SG Capital Research

Global Market Insights

Research Note – Commodity Analysis (C) – QUANTITATIVE & BASE TECHNICALS (QT)

MAEG – WKLY COMMODITY ANALYSIS SG 2011 # JULY_05

For Immediate Release – BI Wkly – Tuesday AM (EST)

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Commodity Analysis (C) - QT

- **CRB / DBC**
- **GOLD**
- **SLV,**
- **GDX**
- **OIL / USO**
- **NATURAL GAS /UNG**
- **COPPER / JJC**
- **BASE METALS / DBB**
- **AGRI COMMODITIES / DBA**
- **IRON ORE**

- **Selected Sector have Analytic Charts as Titled below**
  1. **SETUP charts Weekly – 3 Year with RSI, CCI, MACD (11 W / 40 W) SMA**
  2. **SETUP charts Daily – 3 Year with RSI, CCI, MACD (11D / 55D) SMA**
  3. **SD - RATIO CHARTS : EACH COMMODITY with CRB by 365 days Basis**
  4. **Trend Reversion Analysis – Long Trend Chart**
  5. **GLD /SLV : GLD / OIL - SD - RATIO CHARTS :**
  6. **GDX /GLD SD – RATIO CHARTS**

SD – PROCESS

Under/Over valuation criteria based on +/- 2 SD levels v/ s CRB or Specific Commodity.

1. **Undervalued -** Below -2 SD level on 365 D basis: v/s CRB

- ***GDX v/s CRB***

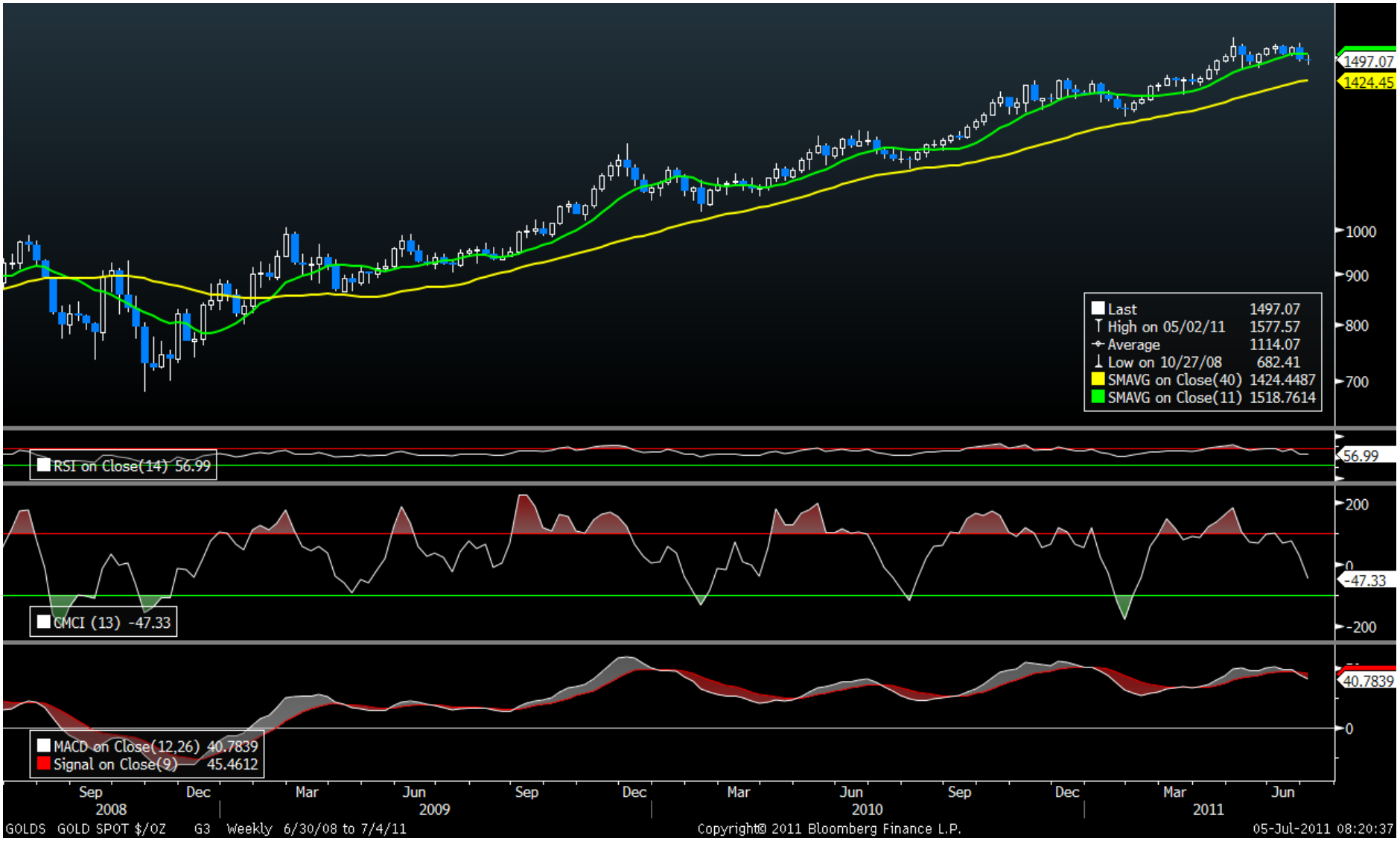
- ***GDX v/s GLD (GOLD : MINERS Ratio, Miners are undervalued v/s GLD)***
- ***More specific coverage on GDX in C # Commodity SP - Package***

2. **Overvalued -** Above +2 SD level on 365 D basis:

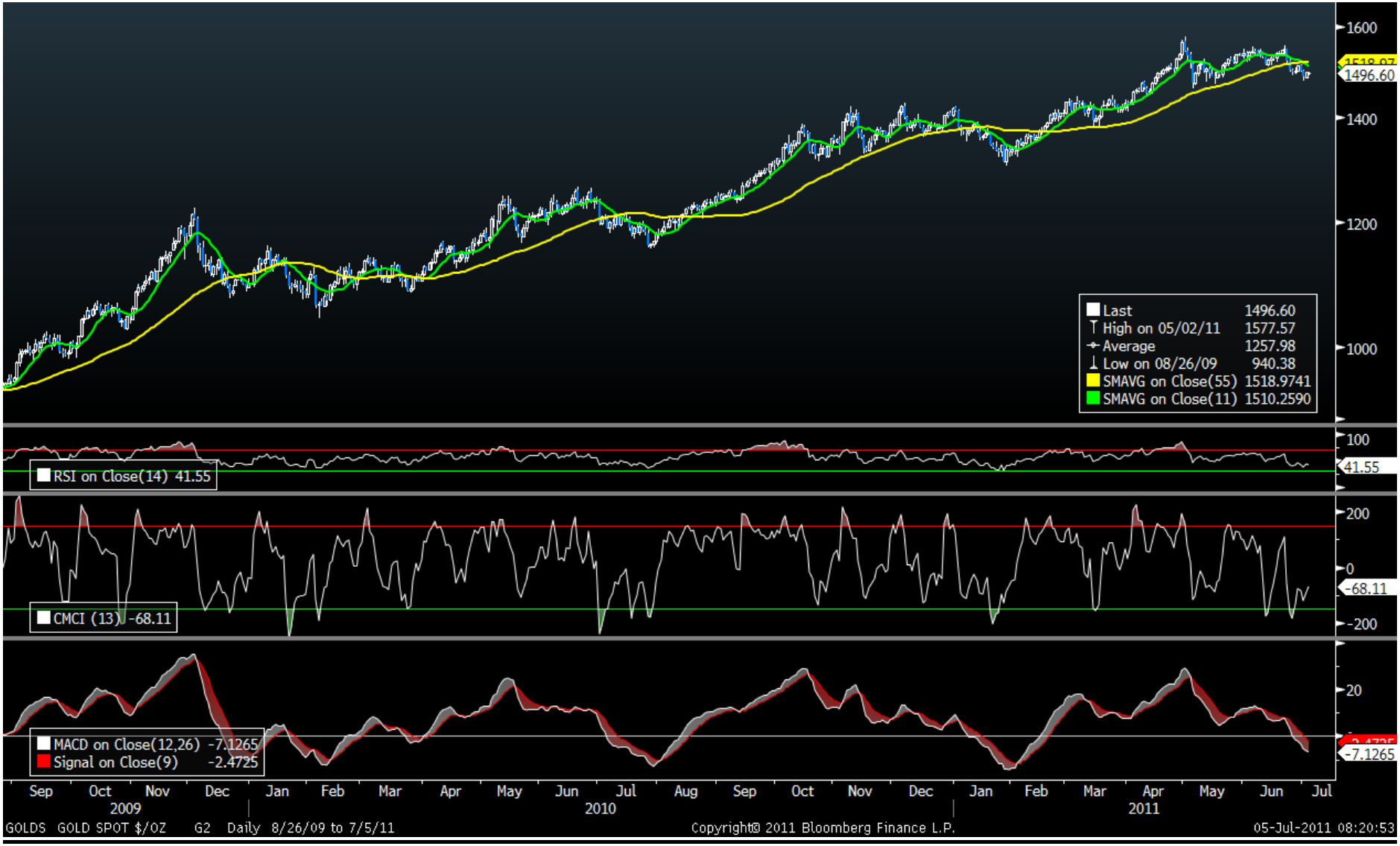
- ***SLV v/s CRB***

All extreme SD Ratios in charts below are with Yellow Highlights

GOLD - Weekly– 3 Year with RSI, CCI, MACD - (11 W / 40 W SMA)

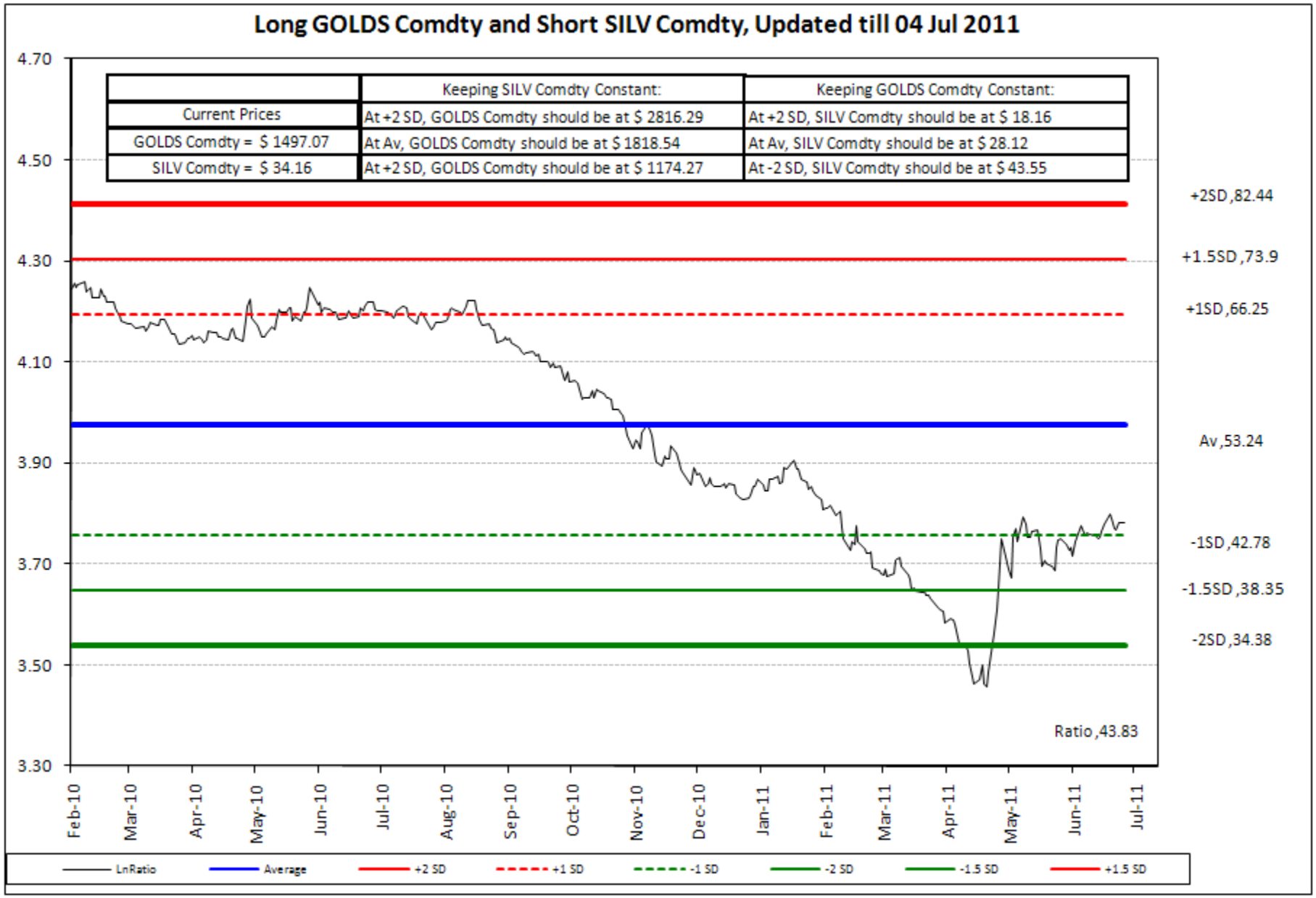


GOLD - Daily – 3 Year with RSI, CCI, MACD- (11D / 55D)



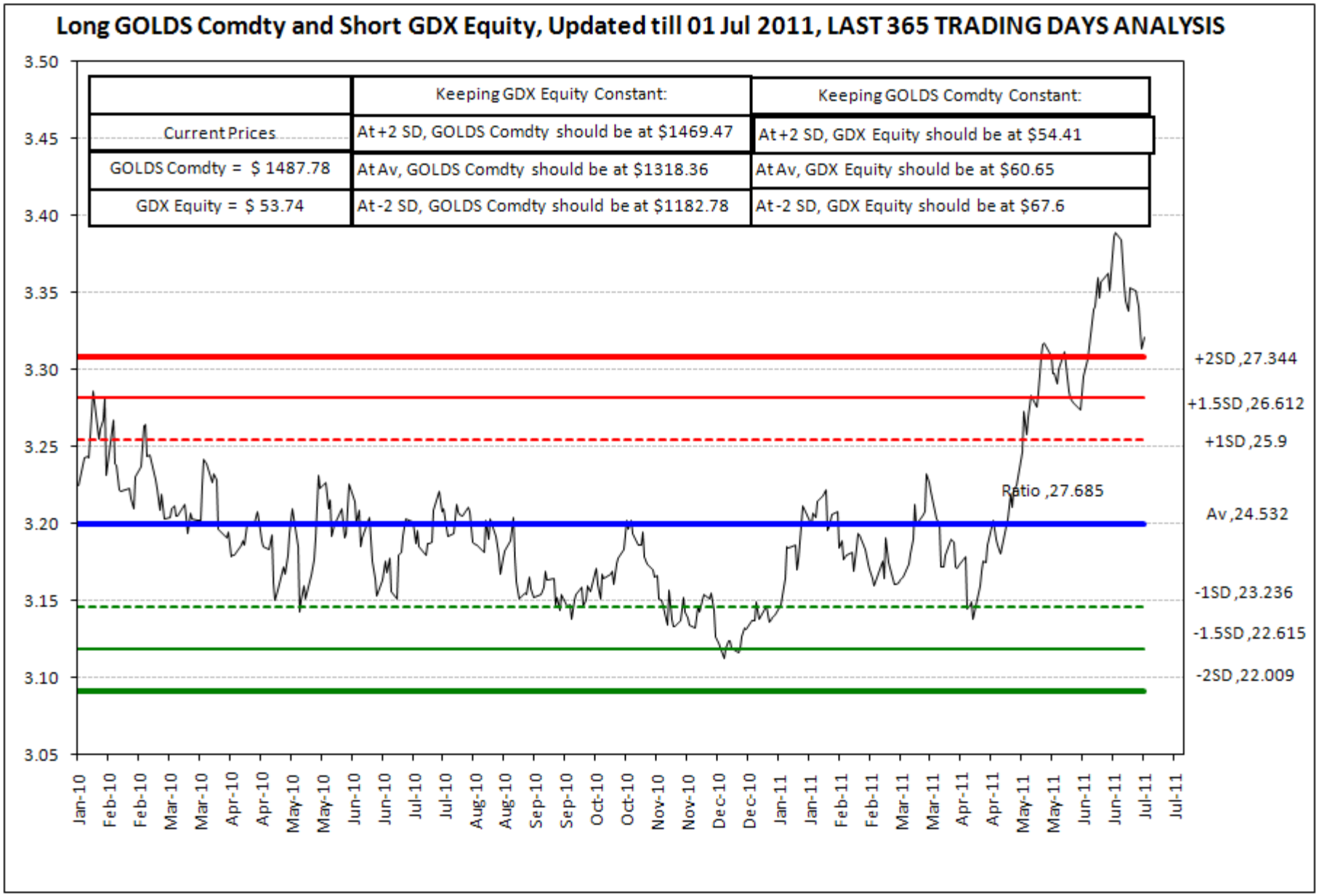
1- GOLD : SLV RATIO - Correlation Ratio Analysis with SLV – 365 days Time basis

With Respect to SLV , GOLD is undervalued but not extreme.

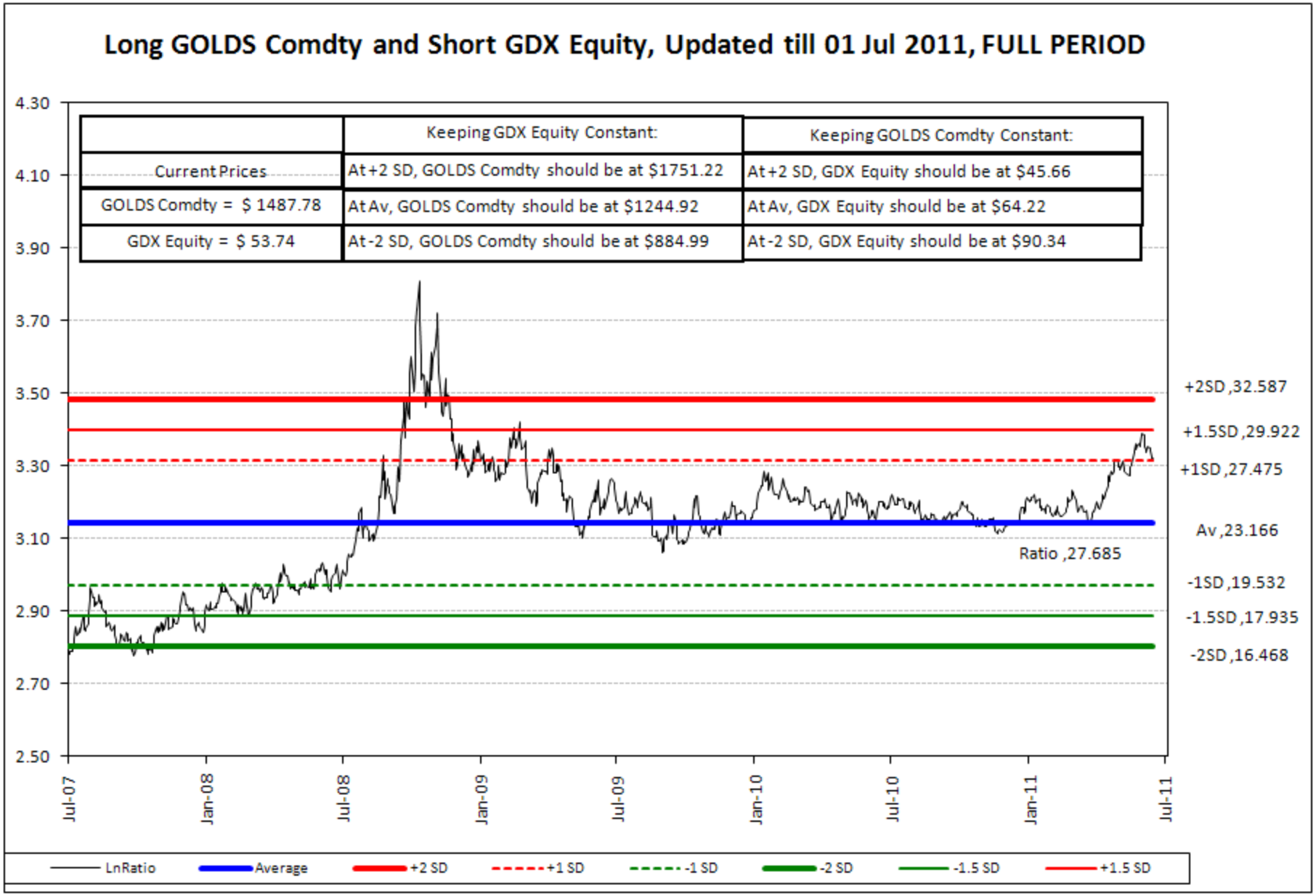


GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – 365 days Time basis

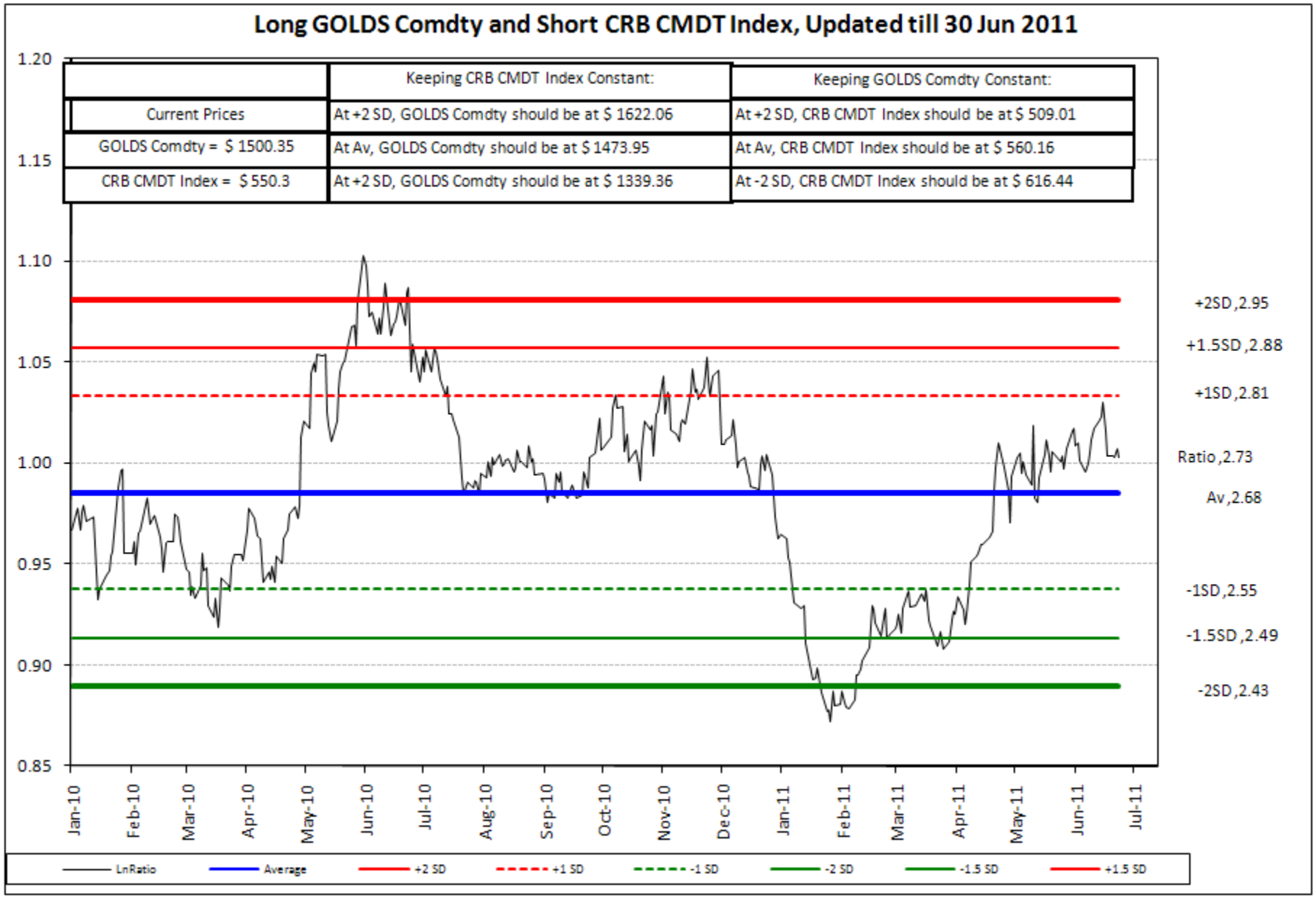
With Respect to MINERS , GOLD is overvalued



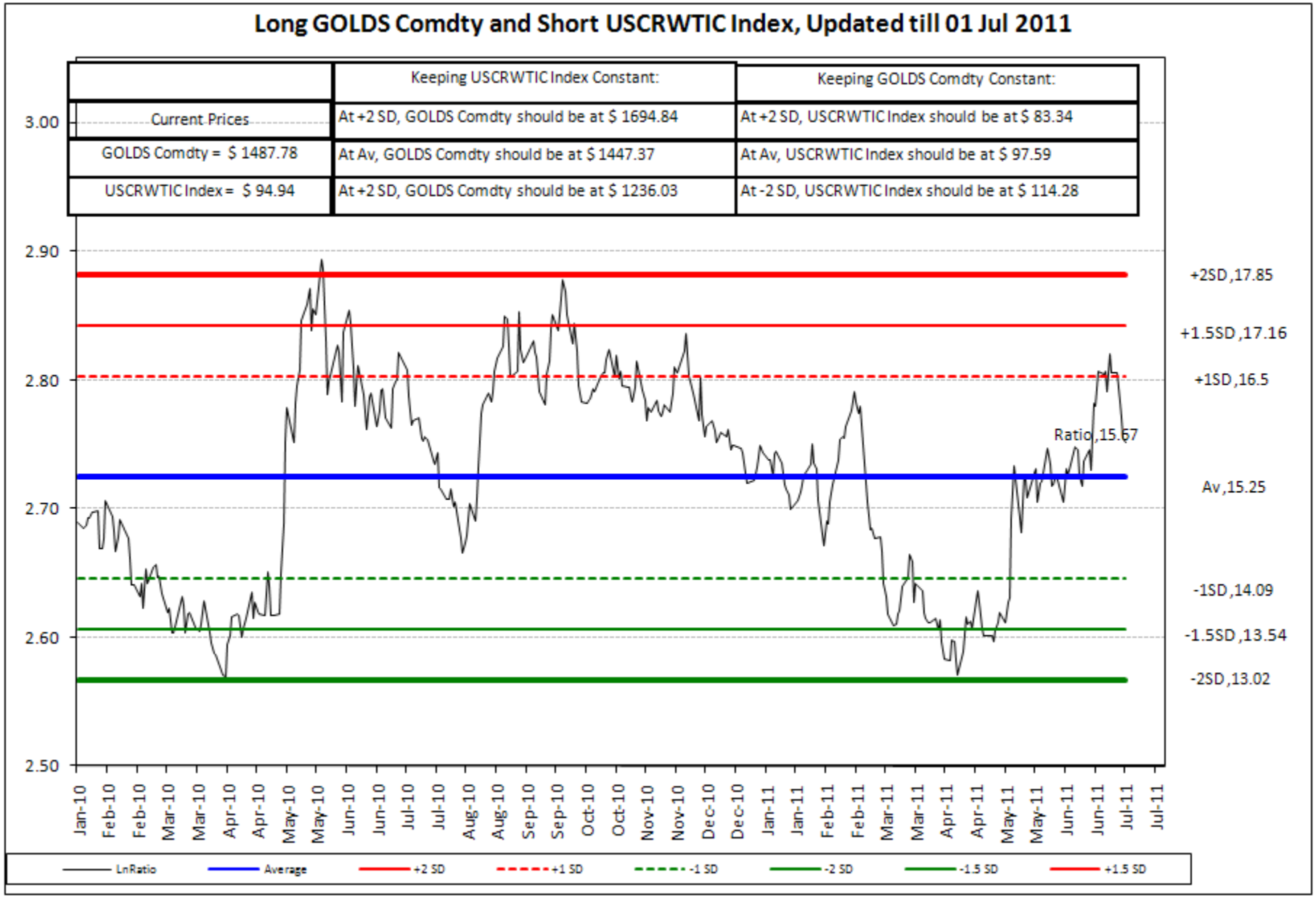
GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – Full Time basis



GOLD : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

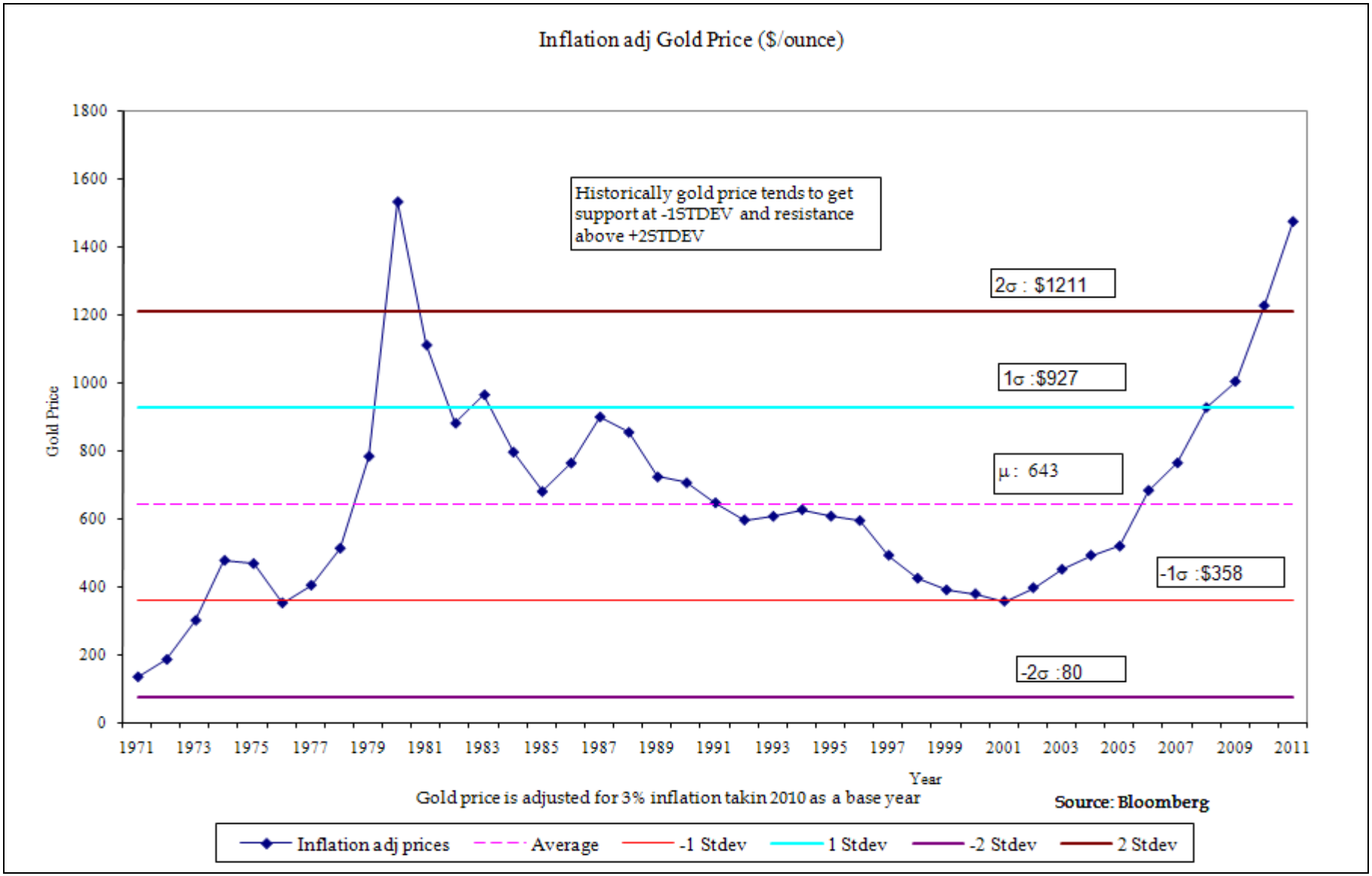


1- GOLD : OIL RATIO – Correlation Ratio Analysis with Oil – 365 days Time basis

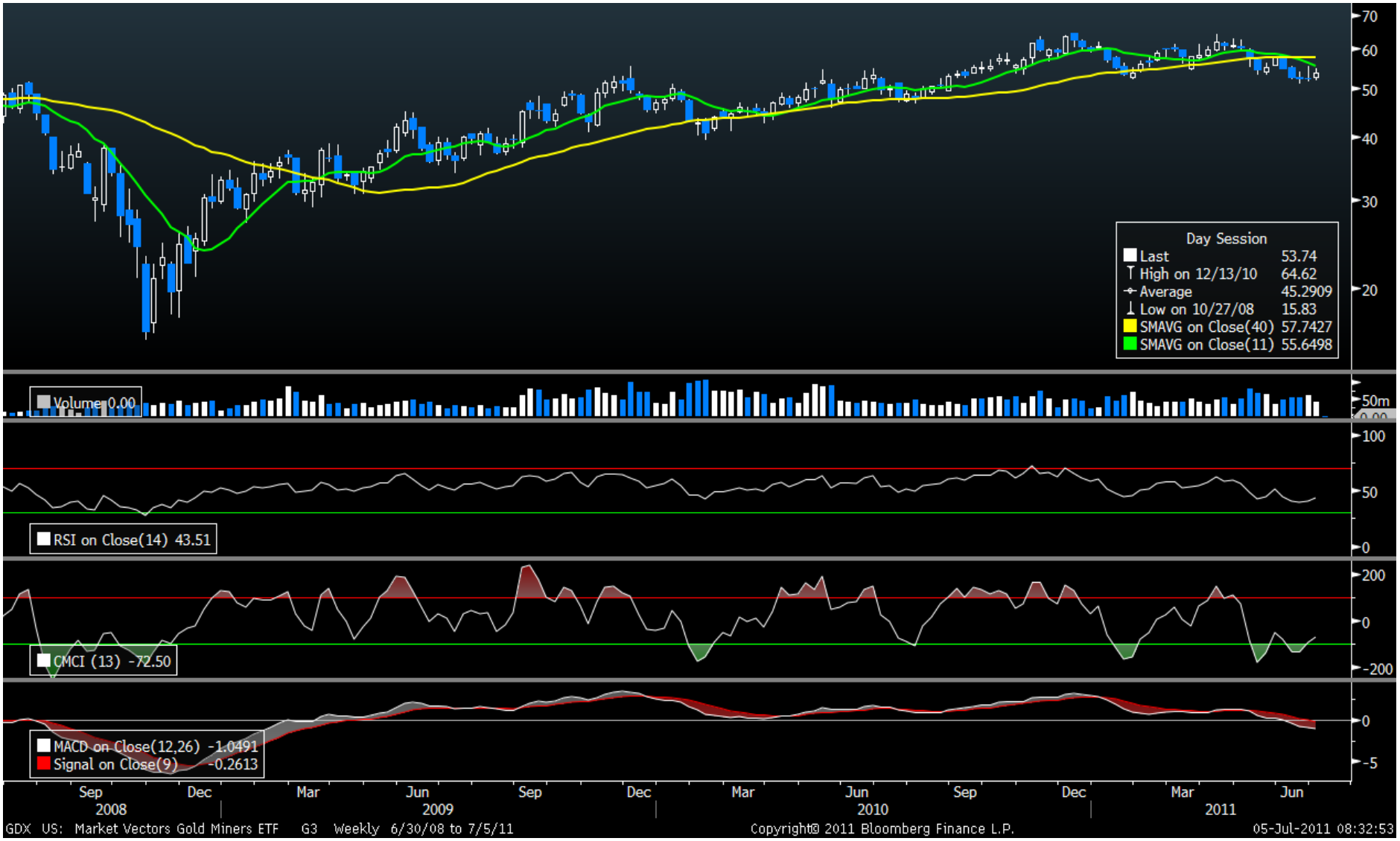


2- GOLD – Trend Reversion Analysis – Long Term – Inflation Adjusted

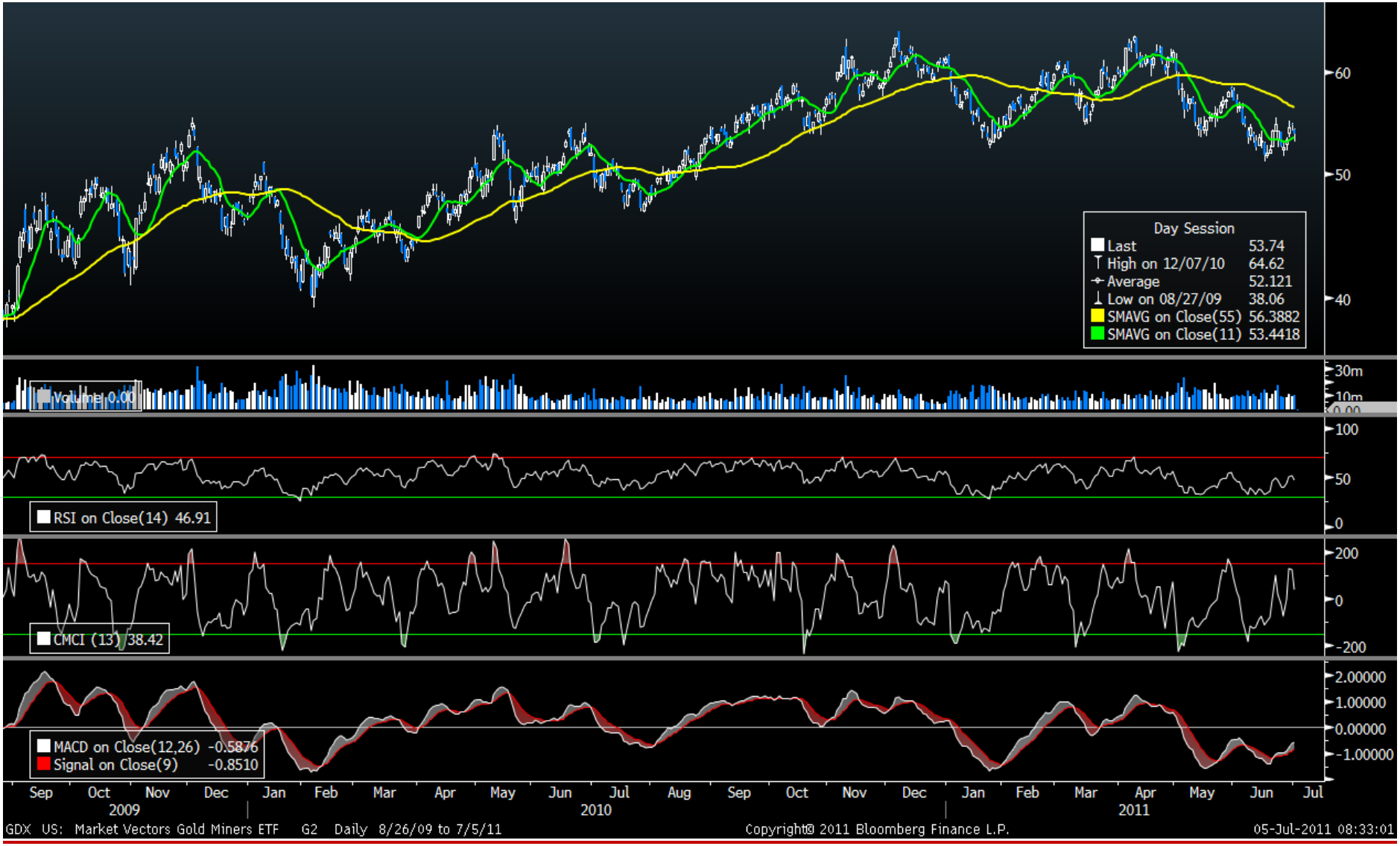
Is almost double topping



1- MINERS - GDX - Weekly– 3 Year with RSI, CCI, MACD - (11 W / 40 W SMA)



MINERS - GDX - Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)



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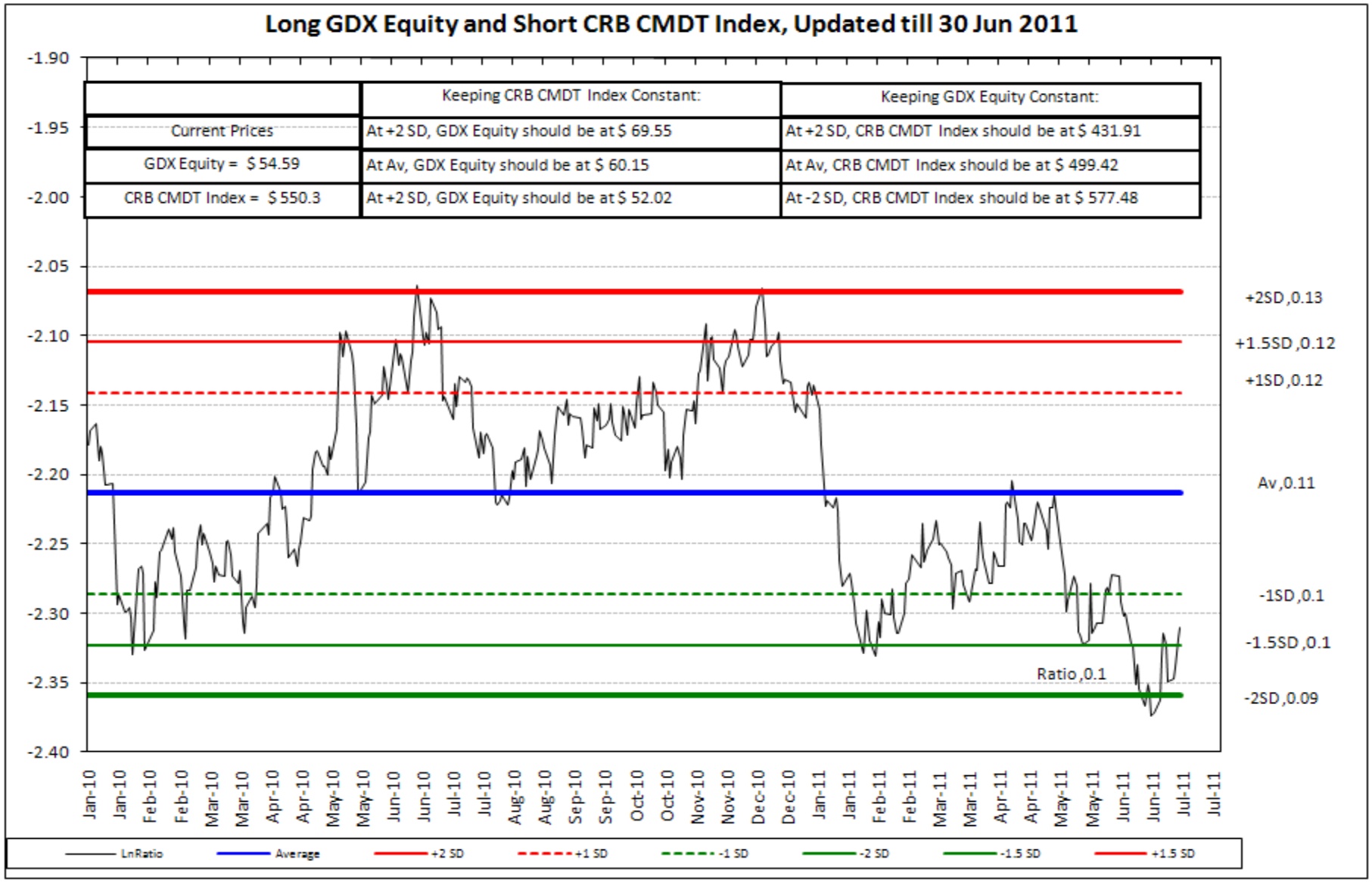
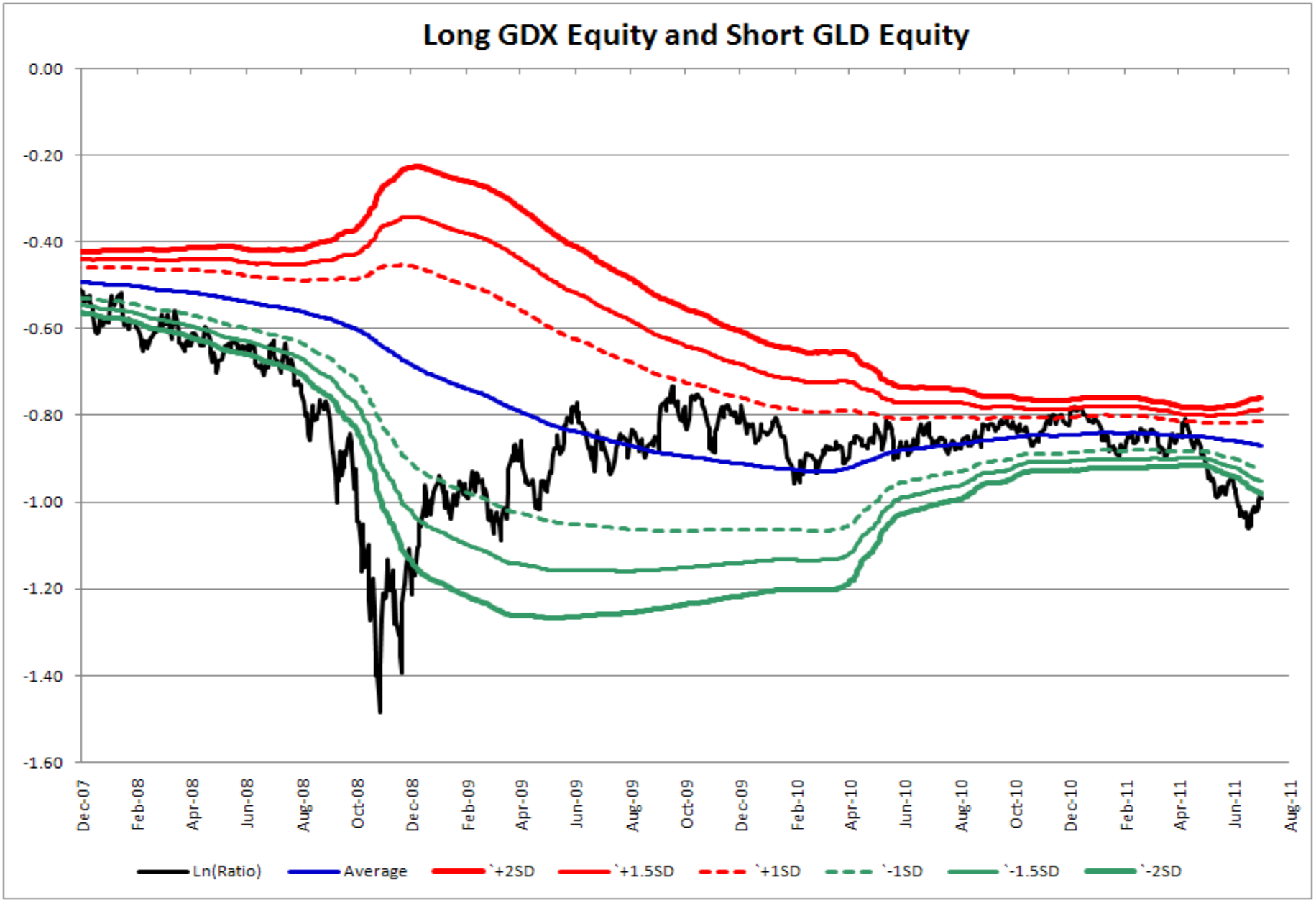
1- MINERS – GDX : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

With Respect to CRB , GDX is undervalued



GDX / GLD RATIO – Correlation Ratio Analysis with GLD

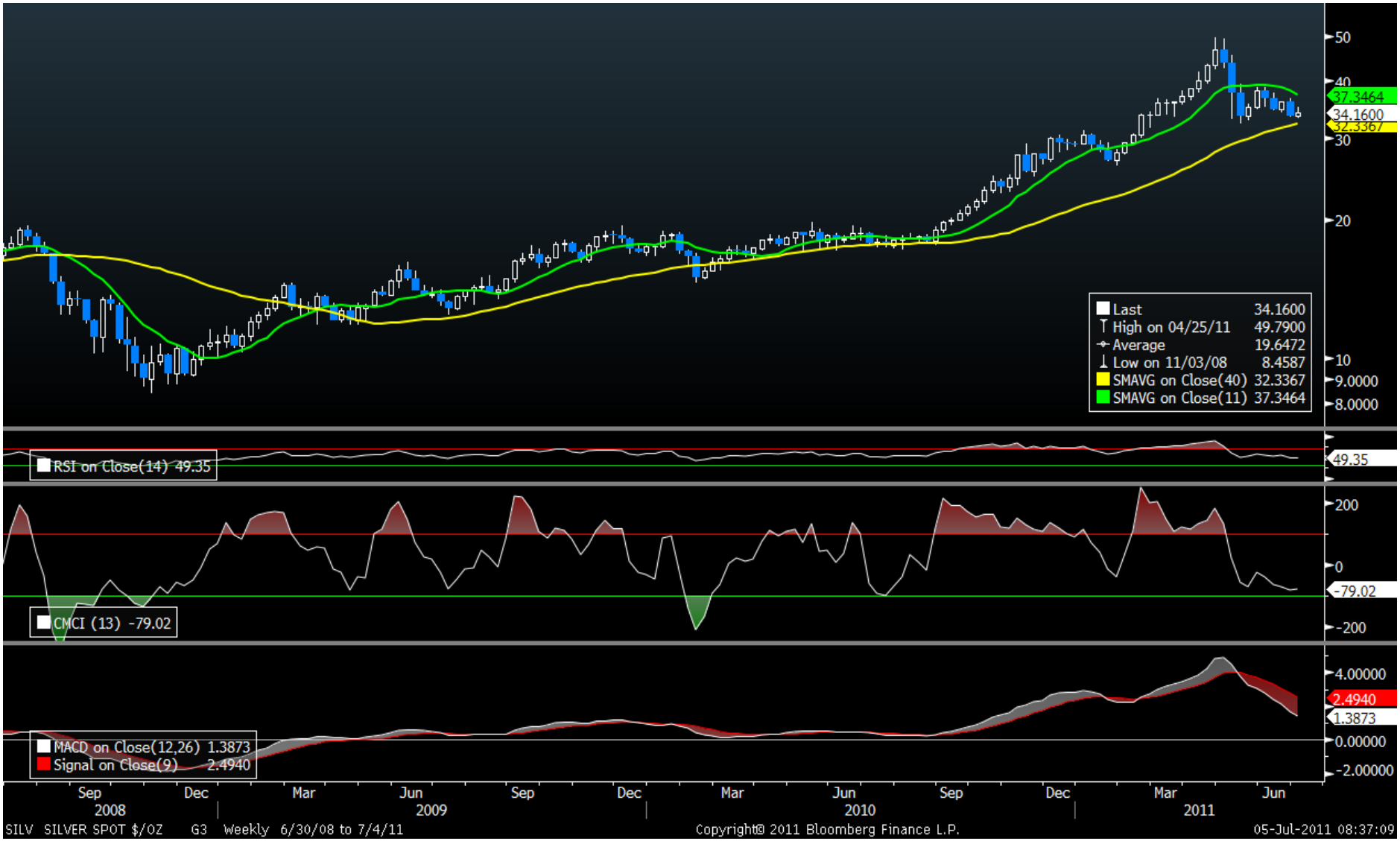
With Respect to GLD , GDX is undervalued & extreme



GDX : GLD RATIO – Correlation Ratio Analysis with GLD – MA - 3 ½ Yrs days Time basis

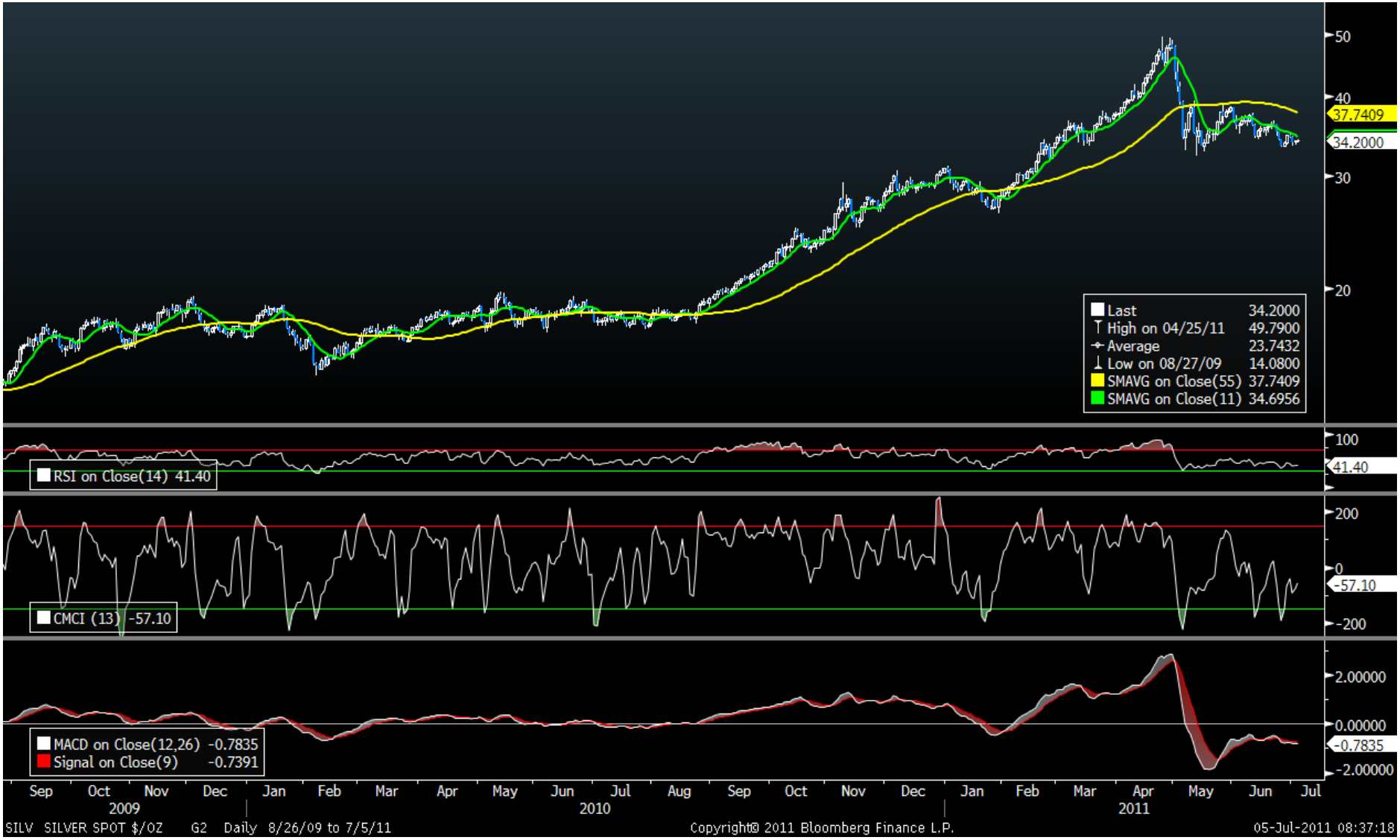
TECHNICAL PROBLEMS WITH CHART

1- SILVER - Weekly– 3 Year with RSI, CCI, MACD
(11 W / 40 W SMA)



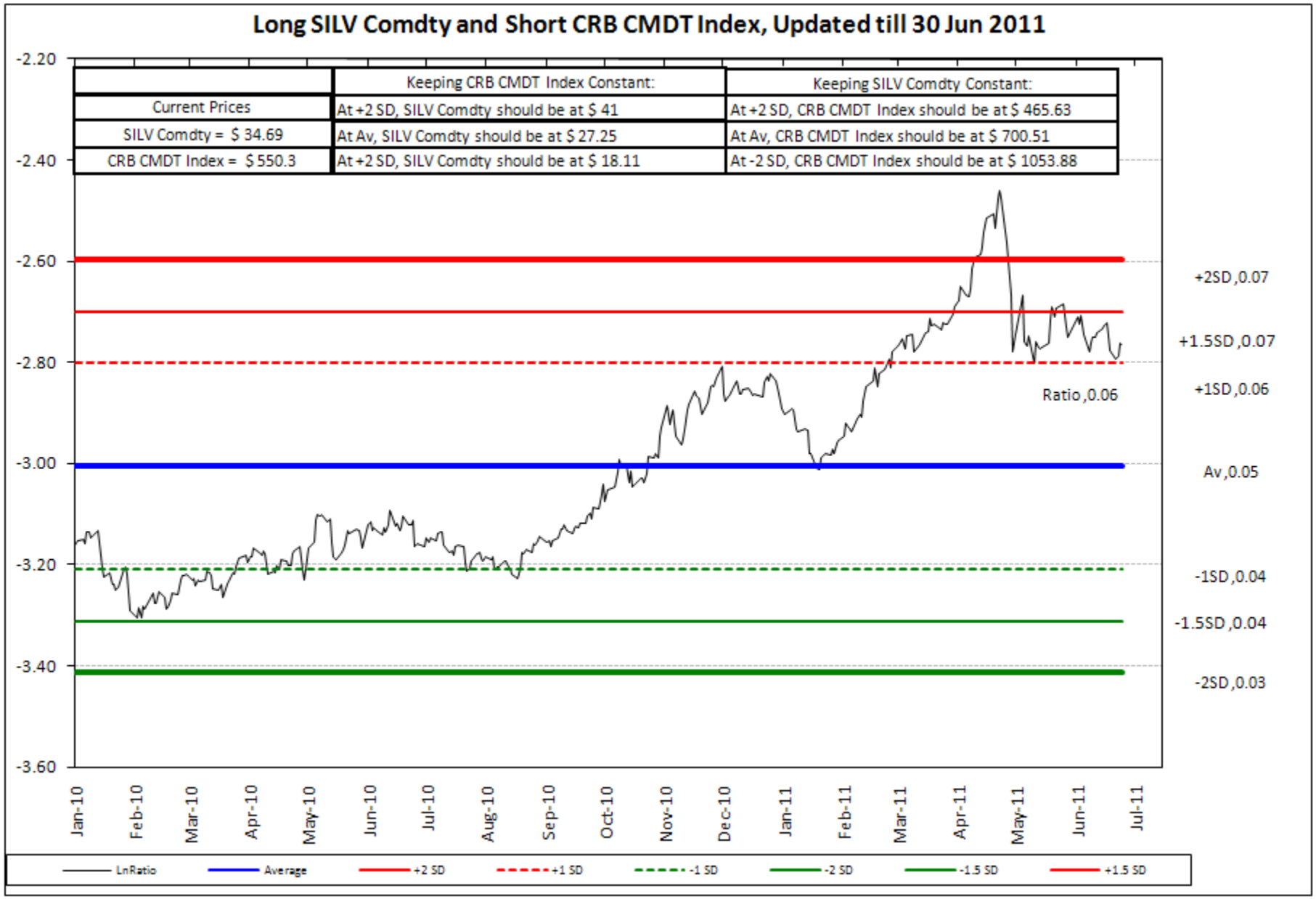
SILVER - Daily – 3 Year with RSI, CCI, MACD

(11D / 55D)



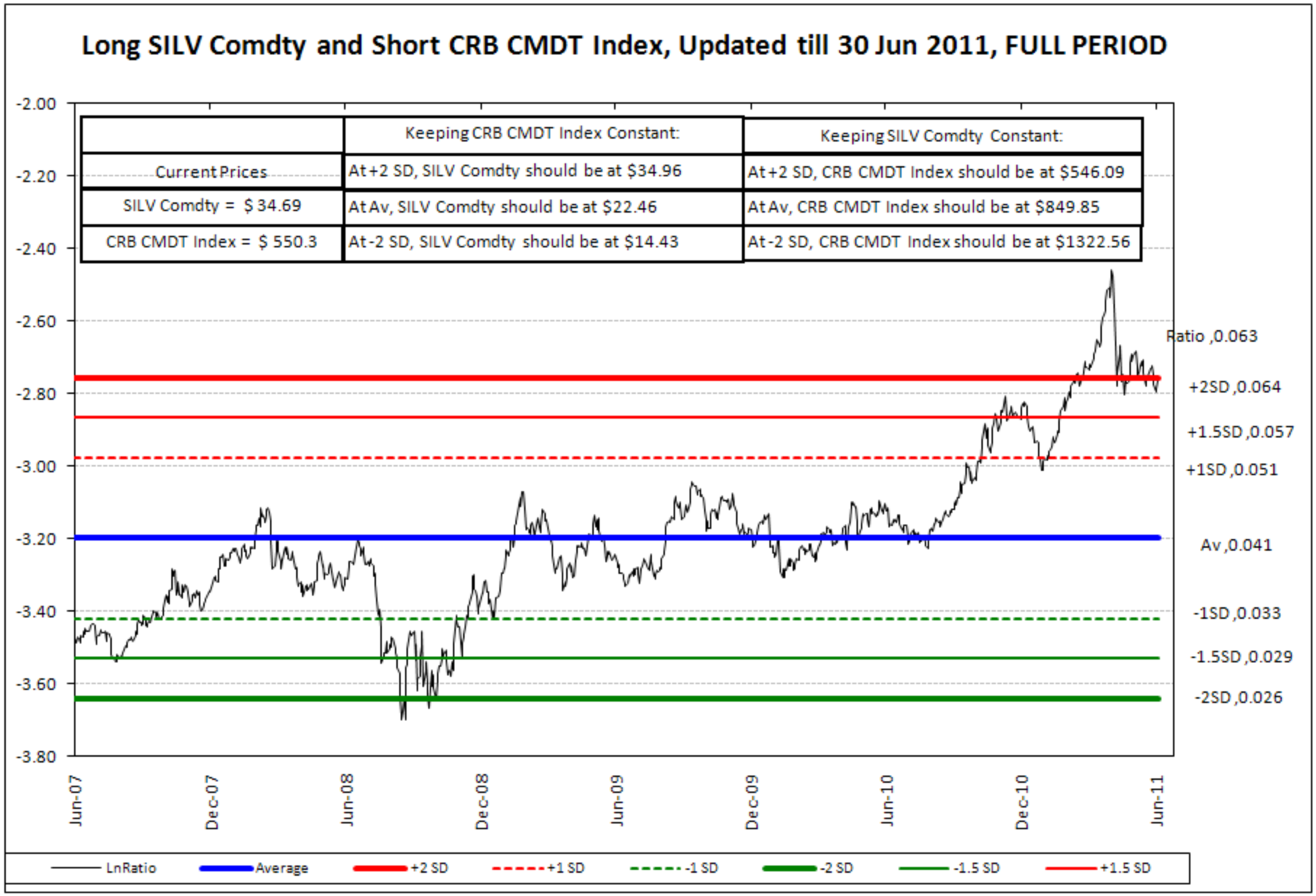
SLV : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

With Respect to CRB , SLV Ratio is reverting to mean but still overvalued, not extreme.



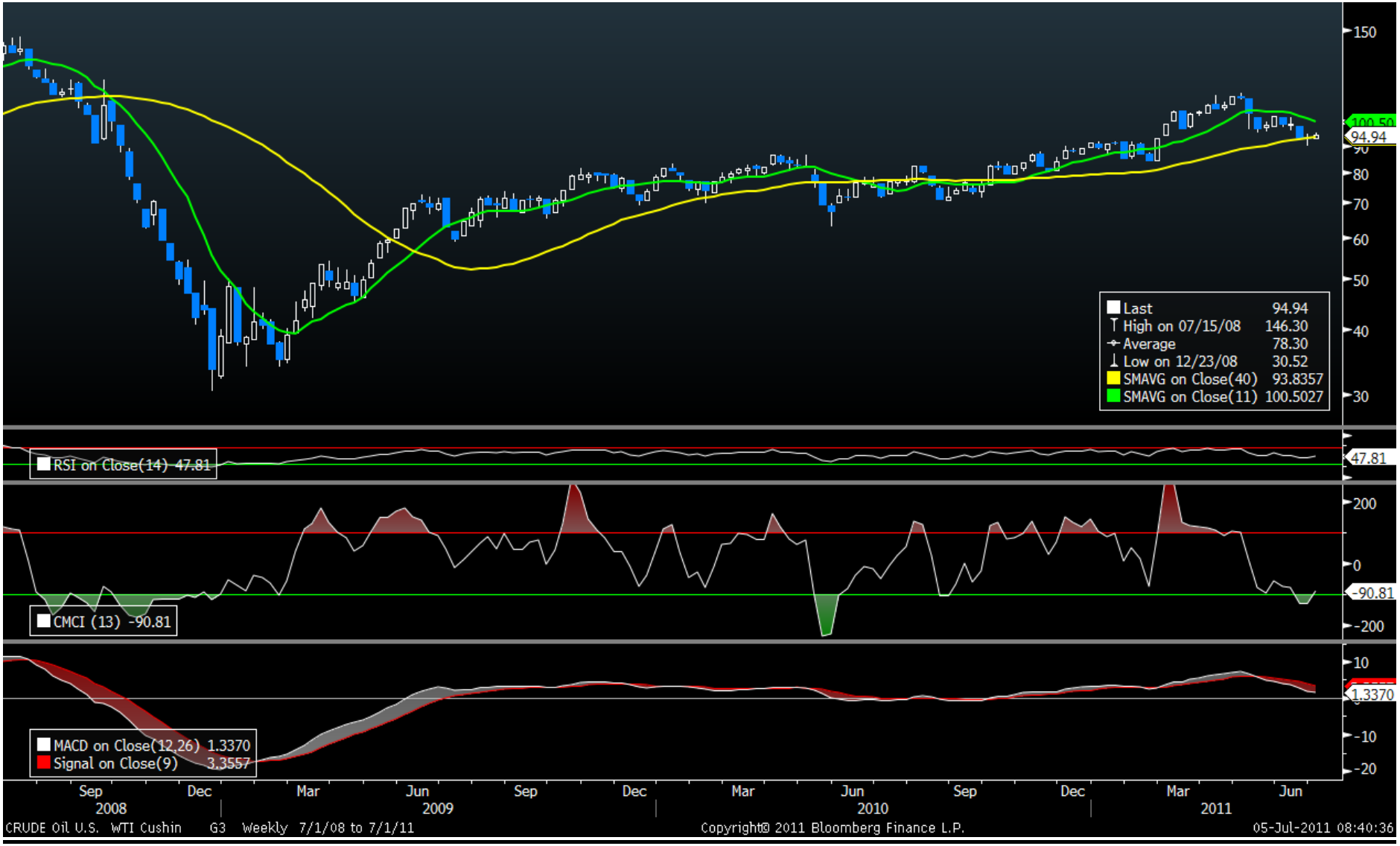
SLV : CRB RATIO – Correlation Ratio Analysis with CRB – Full Time basis

Longer time frame - With Respect to CRB , SLV Ratio is still overvalued & extreme.

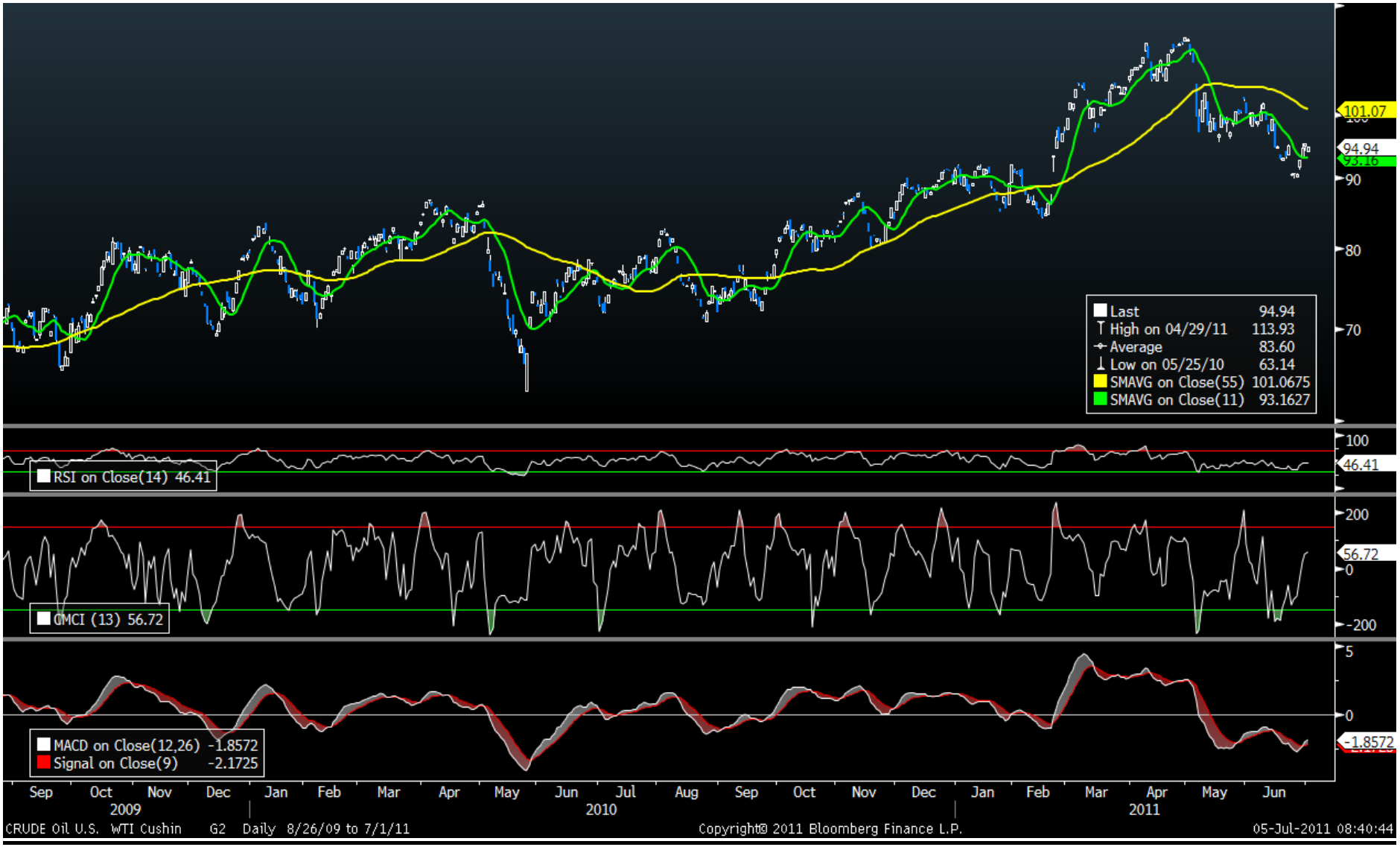


1- OIL - Weekly– 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)

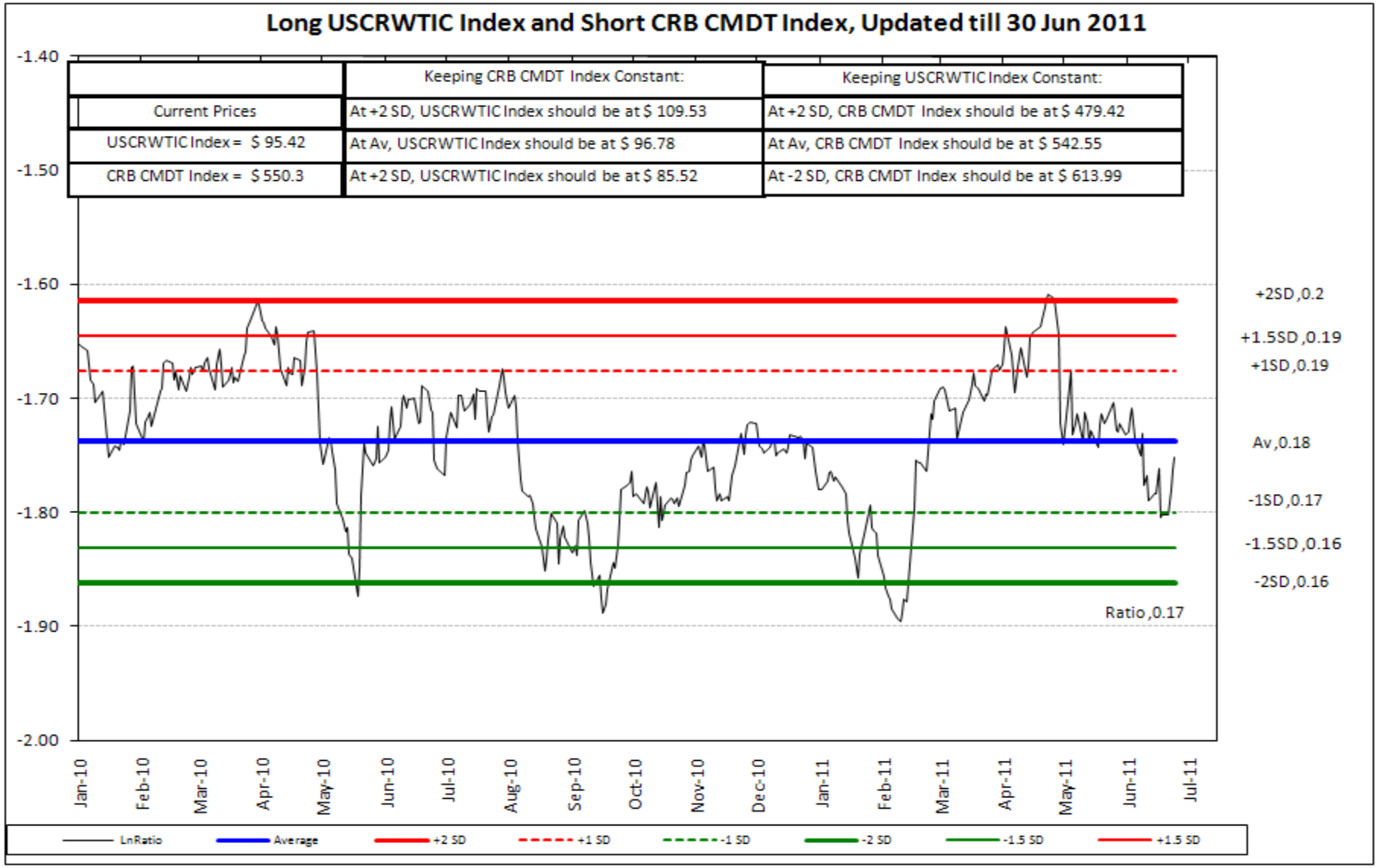


OIL - Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)

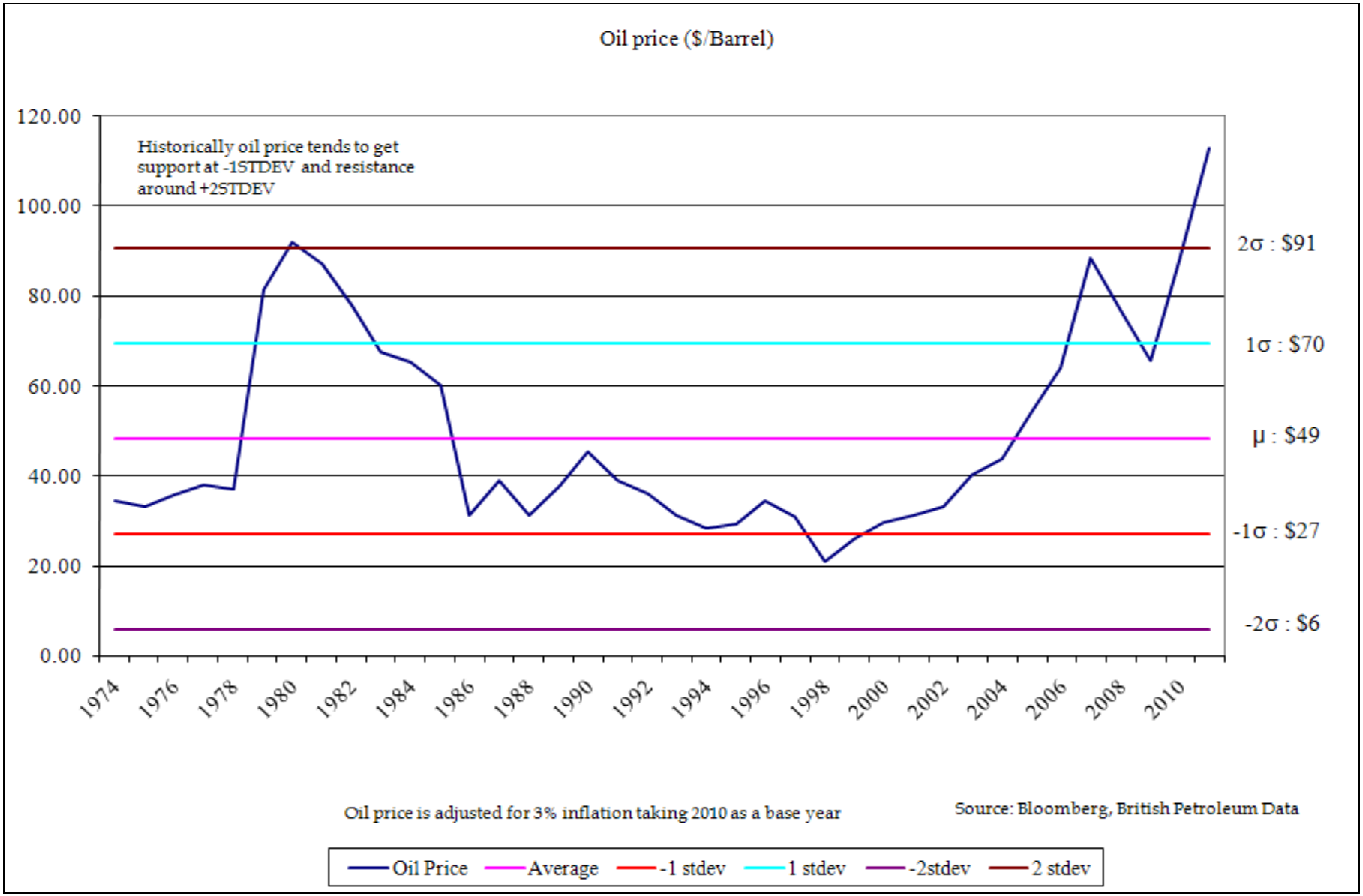


OIL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

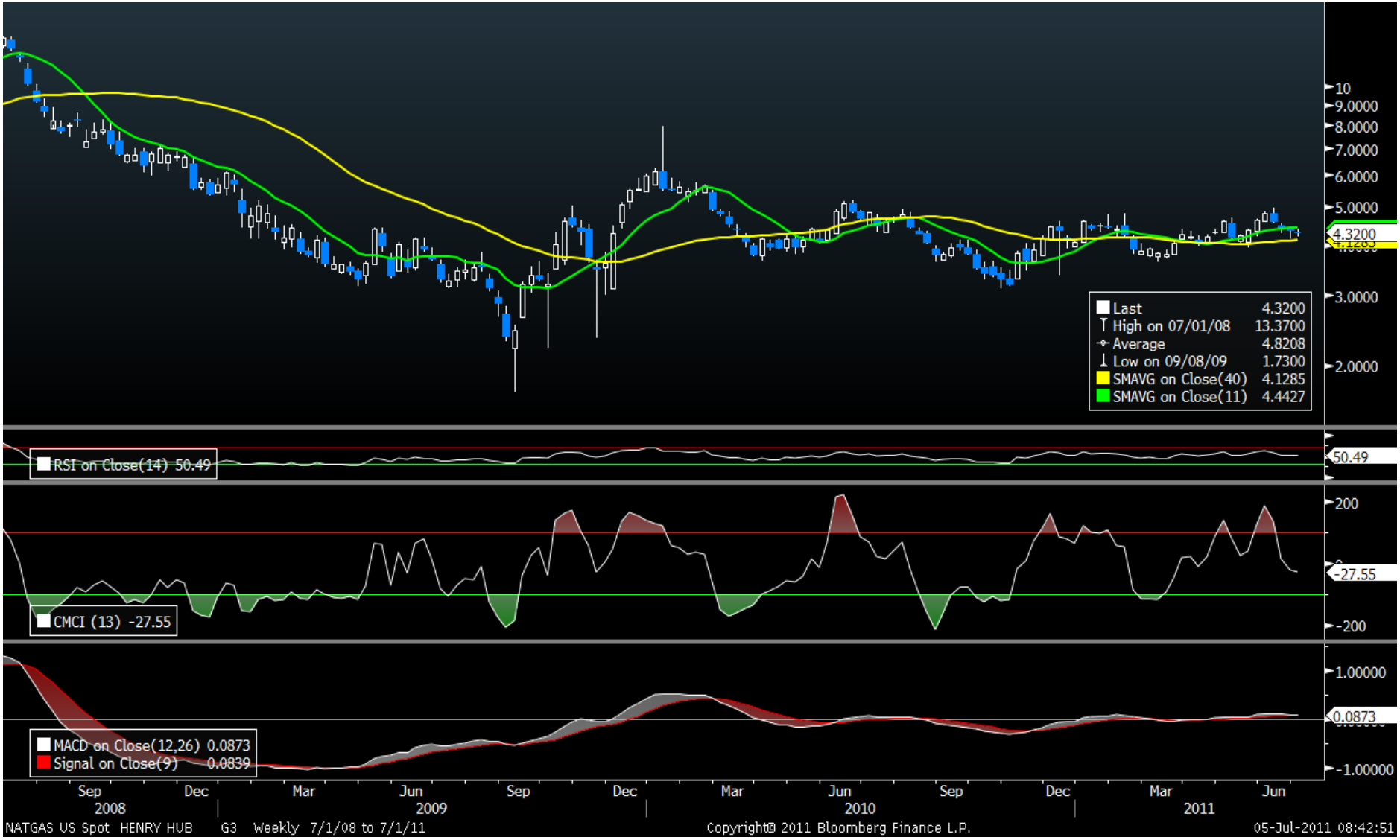
With Respect to CRB , OIL is now at mean .



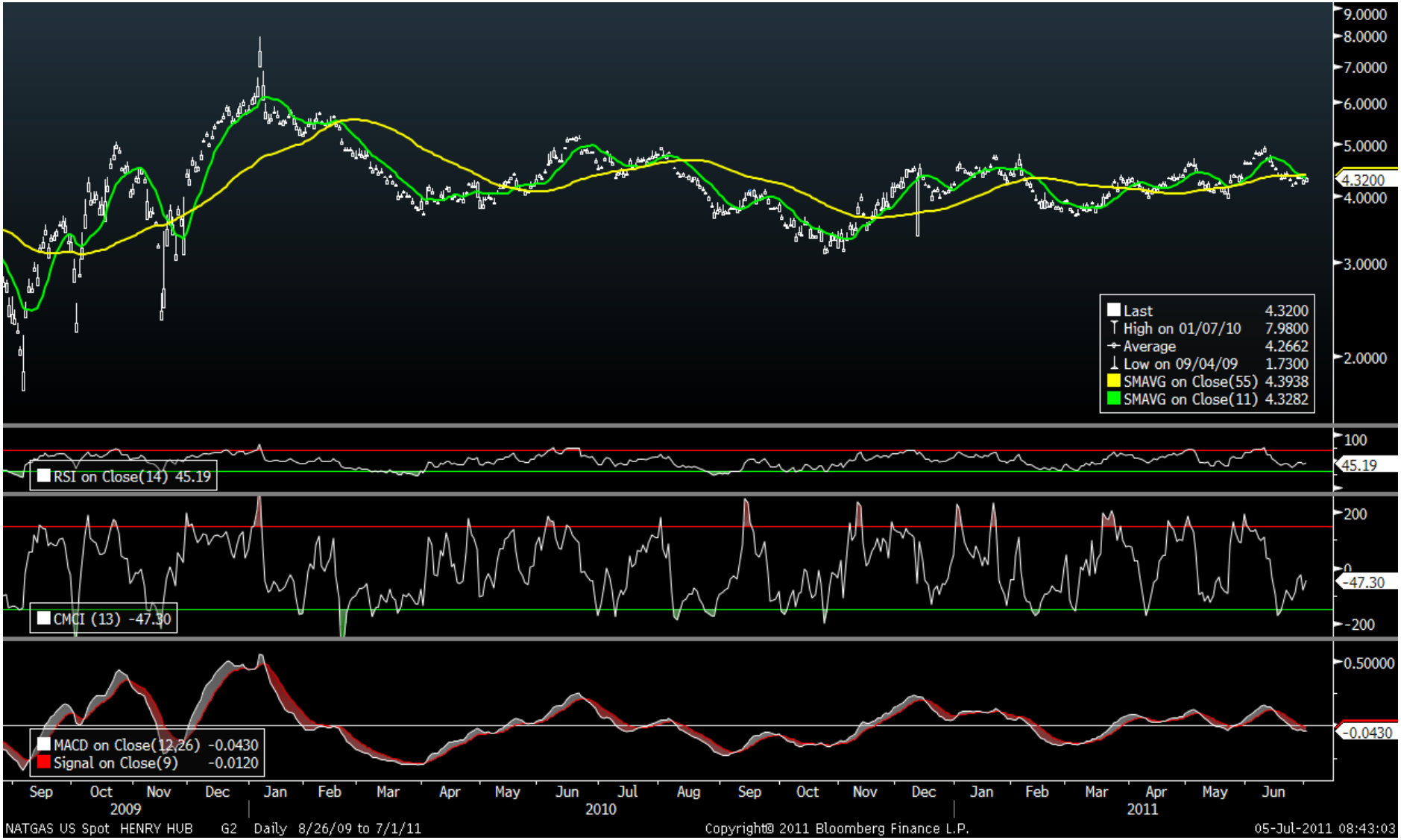
OIL – Trend Reversion Analysis – Long Term – Inflation Adjusted



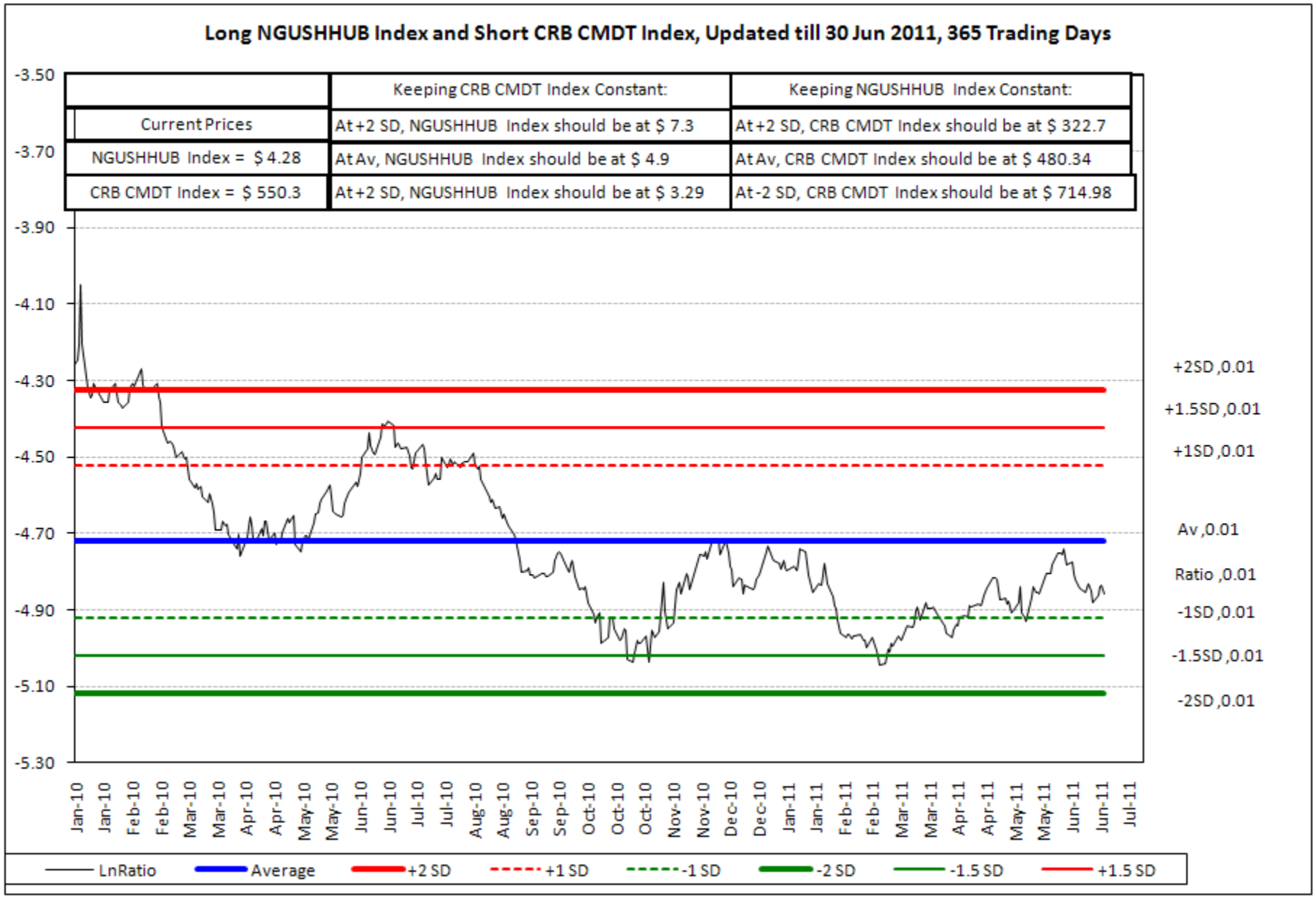
1- NATURAL GAS – Weekly– 3 Year with RSI, CCI, MACD , (11 W / 40 W SMA)



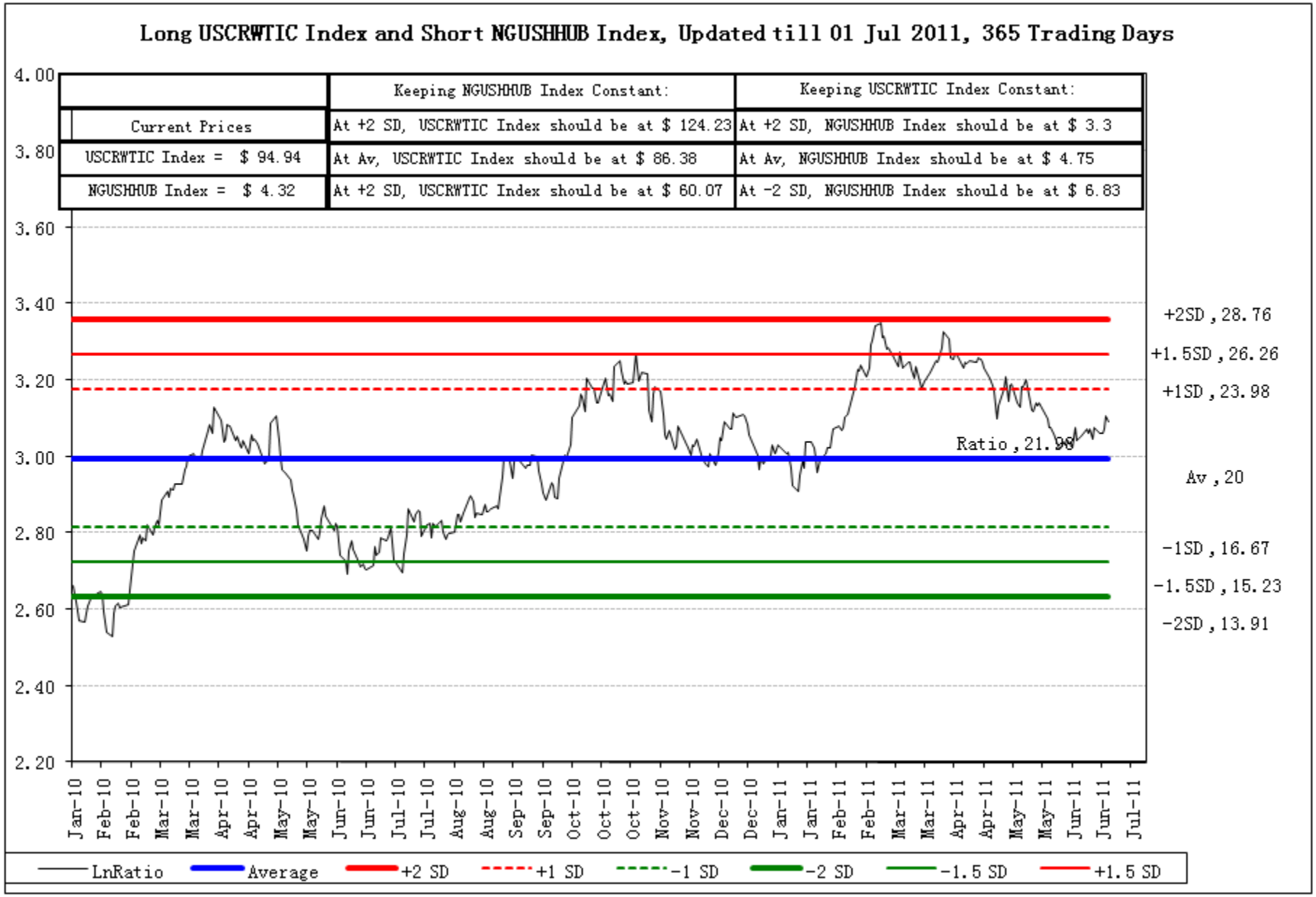
- NATURAL GAS – Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)



NATURAL GAS : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

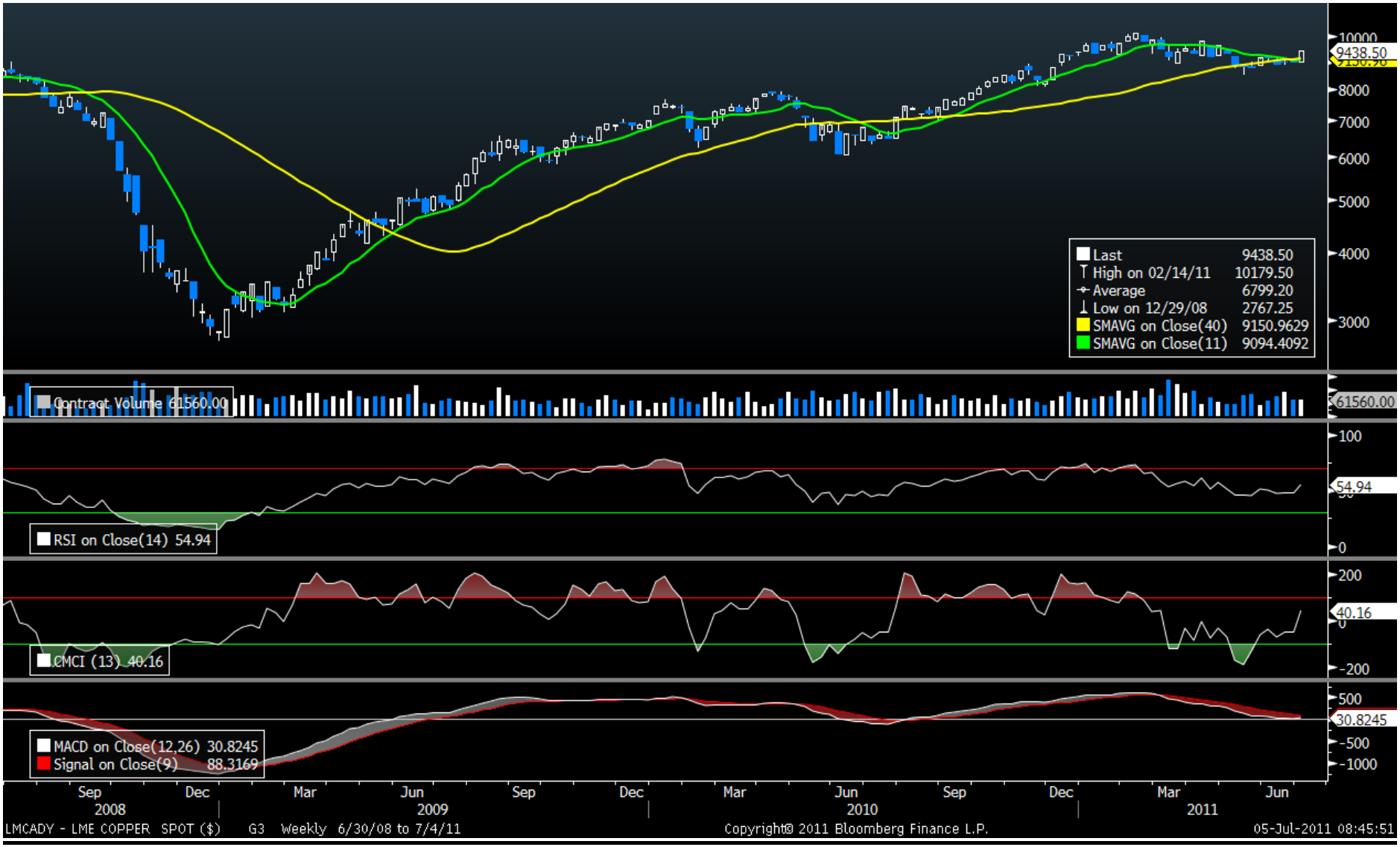


OIL : NARTURAL GAS RATIO – Correlation Ratio Analysis with NATURAL GAS – 365 days

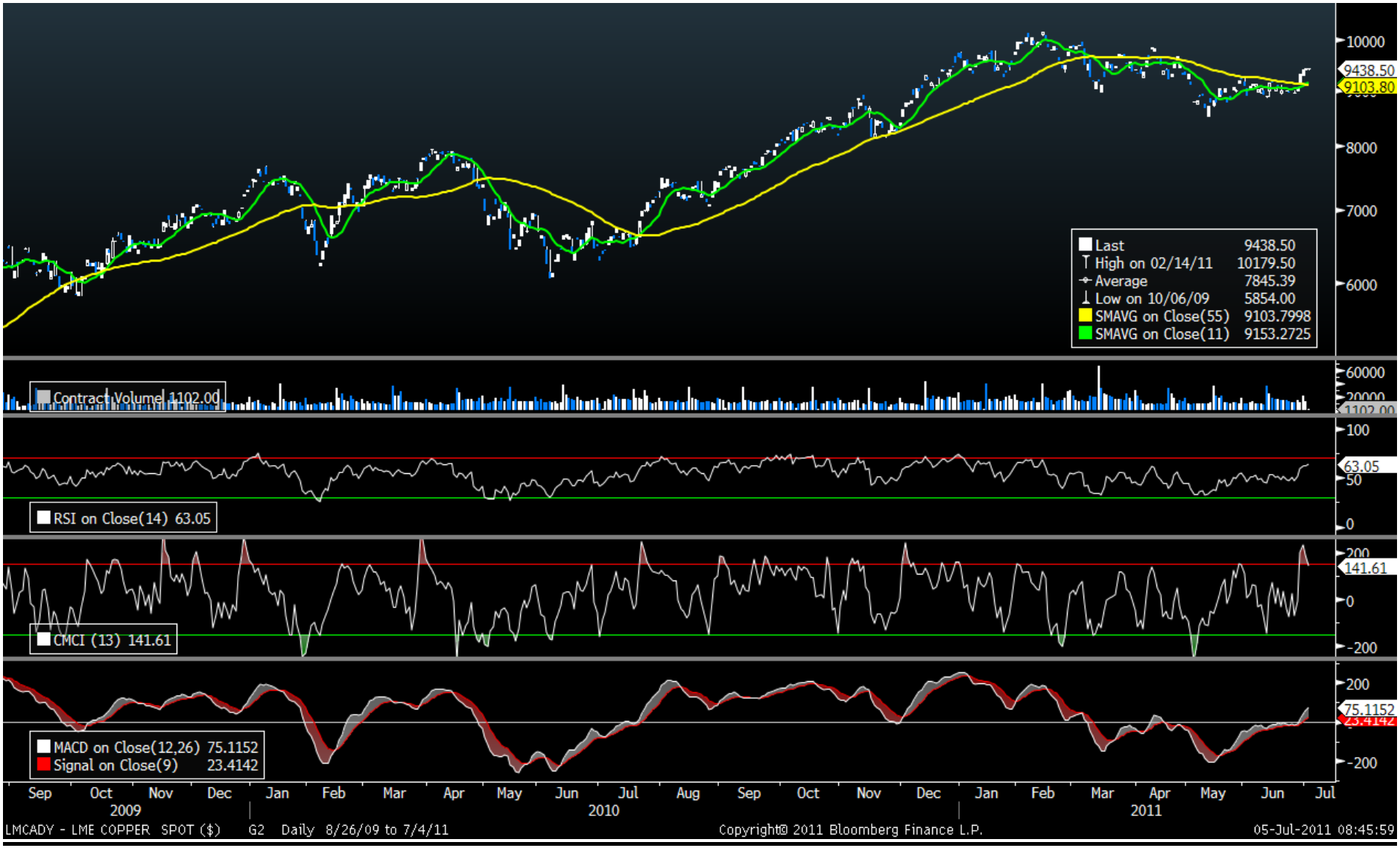


1- COPPER - Weekly– 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)

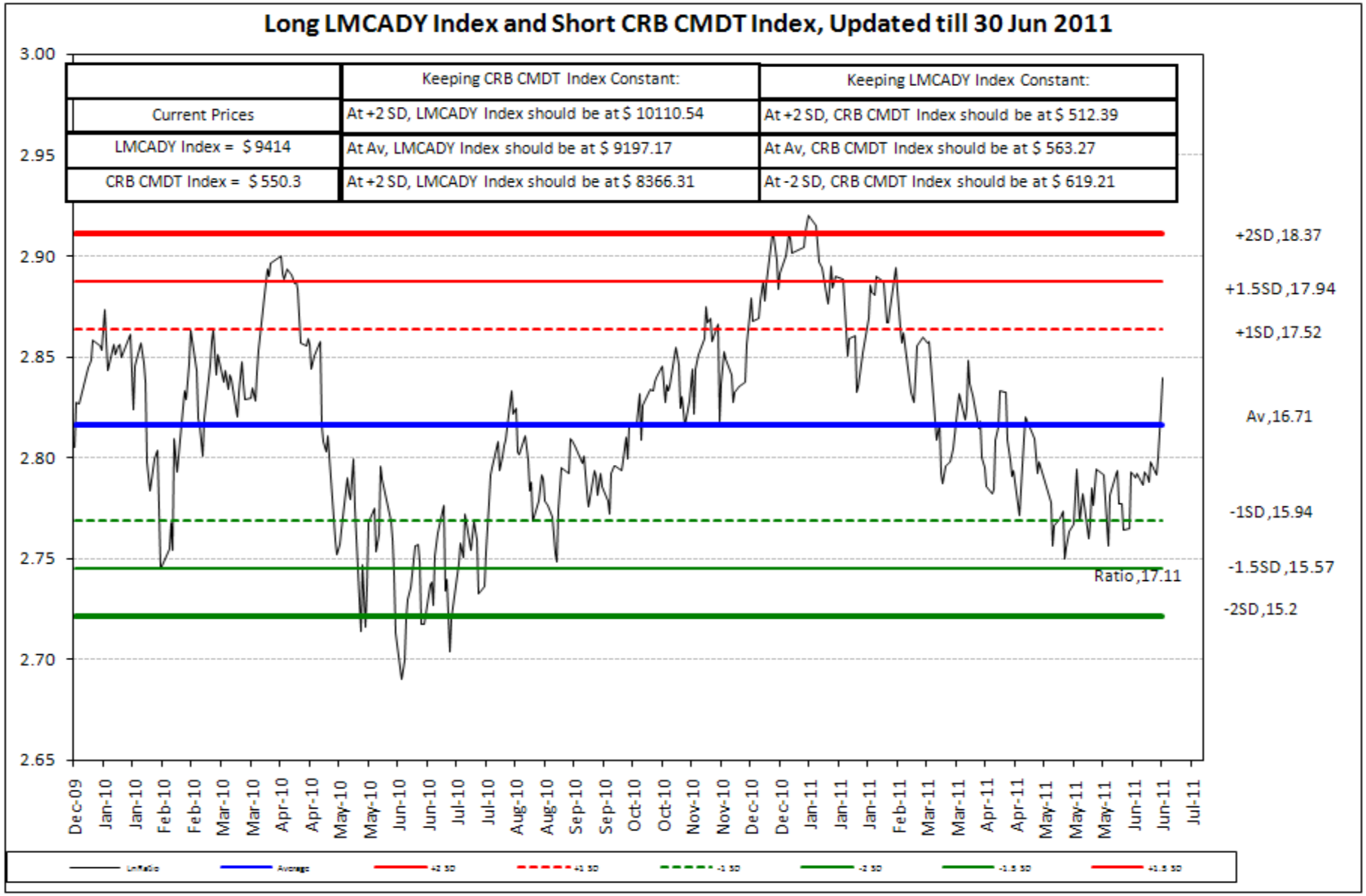


COPPER - Daily – 3 Year with RSI, CCI, MACD
(11D / 55D)

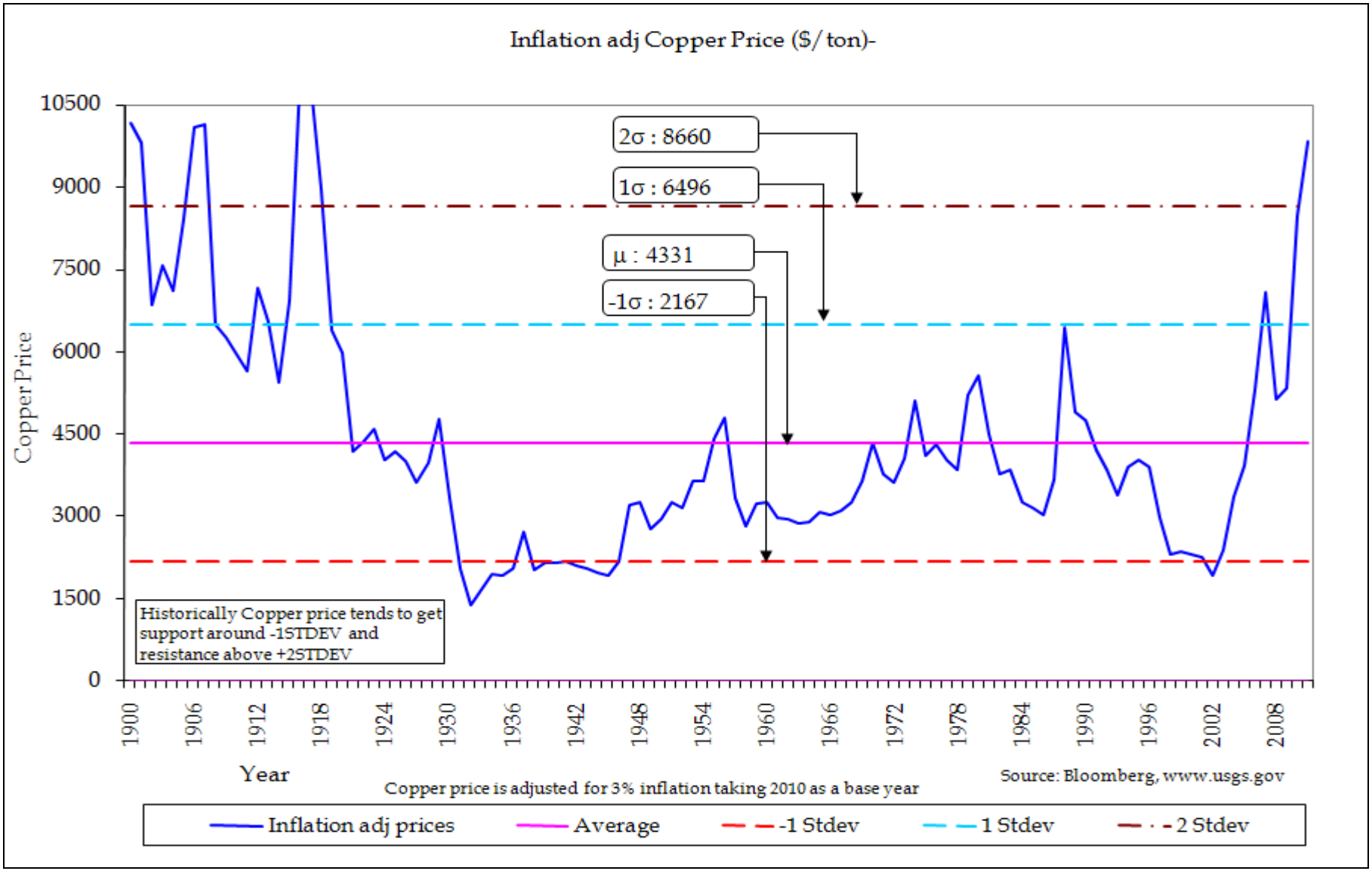


COPPER : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

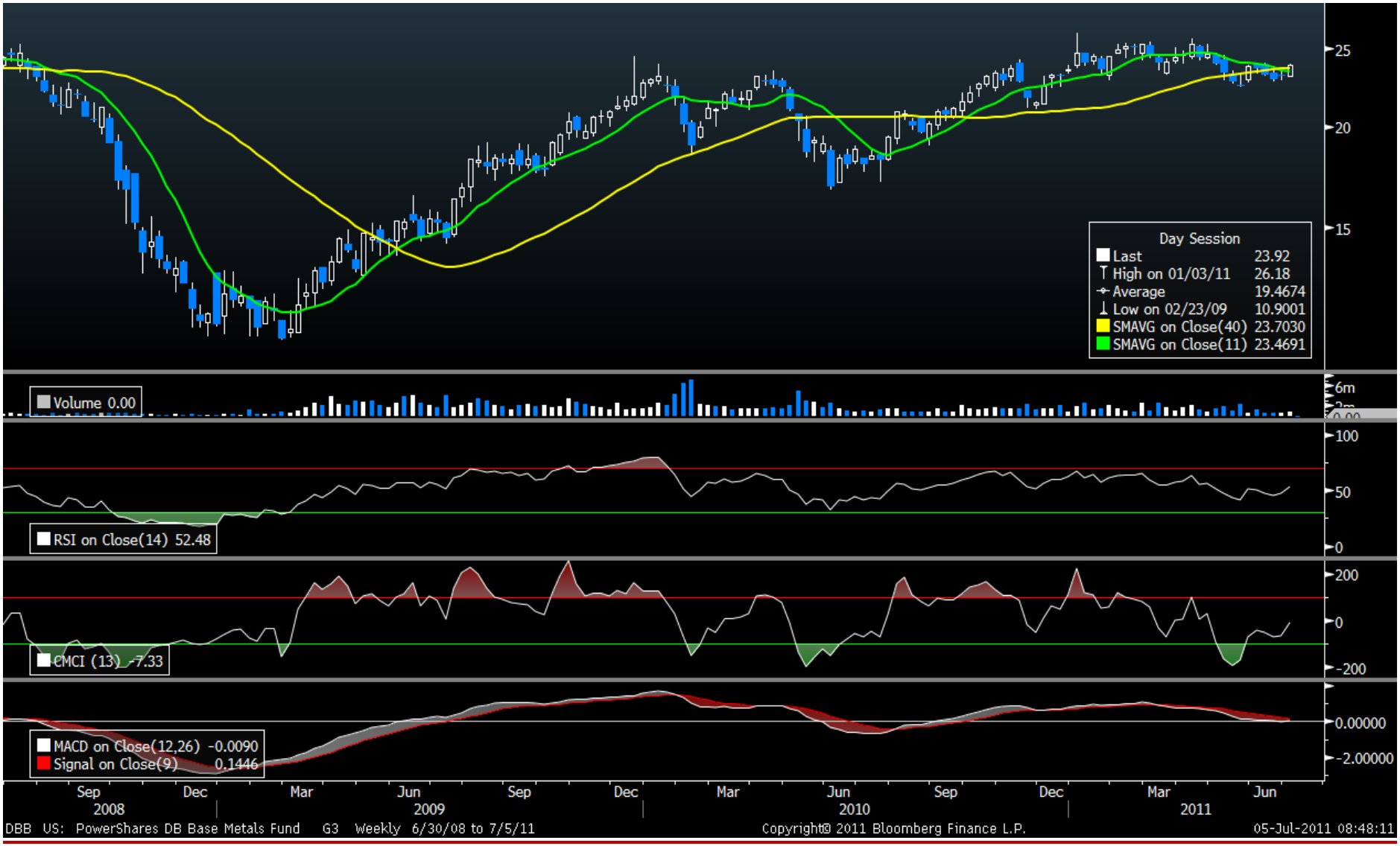
With Respect to CRB , Copper is proceeding to mean



COPPER – Trend Reversion Analysis – Long Term – Inflation Adjusted



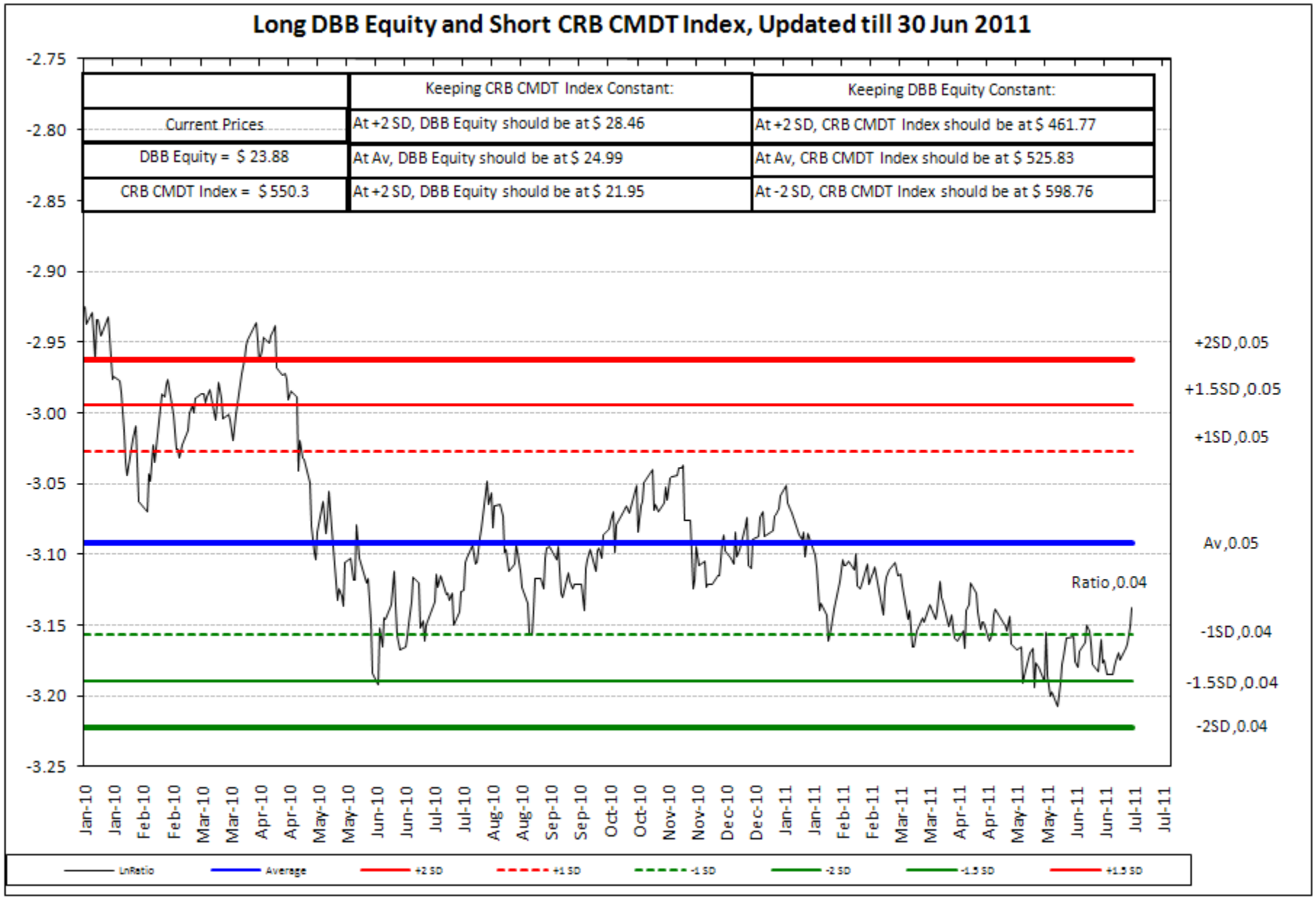
BASE METAL - DBB - Weekly– 3 Year with RSI, CCI, MACD (11 W / 40 W SMA) (BASE METAL)



BASE METAL - DBB - Daily – 3 Year with RSI, CCI, MACD (11D / 55D)

BASE METAL(DBB) : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days basis

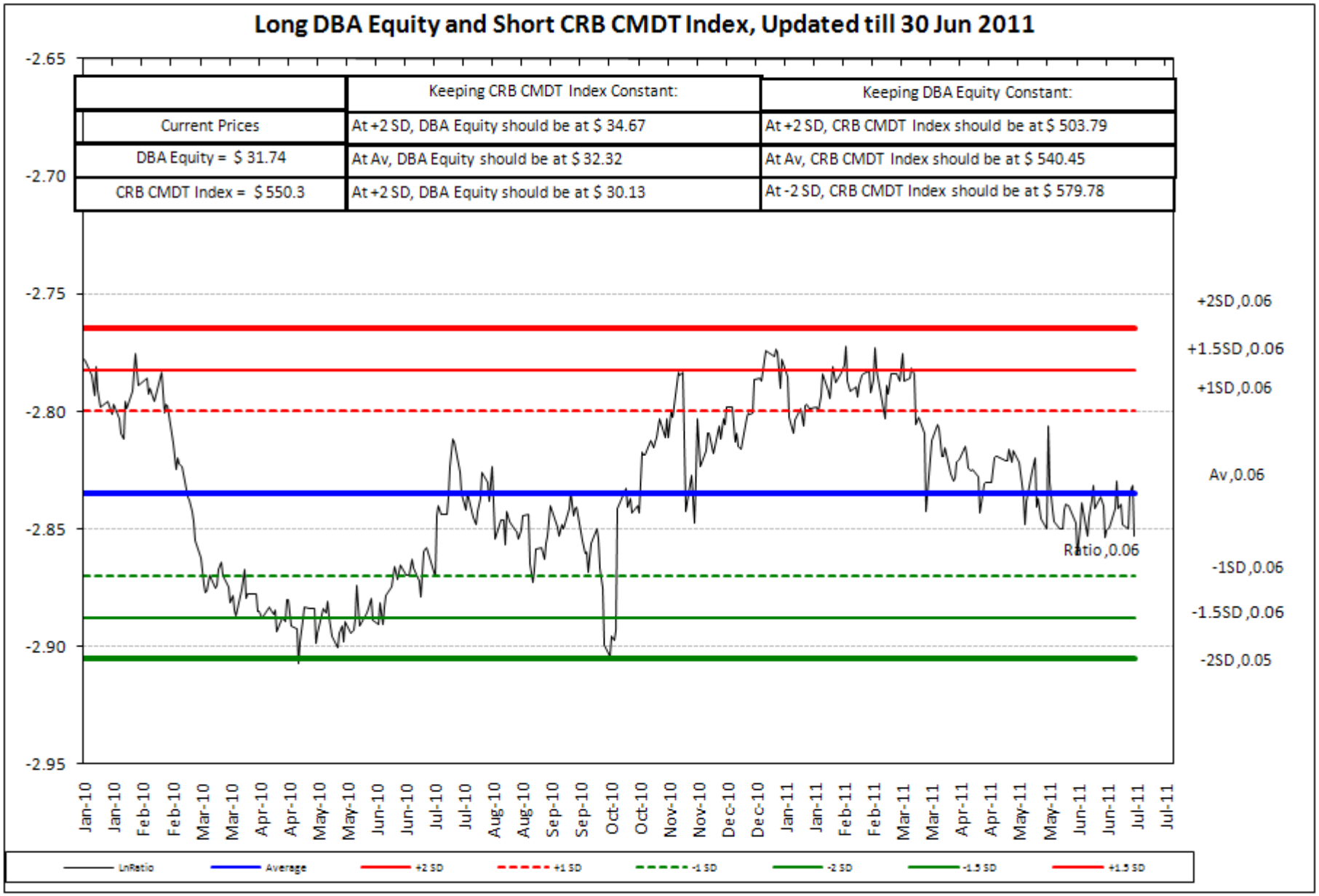
With Respect to CRB , DBB is undervalued



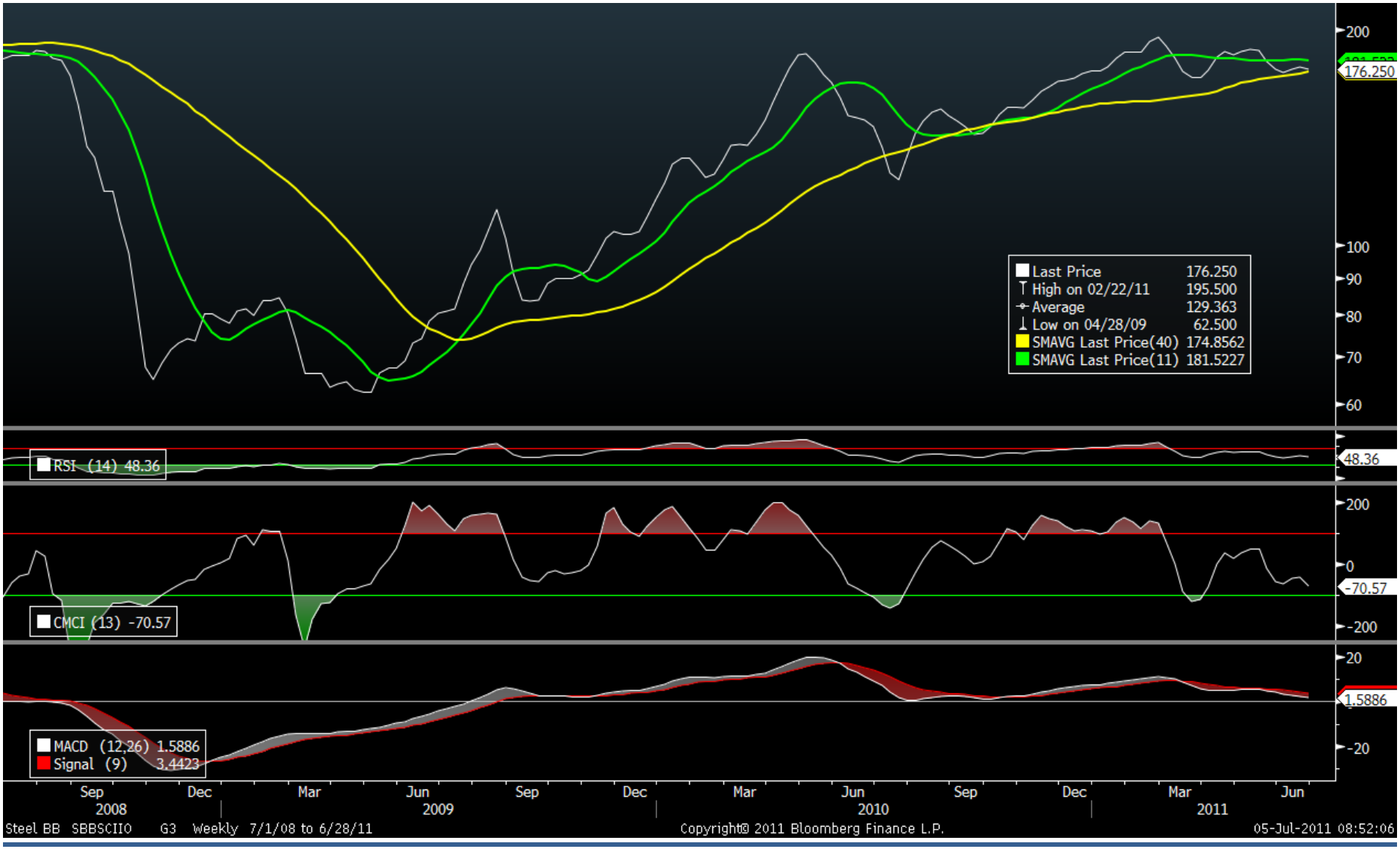
AGRI COMMODITY - DBA - Weekly– 3 Year with RSI, CCI, MACD (11 W / 40 W SMA)

AGRI COMMODITY - DBA – Daily – 3 Year with RSI, CCI, MACD (11D / 55D)

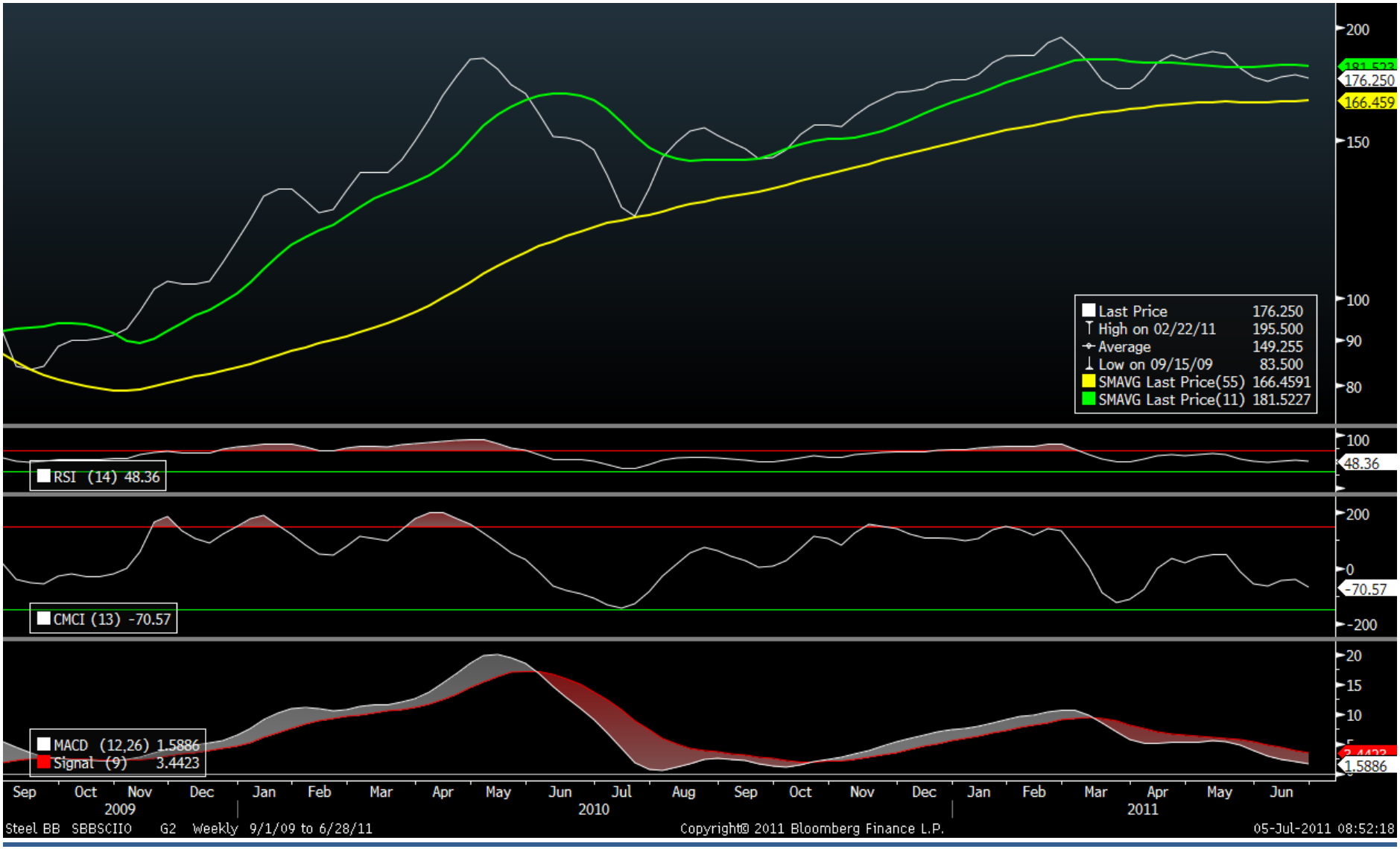
AGRI COMMODITY DBA : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis



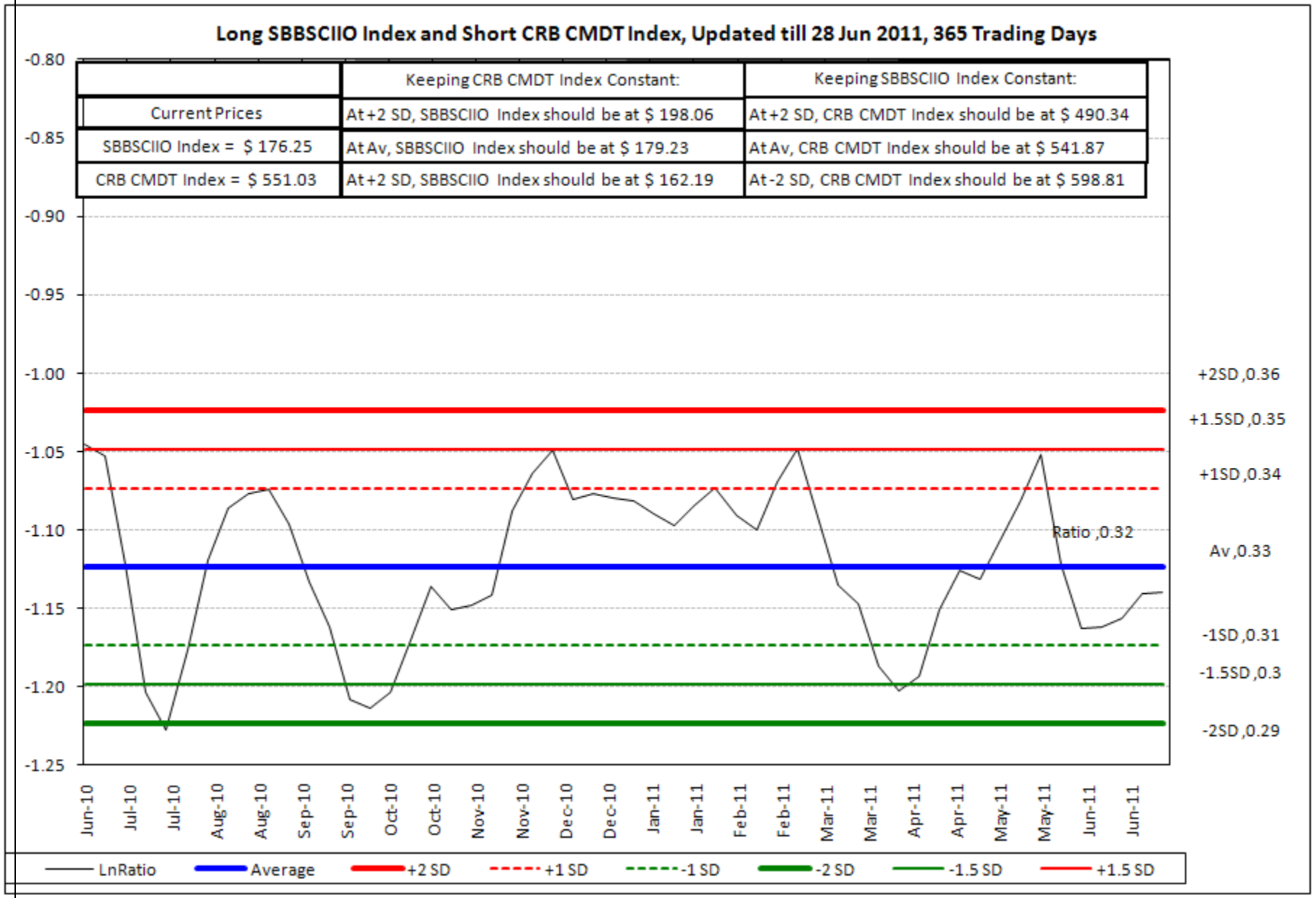
1- IRON ORE – Weekly– 3 Year with RSI, CCI, MACD , (11 W / 40 W SMA)



- IRON ORE – Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)



IRON ORE ; CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis



Appendix

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