

Commodity Weekly Technicals

Wednesday, 11 September 2013

Technical Outlook

Karen Jones

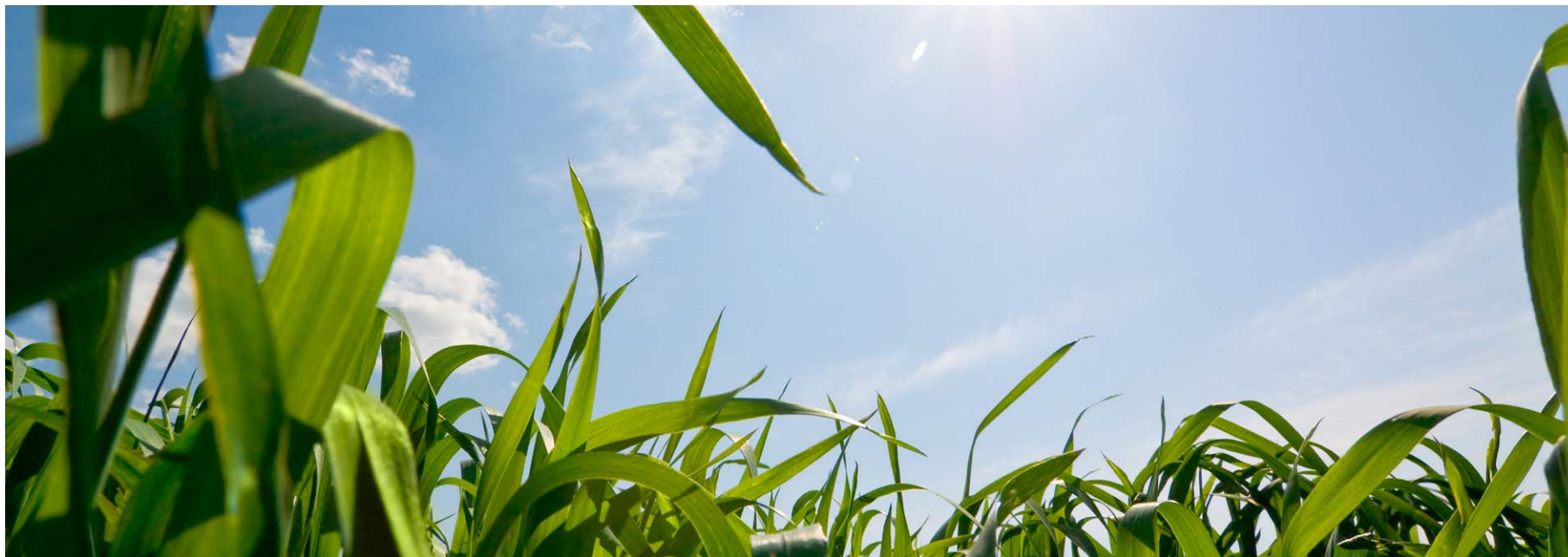
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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Market has failed ahead of 5165/85 as expected and is heading back to its 200 day ma at 4847
NYMEX Light Crude Oil:	Price action neutralises immediate outlook and suggests further near term weakness.
ICE Brent Crude Oil:	Market has sold off to and is bouncing from its 3 month support line
NYMEX Heating Oil:	Allow for further near term slippage to test the 2.9925 support line
ICE Gasoil:	Looking for the market to stabilise in the 935/924.25 band
NYMEX Natural Gas:	Move higher is expected to fail ahead of the 3.7580 2008-2013 downtrend
RBOB Gasoline:	Sharp sell off is approaching the 2.6874 low
LME Copper:	Sidelined within the 55 and 200 day moving averages, but maintain a neutral to negative bias.
LME Aluminium:	Targets key support at 1776/1758 which may hold the next test BUT is viewed as vulnerable longer term
LME Nickel:	Allow for some near term consolidation around the 55 day ma ahead of further losses.
LME Zinc:	Continues to range trade below its current August high at 2009
ICE ECX Emissions Dec:	We suspect that Carbon will top here.
Phelix January 2014:	Massive topside acceleration has placed the 200 day ma at 40.28 in its sights
Spot Gold:	We will stick to our bearish view while gold trades below the 1434.05 August high

S&P GSCI Total Return Index – Daily Chart

Market has failed ahead of 5165/85 as expected and is heading back to its 200 day ma at 4847

- › The S&P GSCI Total Return Index is showing signs of failure ahead of 5165/85 as expected. This is the location of the 61.8% retracement of the move down from 2011. Near term risks are for a slide back to the 4847 200 day moving average, where we would expect to see some consolidation.
- › We recently reverted to neutral – the market has seen very little follow through on a break of a significant downtrend and this has all the hallmarks of a false break. Failure at the 200 day ma would see prices slump to the 4 month support line at 4674.
- › Only a move above 5185 would imply ongoing strength to the 5400 2012 high, and failure would see the market head back to the previous range circa 4800. We are biased to the latter scenario and suspect we will see the market ease lower in its range.

S&P GSCI Total Return Index Daily Chart



Nymex Light Crude Oil – Daily Chart

Price action neutralises immediate outlook and suggests further near term weakness.

- › WTI crude oil has not maintained a break of the 110.55 2012 high. The break back into the flag has negated that formation together with its upside measured target. The market has registered a divergence of the daily RSI and we have also seen a divergence of the weekly RSI.
- › Both point to failure and further weakness. Below 105.28 the 55 day ma, will be the first break of support (favoured) and trigger losses to the 102.22/00 August low and 38.2% retracement of the move up from April. This guards the 101.11 5 month uptrend, but at this stage we remain unable to rule out weakness all the way back to the 200 day ma at 96.49.
- › Only above the 112.24 spike high will target the 114.83 2011 high.

NYMEX Light Crude Oil Daily Continuation Chart



NYMEX Light Crude Oil – Weekly Chart

Divergence of the weekly RSI negates upside bias

NYMEX Light Crude Oil Weekly Continuation Chart



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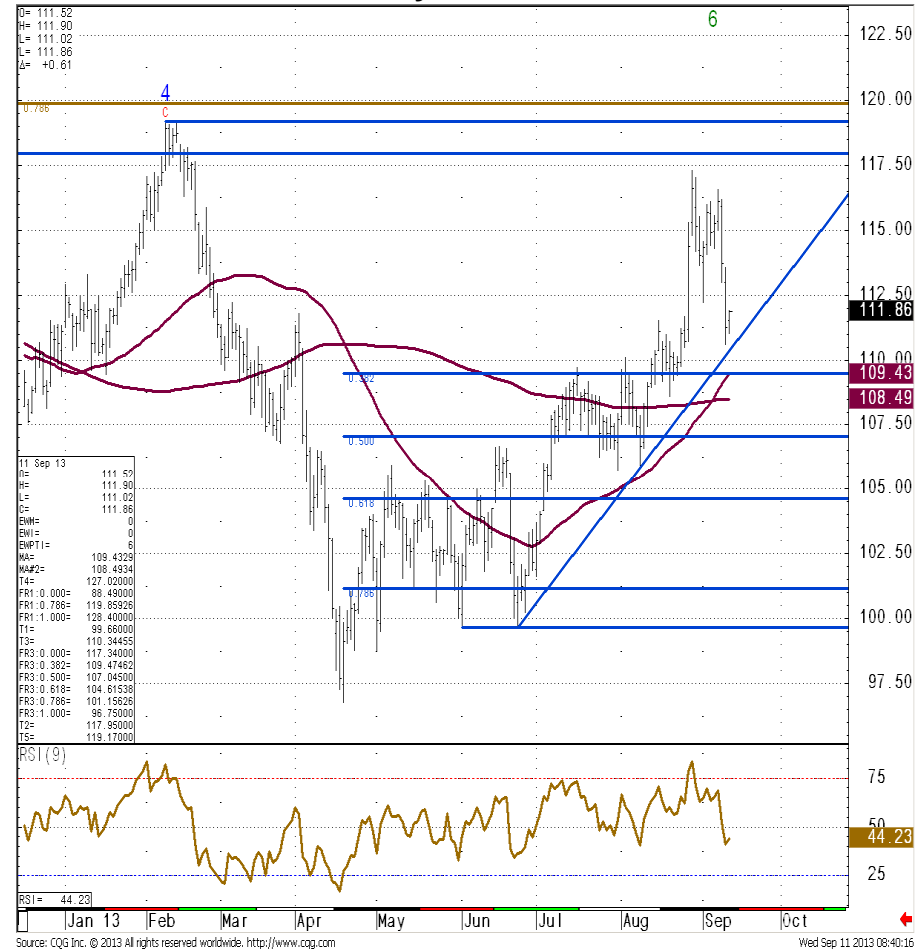
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ICE Brent Crude Oil – Daily Chart

Market has sold off to and is bouncing from its 3 month support line

- › Brent crude Oil has eased back to and is currently holding over its 3 month uptrend at 110.34. Utilising the 240 minute chart and Elliott wave, the indications are that this trendline will hold the initial test, leaving it well placed for another attempt higher towards the 119.17 February high. This together with the 120.56, the 26th April high and the 2008-2013 resistance line should act as a solid upside barrier.
- › Currently there is little technically to suggest that the market will maintain a break above here. HOWEVER recent moves do look directional and above 120.56 would introduce scope to the 128.40 2012 high. This in turn guards the 147.50 2008 high.
- › A close below the 110.34 and the 200 day ma at 108.49 would severely undermine near term stability to leave the market to drift lower to the 105.73 end of July low initially and then back towards 100.

ICE Brent Crude Oil Daily Continuation Chart



NYMEX Heating Oil – Daily Chart

Allow for further near term slippage to test the 2.9925 support line.

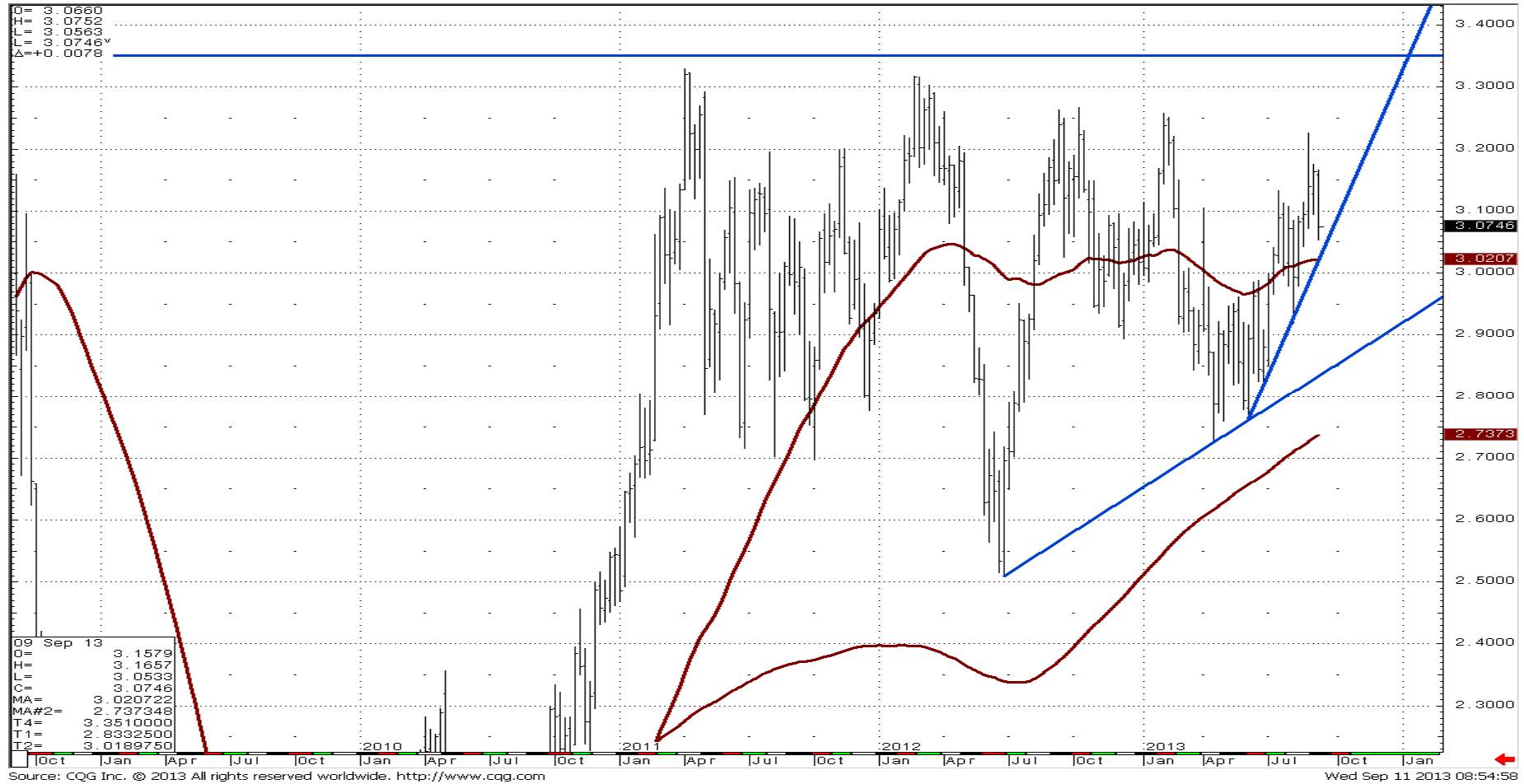
- › NYMEX Heating Oil is easing lower, following its recent failure just ahead of the 3.2575 2013 high. This together with 3.33 the April 2011 high represents a major obstacle, and provoked failure recently.
- › Last weeks high of 3.2254 was accompanied by a divergence of the daily RSI and this suggests a retracement short term ahead of further gains. We look for the slide lower to grind to a halt circa 2.9925/16, (the 200 day moving average and the 2.9925), the market should stabilise here and attempt to recover. We should then see the 3.25/3.33 range re-tested.
- › A break above 3.25/33 is becoming increasingly viable and above here would introduce scope to 3.5125, the 78.6% retracement of the move down from 2008. This remains the last defence for the 4.1586 2008 high.
- › A close below 2.9916 (not our favoured scenario, but not one we can dismiss), this will leave the market under pressure and capable of losses back towards the 15 month support line at 2.8316.

NYMEX Heating Oil Daily Continuation Chart



Heating Oil Weekly

Has turned lower in its range

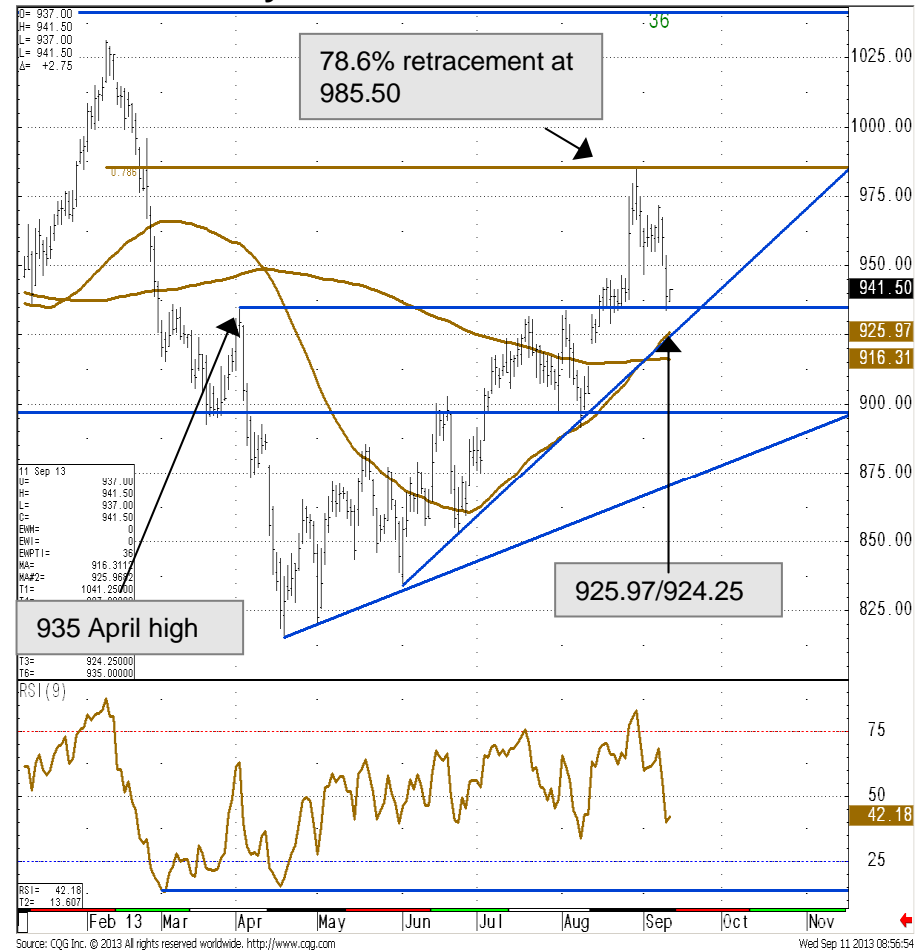


ICE Gasoil – Daily Chart

Looking for the market to stabilise in the 935/924.25 band

- › ICE Gasoil has sold off towards the 935 April high and between here and the 924.25 (3 month uptrend and the 55 day moving average), we look for the market to stabilise and recover. We would allow for a possible retest of the 985.50/78.6% retracement, but would again allow for that to hold the topside.
- › We note the 13 count on the daily chart and the TD resistance at 1000. Both suggest that the market is not likely to sustain a break over 1000 and this juncture.
- › Above 1000 will allow for a test of the 1016/17 2011-2013 resistance line, which in turn guards the 1063.75 April 2011 high.
- › Only should the 916 support be eroded would we need to adopt a more negative outlook and a move back to the 870 5 month support line.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas – Daily Chart

Move higher is expected to fail ahead of the 3.7580 2008-2013 downtrend

- › Natural Gas has started to stall on the topside, directly overhead lies the 4 month downtrend at 3.6950, then the 200 week moving average at 3.783 and finally 3.7580, the 2008-2013 downtrend.
- › **With such a convergence of tough overhead resistance, the failure at this zone is considered to be high** – we note also that the Elliott wave count is suggesting that rally since August is nothing more than a correction.
- › A negative bias will be maintained while natural gas is trading below the 3.835 July peak.
- › While capped here the risk is that we should see the 3.13/3.125 support area re-tested.

NYMEX Natural Gas Daily Continuation Chart



NYMEX Natural Gas – Weekly Chart

2008-2013 downtrend at 3.80

NYMEX Natural Gas Weekly Continuation Chart



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Wed Sep 11 2013 09:51:28

NYMEX RBOB Gasoline – Daily Chart

Sharp sell off is approaching the 2.6874 low

- › RBOB Gasoline has sold off towards the 2.6879 April low, this represents the low for this year. This has been tested and held several times and we look for this to again hold the downside.
- › This holding will prompt a rebound back into the middle of the range. Currently we are fairly neutral.
- › A break above 3.1632 will be regarded as the last defence for the 3.2672 March high.
- › Please note that the market has been contained in a converging range for some time and the top of this range is at 3.696. This the break point to the 3.48 2011 high and the 3.6310 2008 high.
- › The base of the range is 2.6427 (this is the base of a 2 year converging range). Failure here will target 2.4440 the November 2011 low.

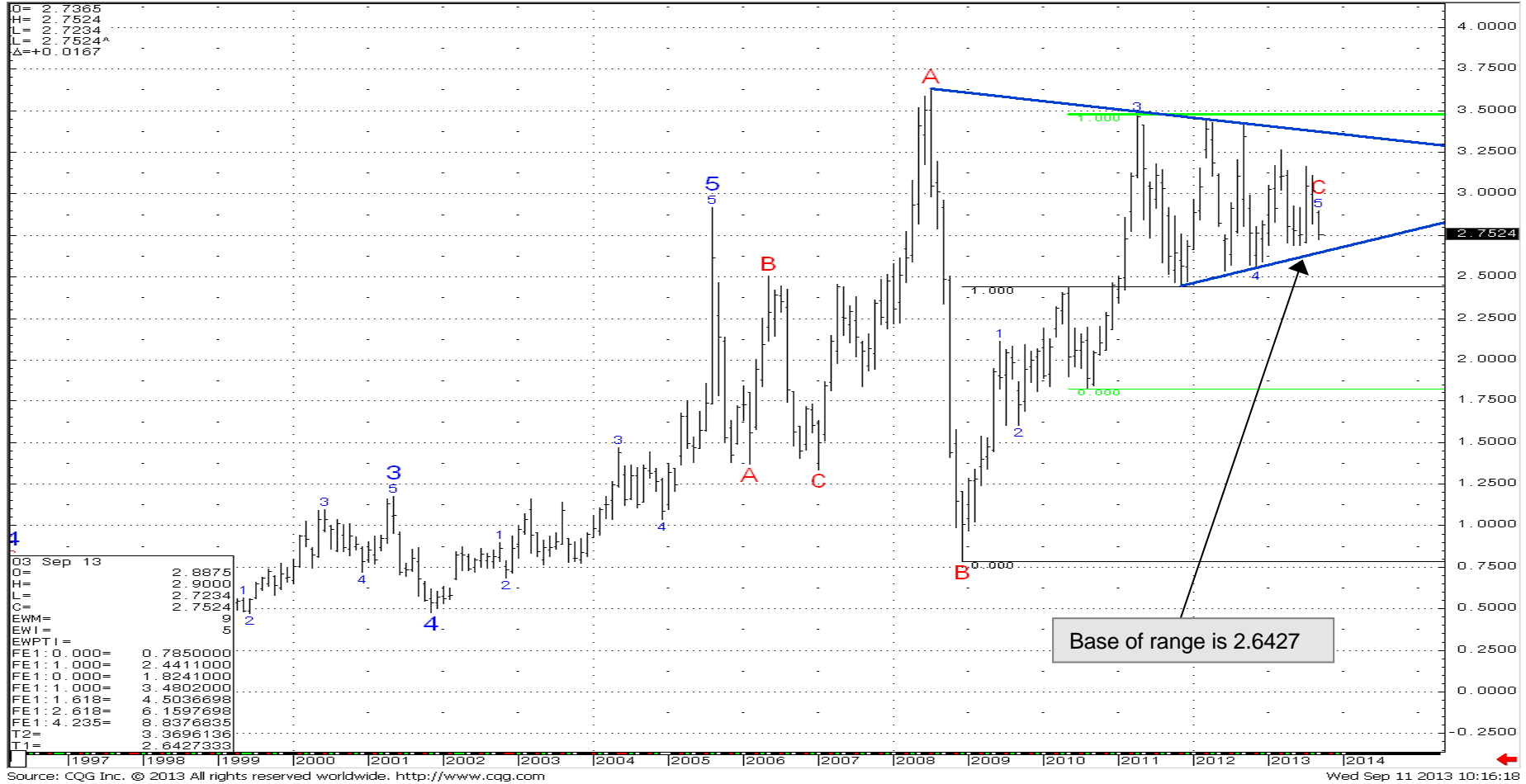
RBOB Gasoline Daily Continuation



NYMEX RBOB Gasoline – Monthly Chart

Heading to the base of the range

RBOB Gasoline Weekly Equalised Continuation



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Wed Sep 11 2013 10:16:18

LME Copper – Daily Chart

Sidelined within the 55 and 200 day moving averages, but maintain a neutral to negative bias.

- › LME Copper is sidelined within the 55 and 200 day moving average at 7057/7491. This has somewhat neutralised the immediate outlook, however currently we continue to look for the 7491 200 day ma and the 7534 May high to cap the topside. Failure here should see a slide back to the three month support line at 6863 as well as the late July low at 6721.00, both of which will be targeted while no daily chart close above the May peak at 7534.00 is being made.
- › We should see the May high at 7533.75 cap on a weekly closing basis and while below here we will maintain a longer term negative bias.
- › Failure at 6721.00 will shift attention back to major support at 6635/05 (October 2011 low and 50% retracement of the move up from 2008 to 2011). Below 6635/05 would trigger another leg lower to 6037.50, the low seen in 2010.
- › Only an unexpected daily close above 7533.75 would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7679.79.

LME Copper Daily Chart



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Wed Sep 11 2013 10:30:12

LME Aluminium – Daily Chart

Targets key support at 1776/1758 which may hold the next test BUT is viewed as vulnerable longer term

- › LME Aluminium has sold off towards key support offered by 1776/1758. It is where the October 2009 low and this year's June trough are to be found (see the weekly chart on the following page). We suspect that these will again hold the initial test.
- › Rallies are expected to remain tepid and we look for the 1939/1981 resistance area (June high and 200 day moving average) to cap the topside.
- › While it caps, 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.
- › Immediate supports are the three month support line at 1785, the 1773.25 August low and the 1758.00 June low.
- › Only an unexpected daily close above 1981.00, the June peak, would force us to neutralise our outlook and imply a deeper upward retracement towards the 2031.75 January low. This we believe to be highly unlikely.

LME Aluminium Daily Chart



LME Aluminium – Weekly Chart

Targets key support at 1776/1758 which remains exposed

LME Aluminium Weekly Chart



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Wed Sep 11 2013 10:52:46

LME Nickel – Daily Chart

Allow for some near term consolidation around the 55 day ma ahead of further losses.

- › LME Nickel has slipped through the three month support line but is sitting above the 13460 late July low, we suspect that we may see some sideways consolidation feature around the 55 day ma at 14024. A drop through 13460 will put the July low at 13205 on the map.
- › The 13000/12978 area has been our medium term downside target for a while and we are alert to the idea of a more significant turn being seen in the weeks ahead. The latter is the 78.6% Fibonacci retracement of the 2008-11 rise. Failure there will push the 12844 April 2009 high and then the 11925 mid-May 2009 low into the picture (see the weekly chart on the following page).
- › Resistance can be seen along the 2013 resistance line at 14519 and then at the August high at 15001. While below here, downside pressure should be maintained.
- › Further up are 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.

LME Nickel Daily Chart



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Wed Sep 11 2013 10:56:56

LME Nickel – Weekly Chart

Targets the 12978/12844 support area which is likely to be fallen through, though

LME Nickel Weekly Chart



LME Zinc – Daily Chart

Continues to range trade below its current August high at 2009

- › During the month of August LME Zinc rose to the 2009 level. The market has headed back into its previous range and this has all the hallmarks of a false break out to the topside. We would allow for a test of the 1846 3 month support line.
- › 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.
- › We have neutralised our view - only a weekly close above the 2009 current August high would cause us to adopt a more positive attitude.
- › Above 2009 would allow for a deeper recovery towards the 50% retracement at 2020.87 and perhaps even to the 61.8% Fibonacci retracement at 2070.

LME Zinc Daily Chart



ICE ECX Carbon Emissions Dec 2013 – Daily Chart

We suspect that Carbon will top here.

- > We are alert to the idea that the December 2013 ICE ECX Carbon Emissions will top here. Why?
 1. Weak seasonality in the second half of the year
 2. We have failed at the 5.57 22nd January high
 3. The 55 week moving average is also found at 5.52.
 4. We have a 13 count on the TD combo on the daily chart.
 5. The Elliott wave count on the weekly chart is suggesting the rally up from April was nothing more than an 'a—b-c' correction.

- > Failure here should trigger a slide back to the 55 and 200 day ma at 4.425/4.62 currently and then the 5 month support line at 3.9680. Below here will target the July low at 3.25

- > We strongly suspect we will see failure between 5.57-6.00 and if not already done so we would strongly recommend that stops are tightened.

- > Above 6.00 would suggest an extension to 6.48, the April 2012 low (not favoured).

ICE ECX Carbon Emissions Dec 2013 Daily Chart



ICE ECX Carbon Emissions Dec 2013 - weekly

Rally has reached the 55 week ma at 5.52



Phelix January 2014 – Daily Chart

Massive topside acceleration has placed the 200 day ma at 40.28 in its sights

- › The Phelix Jan 2014 contract has seen a huge acceleration on the topside, which has cleared the 55 day ma with some ease. This has not significantly been traded through since September 2012. This should now act as support for the market at 37.25.
- › We have some minor resistance at 39.57, the 50% retracement of the move down seen this year ahead of the 40.20/26 resistance. These are the lows seen in January and March this year and the 200 day ma. This is now our short term target.
- › The speed and extent of the rally leads us to adopt a more positive stance – the market has clearly ended its bearish trend, which has been evident since 2008. We will maintain a positive stance while above the 55 day ma
- › Beyond 40.26 will introduce scope to 42.25 the 55 week ma.

Phelix January 2014 Daily Chart



Gold - Daily Chart

We will stick to our bearish view while gold trades below the 1434.05 August high

- Over the past few month the gold price has risen in three corrective Elliott abc waves which have most likely culminated at the 1434.05 August high.
- Therefore, while no daily chart close above this high is seen, we expect the gold price to fall back to an beyond this year's 1180.04 June low. This level could be reached by the end of this year or the beginning of next year.
- Our first downside target is the 1351.86/1321.50 support area which consists of a support line, the July high, April and May lows and the 55 day moving average. Below it lies the 1272.56 August low which is also being targeted.
- Failure at the 1272.56 August low would confirm that another interim top has been formed. In such a scenario the 1200/1100 region would be back in play instead.
- An unexpected rise above 1434.05 would void this forecast and target resistance at 1487.62/1488.17 instead.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1351.9/1321.50	1415.4/1418.4	➔	➔
1299.1&1272.6	1424.0/1434.1		

Gold - Weekly Chart

Has been capped by the 30 week moving average at 1418.03

Gold Weekly Chart



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

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For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

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Bullion Weekly Technicals
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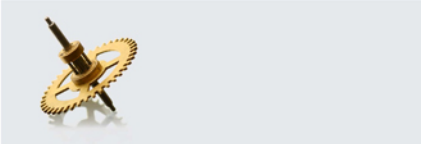


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Technical Outlook

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Fixed Income Weekly Technicals
Technical Outlook

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For important disclosure information please see pages 33 and 34.

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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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