COMMERZBANK

Commodity Weekly Technicals

Tuesday, 23 July 2013

Technical Outlook

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

Axel Rudolph
+44 207 475 5721
axel.rudolph@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 is approaching the 5010 2011-2013 downtrend, we look for failure
NYMEX Light Crude Oil:	Divergence of the daily RSI points to a short term retracement
ICE Brent Crude Oil:	Market is consolidating around the 55 week moving average at 109.05, near term risks are on downside
NYMEX Heating Oil:	Stalling on initial test of the 3.1435 Fibonacci resistance, allow for small pullback
ICE Gasoil:	Market is failing ahead of the 935 April high, allow for retracement to base of channel at 882-880
NYMEX Natural Gas:	Choppy and sidelined. Still vulnerable on the downside.
RBOB Gasoline:	The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.9250/2.86 vicinity.
LME Copper:	Near term rebound has been capped by 55 dma – favour failure and a retest of the 6635/05 support.
LME Aluminium:	Rallies have yet to clear the 23.6% retracement on a closing basis and are viewed as corrective only.
LME Nickel:	Large divergence on daily chart and 13 count on weekly chart suggests end of down move
LME Zinc:	Market oscillating around the 55 day ma and is basing – increasing risk of recovery to 1958/74
ICE ECX Emissions Dec:	Sidelined but trading above its 55 day ma – suggesting tests of the 4.52 downtrend. Positive bias above its 55 day ma at 4.035– pushing hard into the 4.38 downtrend
Spot Gold:	Rally has reached the 2 month downtrend and 55 day ma at 1341/42, favour failure.

S&P GSCI Total Return Index

Market is approaching the 5010 2011-2013 downtrend

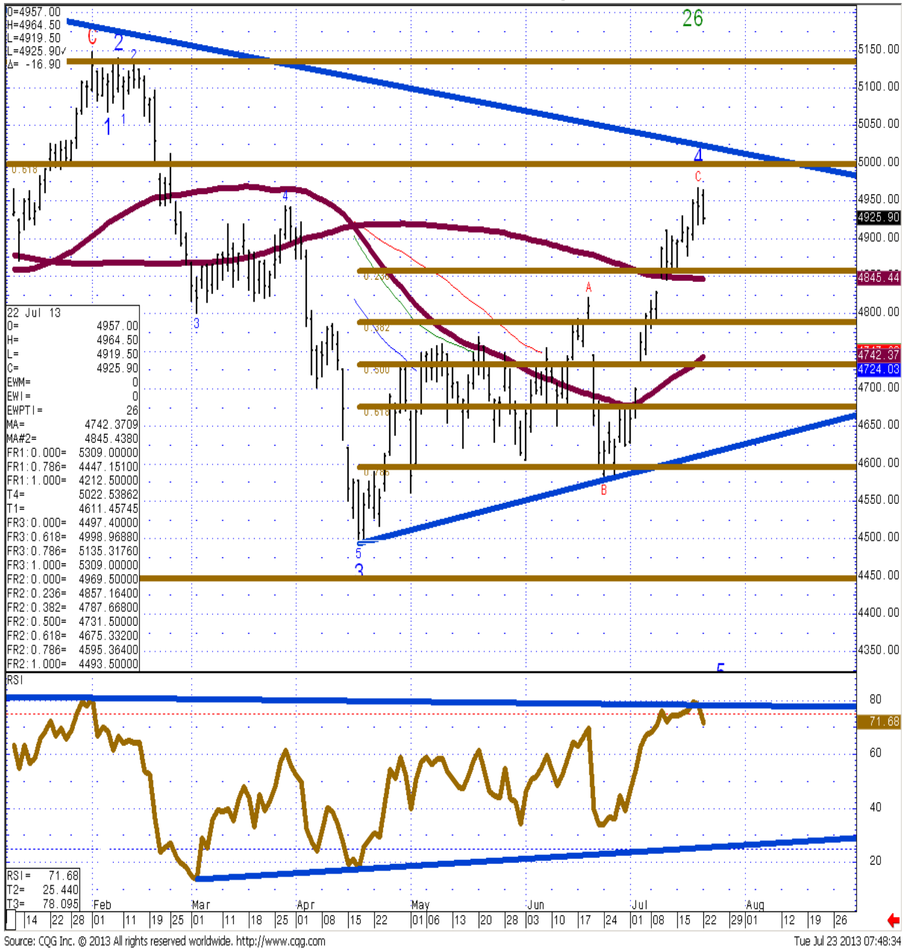
- The S&P GSCI Total Return Index has continued to crawl slowly higher. It is approaching the 61.8% retracement (of the move down from the September 2012 peak at 4998 and while we remain unable to rule out a test of the 2011-2013 resistance line at 5010, we look for this to hold the topside and provoke failure.

- We then look for a slide back to the 200 day ma at 4835 en route to the 4787/28.2% retracement and eventually the 4611 3 month support line.

- Key support remains 4585 the 2009-2013 uptrend which 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.

- A weekly close above 5010 will alter the chart to more positive (not favoured) and target the 5148 2013 high.

S&P GSCI Total Return Index Daily Chart

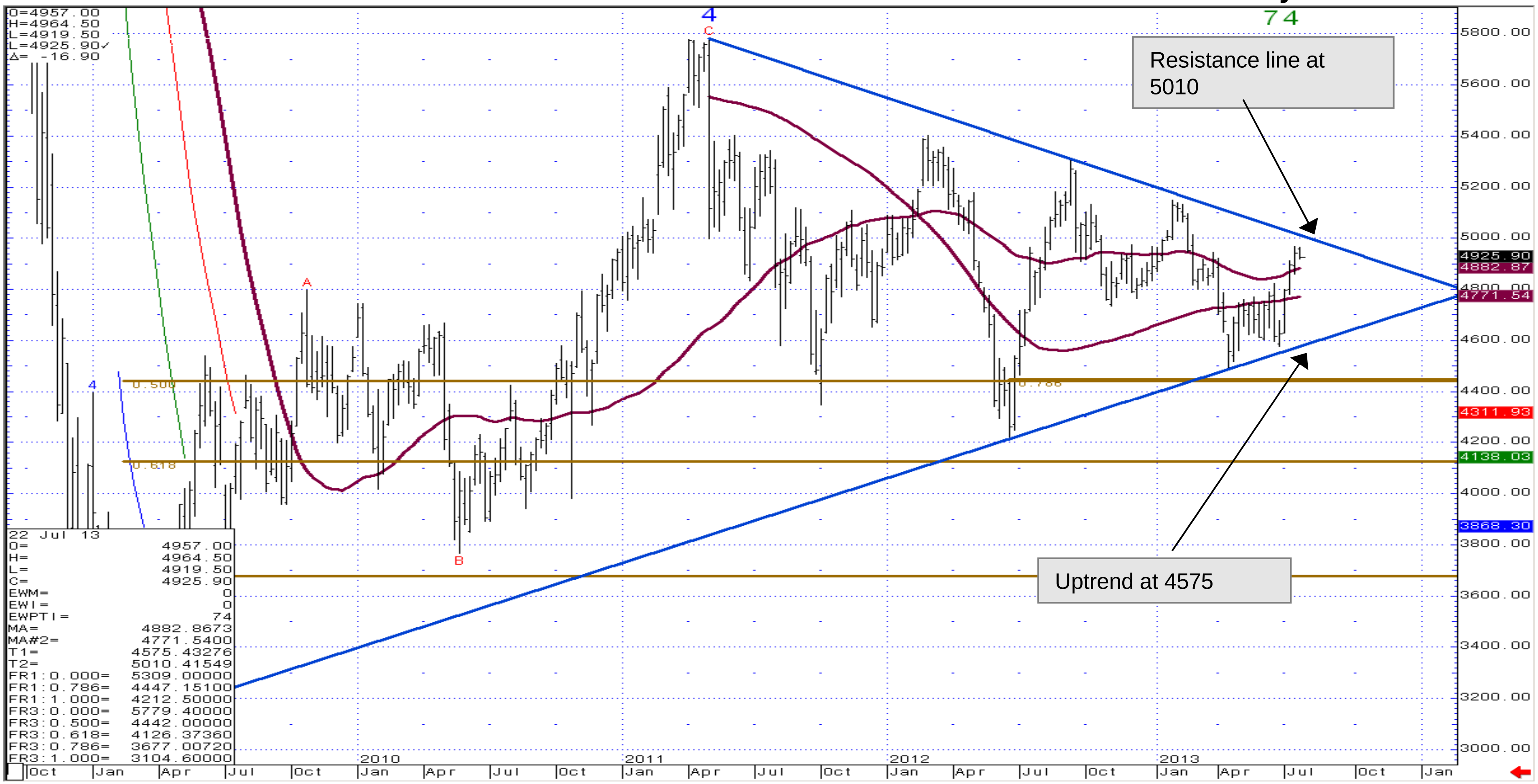


Tue Jul 23 2013 07:48:34

S&P GSCI Total Return Index – Weekly Chart

Approaching the 2011-2013 downtrend at 5010

S&P GSCI Total Return Index Weekly Chart



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

Tue Jul 23 2013 08:10:38

Nymex Light Crude Oil – Daily Chart

Divergence of the daily RSI points to a short term retracement

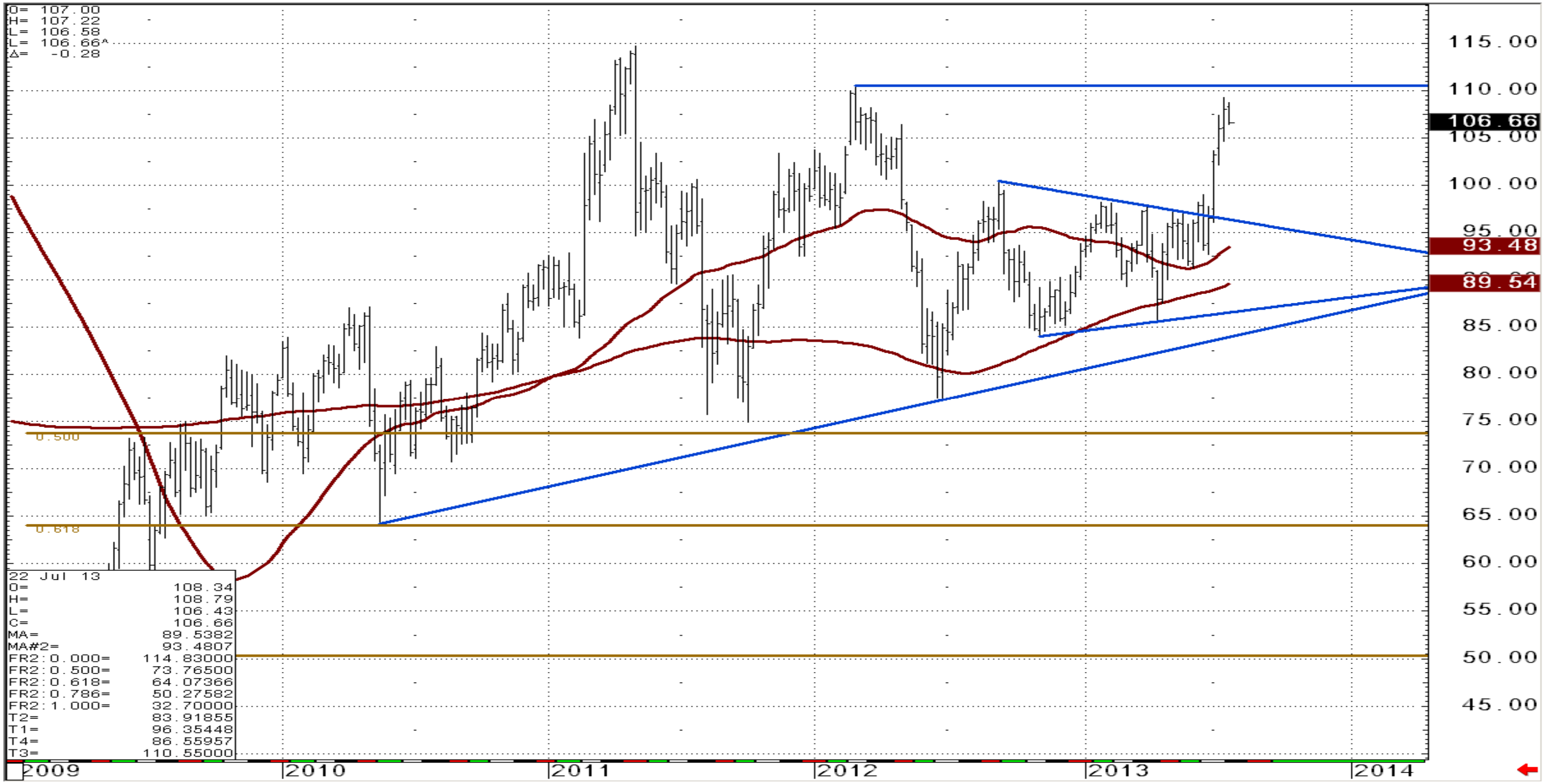
- WTI Crude Oil the high charted at 109.32 was accompanied with a divergence of the daily RSI and a 13 count on the daily chart – both imply a correction lower is likely and this is currently being seen. The Elliot wave count is suggesting that we will retrace to 104.00 then 102.40 and should then once again recover.
- An upside bias will persist while the market continues to trade above previous highs at 98.24. 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.**
- The 55 week ma at 93.48 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 23 2013 08:13:12

NYMEX Light Crude Oil - weekly

Market is stalling ahead of the 110.55 2012 high



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 08:22:47

ICE Brent Crude Oil – Daily Chart

Market is consolidating around the 55 week moving average at 109.05, near term risks are on downside

- Brent crude Oil has reached and is consolidating at its 55 week ma at 109.05, and the 61.8% retracement at 110.60 and the market is consolidating 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 104.58. The 200 week ma at 100.21, continues to act as the short term floor.

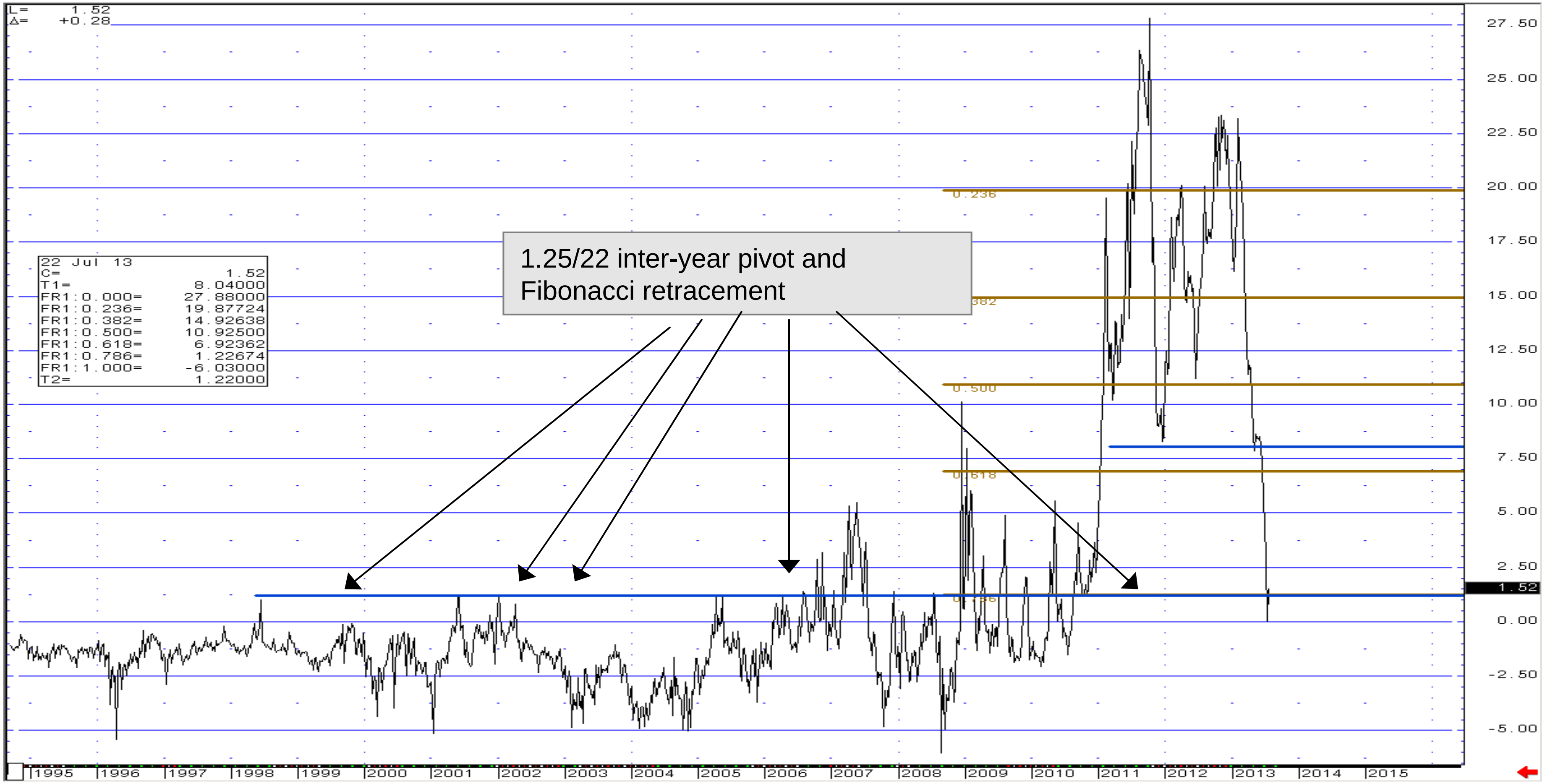
- Our stance has neutralised as the market continues to oscillate within its 55 and 200 week moving averages. Above 111.79 the April high, lies the 114.37, the 78.6% retracement. This is the last defence for the 119.17 February high.

ICE Brent Crude Oil Daily Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 08:23:29

Brent-Crude Spread - weekly

The 1.25 inter-year pivot has been reached - market likely to consolidate at zero



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 08:33:46

NYMEX Heating Oil – Daily Chart

Stalling on initial test of the 3.1435 Fibonacci resistance, allow for small pullback

› NYMEX Heating Oil's up move has stalled just ahead of the 3.1435 78.6% retracement. The market looks set to consolidate near term and the Elliott wave count is suggesting that we are likely to see a pull back to the 3.0450/2.99 band.

› Dips lower should generally be well supported by the 200 day moving average at 2.9927. This holding should provoke a retest of the 3.1435 Fibonacci retracement. This is regarded as the last defence for the 3.25/3.33 resistance, which have held the topside since 2011.

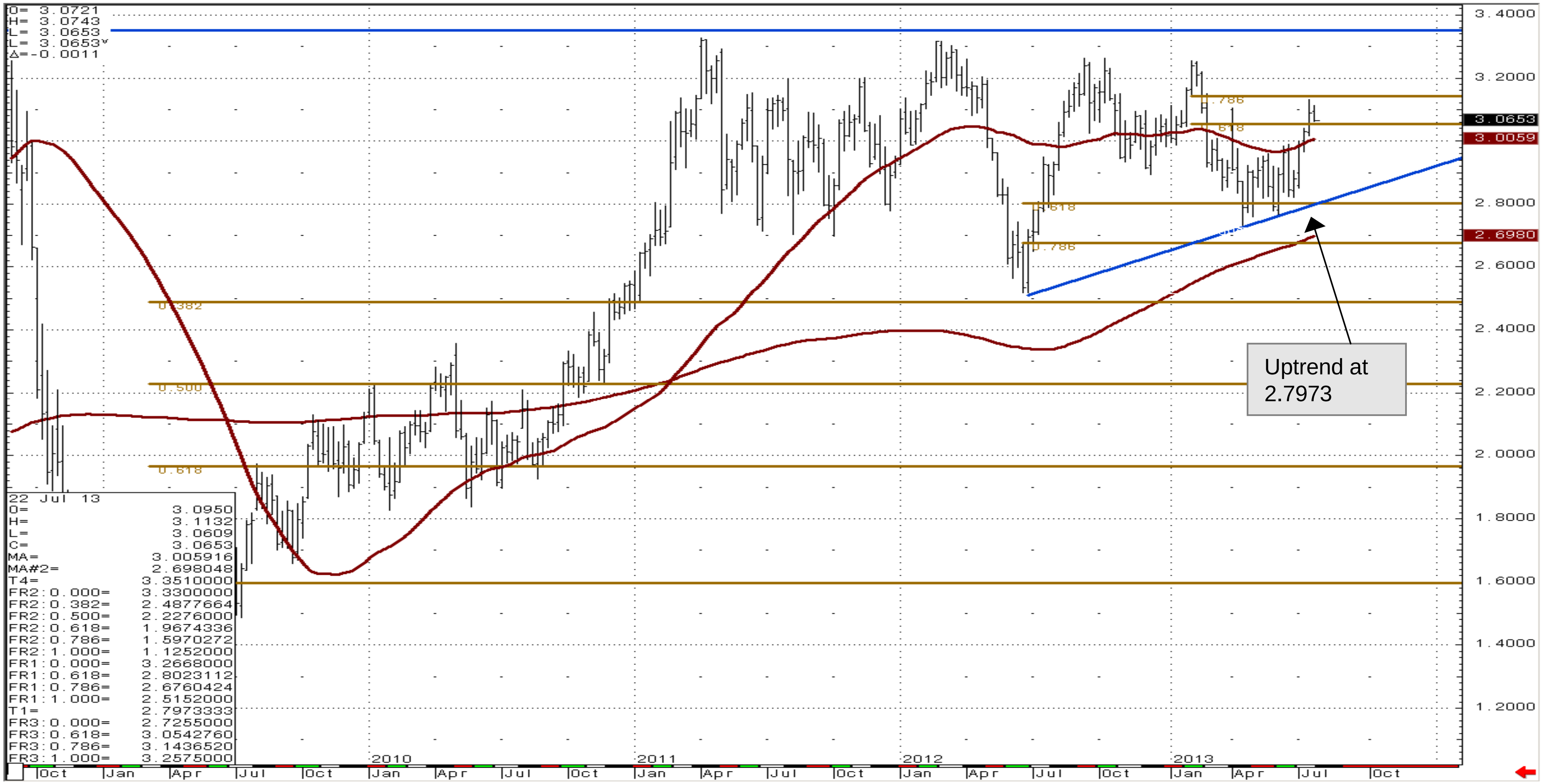
› Below the 200 day ma would see slippage back to the 55 day ma 2.9262. Key support remains the 2.7973 uptrend.

NYMEX Heating Oil Daily Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 08:35:54

Heating Oil - weekly chart

Inching higher



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com   Tue Jul 23 2013 08:43:14

ICE Gasoil – Daily Chart

Market is failing ahead of the 935 April high, allow for retracement to base of channel at 882-880

- ICE Gasoil has extended its gains towards the 935 April high and 55 week ma at 930, where it has stalled. The market has failed 3 times over the past week at this resistance and we suspect has topped for now. We look for the market to react back to its 55 day ma and channel support at 881.89/880 and recover.

- A close below 880 will trigger losses initially to the 851 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. Only above 950 will trigger a move to the 985 78.6% retracement.

ICE Gasoil Daily Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 08:49:27

NYMEX Natural Gas – Daily Chart

Choppy and sidelined. Still vulnerable on the downside.

- Natural Gas continues to hold sideways. It continues to chop around the 200 day moving average, currently at 3.689. A recent attempt lower held over the 3.5260 low charted at the end of June and the market is sitting above here.
- It remains vulnerable on the downside as recently the market eroded its 200 day moving average, Fibonacci support and the 2012-2013 uptrend. We suspect that the market is holding over its 200 week ma at 3.5110 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

Tue Jul 23 2013 09:07:18

NYMEX RBOB Gasoline

The market is correcting lower from its Fibonacci resistance at 3.1432, look for dips to hold in the 2.9250/2.86 vicinity

- RBOB Gasoline has seen an acceleration higher towards 3.1432 78.6% retracement. We note the TD perfected set up on the daily chart and we have seen initial failure here.
- Dips lower are likely to find initial support at 2.9814 and be contained by 2.9250/2.86 support zone. This is location of the 50% retracement and the 200 day ma. While above here an upside bias is preserved.
- Key support remains the 2008-2013 uptrend at 2.6553.
- Beyond this small pullback the market should recover to retest the 3.1432/3.1632 resistance (Fibonacci resistance and recent high). This represents the last defense for the 3.2672 high and the 3.3780 2008-2013 downtrend.
- 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 Daily Continuation

Tue Jul 23 2013 09:16:44

LME Copper

Near term rebound has been capped by 55 dma – favour failure and a retest of the 6635/05 support.

- LME Copper continues to rebound 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 7093/4, or its 2013 resistance line at 7217.
- We favour failure ahead of the 55 day ma and the downtrend and look for a re-test major support . Below 6635/05 would trigger another leg lower to 6037, the low seen in 2010.
- Above the 7217 downtrend would see an extension to the 7533/7612 band (May high and 200 day moving average).
- We should see the 200 day ma at 7612 continue to cap and while below here we will maintain a longer term negative bias.

LME Copper Daily Chart

 Tue Jul 23 2013 09:30:16

LME Copper - weekly

Support at 6635/05 remains under the spotlight.

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 09:37:19

LME Aluminium – Daily Chart

Rallies have yet to clear the 23.6% retracement on a closing basis and are viewed as corrective only.

- LME Aluminium recent rebounds have failed to make much impression on the 55 day moving average at 1848 or the 23.6% retracement at 1856. This leaves risks still on the downside.

- 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 1848/56 (55 day ma and Fibo) and should remain capped by its recent high and 200 day ma at 1960/81.

- 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.

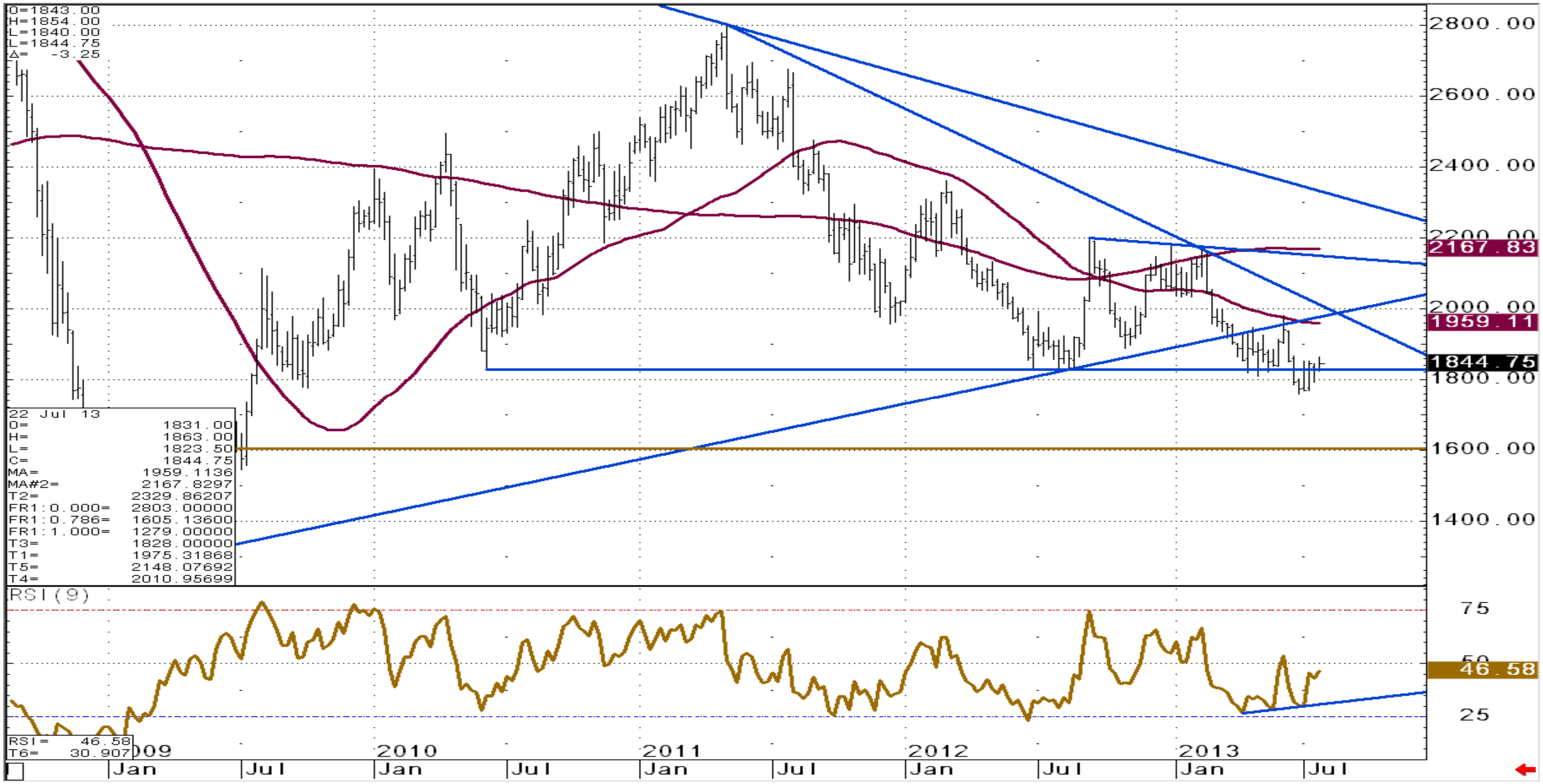
- We now maintain a negative bias while the market trades below the June high at 1981 and only a close above here would force us to neutralise our outlook and imply a deeper retracement towards 2034 then 2095.

LME Aluminium Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 09:38:26

LME Aluminium - Weekly

Negative bias intact below the 1981 June peak.



Tue Jul 23 2013 09:41:38

LME Nickel – Daily Chart

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

- LME Nickel has seen a small corrective rebound. This has reached the 55 day ma at 14401 where it is starting to struggle. Currently the 240 minute chart is suggesting that we will merely see a dip back from here to approximately 13875 ahead of further gains presently.

- 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 16254 55 week ma.

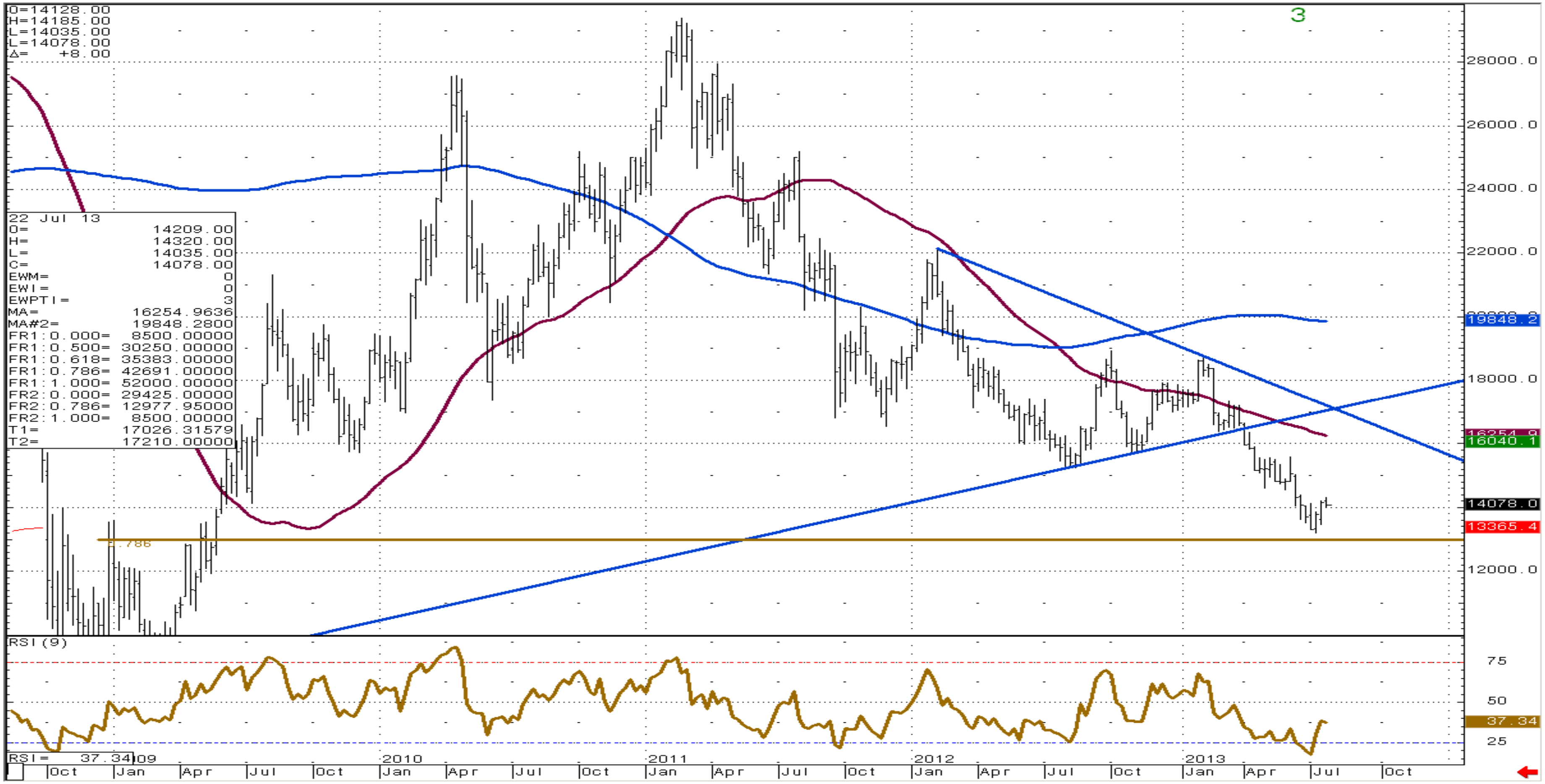
- Below 12798 will negate our call for recovery and target the 9250/8500 2009/2009 lows.

LME Nickel Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Jul 23 2013 09:42:55

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.



Tue Jul 23 2013 09:46:19

LME Zinc – Daily Chart

Market oscillating around the 55 day ma and is basing – increasing risk of recovery to 1958/74

› LME Zinc is oscillating around its 55 day ma at 1872. It has recently repeatedly tested and recovered from the major support zone seen at 1812.50/1811.75 (we have seen at least 5 tests), and we suspect is attempting to base very near term.

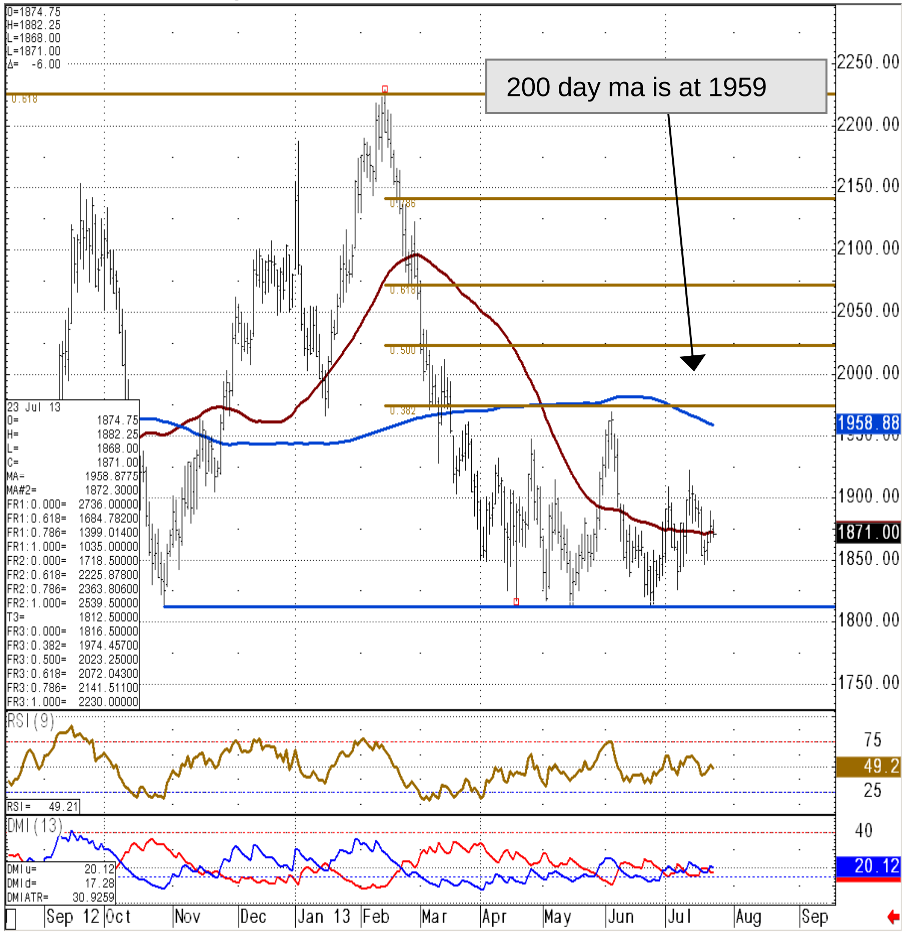
› We would allow for short term gains to the 200 day ma at 1959 and 38.2% retracement at 1974. A close above here would imply that the market has based for now.

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

› We are neutral, but 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



Tue Jul 23 2013 09:47:06

ICE ECX Carbon Emissions Dec 2013

Positive bias above its 55 day ma at 4.035– pushing hard into the 4.38 downtrend

- December 2013 ICE ECX Carbon Emissions remains sandwiched between the 3.20 May low, and the the 2011-2013 4.37 downtrend. It continues to trade above its 55 day ma at 4.036 and this does imply a retest of the 4.38 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 5.25/26 200 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. 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

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com
Tue Jul 23 2013 09:49:57

COMMERZBANK

ICE ECX Carbon Emissions Dec 2013 - weekly

Downtrend at 4.38

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

Tue Jul 23 2013 10:02:37

Gold - Daily Chart

Rally has reached the 2 month downtrend and 55 day ma at 1341/42, favour failure.

› Gold remains upside corrective short term and has reached the twin perils of the top of the two much channel at 1336 and the 55 day moving average at 1342.

› We should ideally see the market fail here, 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.

› A close above the 1342 55 day ma would alleviate immediate downside pressure for a deeper retracement to 1415/ 1424.05 – the June high and the 38.2% retracement of the same move.

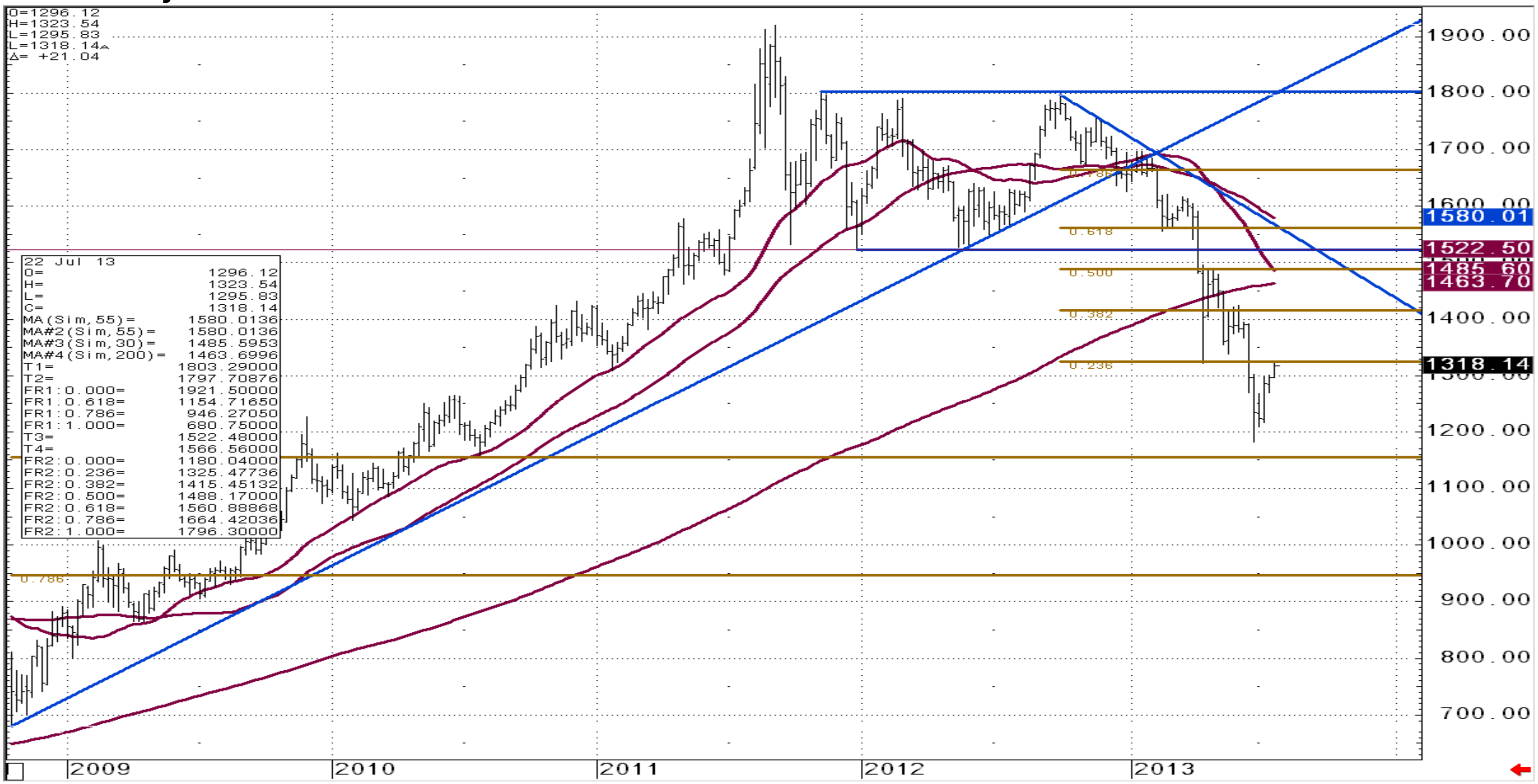
Support	Resistance	1-Week View	1-Month View
1300& 1270	1341/42	→	↘
1208.1&1180.0	1415/1424.05		

Gold Daily Chart

Gold - Weekly Chart

Near term upside corrective

Gold Weekly Chart



Mon Jul 22 2013 11:28:51

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;

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 Services Authority. Details on the extent of our regulation by the Financial Services 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.

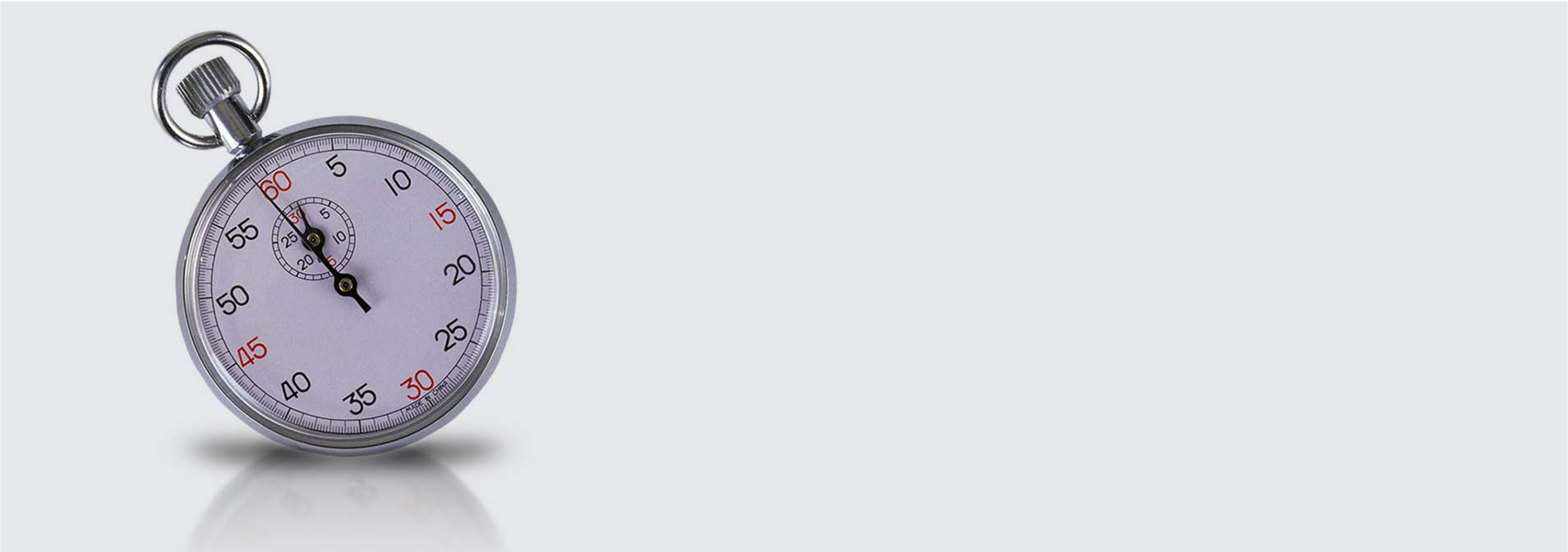
Singapore: This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") pursuant to section 274 of the SFA.

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 Corporates & Markets				
Frankfurt Commerzbank AG	**London** Commerzbank AG London Branch	**New York** Commerz Markets LLC	**Singapore Branch** Commerzbank AG	**Hong Kong Branch** 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

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