Commodity Weekly Technicals

Wednesday, 17 July 2013

Technical Outlook

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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market is stalling at the 4943 April high and is expected to react back toward 4763 Fibo support
NYMEX Light Crude Oil:	2 year resistance line eroded. Near term allow for retracement into the 103.50/101.15 band.
ICE Brent Crude Oil:	Market has reached 108.66 55 week ma – allow for consolidation/near term weakness
NYMEX Heating Oil:	Inching higher, potential to 3.0542, 3.1435
ICE Gasoil:	Market has rallied to its 50% retracement and 200 day moving average at 921/24, where it should stall
NYMEX Natural Gas:	Sidelined, but still vulnerable on the downside.
RBOB Gasoline:	The market has reached interim resistance (Fibo) and should see a retracement near term.
LME Copper:	Near term rebound seen, slight downside bias below the 55 day ma
LME Aluminium:	Rallies have remained capped by the 55 day moving average
LME Nickel:	Large divergence on daily chart and 13 count on weekly chart suggests end of down move.
LME Zinc:	2013 resistance line eroded – increasing risk of recovery to 1968/74
ICE ECX Emissions Dec:	Sidelined but trading above its 55 day ma – suggesting tests of the 4.52 downtrend.
Spot Gold:	Reached the 1300.00 resistance zone where it may struggle; if not, 1321.50/1338.05 should cap

S&P GSCI Total Return Index

Market is stalling at the 4943 April high and is expected to react back toward 4763 Fibo support

- The S&P GSCI Total Return Index has extended its short term rally higher to reach the 50% retracement (of the move down from the September 2012 peak and the 4943 April high, where it is showing signs of failure. We are unable to rule out an extension to 5000/5017, the 61.8% retracement of the same move and the 2011-2013 resistance line, which is expected to hold the topside if seen that is.

- Loss of the 4763 (38.2% retracement) is needed to alleviate immediate upside pressure. Below here would refocus attention on the 2009- 2013 uptrend at 4569.

- The 4569 support line guards the 4493 2013 low and the 4442 50% retracement (of the move 2009-2011). We would expect this 4442 zone to hold the initial test. Failure to do so would see losses to 4212.50, the 2012 low.

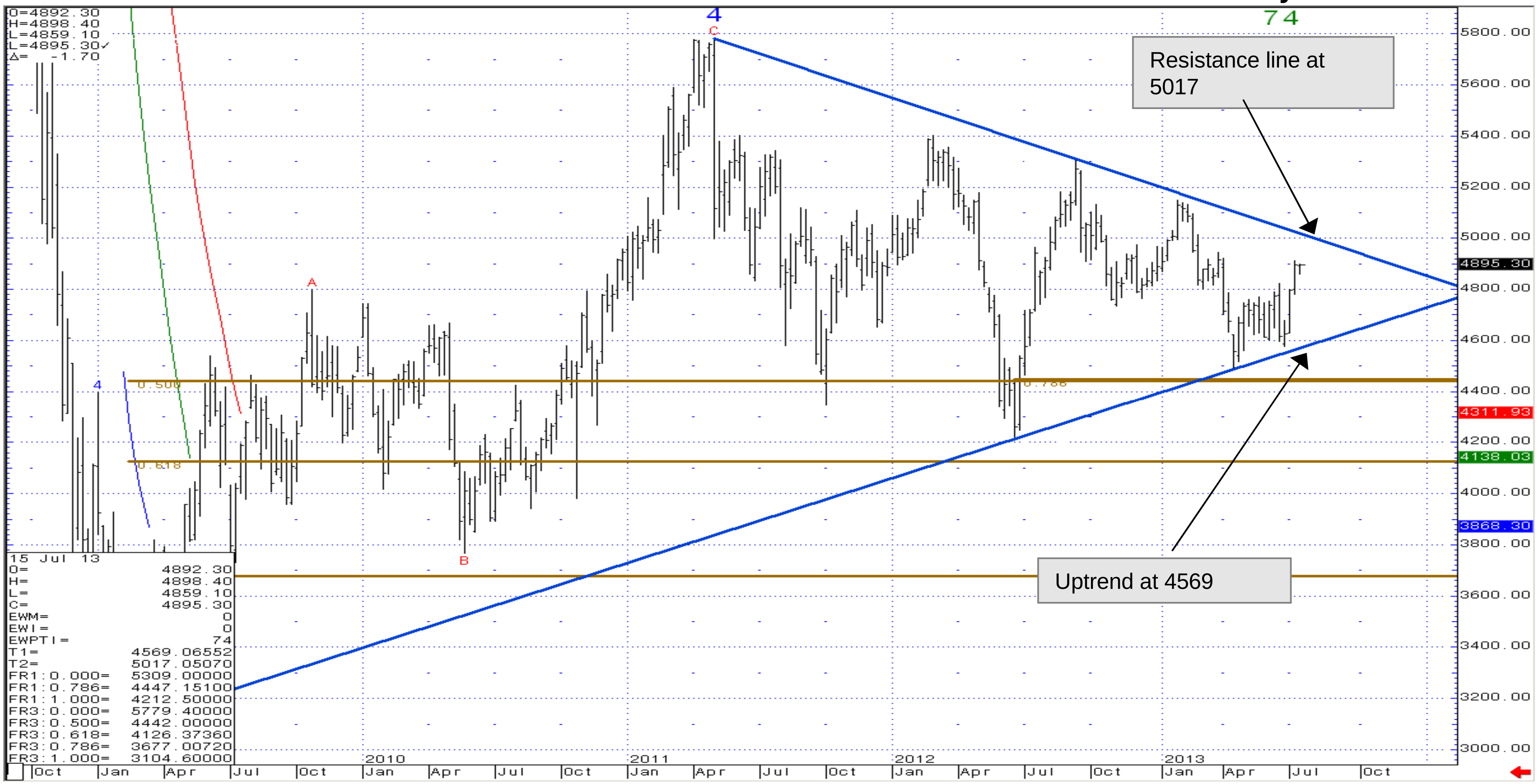
S&P GSCI Total Return Index Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Jul 17 2013 09:46:38

S&P GSCI Total Return Index – Weekly Chart

Bouncing from the 4562 2009-2013 uptrend line

S&P GSCI Total Return Index Weekly Chart



Tue Jul 16 2013 08:08:54

Nymex Light Crude Oil – Daily Chart

2 year resistance line eroded. Near term allow for retracement into the 103.50/101.15 band.

› WTI Crude Oil has eroded the 103.50/84 resistance, the 78.6% retracement of the move down from 2011 and the resistance line drawn from the same peak. The market has registered a daily and weekly close above here.

› Meanwhile we note the TD perfected set up on the daily chart and this suggests caution, for now we will go with the break higher. The Elliott wave count on the daily chart suggests a possible pull back into the 103.50/101.15 range. Providing the previous highs at 98.24 hold an upside bias will persist. While above here scope remains to the 110.55 2012 high and even the 114.83 2011 high. **Note that the triangle offers a 113.00 upside measured target.**

› Previous resistance at 98.30 should now act as support. The 55 week ma at 93.04 is acting as a short term floor for the market and while above here further upside probes look probable.

NYMEX Light Crude Oil Weekly Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 16 2013 08:10:42

ICE Brent Crude Oil – Daily Chart

Market has reached 108.66 55 week ma – allow for consolidation/near term weakness

- Brent crude Oil has reached the 55 week ma at 108.66, and the 61.8% retracement at 110.60 and we suspect that the market will consolidate around here. Please note that we also have a TD perfected set up on the daily chart and this also suggests that we should see initial failure between here and the 111.79 April high.

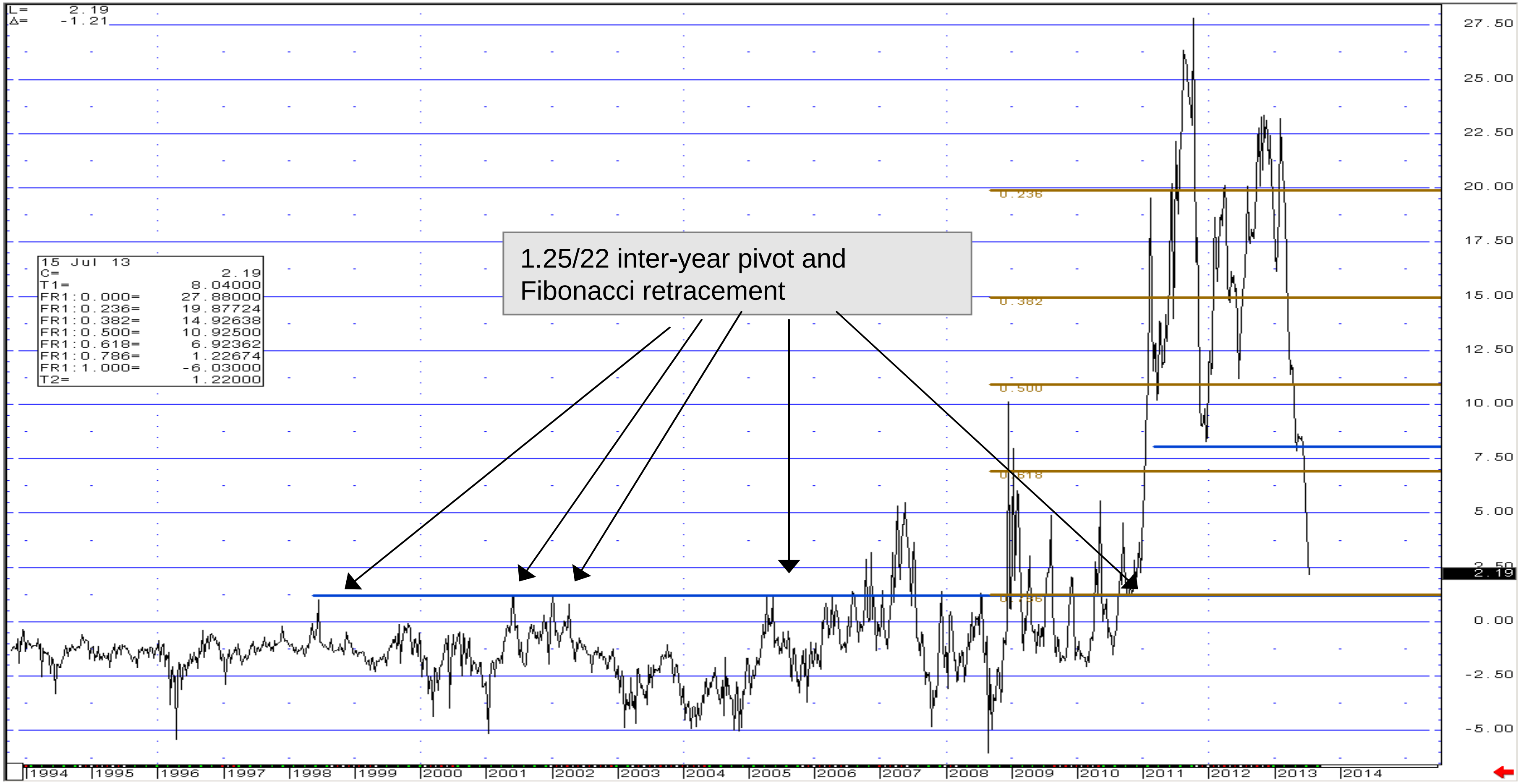
- Provided this holds the topside, we are likely to see the market gradually ease back to the 55 day ma at 104.26. The 55 week ma at 100.00, continues to act as the short term floor.

- Our stance has neutralised as the market continues to oscillate within its 55 and 200 week moving averages. Above 111.79 the April high, lies the 114.37, the 78.6% retracement. This is the last defence for the 119.17 February high.

ICE Brent Crude Oil Daily Continuation Chart

Brent-Crude Spread

Approaching the 1.25 inter-year pivot



Wed Jul 17 2013 09:54:14

NYMEX Heating Oil – Daily Chart

Inching higher, potential to 3.0542, 3.1435

- NYMEX Heating Oil has managed to gain a foothold over the 200 day moving average but appears to be stalling at the 61.8% retracement at 3.0542 and while this may hold the initial test, dips lower are indicated to hold in the 2.9750/2.93 band. Provided they hold over the 55 day ma at 2.9088 an upside bias is preserved.

- We would allow for gains to the 3.1044 April high, and potentially the 3.1435 78.6% retracement. This is regarded as the last defence for the 3.25/3.33 resistance, which have held the topside since 2011.

- Below the 55 day ma would concentrate attention back to the uptrend at 2.7906. For a more negative stance we will need to close below here.

NYMEX Heating Oil Daily Continuation Chart

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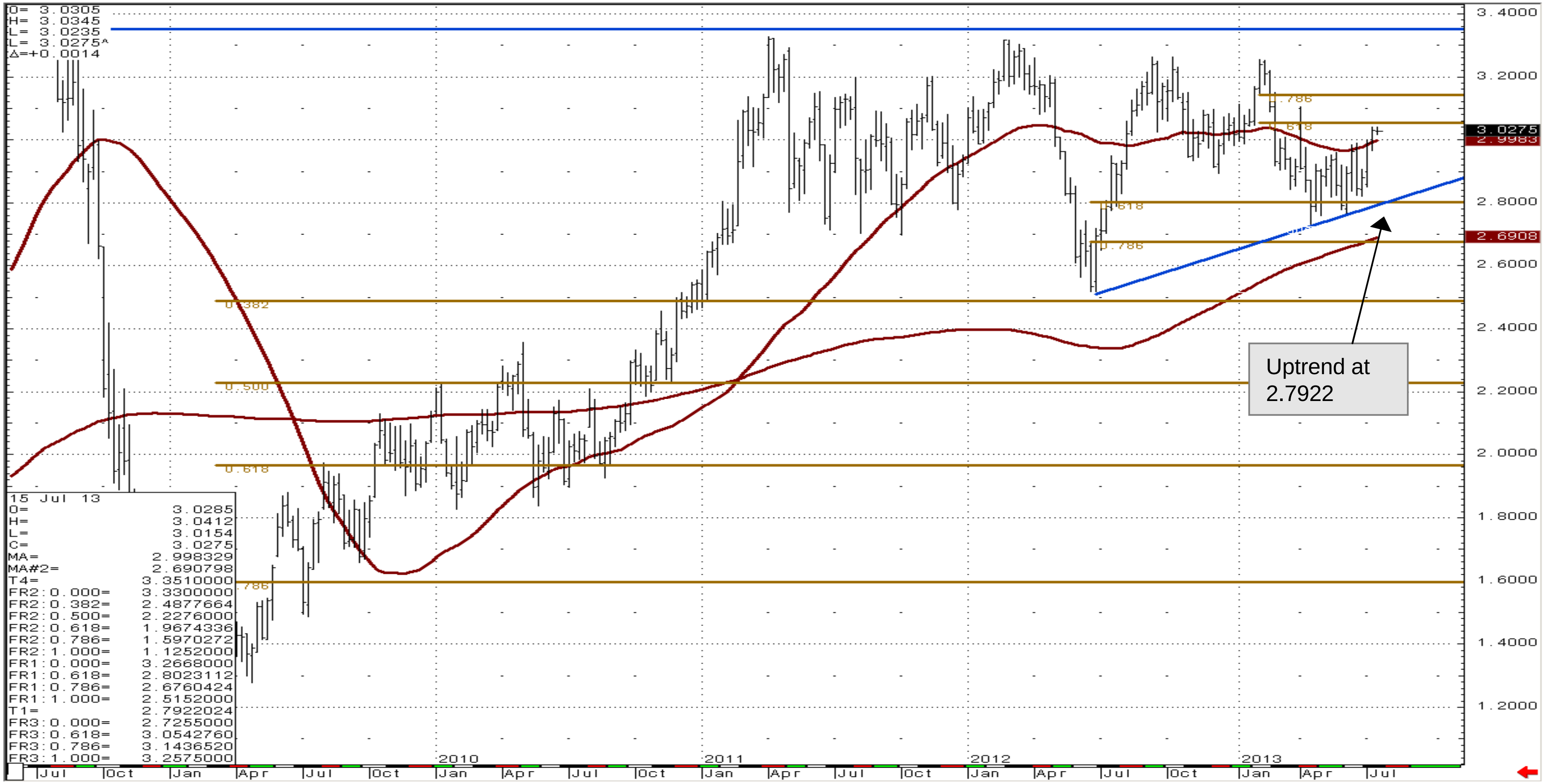
Wed Jul 17 2013 09:55:23

Heating Oil - weekly chart

Inching higher



Tue Jul 16 2013 09:12:03

ICE Gasoil – Daily Chart

Market has rallied to its 50% retracement and 200 day moving average at 921/24, where it should stall

› ICE Gasoil has spent the week consolidating at the 50% retracement and 200 day ma at 921/924 – this should hold the initial test. The 55 week ma at 928.75 is also here and we note the TD perfected set up on the daily chart and the risk of failure here remains. The market needs to break down through the two month support line at 874 to signal the end of this consolidation phase and the resumption of downside pressure.

› A close below 874 will trigger losses initially to the 849 3 month support line. Failure here should trigger a slide to the 815.50 recent low and the 805.75 2012 low.

› Longer term, we are neutral to negative and the risk is that the 805.75 low will be retested

› While capped by the 935 April peak we will maintain a neutral to negative bias.

ICE Gasoil Daily Continuation Chart

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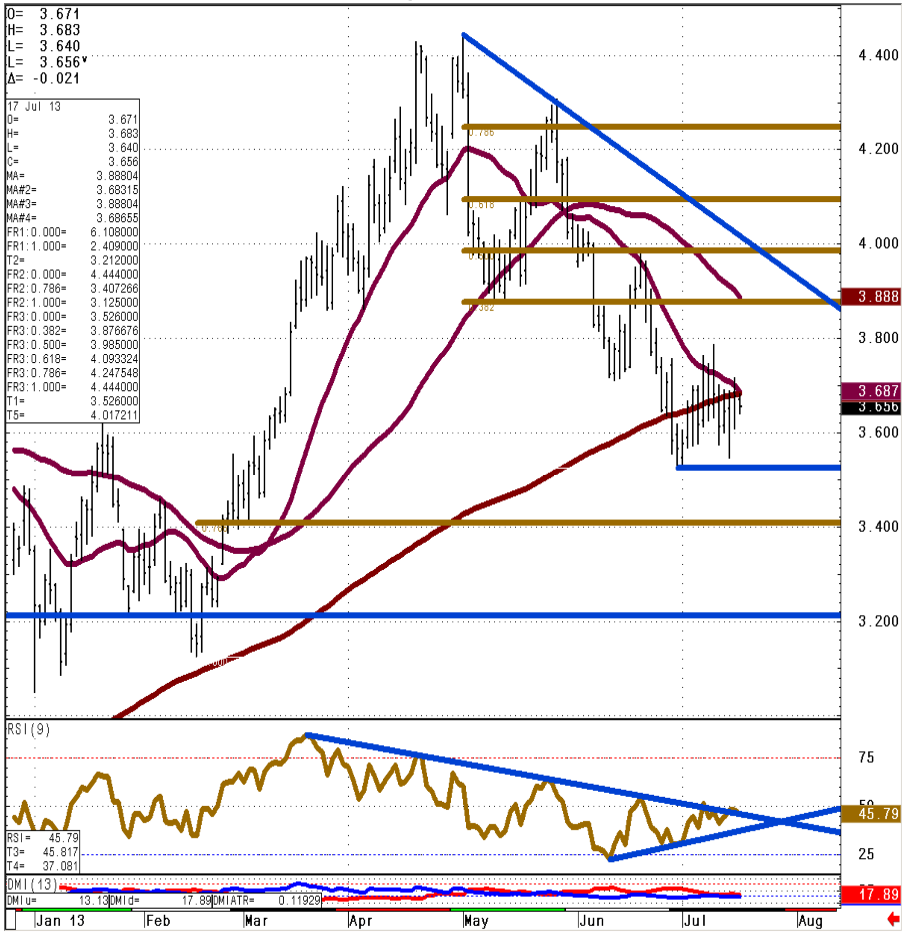
NYMEX Natural Gas – Daily Chart

Sidelined, but still vulnerable on the downside.

- Natural Gas continues to hold sideways. It continues to trade around the 200 day moving average, currently at 3.6814. A recent attempt lower held over the 3.5260 low charted at the end of June and the market reacted back to the 200 day moving average. There is a clear reluctance to break down presently.
- We must admit to some surprise as recently the market eroded its 200 day moving average, Fibonacci support and the 2012-2013 uptrend at 3.6470/3.6869 and this has yet to provoke a sell off. We suspect that the market is holding over its 200 week ma at 3.492 and 38.2% retracement at 3.473 and it may be that these will also need to be eroded for another sell off.
- Failure here will trigger losses to the 3.1250 February low.
- Rallies will find initial resistance at 3.78/80 and should remain capped by 4.00, while below here it will make little impact on overhead resistance.

NYMEX Natural Gas Daily Continuation Chart



Wed Jul 17 2013 10:02:04

NYMEX RBOB Gasoline

The market has reached interim resistance (Fibo) and should see a retracement near term.

- RBOB Gasoline has seen an acceleration higher towards 3.1693 78.6% retracement. We note the TD perfected set up on the daily chart and we would allow for initial failure here. This represents the last defense for the 3.2672 high and the 3.3780 2008-2013 downtrend.

- We suspect that the 3.1693 78.6% retracement will hold the initial test. However dips lower are indicated to hold 3.0388/2.9695 and should hold over the 2.9276 May high and while above here an upside bias will be maintained.

- Key support remains the 2008-2013 uptrend at 2.7110, while above here risks are on the topside.

- It should be noted that recent up swings have looked quite directional and although prepared for another failure at 3.3780 to leave the market still in a large contracting range, the risk is that we will see a break higher. Above 3.3780 would target the 3.48 2011 high and then the 3.6310 2008 high.

RBOB Gasoline Equalised Active Daily Continuation

LME Copper

Near term rebound seen, slight downside bias below the 55 day ma

› LME Copper has bounced as expected from major support at 6635/05 (October 2011 low and 50% retracement of the move up from 2008-2011). This remains a major longer term support zone for the market and this is currently holding. The rebound has yet to tackle the 55 day moving average at 7096, we have some conflicting signals.

› It is not clear to us if the market will fail circa its 55 day moving average and re-test major support OR if it has the legs to extend further up towards the 7265 downtrend and the 7533/7639 band (May high and 200 day moving average).

› We should see the 200 day ma at 7639 continue to cap and while below here we will maintain a longer term negative bias.

› Below 6635/05 would trigger another leg lower to 6037, the low seen in 2010.

LME Copper Daily Chart

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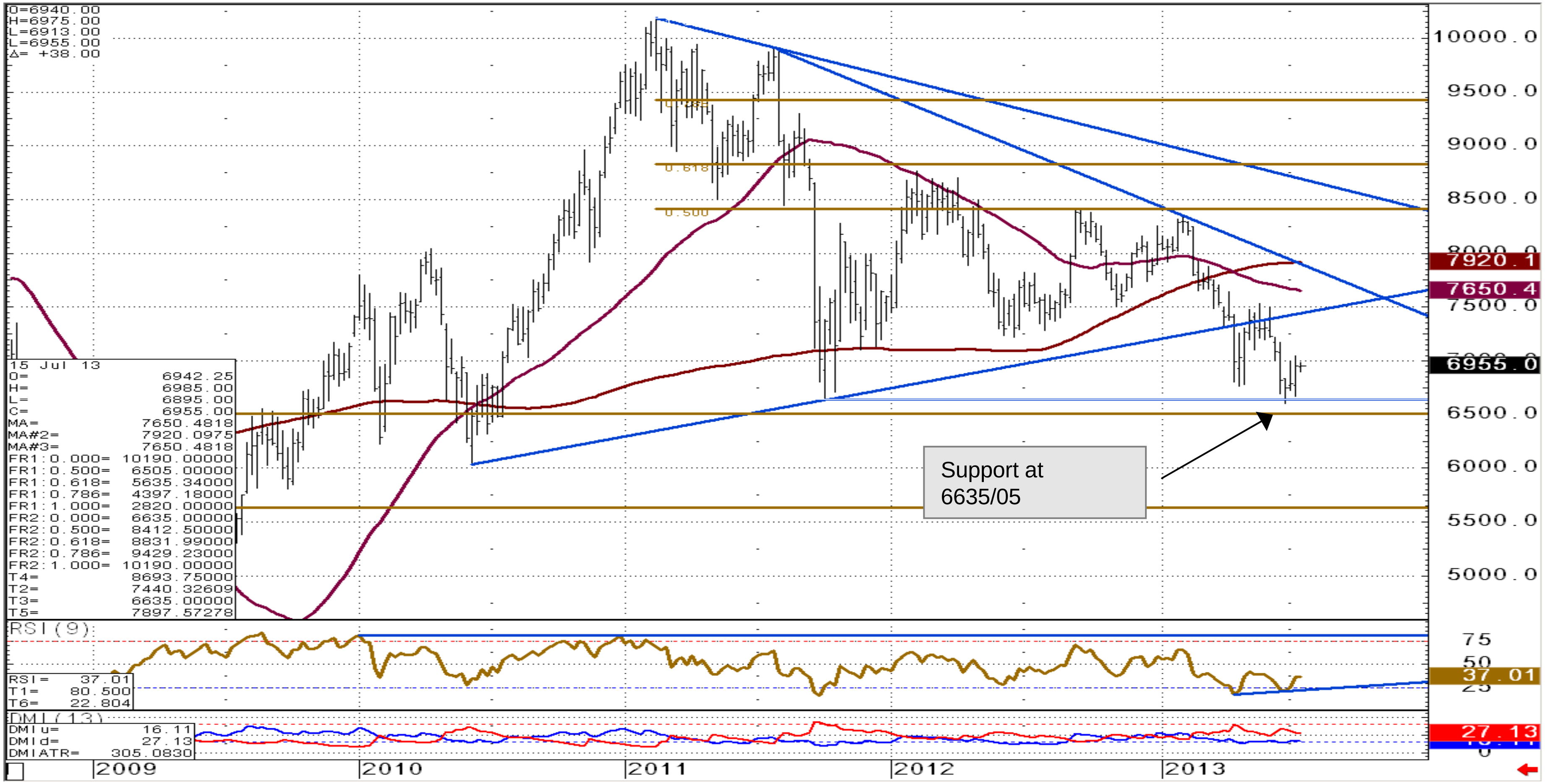
LME Copper - weekly

Support at 6635/05 continues to hold.



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Tue Jul 16 2013 11:28:43

LME Aluminium – Daily Chart

Rallies have remained capped by the 55 day moving average

› LME Aluminium recent rebounds have failed to make much impression on the 55 day moving average at 1849 and the market has once again sold off. The market recently breached major support at 1832.25/1809.00. This is made up of the June and August 2012 lows as well as the May low. We note the divergence of the weekly RSI on this break to a new low, but rebounds are now likely to struggle 1850/52 (55 day ma and July high so far) and should remain capped by its recent high and 200 day ma at 1967/81.

› From a longer term perspective the break lower is negative. Beyond some consolidation we look for losses to 1605, this is the 78.6% retracement of the 2009-2011 move.

› We now maintain a negative bias while the market trades below the June high at 1981 and only a close above here would force us to neutralise our outlook and imply a deeper retracement towards 2034 then 2095.

LME Aluminium Daily Chart

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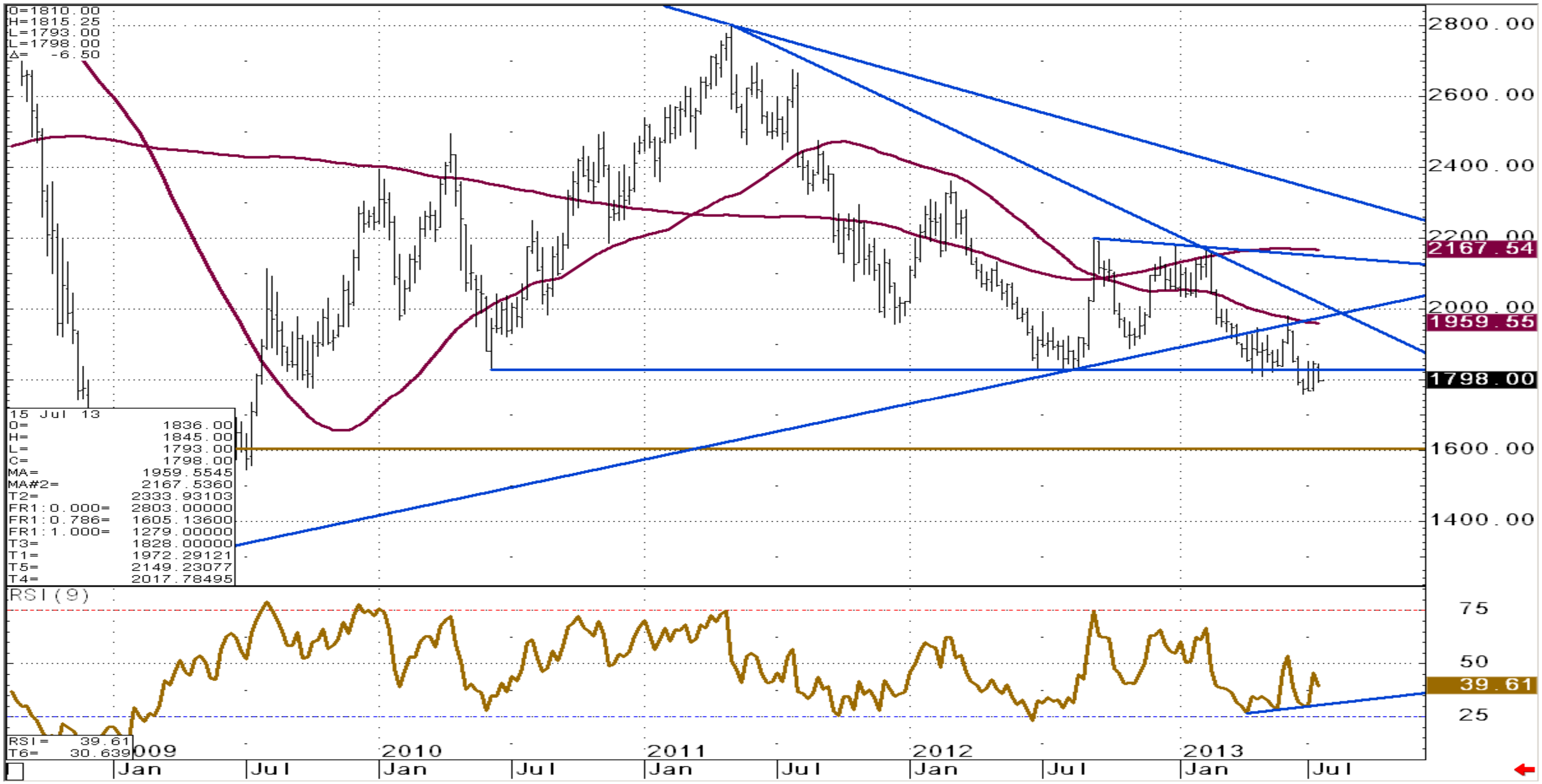
Tue Jul 16 2013 11:37:32

LME Aluminium - Weekly

Negative bias intact



Tue Jul 16 2013 12:48:09

LME Nickel – Daily Chart

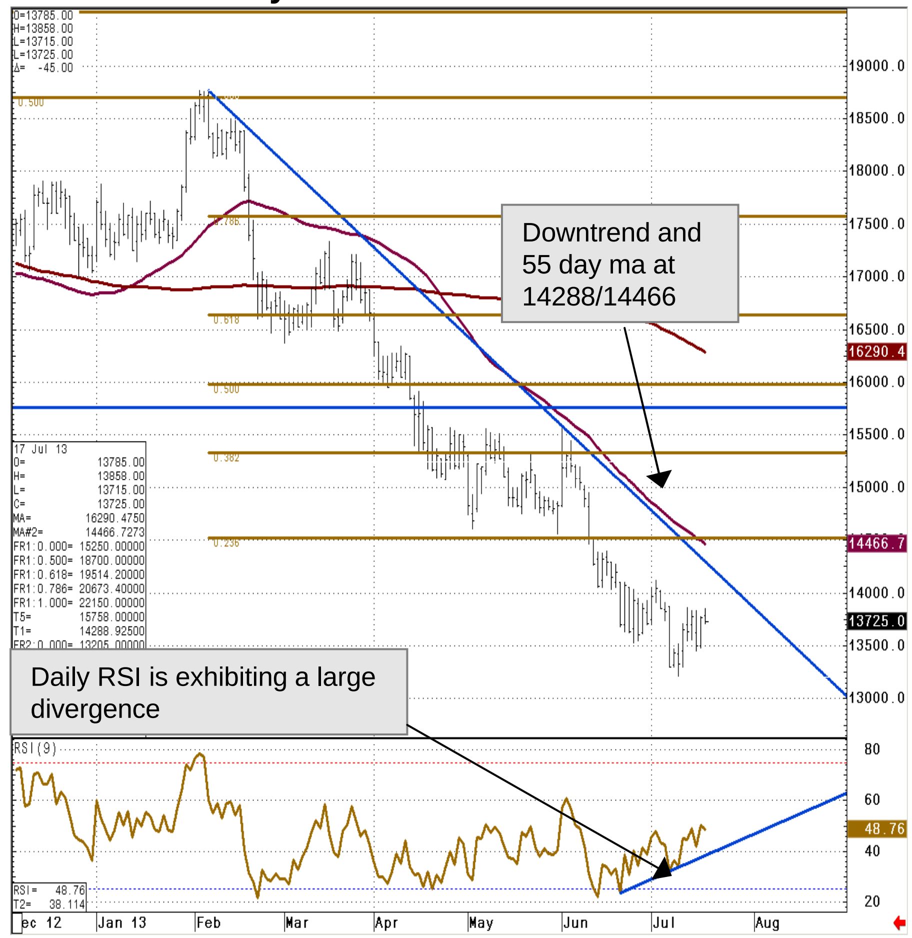
Large divergence on daily chart and 13 count on weekly chart suggests end of down move

- LME Nickel we highlighted last week that the daily RSI was reflecting oversold and we have seen a small corrective rebound. This looks set to extend towards the 2013 downtrend, which is currently located at 14288/14466 (and the 55 day ma), where we suspect that we will see initial failure.

- The market has recently based just ahead of the 12978/78.6% retracement of the move up from 2008. The low charted has been 13205 . **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 be seen (note that there is a 13 count on the weekly).** A move beyond 14610 would be needed as this would then target 15247, the August 2012 low and the 16334 55 week ma.

- Below 12798 will negate our call for recovery and target the 9250/8500 2009/2009 lows.

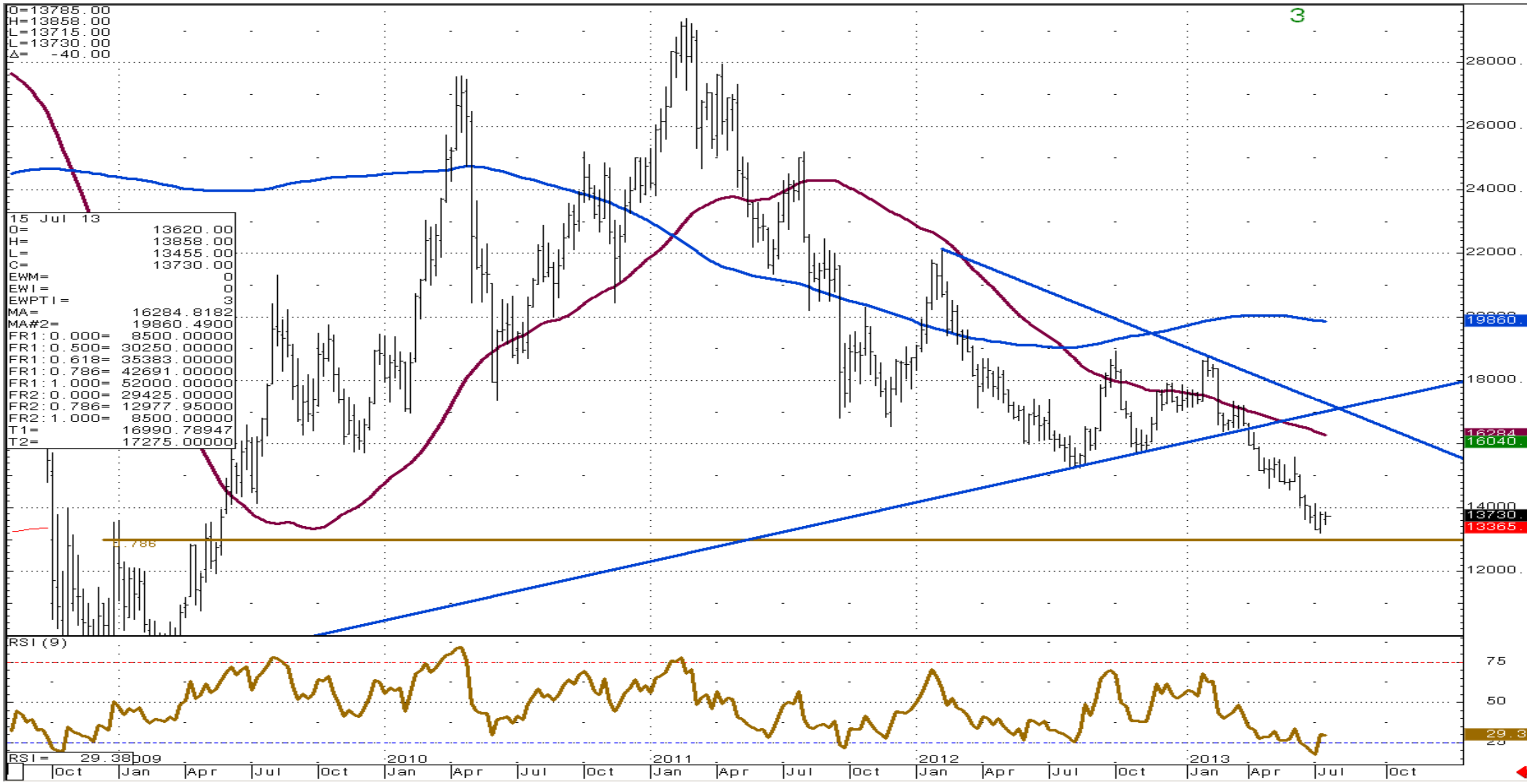
LME Nickel Daily Chart



Wed Jul 17 2013 07:50:13

LME Nickel -weekly

Market has come close to its 12978 long term target and is attempting to stabilise ahead of here. We suspect that the market will try to base here.



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Wed Jul 17 2013 08:36:17

LME Zinc – Daily Chart

2013 resistance line eroded – increasing risk of recovery to 1968/74

- LME Zinc has started to erode the 2013 resistance line, it has not been dynamic but having recently repeatedly tested and recovered from the major support zone seen at 1812.50/1811.75 (we have seen at least 5 tests), the market is clearly reluctant to break lower.

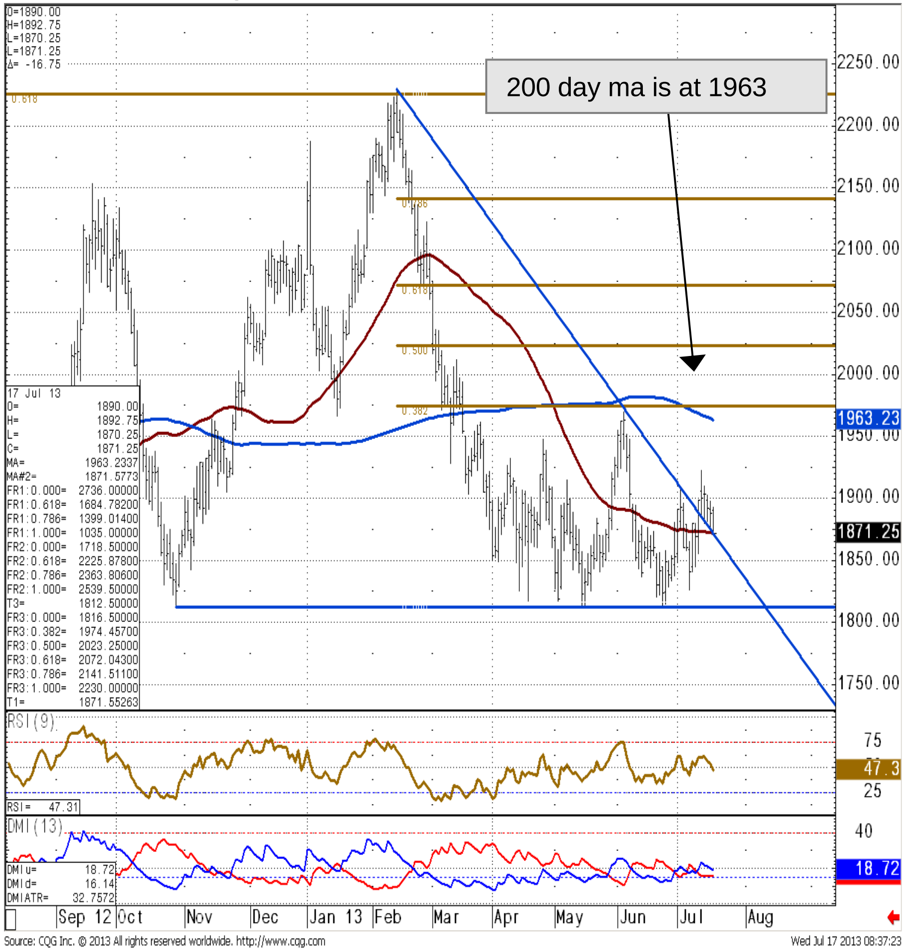
- We would allow for short term gains to the 200 day ma at 1968 and 38.2% retracement at 1974. A close above here would imply that the market has based for now.

- Above 1974 would allow for a deeper recovery towards the 2100 region.

- We are going to go the sidelines for now and revert to neutral, we suspect that the market will attempt to base.

- Below 1811 we would allow for losses to 1784 the 2011-2013 support line. Key support are the 1718/45 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

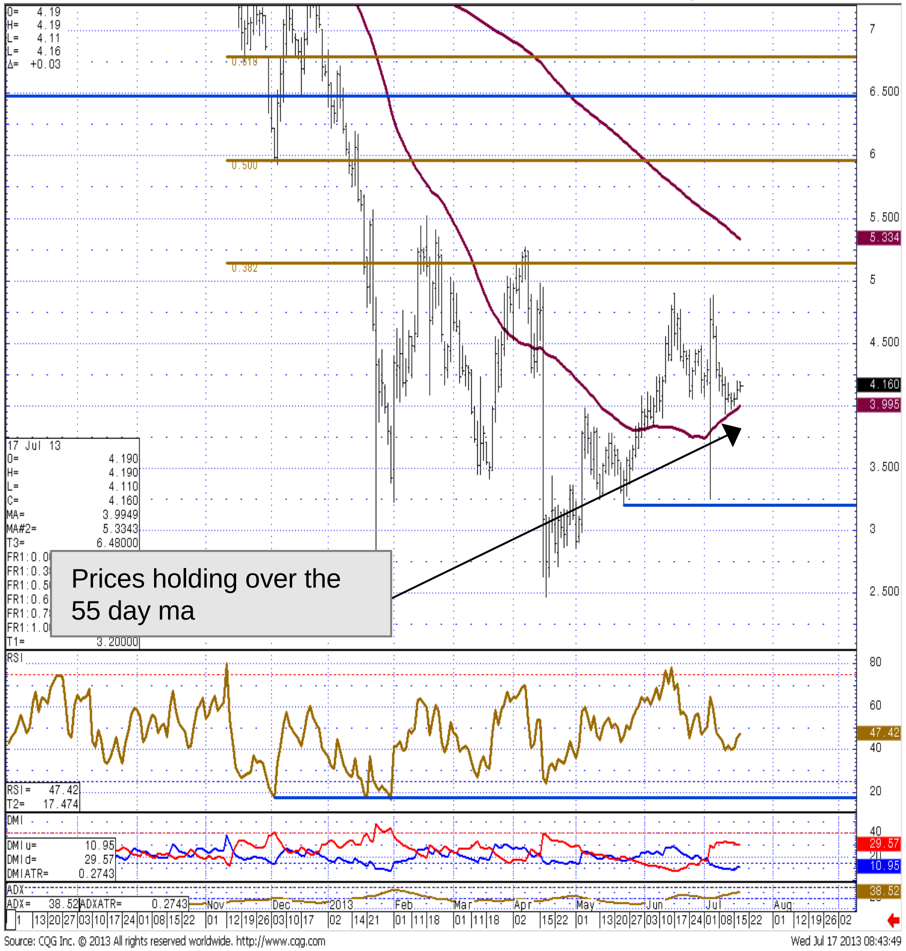
Sidelined but trading above its 55 day ma – suggesting tests of the 4.52 downtrend.

› December 2013 ICE ECX Carbon Emissions remains sandwiched between the 3.20 May low, and the the 2011-2013 4.52 downtrend and the market is somewhat sidelined within these 2 limits, although trading above its 55 day ma does imply a retest of the 4.52 downtrend . Recent highs have been seen at 4.88/4.90 and ideally we would need to see a close beyond here for an upside bias to be adopted. This would trigger a rally to the 5.33 200 day ma initially.

› Failure at 3.20 would leave the market on the defensive once more. We regard the lows seen at 2.81 and 2.46 as intermediate lows, this would suggest that we eventually see the downtrend eroded (but not yet!). Above the downtrend would introduce scope initially to 6.00.

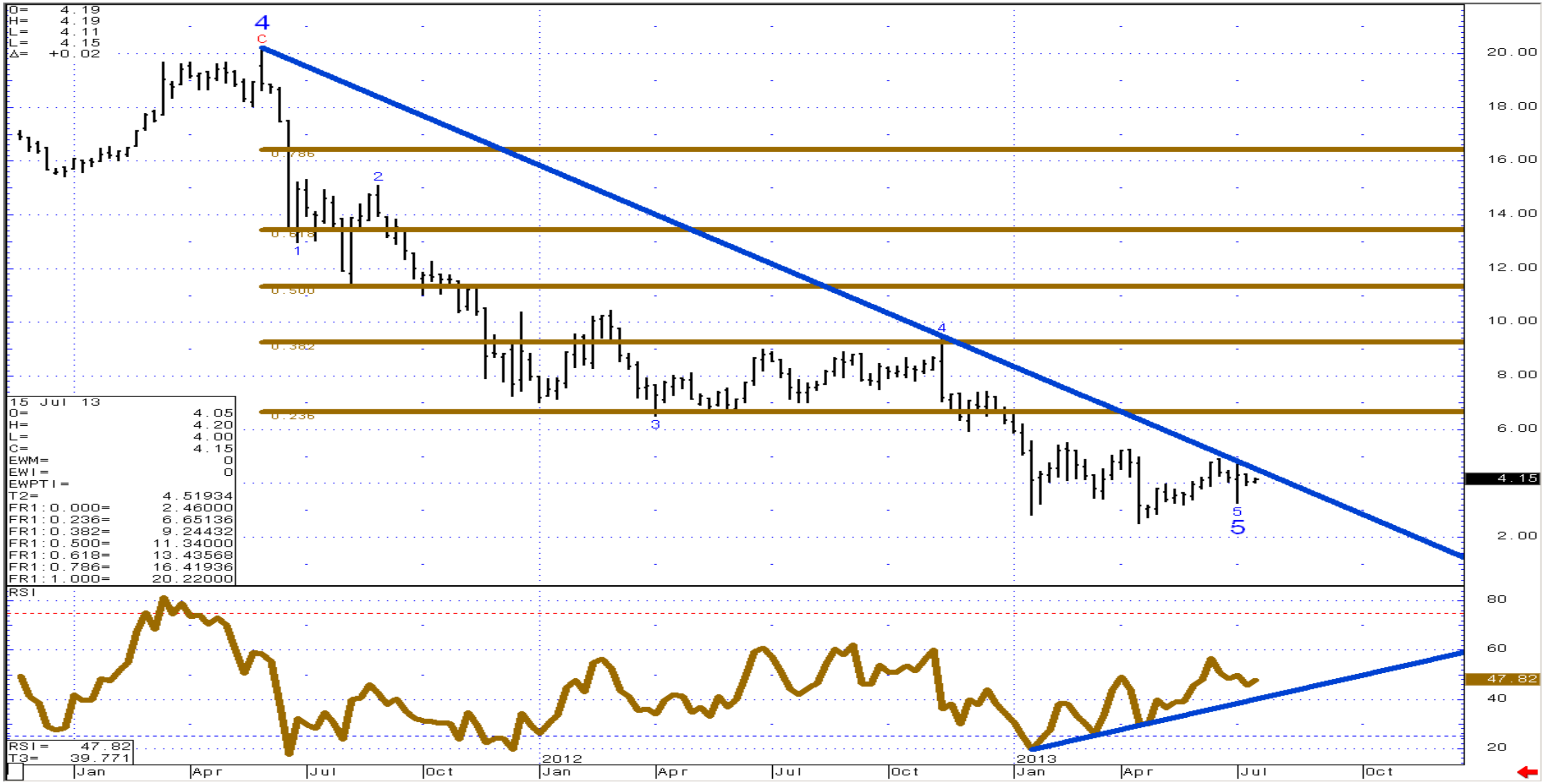
› To offer some idea of timing however we will need to see this break higher by July because in the second half of the year weak seasonality is likely to act as a drag on prices. Should this impetus be lost the risk is we will see prices just hang sideways for the rest of the year.

ICE ECX Carbon Emissions Dec 2013 daily Chart



ICE ECX Carbon Emissions Dec 2013 - weekly

Downtrend at 4.52



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Wed Jul 17 2013 09:28:49

Gold - Daily Chart

Reached the 1300.00 resistance zone where it may struggle; if not, 1321.50/1338.05 should cap

- Since making a multiyear low at 1180.04, the gold price has been rising in three corrective waves and nearly reached our 1300.00/1321.50 target area. It consists of minor psychological resistance and the 1321.50 April low.

- Around the 1300.00 mark or in the next higher 1321.50/1338.05 resistance zone (April and May lows) it is expected to run out of steam, however, in which case another down leg towards the current July low at 1208.08 and the 1180.04 June low will soon be underway.

- Failure at 1180.04 will open the way up for the 1162.45/1145.25 significant support zone to be targeted. It contains the January and March 2010 highs, July 2010 low and the 61.8% Fibonacci retracement of the 2008-11 up trend.

- We will retain our medium term bearish forecast while the gold price remains below the 1424.05 June high.

Support	Resistance	1-Week View	1-Month View
1208.1&1180.0	1321.5/1338.1	→	↘
1162.45/1145.2	1355.8&1395.4		

Gold Daily Chart

Tue Jul 16 2013 07:35:49

Gold - Weekly Chart

Grapples with the 50% retracement at 1301.12

Gold Weekly Chart

 Tue Jul 16 2013 07:44:23

Additional Information

S&P GSCI

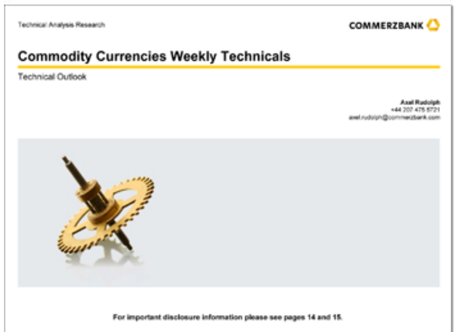
The S&P GSCI is world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the S&P GSCI with significant advantages, both as an economic indicator and as a measure of investment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