COMMERZBANK

Commodity Weekly Technicals

Thursday, 28 November 2013

Technical Outlook

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Bloomberg code change
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Technical Outlook

Market	Short term view (1-3 weeks)
S&P GSCI TR Index:	Near term strength viewed as corrective only
NYMEX Light Crude Oil:	Approaching target 91.31/26
ICE Brent Crude Oil:	Approaching the 112.00 mid October high, looking for this to hold
NYMEX Heating Oil:	Rebound holding below the 3.0806 mid October peak
ICE Gasoil:	Strong rebound is approaching the 947/948.75 resistance, which is likely to hold the initial test
NYMEX Natural Gas:	Erosion of the July high at 3.835 neutralises view, 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 is being eroded
LME Nickel:	Under pressure – attention is on support at 13205/12978
LME Zinc:	Under pressure to sell off to the 1844 2010-2013 uptrend
ICE ECX Emissions Dec:	Weighing on the downside
Phelix January 2014:	Chart pattern has deteriorated and support at 36.96/84 is exposed
Spot Gold:	Positive divergence and key day reversal point to short term stabilisation – cover your shorts

S&P GSCI Total Return Index

Near term strength viewed as corrective only

- The S&P GSCI Total Return Index has still not registered a close below the 4 year uptrend and we have now re-drawn it, this is located at 4649 currently
- We view the near term rebound as corrective only and while we acknowledge the resistance line at 4787 and the 55 and 200 day moving averages at 4814/17, current Elliot wave analysis is suggesting that we should allow for a slightly deeper retracement to 4858/72, the 50% retracement.
- A negative bias will persist while capped by 4872.
- A weekly close below 4649 would be very negative and target initially the 4493.50 2013 low.
- Only an unexpected move above 4941 (mid-October high) would neutralise the chart and negate our bearish view as this would imply recovery to 5114/5185.

S&P GSCI Total Return Index Daily Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Tue Nov 26 2013 11:40:46

S&P GSCI Total Return Index - weekly

Re-drawn trendline at 4649

 Tue Nov 26 2013 11:13:51

Nymex Light Crude Oil

Approaching target 91.31/26

› WTI crude oil has seen a rebound just ahead of the 91.31/26 support. This is where the 78.6% Fibonacci retracement and the June low come together. However the rebound has been fairly tepid and the risk remains for a test of here. In this vicinity we also find the 200 week ma at 91.87 and 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, however our confidence in this is low.

› Failure at 91.31/26 will put the April trough at 85.61 back on the map.

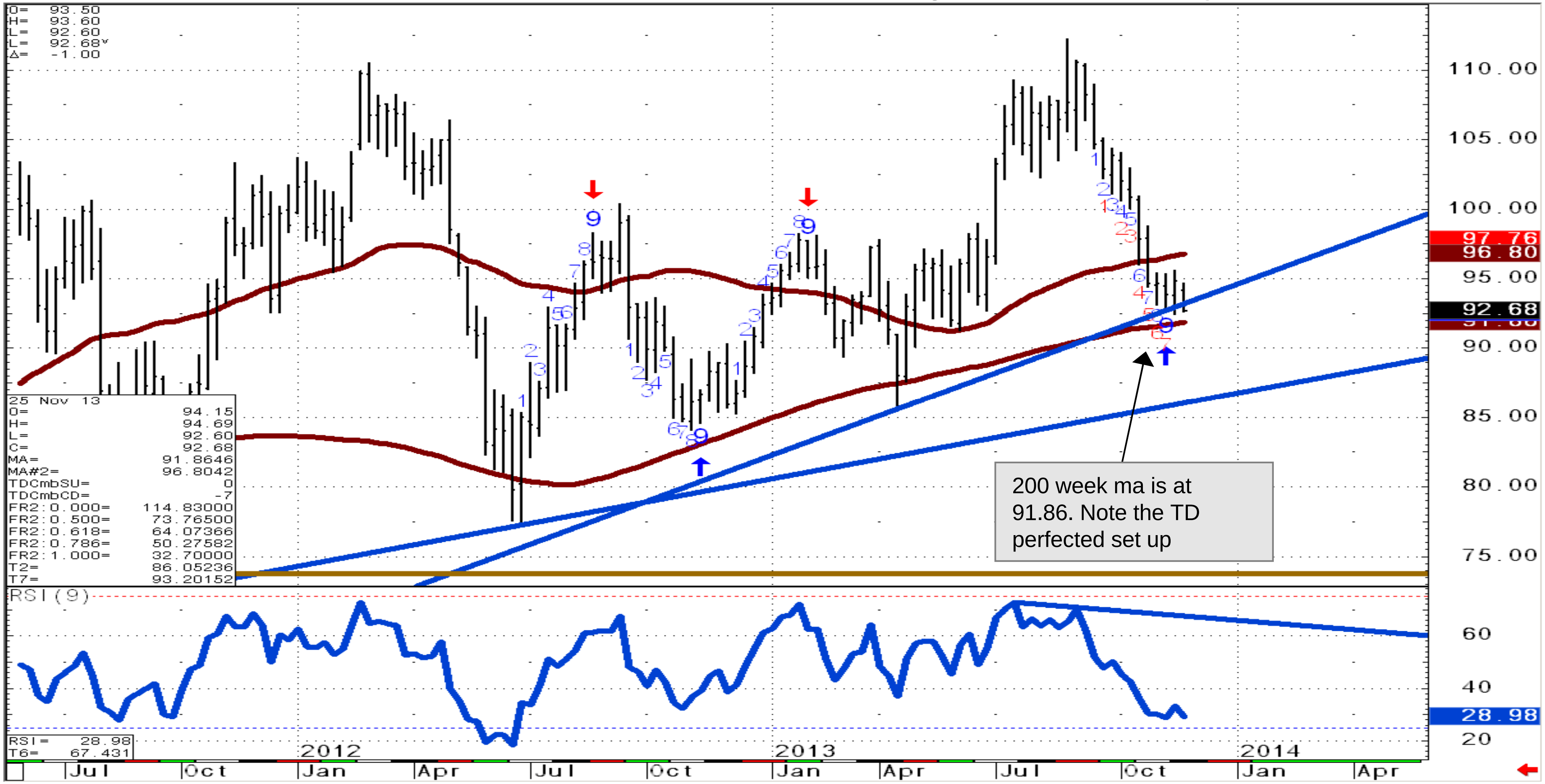
› The Elliott wave count suggests that a corrective rebound into the 96.68/99.33 band should be allowed for.

› Resistance comes in at the 95.95 October 24 low with more resistance being found along the 200 day moving average at 98.51 and the accelerated downtrend at 98.37 and for now while capped by the accelerated downtrend the market will remain directly offered.

NYMEX Light Crude Oil Daily Continuation Chart

NYMEX Light Crude Oil

4 year support line being tested



Wed Nov 27 2013 12:39:11

ICE Brent Crude Oil

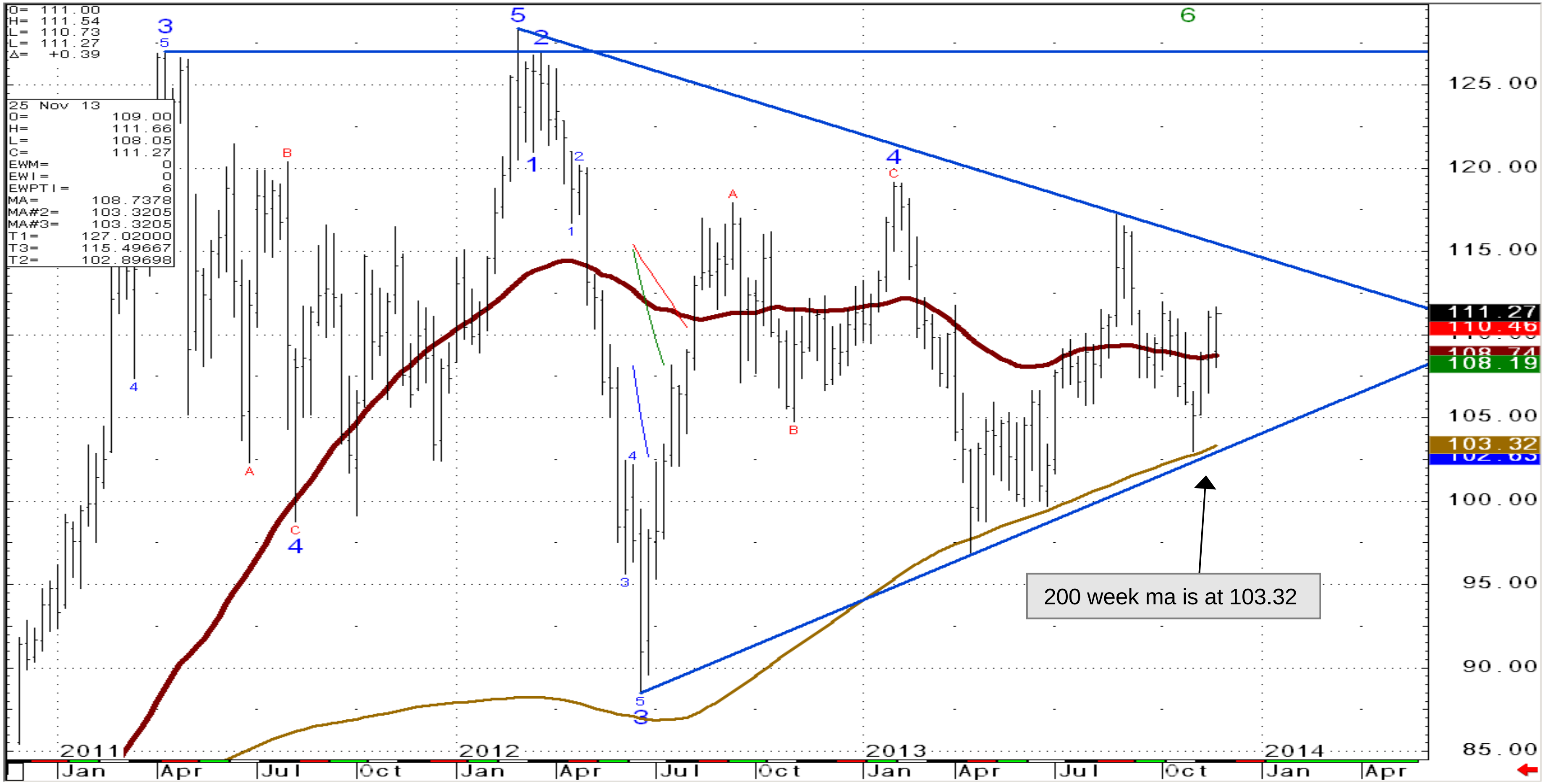
Approaching the 112.00 mid October high, looking for this to hold

- Brent crude Oil has worked higher, eroding the short term downtrend to approach the 112.00 med October high.
- We will maintain a neutral to negative bias longer term while capped by here and we would again allow for this to hold the initial test. A close above here 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 117.34 recent high (not favoured)..
- Short term a slide back below 107.51 is needed to alleviate immediate upside pressure and signal losses to the 10.32 200 week ma.

ICE Brent Crude Oil Daily Continuation Chart

ICE Brent Crude Oil - Weekly

Has bounced off the 200 week ma at 103.32



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Wed Nov 27 2013 12:46:33

Brent Vs Crude Oil daily

Has exploded on the topside and will shortly encounter the 20.17 2011-2013 resistance line

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Wed Nov 27 2013 12:48:17

NYMEX Heating Oil

Rebound holding below the 3.0806 mid October peak.

- 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 tackle 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.
- **HOWEVER** the range is starting to resemble a potential top and longer term we will look for losses to the 200 week ma at 2.79 and the 2.7255 2013 low. Eventually we target the 2.5100 2012 low.
- Short term loss of the 200 day ma at 2.9677 should be enough 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 Weekly Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Thu Nov 28 2013 12:09:35

ICE Gasoil

Strong rebound is approaching the 947/948.75 resistance, which is likely to hold the initial test

› ICE Gasoil's recent bounce off its 885.00 has extended beyond initial resistance and has now reached the 61.8% and mid October high at 947 and 948.75. 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 965. 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 873.44 and the 2009-2013 uptrend at 884.88. These remain the major supports

› Slightly longer term, the market is range bound in a very large range – initial parameters are 873/1018 and within this range the market is neutral.

ICE Gasoil Daily Continuation Chart

NYMEX Natural Gas

Erosion of the July high at 3.835 neutralises view, increases risk of further gains

- Natural Gas the rebound off the 3.40 September low has now seen a close above the 3.8350 July peak. This has been enough to negate our bearish bias.

- Ideally we would also like to see a close above the 3.94 61.8% retracement, however 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 4.1554 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 3.719 and 3.642 should offer support. Key support is regarded as 3.40.

NYMEX Natural Gas Daily Continuation Chart

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com   Thu Nov 28 2013 12:12:14

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 we suspect that gains will extend to here.

› 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 2.8499. 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 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

Thu Nov 28 2013 08:09:06

LME Copper

Previous downtrend acts as resistance. Maintain negative bias.

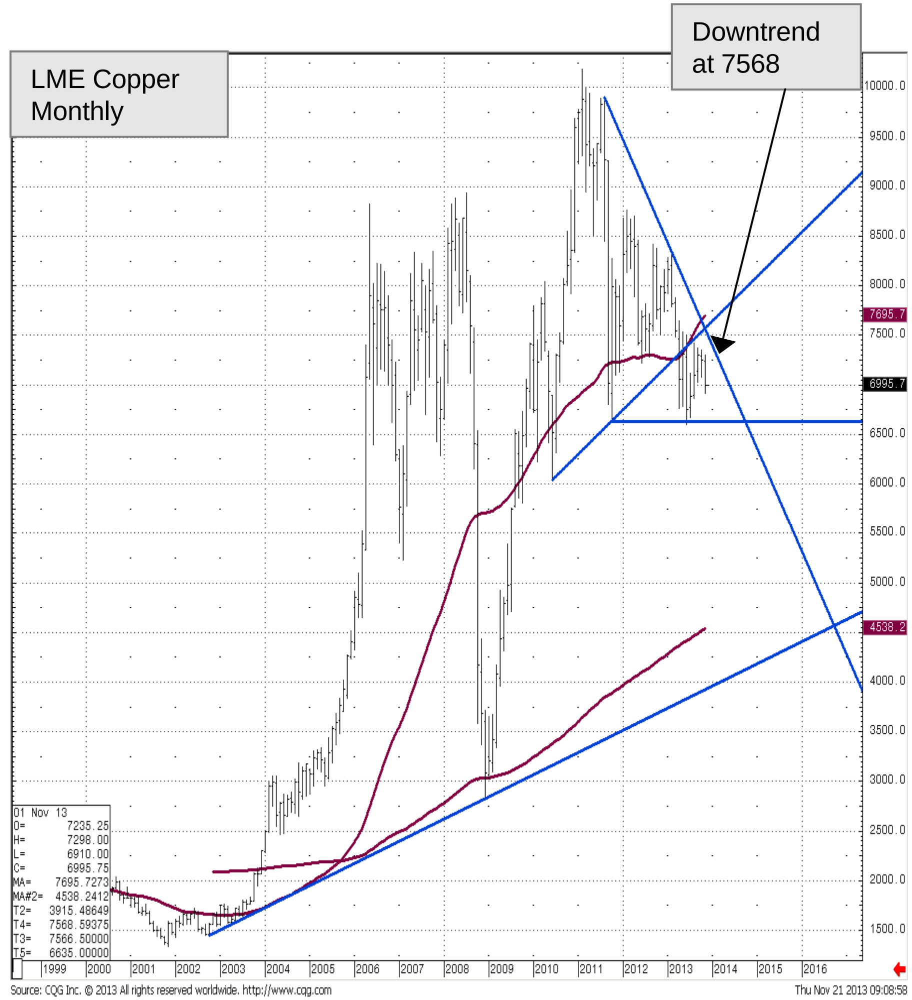
- LME Copper remains under pressure – it has seen a return to point of break down from its previous 5 month uptrend and this has provoked failure. This previous uptrend offers resistance at 7122/30.
- This is negative price action and we continue to hold a bearish bias while capped by 7313/7534. Please note that the 55 week ma is also located here at 7428.
- 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.
- 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

Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com
Thu Nov 28 2013 08:11:45

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 6000 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 is being eroded

› LME Aluminium remains under pressure and has started to erode key support at 1776/1758. This is where the October 2009 low and this year's June trough are to be found. The market has been charting lower reaction highs since June and we suspect that this key support is now ready to give way.

› Directly above the market we have the 55 week ma at 1914.85 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 1888.

› 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

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Thu Nov 28 2013 09:55:12

LME Nickel

Under pressure – attention is on support at 13205/12978

› LME Nickel is under pressure and attention has reverted to 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 initial test.

› 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 13974 and 14759 and while rallies are capped by the 15001 August high – the overall pressure will remain for further weakness.

LME Nickel Weekly Chart

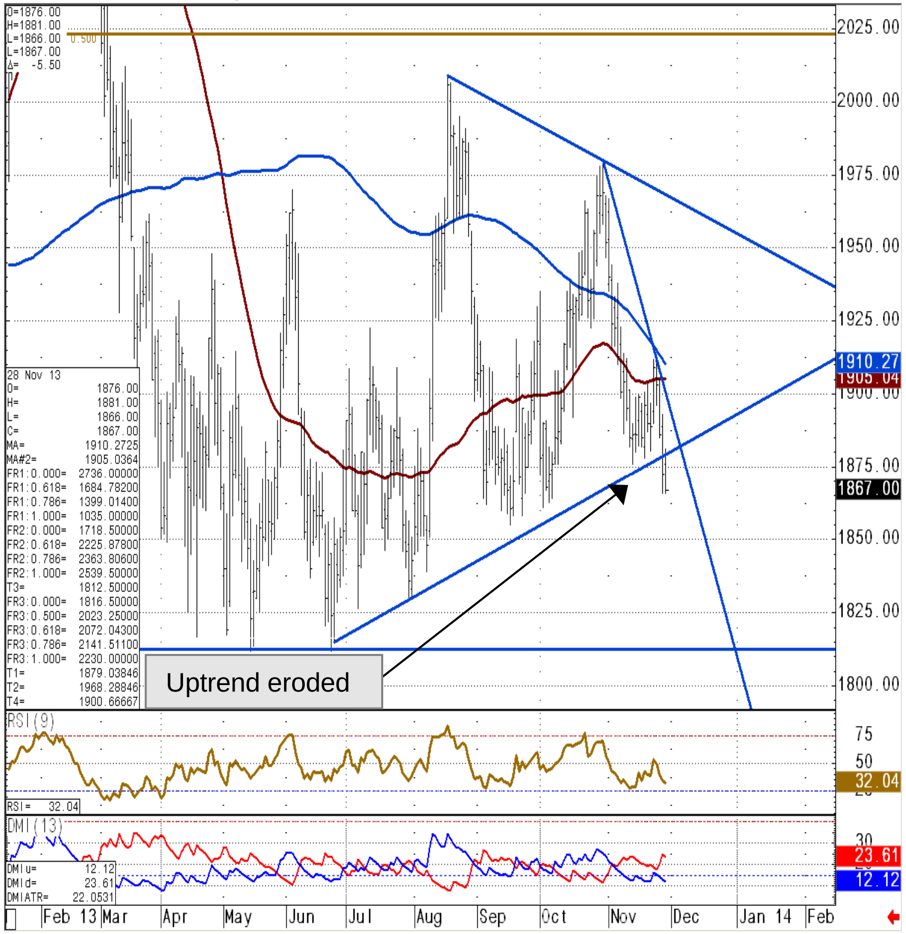
 Thu Nov 28 2013 10:02:16

LME Zinc

Under pressure to sell off to the 1844 2010-2013 uptrend

- LME Zinc has maintained downside pressure to erode the 5month 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, we also acknowledge that this is now exposed.
- Our initial support is the 2010-2013 uptrend at 1844 followed by the more shallow 1799 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 1799 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



 Thu Nov 28 2013 10:20:40

ICE ECX Carbon Emissions Dec 2013

Weighing on the downside.

- December 2013 ICE ECX Carbon Emissions has spent the entire week oscillating around the 200 day ma at 4.40.
- Below last week's low at 4.28 will target 4.19, the 50% retracement of the move up from April and introduce scope to the 3.78/61.8% retracement. We look for this to hold the initial test.
- Rallies are expected to remain capped by the 55 day ma at 4.99 and remain contained by the short term downtrend which comes in at the same level. While capped here a negative bias will be maintained.
- Below 3.78 implies losses back towards the 3.25 July spike low.

ICE ECX Carbon Emissions Dec 2013 Daily Chart

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Phelix January 2014

Chart pattern has deteriorated and support at 36.96/84 is exposed.

- The Phelix Jan 2014 contract chart picture has deteriorated. The market has sold off to the 36.96 October low – this is now exposed and failure here will leave the 36.84 78.6% retracement exposed.
- The market has failed to recently overcome the 55 day ma, and this offers resistance directly overhead at 38.03, and this is reinforced by the 200 day ma at 38.58.
- The 36.84 78.6% Fibonacci retracement level represents the last defence for the 36.02 August low.
- Currently downside risks increasing and failure at 36.84 on a closing basis would further de-stabilise prices.

Phelix January 2014 Daily Chart

Phelix January 2014

Dominated by the 55 week ma

Phelix January 2014 Weekly Chart

Gold - Daily Chart

Positive divergence and key day reversal point to short term stabilisation – cover your shorts

› Our short term gold forecast has been neutralised because of the positive divergence which can be seen on the daily RSI and Monday's bullish key reversal day as well as the 2008-13 uptrend line at 1225.06 underpinning. **Therefore cover at least some of your shorts at current levels.**

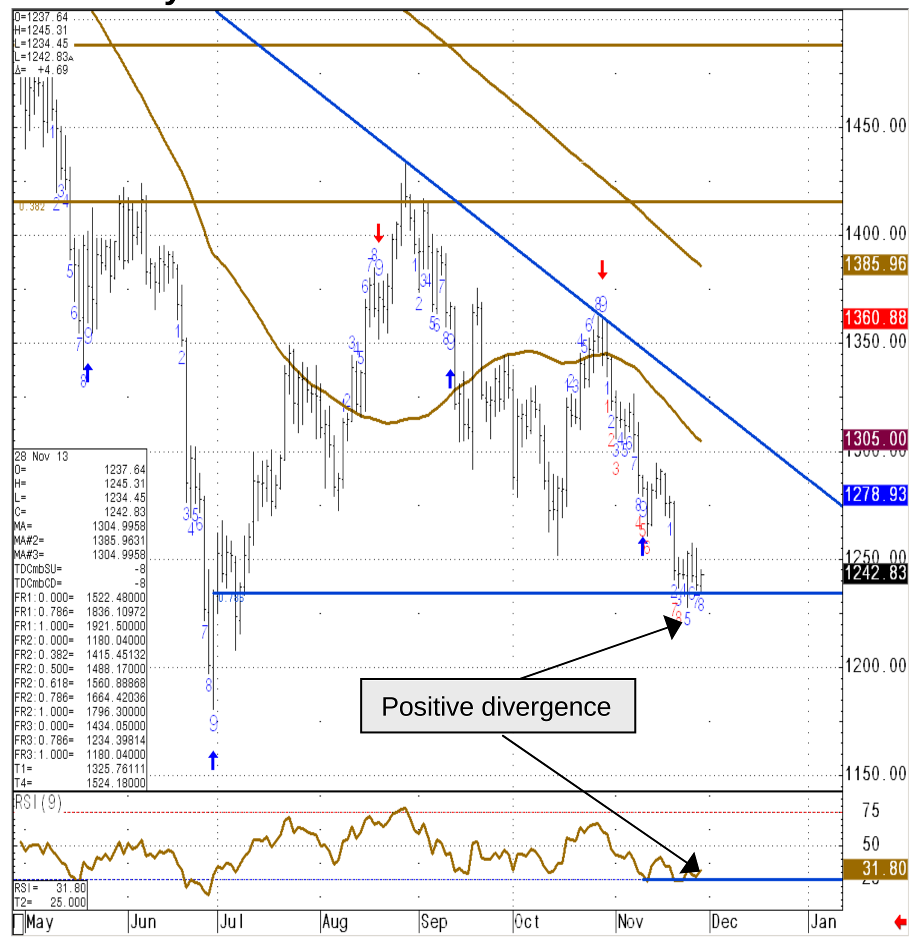
› The previous 1278.41/1272.56 support zone (61.8% Fibonacci retracement and August low) should, because of inverse polarity, now act as resistance, together with the 50% retracement of the 2008-11 advance at 1301.12 and the 38.2% Fibonacci retracement of the August-to-November low at 1306.47.

› Further resistance can be seen between the 1326.44 November 7 high and the 2013 resistance line at 1327.38.

› Only a, for now unexpected, drop through Monday's low at 1227.61 will put the 1208.08/1180.04 June/July lows and also the 2008-11 61.8% Fibonacci retracement at 1154.72 back on the map.

Support	Resistance	1-Week View	1-Month View
1227.6&1208.1	1272.6/1278.4	→	↘
1180.0&1154.7	1301.1/1306.5		

Gold Daily Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. http://www.cqg.com Thu Nov 28 2013 12:02:24

Gold - Weekly Chart

Has slipped through the six month support line at 1278.41 which should now act as resistance

Gold Weekly Chart

Gold - Monthly Chart

The 2008-13 uptrend line at 1225.06 offers support

Gold Monthly Chart

 Tue Nov 26 2013 10:11:15

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

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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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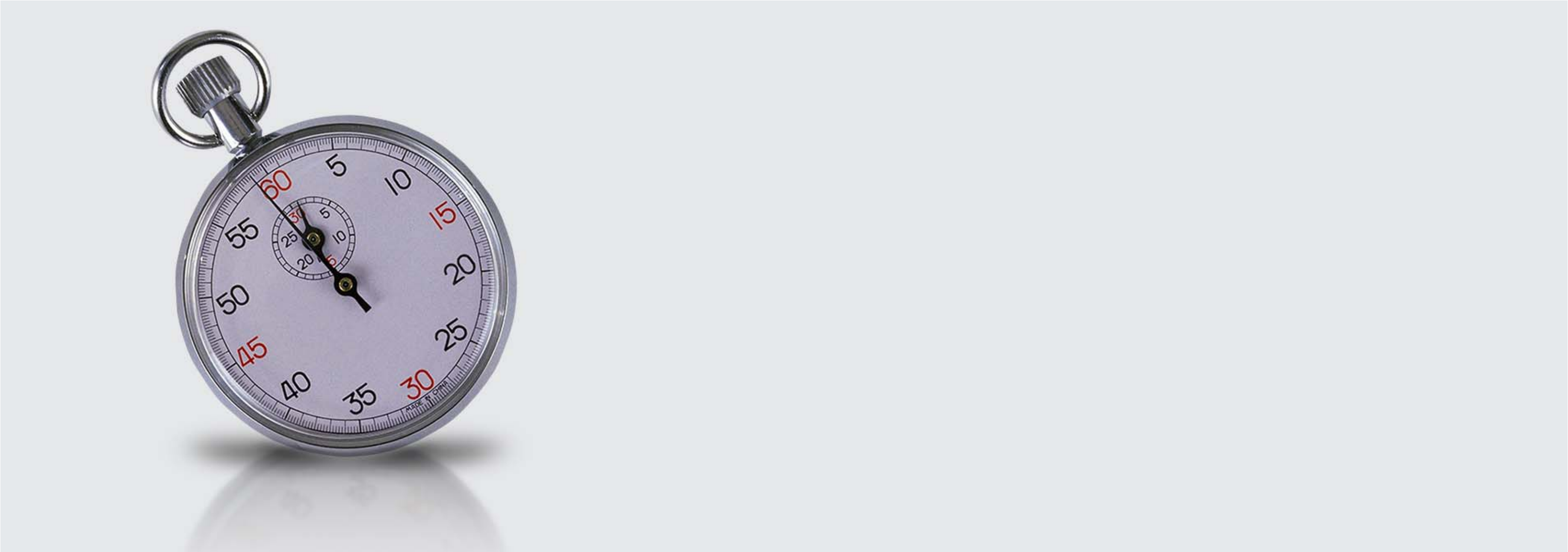

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