

Commodity Weekly Technicals

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Technical Outlook

Bloomberg code change
CBIR to **CBKR** and CBEQ to **CBKR**

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

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Topside capped by downtrend and 200 day ma – vulnerable on the downside.
NYMEX Light Crude Oil:	The daily RSI has diverged allow for a small rebound.
ICE Brent Crude Oil:	The 112.00 mid October high holding on a closing basis
NYMEX Heating Oil:	Rebound holding below the 3.0806 mid October peak on a closing basis
ICE Gasoil:	Continues to probe the 947/948.75 resistance, which is holding on a closing basis
NYMEX Natural Gas:	Close above the July high at 3.835 increases risk of further gains
RBOB Gasoline:	Target of wedge at 2.7840.
LME Copper:	Previous downtrend acts as resistance. Maintain negative bias
LME Aluminium:	The 1776/58 key support has been eroded, maintain a negative bias.
LME Nickel:	Under pressure – attention is on support at 13205/12978, but looking for this to hold
LME Zinc:	Under pressure to sell off to the 1846 2010-2013 uptrend
ICE ECX Emissions Dec:	Holding over the 50% retracement at 4.19 – possibly attempting to base build
Phelix January 2014:	Fibonacci support at 36.83 has held on a closing basis
Spot Gold:	Recent short term stabilisation was much weaker and shorter than expected; drops further still

S&P GSCI Total Return Index

Topside capped by downtrend and 200 day ma – vulnerable on the downside.

- › The S&P GSCI Total Return Index appears to be stalling at the 3 month downtrend at 4777. Indeed the recent high registered at 4788.70 is indicated to be the end of wave 4 or the end of the short term corrective rebound.
- › As a consequence attention reverts to the downside and the 2009-2013 support line at 4655. A close below here and the 4630 recent low should be enough to trigger another leg lower.
- › The resistance line at 4777 is reinforced by the 55 and 200 day moving averages at 4809/4805. While capped here a short term negative bias will remain entrenched.
- › A weekly close below 4630 would be very 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.

S&P GSCI Total Return Index Daily Chart



S&P GSCI Total Return Index - weekly

Re-drawn trendline at 4655



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Mon Dec 02 2013 13:21:53

Nymex Light Crude Oil

The daily RSI has diverged allow for a small rebound.

- › WTI crude oil has sold off to and is recovering from 91.77. This is just ahead of the 91.31/26 support, the 78.6% Fibonacci retracement and the June low. The 200 week ma lies at 91.97 and reinforces support here.
- › We note that the daily RSI has diverged and we would allow for this to hold the initial test. The rebound is expected to be fairly tepid and currently we suspect there will be little impression on the 97.72 accelerated downtrend, please note that we have a double Fibonacci retracement circa 96.60 and this serves to reinforce resistance here.
- › if we refer to the weekly chart overleaf we can see a TD perfected set up. This suggests that the market is likely to hold this zone.
- › Failure at 91.31/26 will put the April trough at 85.61 back on the map.
- › The Elliott wave count suggests that a corrective rebound into the 94.70/96.60 band should be allowed for.

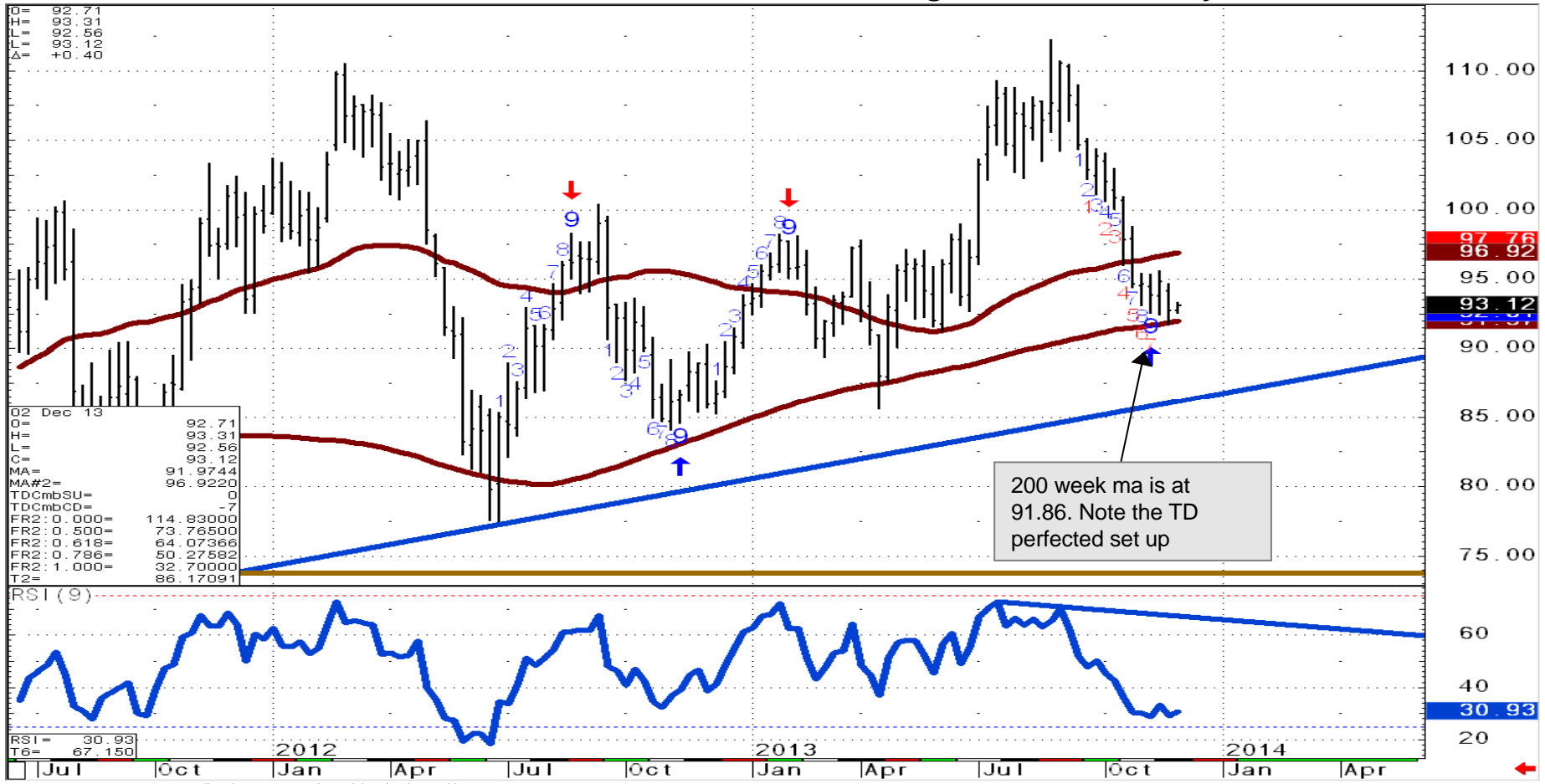
NYMEX Light Crude Oil Daily Continuation Chart



NYMEX Light Crude Oil

TD perfected set up on the weekly chart

NYMEX Light Crude Oil Weekly Continuation Chart



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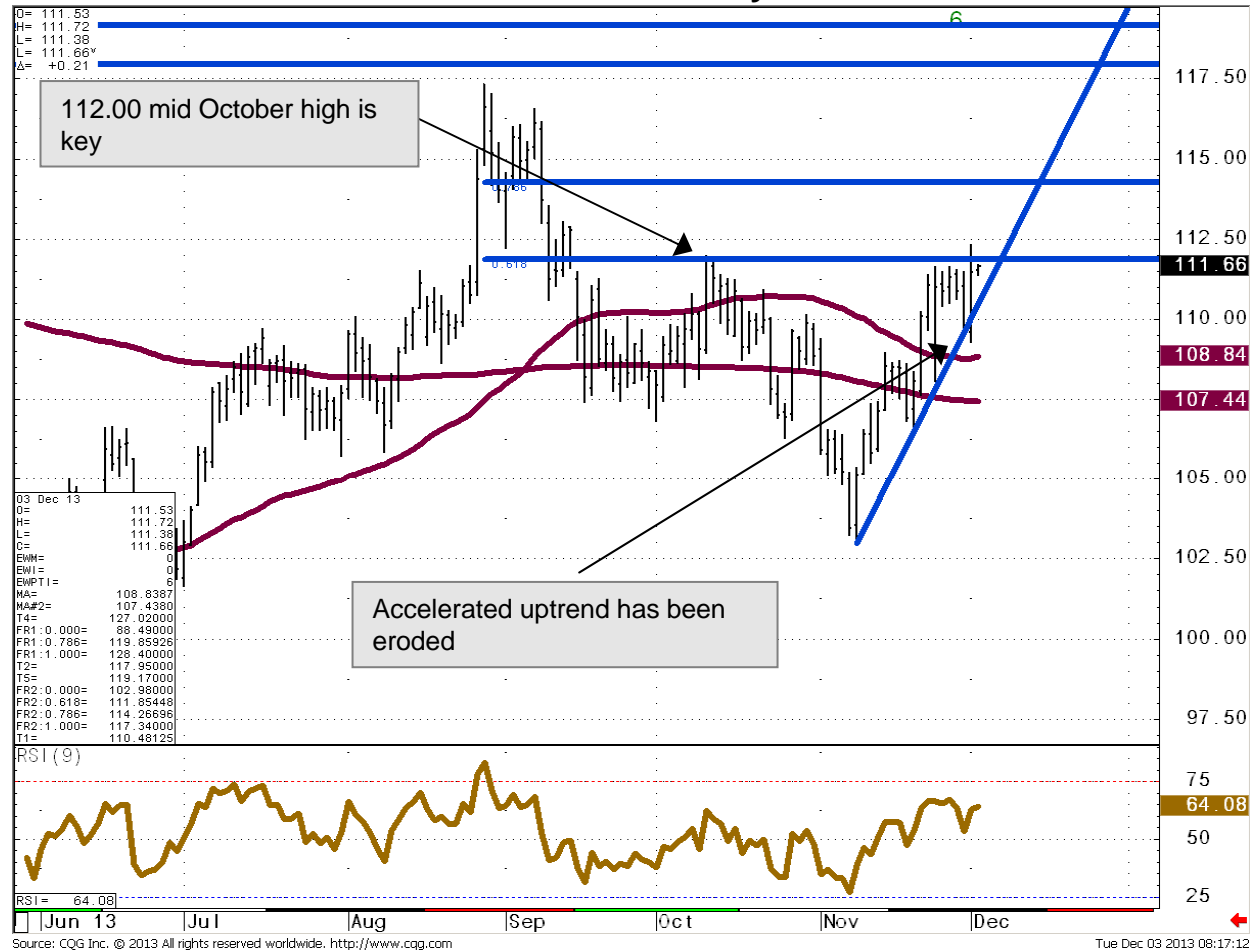
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ICE Brent Crude Oil

The 112.00 mid October high holding on a closing basis

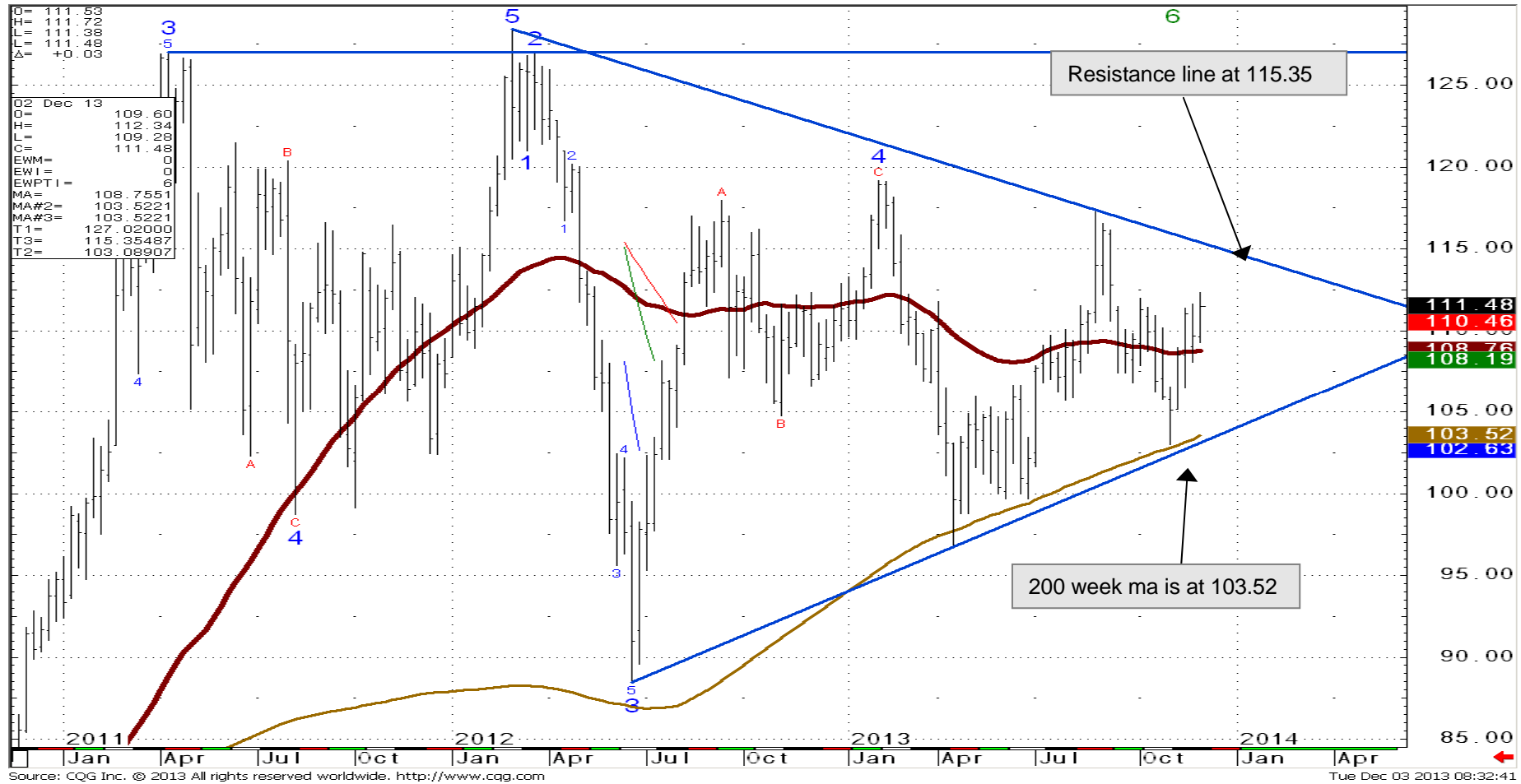
- › Brent crude Oil repeatedly tested the 111.50/112.00 mid October high last week. There were 5 attempts at this level and we have not seen a close above here we will assume that the market will now back off from here.
- › We will maintain a neutral to negative bias longer term while capped by here. Short term a slide back below 107.51 is needed to alleviate immediate upside pressure and signal losses to the 103.51 200 week ma.
- › A close above 112 will force us to neutralise our views as this would introduce scope for a rally to 114.97, the 78.6% retracement and then the 115.35 2012-2013 resistance line.

ICE Brent Crude Oil Daily Continuation Chart



ICE Brent Crude Oil - Weekly

Has bounced off the 200 week ma at 103.52



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Tue Dec 03 2013 08:32:41

Brent Vs Crude Oil daily

Failing ahead of the 20.10 2011-2013 resistance line



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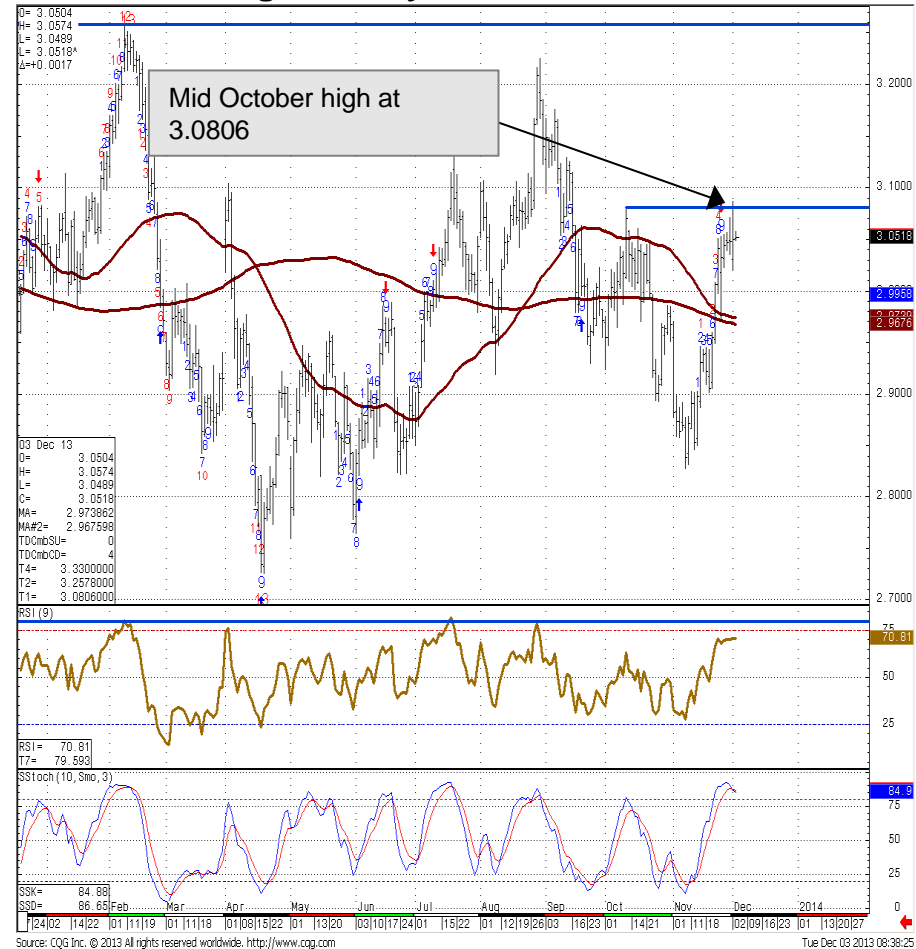
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NYMEX Heating Oil

Rebound holding below the 3.0806 mid October peak on a closing basis.

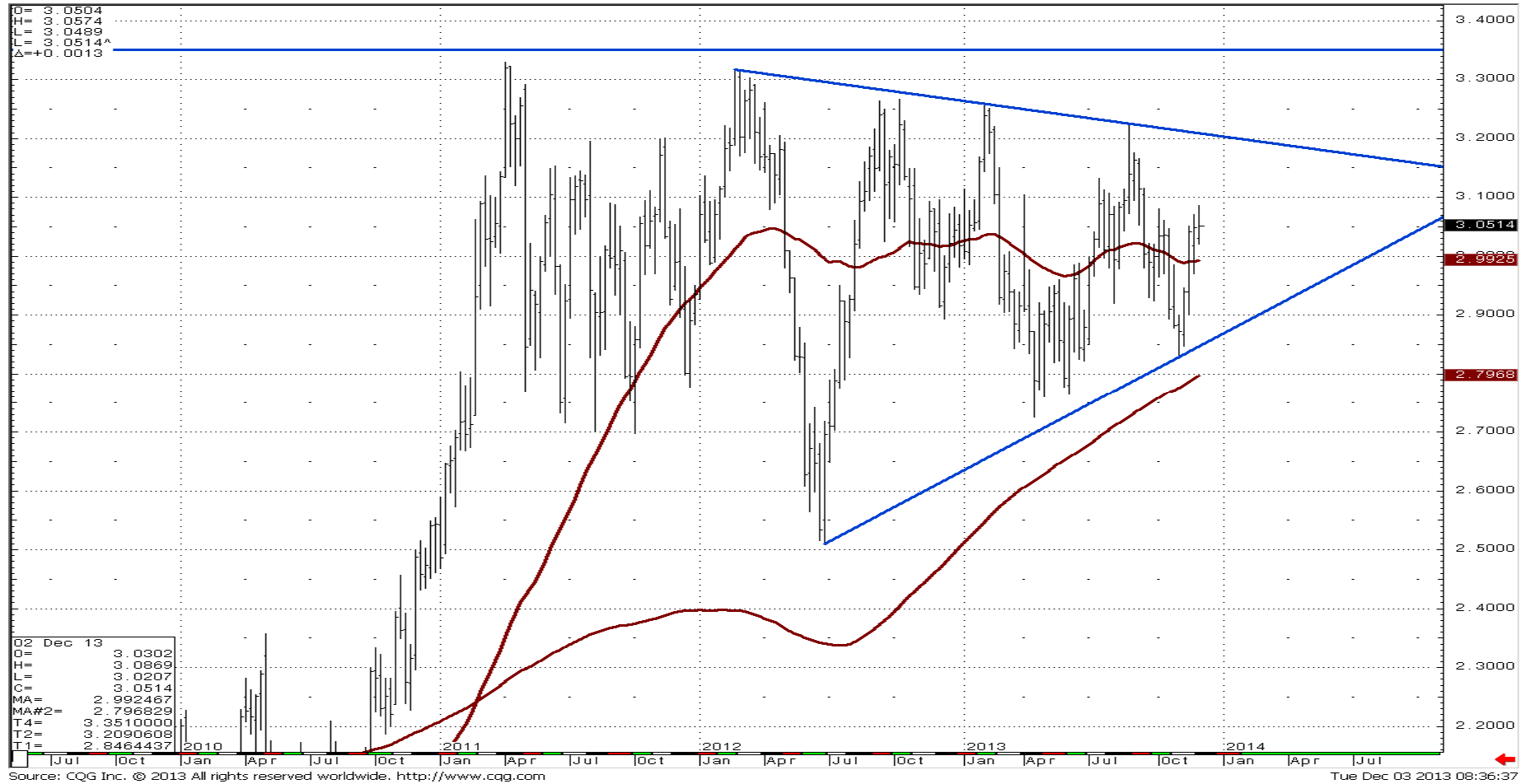
- › NYMEX Heating Oil has seen a sizeable rebound develop from just ahead of the 2.8222 24th June low. Directly below here lies the 200 week ma at 2.79 and there is currently a reluctance to tackle this major support. As a consequence the market has rebounded back into its range to once again neutralise our view.
- › The market has yet to clear the 3.0806 10th October high and while capped here, the risk remains for failure and a slide back to the 2.8222/2.79 supports. Please note that there is little to suggest that the market is set to sustain another leg higher at this stage.
- › The market is in the middle of a large range and is neutral medium to longer term. Short term loss of the 200 day ma at 2.9676 is needed to alleviate upside pressure.
- › A close above 3.0806 will see a deeper rally to 3.14, the 78.6% retracement of the move.

NYMEX Heating Oil Daily Continuation Chart



Heating Oil - Weekly

In middle of range



ICE Gasoil

Continues to probe the 947/948.75 resistance, which is holding on a closing basis

- › ICE Gasoil continues to probe the 61.8% and mid October high at 947 and 948.75, this has been penetrated BUT we have yet to see a close above here. Provided this contains the topside the market will maintain a neutral to negative bias.
- › A close above here will force us to neutralise our view and allow for a deeper rally to the 2013 resistance line at 963.50. This in turn guards the 985.75 August high. It is also the location of the 78.6% retracement (at 985.47) and, if challenged, we again look for this to hold the topside.
- › Key support is regarded as the 200 week ma at 875.29 and the 2009-2013 uptrend at 887. These remain the major supports
- › Slightly longer term, the market is range bound in a very large range – initial parameters are 875/1017 and within this range the market is neutral.

ICE Gasoil Daily Continuation Chart



NYMEX Natural Gas

Close above the July high at 3.835 increases risk of further gains

- › Natural Gas has charted a close above the 3.8350 July peak and has continued to chart gains, overcoming the 61.8% retracement at 3.94. We have yet to see a close above the psychological resistance at 4.00 – however the market looks capable of sustaining a move above here.
- › While the short term uptrend, currently at 3.68 contains dips lower, then the market should remain well placed to have another crack on the topside.
- › The risks have increased that we will see gains to the 4.1625/78.6% retracement. Note that the 2009-2013 resistance line cuts in at 4.1458 and we should see initial failure in this zone. This and 4.1625 is regarded as the last defense for the 4.44 2013 high.
- › Dips lower will find that the 55 and 200 day ma at 3.74 and 3.65 should offer support. Key support is regarded as 3.40.

NYMEX Natural Gas Daily Continuation Chart



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Tue Dec 03 2013 08:59:29

NYMEX RBOB Gasoline

Target of wedge at 2.7840.

- › RBOB Gasoline virtually met the upside measured target of the wedge at 2.7840, but not quite and has been consolidating above the 55 day ma at 2.64 - we suspect that gains will extend to here. While above the 55 day ma the market remains capable of near term gains to 2.784
- › We would allow for a move into the 2.7840/2.8288 band (50% retracement), but we should see price struggle to regain the 200 day ma at 2.8453. Failure here would leave the market in the bottom half of its range and likely to retest the 2.4440 November 2011 low. Please note however that we have no strong bias and are relatively neutral.
- › 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 Daily Continuation



LME Copper

Previous downtrend acting as resistance. Maintain negative bias.

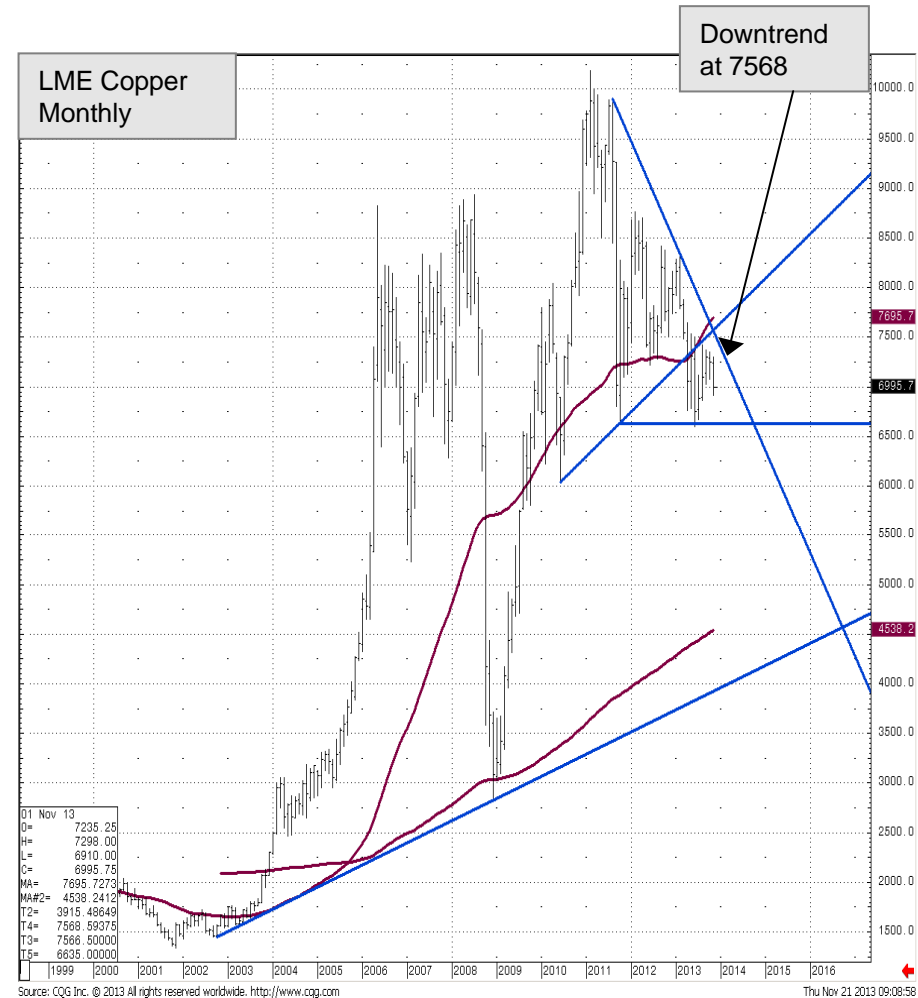
- › LME Copper no change, the market remains under pressure. It has seen a return to point of break down from its previous 5 month uptrend and this has provoked failure. This previous uptrend offers resistance at 7127/44.
- › This is negative price action and we continue to hold a bearish bias while capped by 7313/7534. Please note that the 55 week ma is also located here at 7417.
- › The late July low at 6721 will continue to be targeted while no daily chart close above the May peak at 7534 is being made. Initial support is last weeks low at 6910 and this looks exposed.
- › 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.
- › A daily close above 7534 (not favoured), however, would mean a continuation of the August advance and target the 61.8% Fibonacci retracement at 7680 and the 2011-2013 resistance line at 7536.90 (not favoured).

LME Copper Daily Chart



LME Copper - the short, medium and longer term outlook is negative

- › LME Copper has spent much of 2013 trading within the 6600-7500 limits, but over the past couple of months, the market has increasing come under pressure in that range. Attached we would highlight the monthly chart of the LME copper price.
- › We can see that not only does the previous 2010-2013 uptrend offer resistance above the market at 7566, but also the 2012-2013 downtrend is located here at 7568 and the 55 week ma at 7696.
- › With such dense overhead resistance, attention has reverted to the 6635/02 lows, which have held the downside since 2011. A weekly close below 6600 would be deemed extremely negative and target losses initially to 6505, the 50% retracement of the move from the 2008 low to the 2011 peak and then 6037, the June 2011 low en route to the 5635 61.8% retracement of the same move.
- › Our negative bias will remain entrenched while capped by the 7568 2011-2013 downtrend and our end of 2014 forecast is for further weakness towards 6500.



LME Copper - Seasonality

Seasonality studies imply that LME copper has a tendency to weaken in Q4 and strengthen in Q1



LME Aluminium

The 1776/58 key support has been eroded, maintain a negative bias.

- › LME Aluminium remains under pressure and has eroded key support at 1776/1758. This is where the October 2009 low and this year's June trough were found. The market has been charting lower reaction highs since June and the market is under pressure to break down further. We note that the daily RSI is in oversold territory and we would allow for a small rebound – however any rallies will have no impact whatsoever while capped by the 1800 zone.
- › Directly above the market we have the 55 week ma at 1911 lies the 1949/81 August and June highs and only if these were overcome would the chart picture alter enough to become more positive (not favoured). Please note that the 2011-2013 resistance line cuts in at 1881.
- › While capped by this resistance the chart remains negative and we continue to view aluminium as vulnerable on the downside longer term.
- › We have longer term downside targets which come in at the 1701.00 June 2009 high and eventually the 78.6% Fibonacci retracement of the 2009-11 uptrend at 1605.14.

LME Aluminium Weekly Chart



LME Nickel

Under pressure – attention is on support at 13205/12978, but looking for this to hold

- › LME Nickel has remained under pressure and attention has remains on major support at 13205, the 2013 low and the 12978 78.6% retracement of the 2008-2011 rise. This has been our downside target for quite some time and we are alert to the idea that the market will again hold this on the next test. We note the TD perfected set up on the daily chart and this together with a divergence of the daily RSI implies that this key support will hold the downside.
- › A weekly close below 12978 will push the 12844 April 2009 high and then the 11925 mid-May 2009 low into the picture.
- › Rallies will find initial resistance at 13955 (55 day ma) and 14693 (200 day ma) and while rallies are capped by the 15001 August high – the overall pressure will remain for further weakness.

LME Nickel Weekly Chart



LME Zinc

Under pressure to sell off to the 1846 2010-2013 uptrend

- › LME Zinc has held sideways following its recent break of the 5 month support line. This leaves the market exposed on the downside. While we recognise that support is layered all the way down to 1718.50 October 2011 low, but we also acknowledge that this is now exposed. We expect to see a slow grind lower.
- › Our initial support is the 2010-2013 uptrend at 1846 followed by the more shallow 1800 2011-2013 support line.
- › These will all need to be eroded for the market to break free from a range which has dominated it for years.
- › Below 1800 will leave key support at 1745/1718.50 exposed – these are the lows seen in 2011 and 2012 .
- › The market remains immediately offered below the 1912, 23rd November high, but a move above here would simply leave the market back in the middle of its range again and neutral.

LME Zinc Daily Chart



ICE ECX Carbon Emissions Dec 2013

Holding over the 50% retracement at 4.19 – possibly attempting to base build

- > December 2013 ICE ECX Carbon Emissions continues to oscillate around the 200 day ma at 4.37. However there appears to be quite some reluctance to tackle the 4.19 50% retracement of the move up from April. We suspect that the market may be attempting to stabilise, however for an degree of success it will need to regain the 55 day ma on a closing basis (4.84).
- > It is possible that the pattern developing on the chart is a potential falling wedge pattern (bullish), however this will only be confirmed on a close above 4.84 and introduce scope to approx 5.83/6.00.
- > Below 4.19 would abort this idea and target the 3.78/61.8% retracement. We look for this to hold the initial test.
- > Below 3.78 implies losses back towards the 3.25 July spike low.

ICE ECX Carbon Emissions Dec 2013 Daily Chart



Phelix January 2014

Fibonacci support at 36.83 has held on a closing basis

- › The Phelix Jan 2014 contract has eroded the 36.83 78.6% retracement, however the breach of this level was minor and the market did not close below this level. The subsequent sharp rebound suggests not only a reluctance to sustain a break down through this zone at this juncture, but also that it has some unfinished business on the topside.
- › First resistance to overcome is the 55 day ma, and this offers resistance directly overhead at 37.90, and this is reinforced by the 200 day ma at 38.50. This is likely to act as a short term magnet for prices.
- › The 36.83 78.6% Fibonacci retracement level represents the last defence for the 36.02 August low.

Phelix January 2014 Daily Chart



Gold - Daily Chart

Recent short term stabilisation was much weaker and shorter than expected; drops further still

- › The gold price stabilised last week as expected but did so for a much shorter time period than we had anticipated with it currently heading lower again.
- › We have thus reverted back to our short term bearish view and will retain it while the precious metal trades below its 1257.27 late November high.
- › The 1208.08/1180.04 June/July lows and also the July 2010 low at 1156.55 as well as the 2008-11 61.8% Fibonacci retracement at 1154.72 are thus back on the map, the first of which could be hit within a matter of days.
- › Minor resistance can be seen along the downtrend channel resistance line at 1245.80 and then between the October low at 1251.58 and the November 26 high at 1257.27.

Gold Daily Chart



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Tue Dec 03 2013 08:45:14

Support	Resistance	1-Week View	1-Month View
1208.1&1180.0	1245.8/1257.3	➔	➔
1156.55/1154.7	1272.6/1278.4		

Gold - Weekly Chart

Is slipping through the 2008-13 uptrend line at 1227.10; has the 1156.55/1154.72 area in focus

Gold Weekly Chart



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Tue Dec 03 2013 09:26:41

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




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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



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Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com




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Bullion Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com

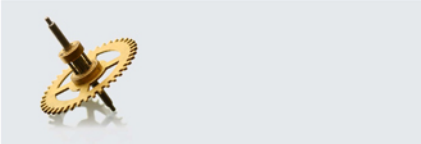


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Commodity Currencies Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



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Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com




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Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



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Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



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- 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;
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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