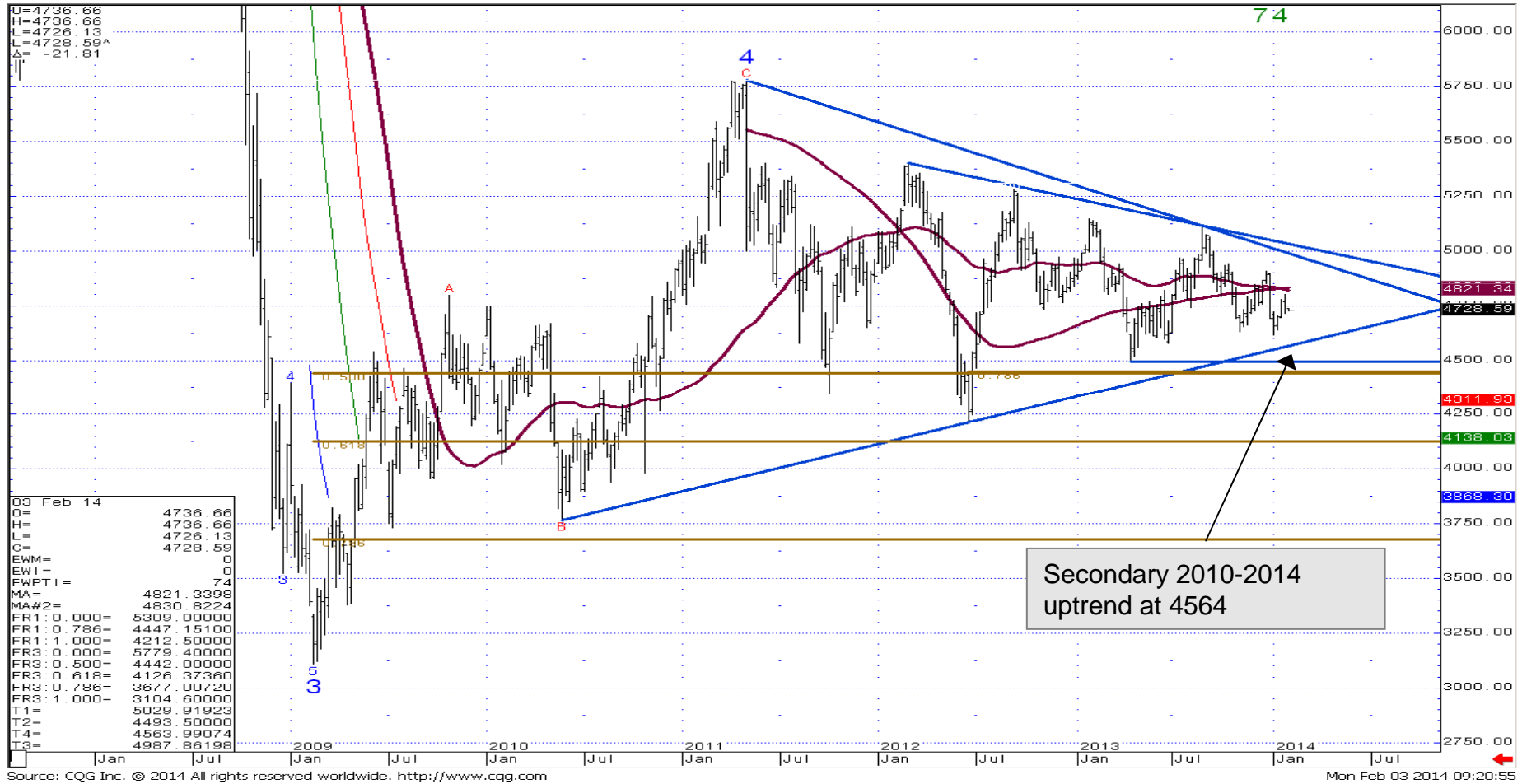
- › The S&P GSCI Total Return Index has tested and failed at the 200 day ma at 4796. In this vicinity we also find 4805, the 38.2% retracement of the move down from August of last year and we suspect that the market has topped here. We look for a slide back to the 4615 January low.
- › The Elliott wave count on the 240 minute chart is also implying failure here. It is also suggests a move to 4535. A close below 4615 (recent low) would be negative and target initially the 4493.50 2013 low. Failure here will target 4442/47, the 50% retracement of the move from the 2009 low to the 2011 high and the 78.6% retracement of the move from 2012. This represents our medium term downside target.
- › Above 4805 (not favoured) we will have to allow for a slightly deeper retracement (4820/45), this is the 78.6% retracement of the move down from the December peak.

S&P GSCI Total Return Index Daily Chart



S&P GSCI Total Return Index weekly

Market is stalling ahead of the 55 and 200 week ma at 4821/30



Secondary 2010-2014
uptrend at 4564

Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

Nymex Light Crude Oil

Rally has reached the 200 day ma and we favour failure

- › WTI crude oil's corrective rebound has halted ahead of the 200 day ma at 99.25. We note the TD perfection set up also at the 98.59 recent peak and we look for the market to stall here and come back under pressure.
- › Its short term target is the 91.30/24 January and June low and Fibonacci retracement. Failure here will target the 2010-2014 uptrend at 87.24. This is expected to hold the initial test and should provoke reversal. Slightly longer term we are neutral to slightly negative and we are alert to the idea that this trendline is eroded. Below 87.24 will target the base of the 2 year range at 77.28.
- › Above the 99.21 200 day ma lies the 100.75 December high. We would again look for signs of failure here.

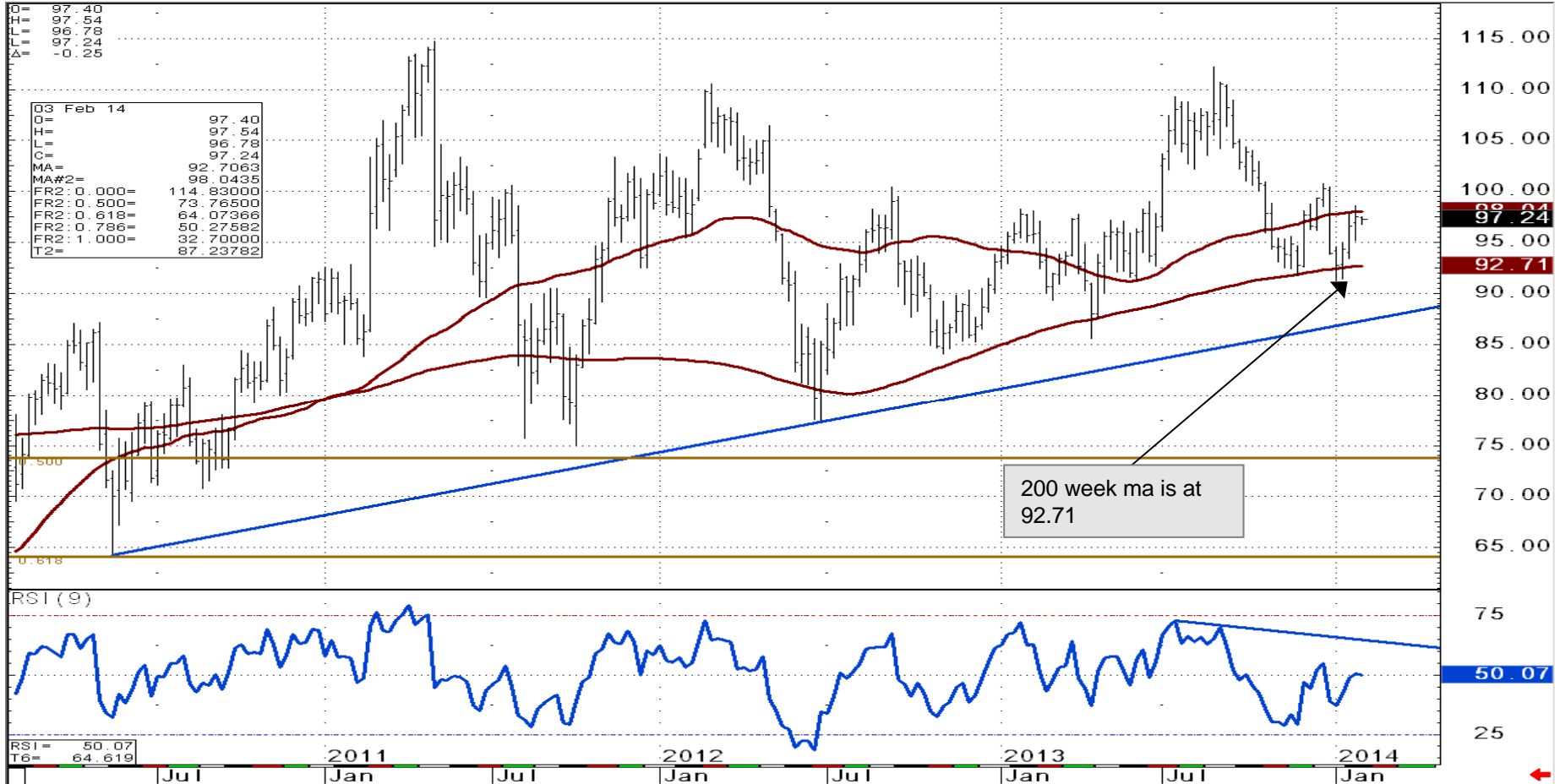
NYMEX Light Crude Oil Daily Continuation Chart



NYMEX Light Crude Oil

200 week ma at 92.71

NYMEX Light Crude Oil Weekly Continuation Chart



Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

Mon Feb 03 2014 10:54:42

ICE Brent Crude Oil

Attention is back on the uptrend support and Fibo at 105.50/12.

- › Brent crude Oil saw only a very minor bounce from the 105.12/50 region (78.6% retracement and the 9 month support line) and the market is once again sitting just above these levels. While capped by the 200 day ma at 108.94, we will consider that risks remain on the downside. Above 109.00 the recent highs at 112.80/113.02 are expected to cap the topside.
- › Below 105.12 we note directly below here lies the 104.81 200 week ma and the 104.82 2012 to 2014 uptrend. This is major support and it is possible that this will again hold the downside. However downside risks have increased.
- › We are longer term negative and a close below 104.63 is expected to act as the break down point to the 102.98 November low and longer term to the 96.75 2013 low.
- › Key resistance is the 114.08 2012-2014 resistance line.

ICE Brent Crude Oil Daily Continuation Chart



ICE Brent Crude Oil - Weekly

Attention reverts to the 200 week ma at 104.81



Brent Vs Crude Oil weekly

Failing ahead of the 19.48 2011-2014 resistance line, expected to narrow further



Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

Mon Feb 03 2014 11:18:20

NYMEX Heating Oil

Bid in the range

- › NYMEX Heating Oil, please note that we are using an adjusted continuation chart as the rollover has a large gap. Referring to this chart the market is in the middle of a large contracting range bordered by 2.82 and 3.2150.
- › It is bid in the range and capable of challenging the 2012-2014 resistance line at 3.2150, this continues to act as the break up point to the 3.33 April 2011 high.
- › While capped by 3.2150 the large trading range will prevail. While capped here the risk is that we slide back towards the 2012-2014 support line at 2.80 and directly below here lies 2.7775 November low.
- › The market is neutral medium to longer term while within the range.

NYMEX Heating Oil Adjusted Weekly Continuation

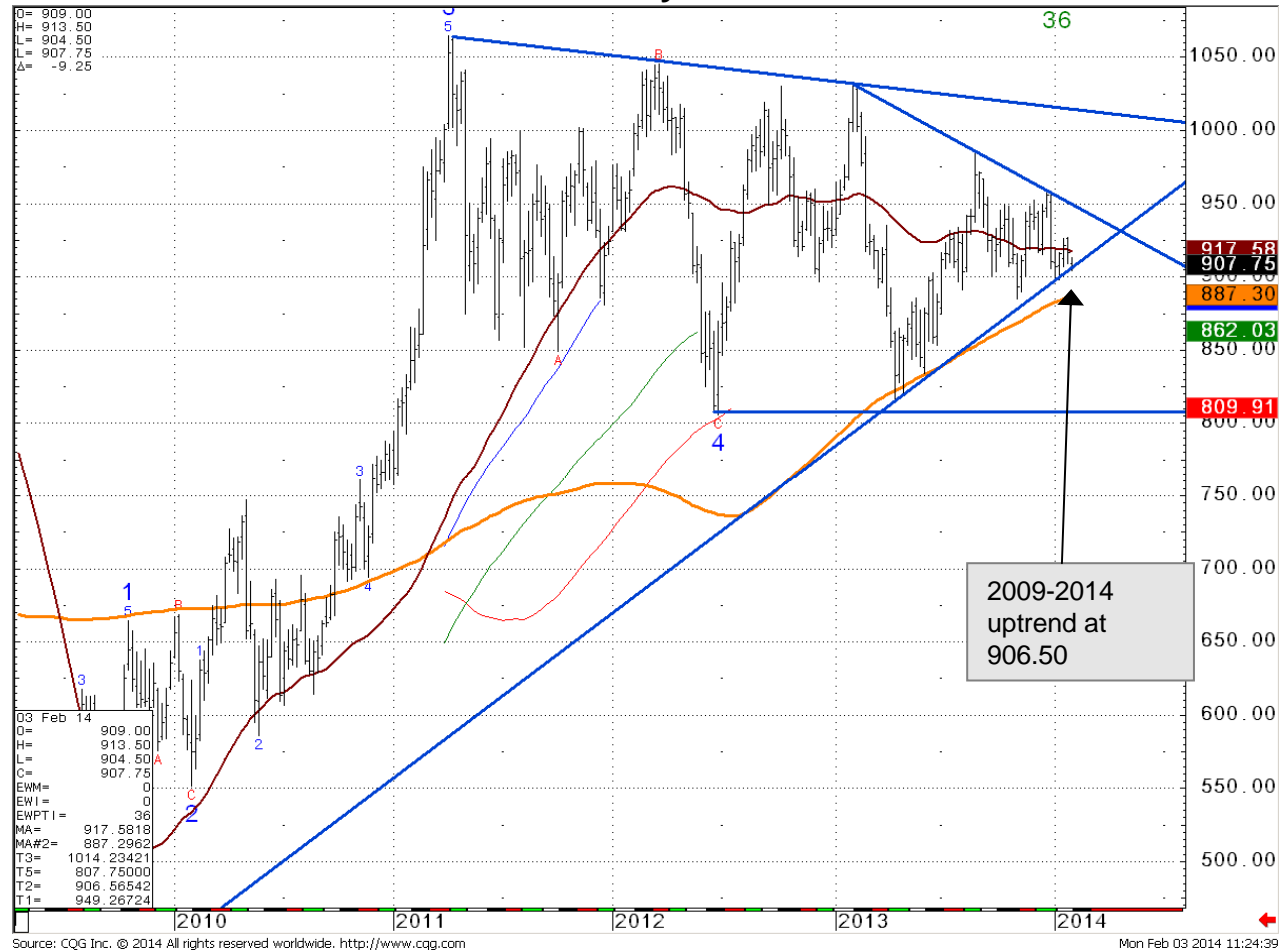


ICE Gasoil

Market is eroding the 2009-2014 906.50 uptrend

- › ICE Gasoil has stalled and drifted back to the 2009-2014 uptrend, this is located at 906.50. This together with the 887 200 week ma represents both key support but also a key break down point for the market longer term. It is starting to look exposed. Longer term we are negatively biased and below the 200 week ma we target the 815.50 2013 low.
- › Rallies are struggling near term with the 927 end of January high and above here the 2013-2014 downtrend at 949 offers tough overhead resistance.

ICE Gasoil weekly Continuation Chart

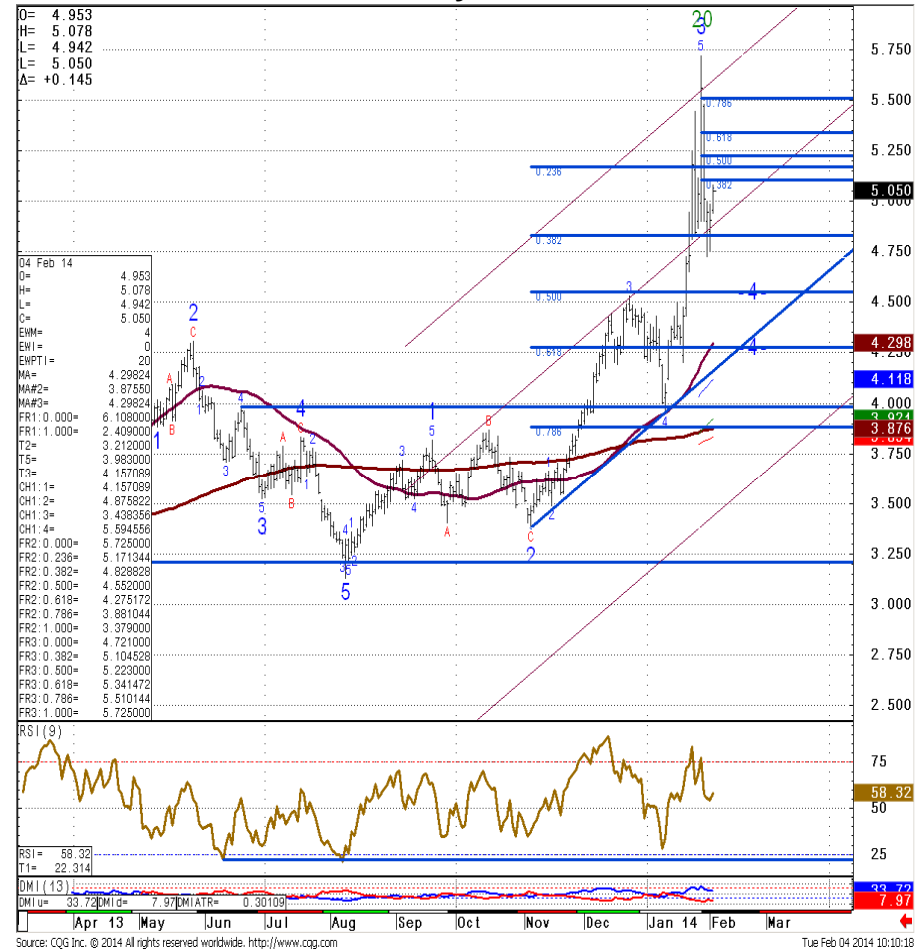


NYMEX Natural Gas

Acceleration higher has reached interim target and sold off

- › Natural Gas has extended its aggressive rally higher to its initial upside target of 5.67/68, which was an equality measurement taken from the April 2012 low to the April 2013 high, projected from the August 2013 low. The market peaked at 5.725 and sold off sharply.
- › This has all the hall marks of a spike top and we have already seen a very swift sell off. There is scope for this weakness to extend back to the 4.55/50 region (50% retracement of the move up from November and the December 2013 high). We would expect to see signs of stabilisation in this vicinity.
- › Failure here would trigger another leg lower to the 4.2750/61.8% retracement.
- › Rallies will need to regain 5.23 to retarget 5.7250. Beyond here lies the 6.11 January 2010 high.

NYMEX Natural Gas Weekly Continuation Chart



NYMEX RBOB Gasoline

Consolidating, but maintain a negative bias

- › RBOB Gasoline has been fairly subdued over the past 2 weeks. The topside remains capped by the 55 day ma at 2.70 and the 2.7330, 55 week ma. The market continues to hold above the 2.5882 support (mid January low) and is therefore currently sidelined. Slightly longer term we suspect that the market is exposed on the downside.
- › We look for rallies to remain capped by the 55 week ma at 2.7330 and while capped here, the market will remain on the defensive. Nearby support is offered by 2.5882. This guards the more important 2.50 down to 2.4440 support, the November 2011 low.
- › Longer term please note that the market has been contained in a converging range for some time (years). A close below 2.4440 will introduce scope for a target sub 2.000 longer term.

RBOB Gasoline Weekly Continuation



LME Copper

Market continues to show signs of failure at the 2011-2014 resistance line at 7362.

- › LME Copper continues to show signs of failure at key resistance offered by the 2011-2014 resistance line at 7362. The market has eroded the 200 day ma and is in the process of eroding its 6 month uptrend at 7058 – this has effectively alleviated upside pressure and attention has reverted to the 6910 November low.
- › While capped 7362-7534 (May 2013 high) then the late July low at 6721 will continue to be targeted while no daily chart close above the May peak at 7534 is seen.
- › Only a daily close above 7534 however would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7680 and introduce potential for the 200 week ma at 7960.
- › Failure at 6721 will shift attention back to major support at 6635/02 (October 2011 low, 50% retracement of the move up from 2008 to 2011 and June trough).
- › Below 6635/02 would trigger another leg lower to 6037.50, the low seen in 2010.

LME Copper Weekly Chart

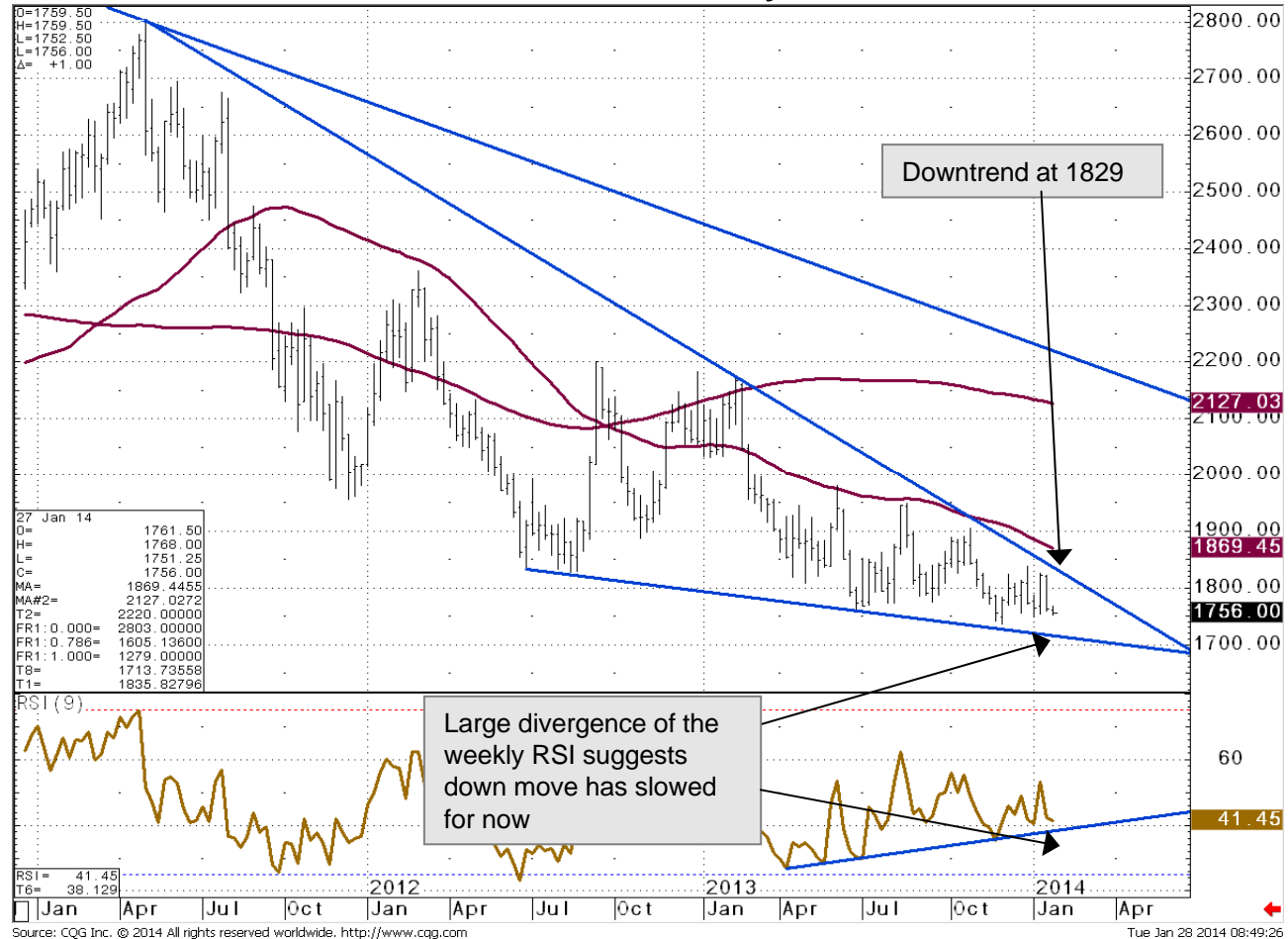


LME Aluminium

Negative bias while market capped by the 1829 2011-2014 downtrend

- › LME Aluminium has sold off in a more decisive manner from the 1829 2011-2014 downtrend.
- › We are in new 4 year lows and the only support we have of note is the 1605 78.6% retracement of the move from 2009 to 2011. This is considered to be the last defence for the 20 year support line at 1358.
- › Trend line resistance is reinforced by the 200 day ma at 1824 and while capped here the market will remain directly offered. Directly above the market we have the 55 week ma at 1862 and only should we see a move above here would this negative bias be called into question.

LME Aluminium Weekly Chart

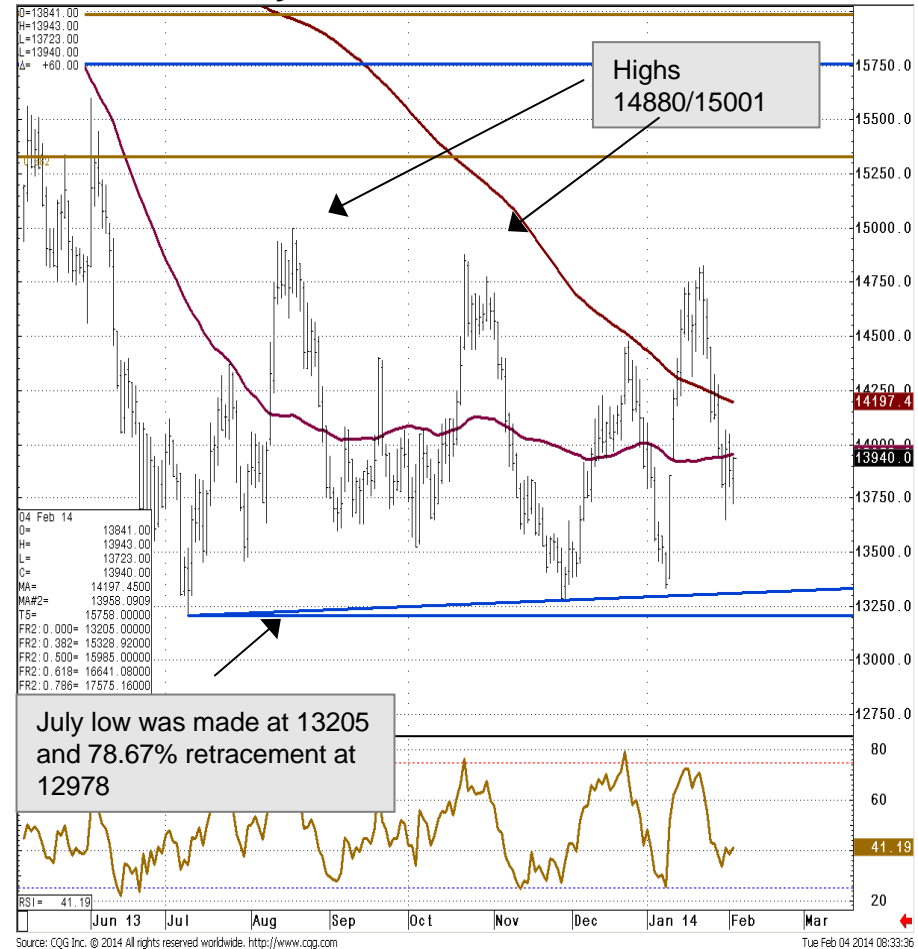


LME Nickel

Rally has recently failed at tougher resistance 14880/15520 and is back in middle of range.

- › LME Nickel has recently rallied to and failed at the top of the 6 month range at 14880/15001 and the market has headed back into the range, very near term it is under pressure in its range. Rallies will need to clear the 15001 August high AND the 15520 2012-2014 downtrend to negate downside pressure. It is possible that the market is attempting to base from a longer term perspective and while the 12978 support holds we are neutral.
- › A weekly close above 15520 would see a rally towards the 17224, 23.6% retracement of the move down from 2011.
- › Major support remains 13205, the 2013 low and the 12978 78.6% retracement of the 2008-2011 rise. This could very well continue to hold the downside short term.
- › A weekly close below 12978 will push the 12844 April 2009 high and then the 11925 mid-May 2009 low into the picture.

LME Nickel Daily Chart



LME Zinc

Sell off has reached the 55 week ma at 1944 and should attempt to stabilise.

- › LME Zinc has reacted back to its 55 week ma at 1944. We suspect that the market will attempt to stabilise between here and the 200 day ma at 1919. Provided that the market stabilises here we should see an attempt to recover towards the 2009 August high and then the 2100/08 resistance.
- › Above here will introduce scope to the 2230 the 2013 high. Key resistance is the 2009-2014 downtrend located at 2243.
- › Key support is the 2010-2014 uptrend at 1858 followed by the more shallow 1807 2011-2013 support line.
- › Below 1919 will signal weakness to the 2008-2014 uptrend at 1899, this is key support.

LME Zinc Weekly Chart



ICE ECX Carbon Emissions Dec 2014

The market is eroding the 2008-2013 downtrend.

- > December 2014 ICE ECX Carbon Emissions is in the process of eroding the 2008-2013 down trend at 6.0250 and the September 2013 high at 6.06. We will need to see 2 closes above this resistance or a weekly close above here to confirm a valid break.
- > Above 6.06 there is the April 2012 low at 6.97 and the 23.6% retracement of the move down from the 2008 peak at 7.00.
- > Currently the market is under pinned by an accelerated uptrend at 5.33. While above here immediate upside pressure is maintained.

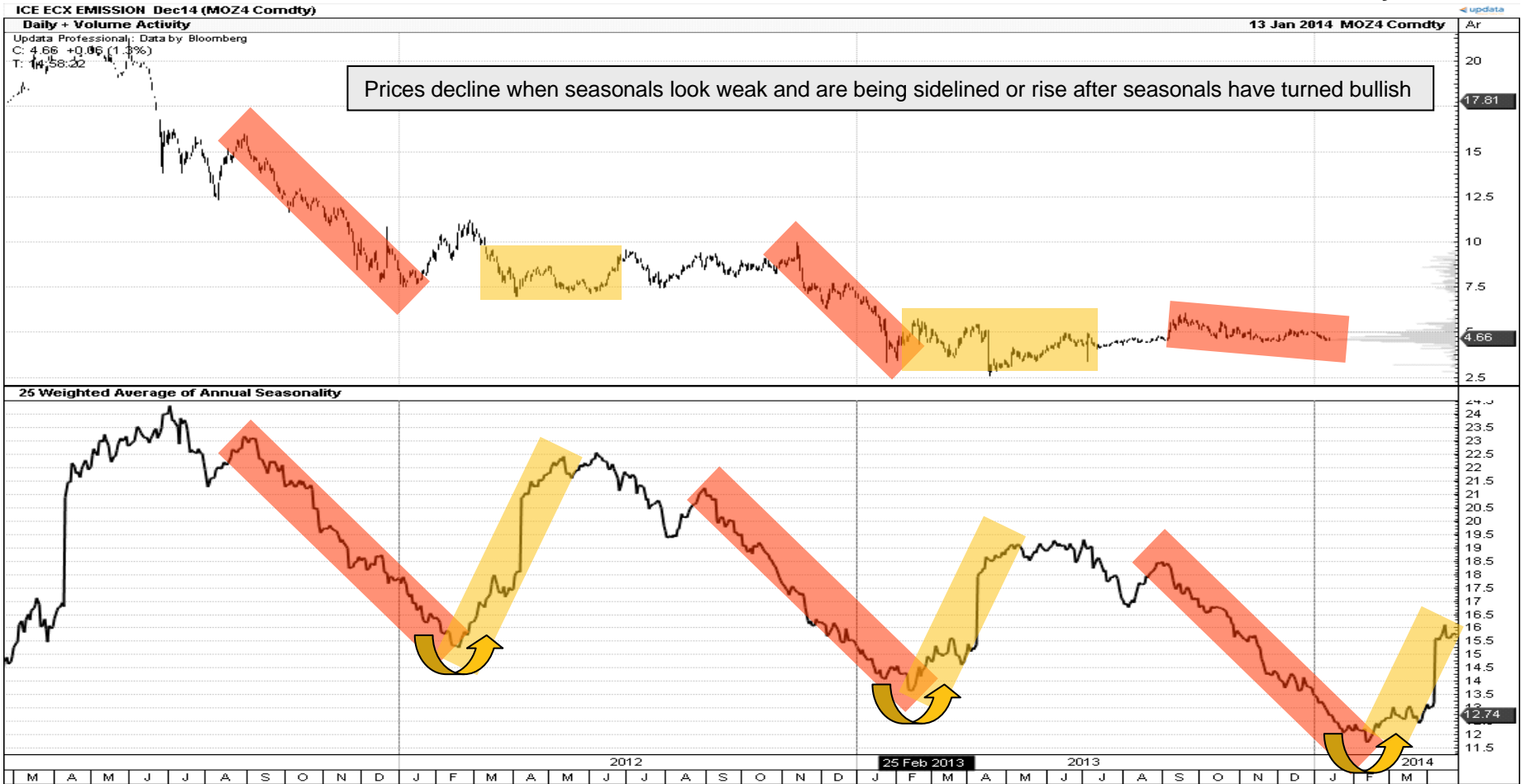
ICE ECX Carbon Emissions Dec 2014 Weekly Chart



December 2014 Carbon Emissions – Price and Seasonality Chart

Seasonality points to prices stabilising/rising during the first half and falling in the second half of the year

December 2014 Carbon Emissions – Price and Seasonality Charts



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

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@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

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@commerzbank.com




For important disclosure information please see pages 16 and 15.

Technical Analysis Research **COMMERZBANK**

Bullion Weekly Technicals
Technical Outlook

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@commerzbank.com



For important disclosure information please see pages 13 and 14.

Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals
Technical Outlook

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@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

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@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

Asaf Rutiglian
+44 202 475 6721
asaf.rutiglian@commerzbank.com



For important disclosure information please see pages 33 and 34.

Other technical analysis reports we publish are:

Monday: Daily Market Technicals (FX), FX Emerging Markets Technicals;

Tuesday: Daily Market Technicals (FX), Bullion Weekly Technicals;

Wednesday: Daily Market Technicals (FX), Commodity Currencies Weekly Techn., Strategic Technical Themes;

Thursday: Daily Market Technicals (FX), Asian Currencies Weekly Technicals;

Friday: Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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

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: Commerz Markets LLC ("Commerz Markets"): This document has been approved for distribution in the US under applicable US law by Commerz Markets, a wholly owned subsidiary of Commerzbank 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 research 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 2014. All rights reserved. Version 9.16

Commerzbank Corporates & Markets

Frankfurt	London	New York	Singapore Branch	Hong Kong Branch
Commerzbank AG	Commerzbank AG London Branch	Commerz Markets LLC	Commerzbank AG	Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 32nd floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895 Tel: +65 631 10000	29/F, Two IFC 8 Finance Street Central Hong Kong Tel: +852 3988 0988



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior FICC Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

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