



SG Capital Research

Global Market Insights

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

MAEG – WKLY COMMODITY ANALYSIS SG 2011 # JUNE_08

For Immediate Release – BI Wkly – Wednesday 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

- *None*

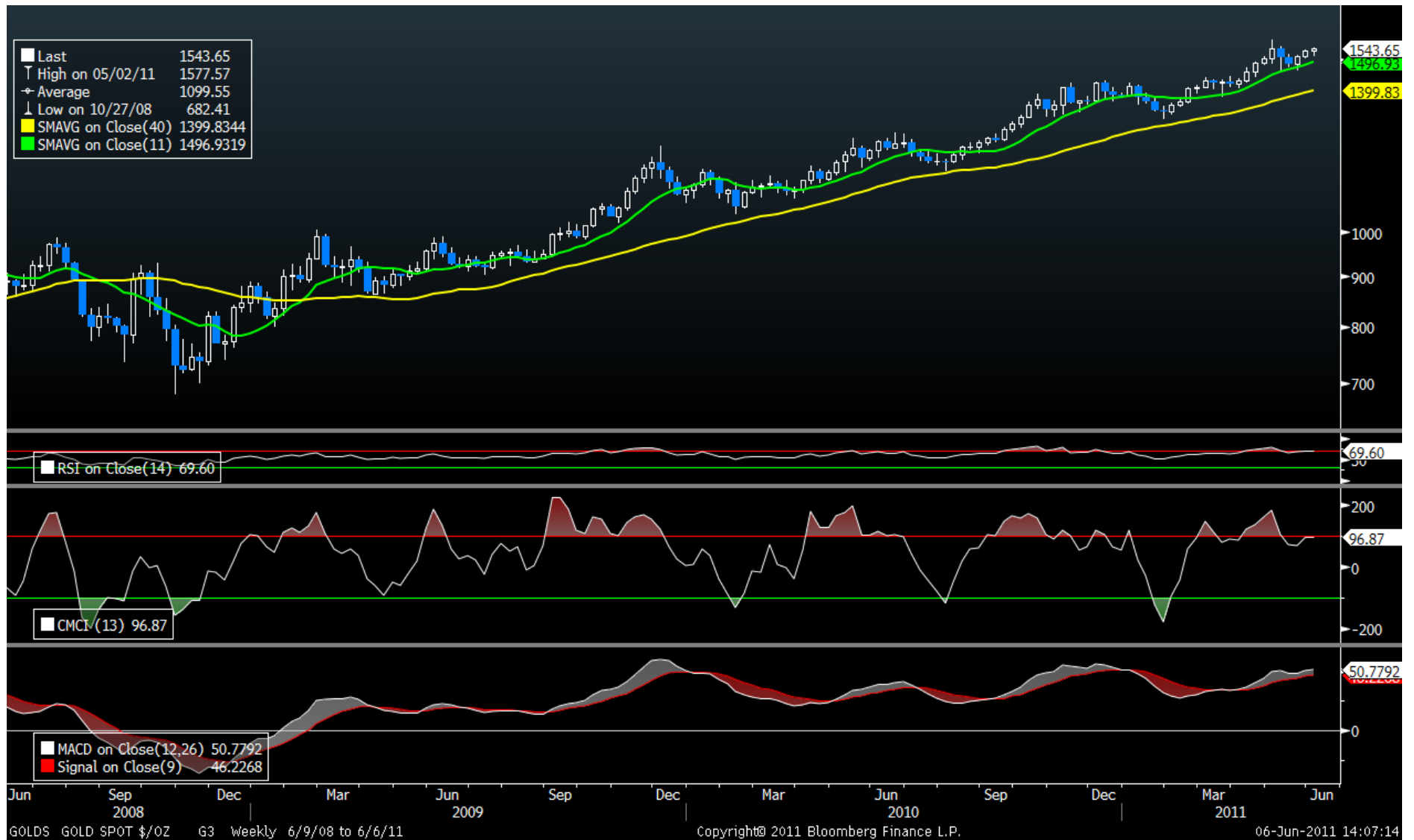
- ***GOLD : MINERS (GDX) Ratio (i.e Miners are **undervalued** v/s GLD)***

- ***More specific coverage on GDX in C # Commodity SP - Package***

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

All extreme SD Ratios in charts below are with Yellow Highlights

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



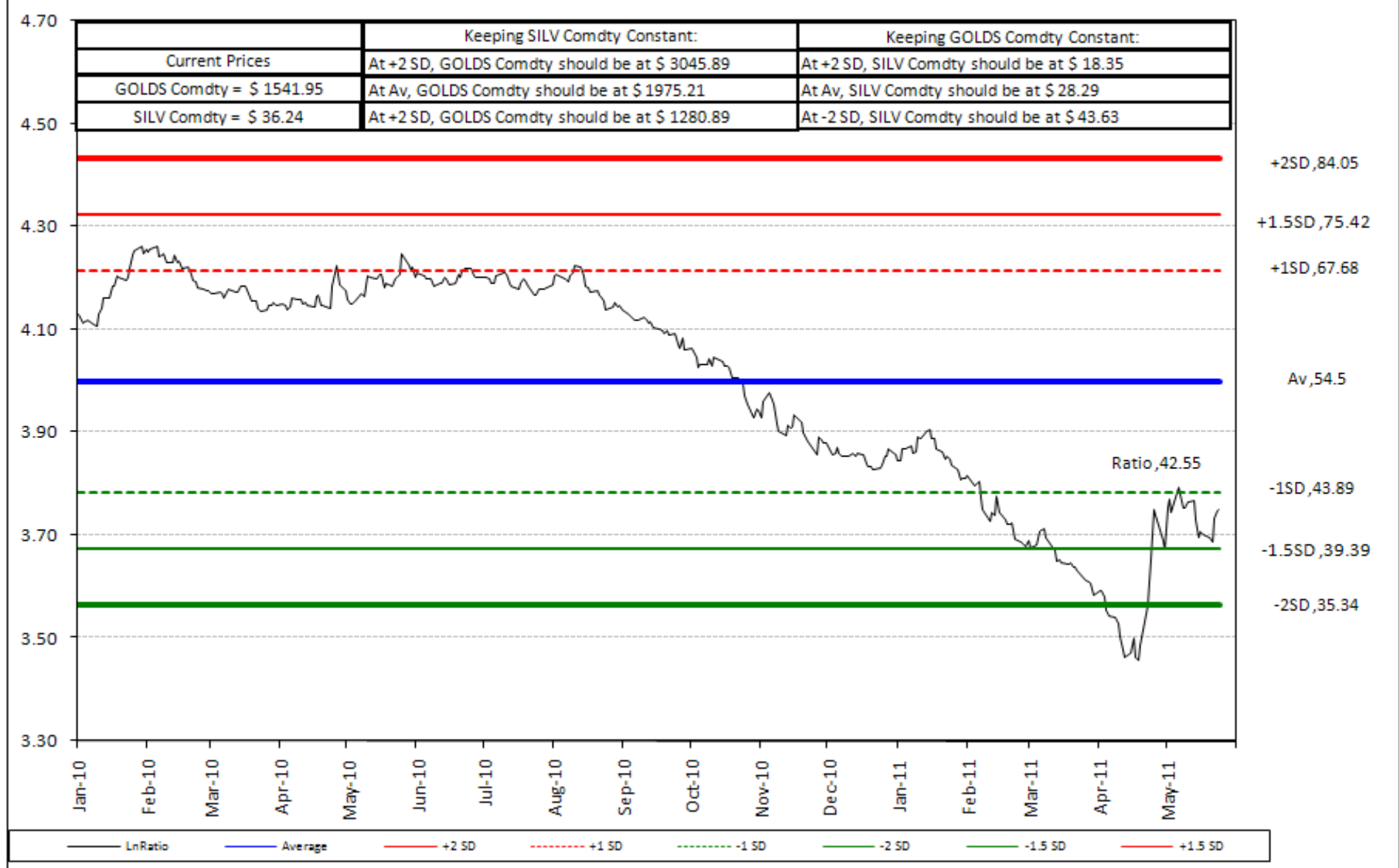
GOLD - Daily – 3 Year with RSI, CCI, MACD- (11D / 55D)



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

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

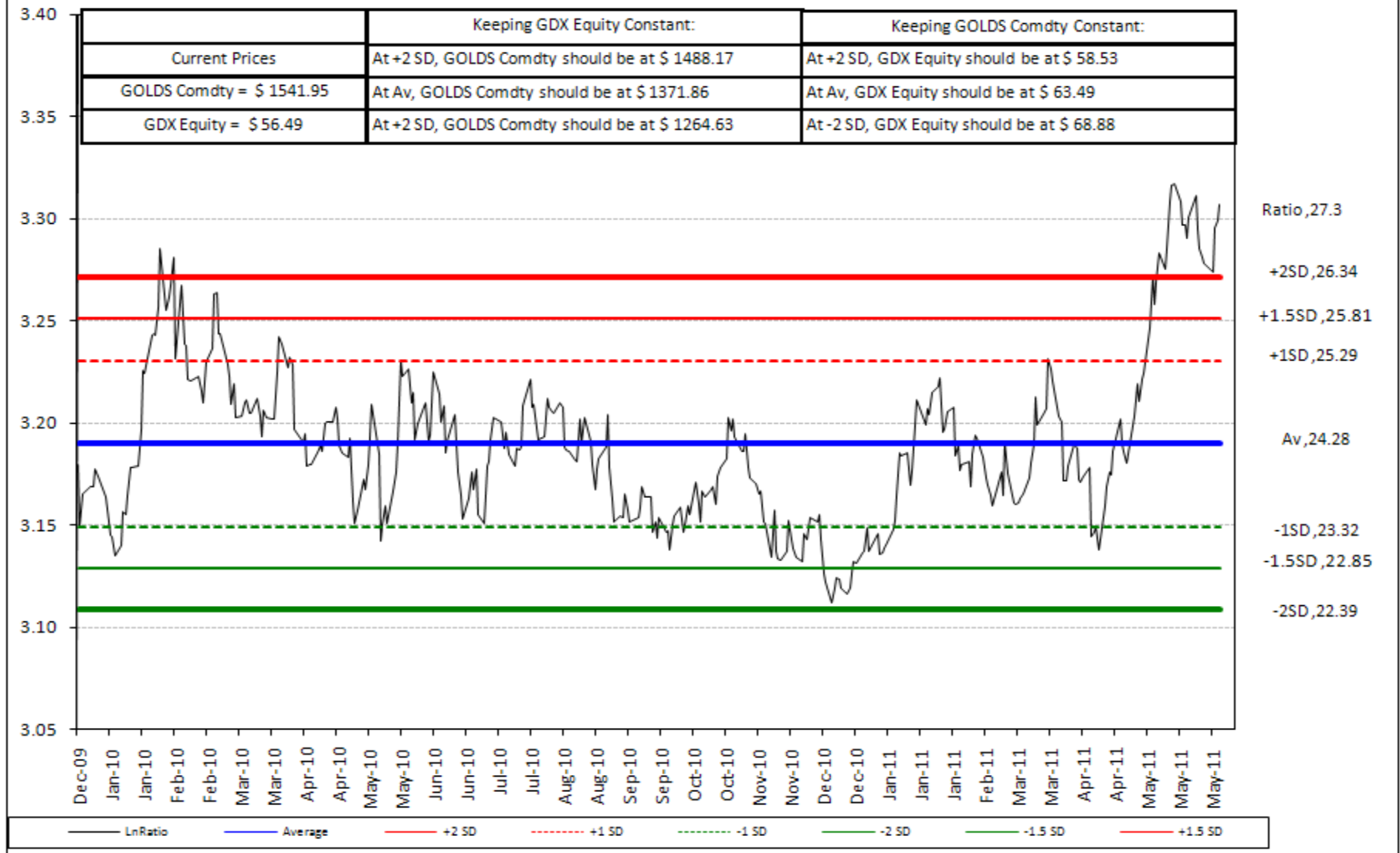
Long GOLDS Comdty and Short SILV Comdty, Updated till 03 Jun 2011



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

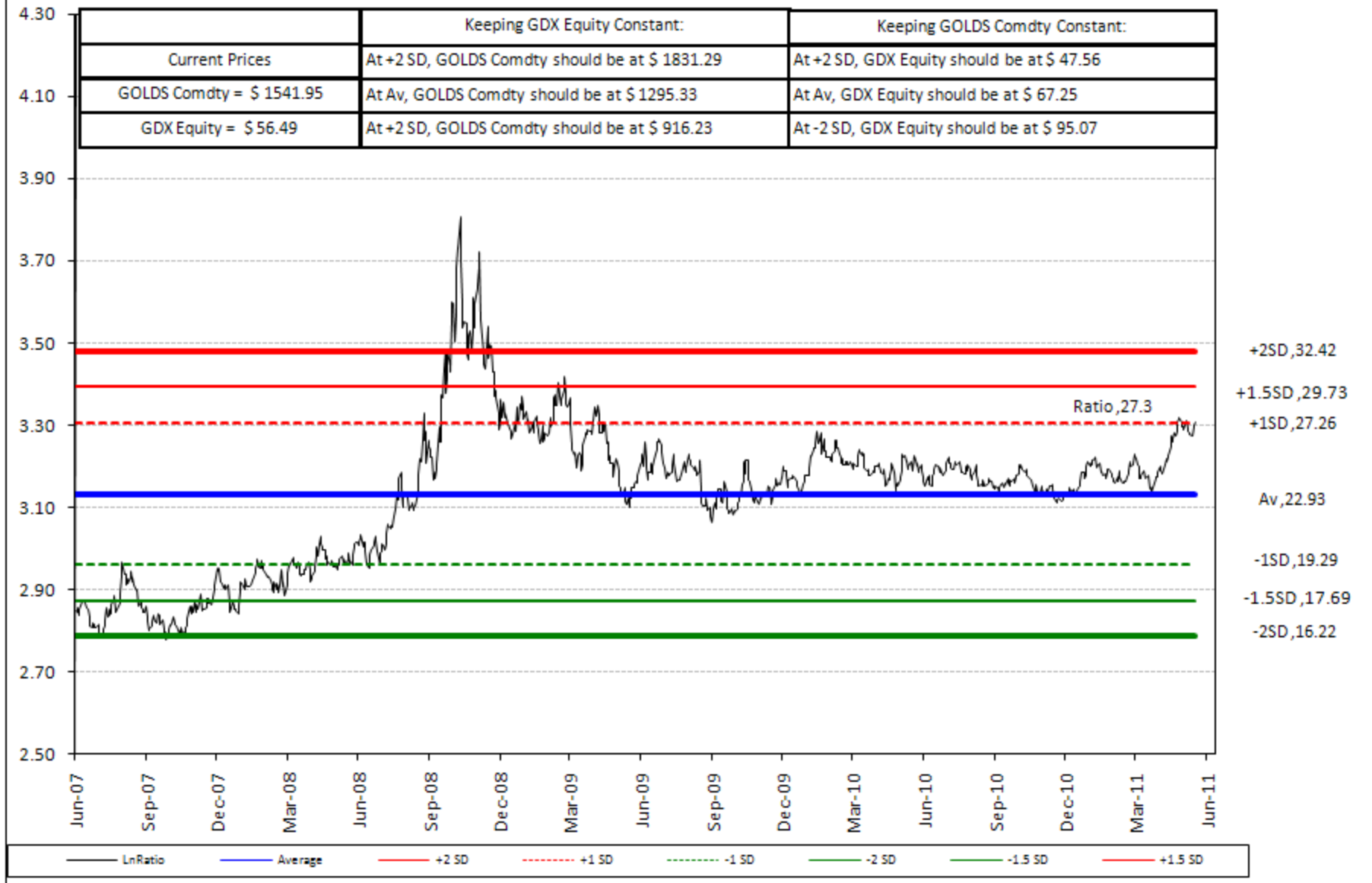
With Respect to MINERS , GOLD is overvalued

Long GOLDS Comdty and Short GDX Equity, Updated till 03 Jun 2011



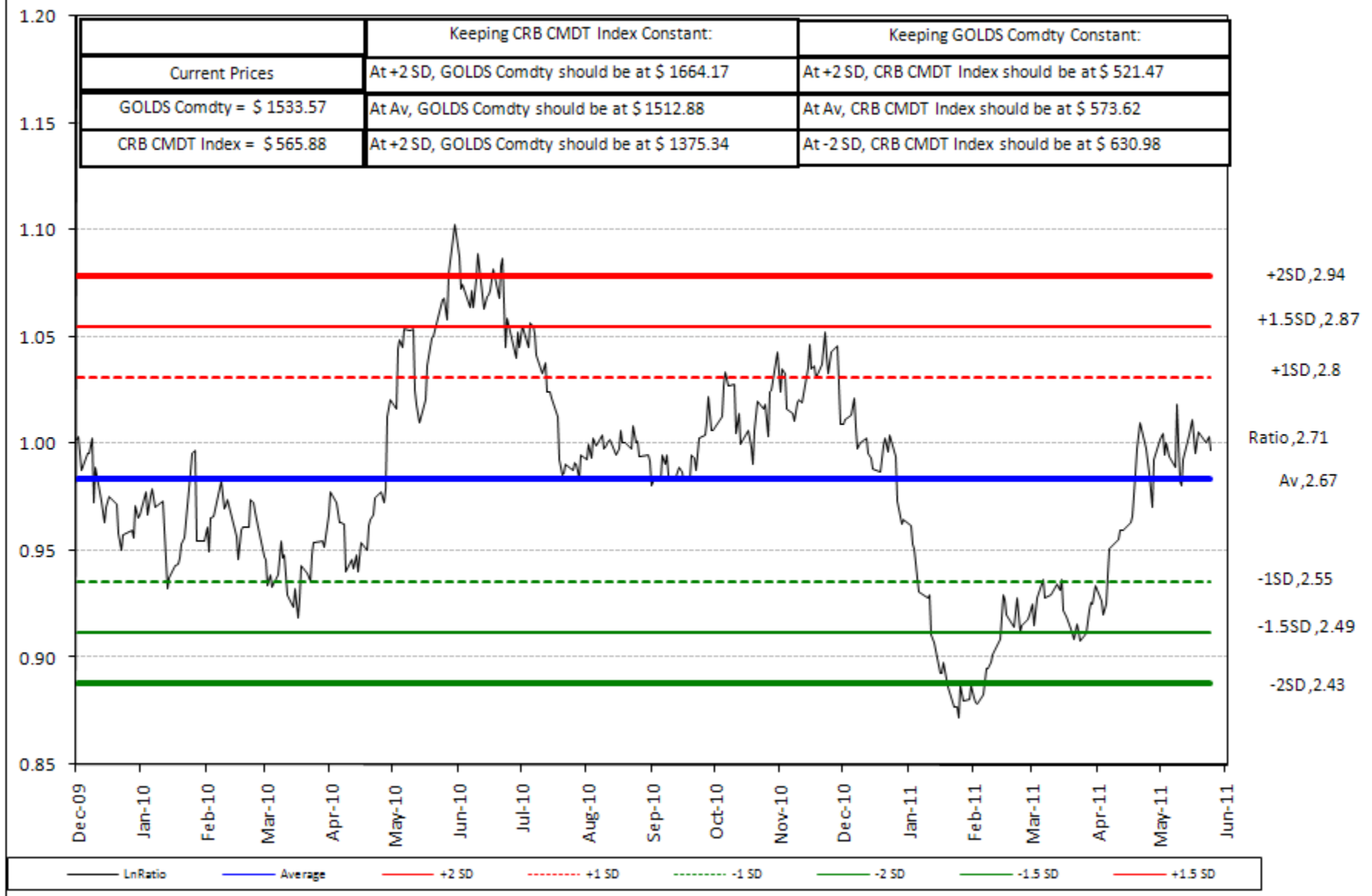
GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – Full Time basis

Long GOLDS Comdty and Short GDX Equity, Updated till 03 Jun 2011



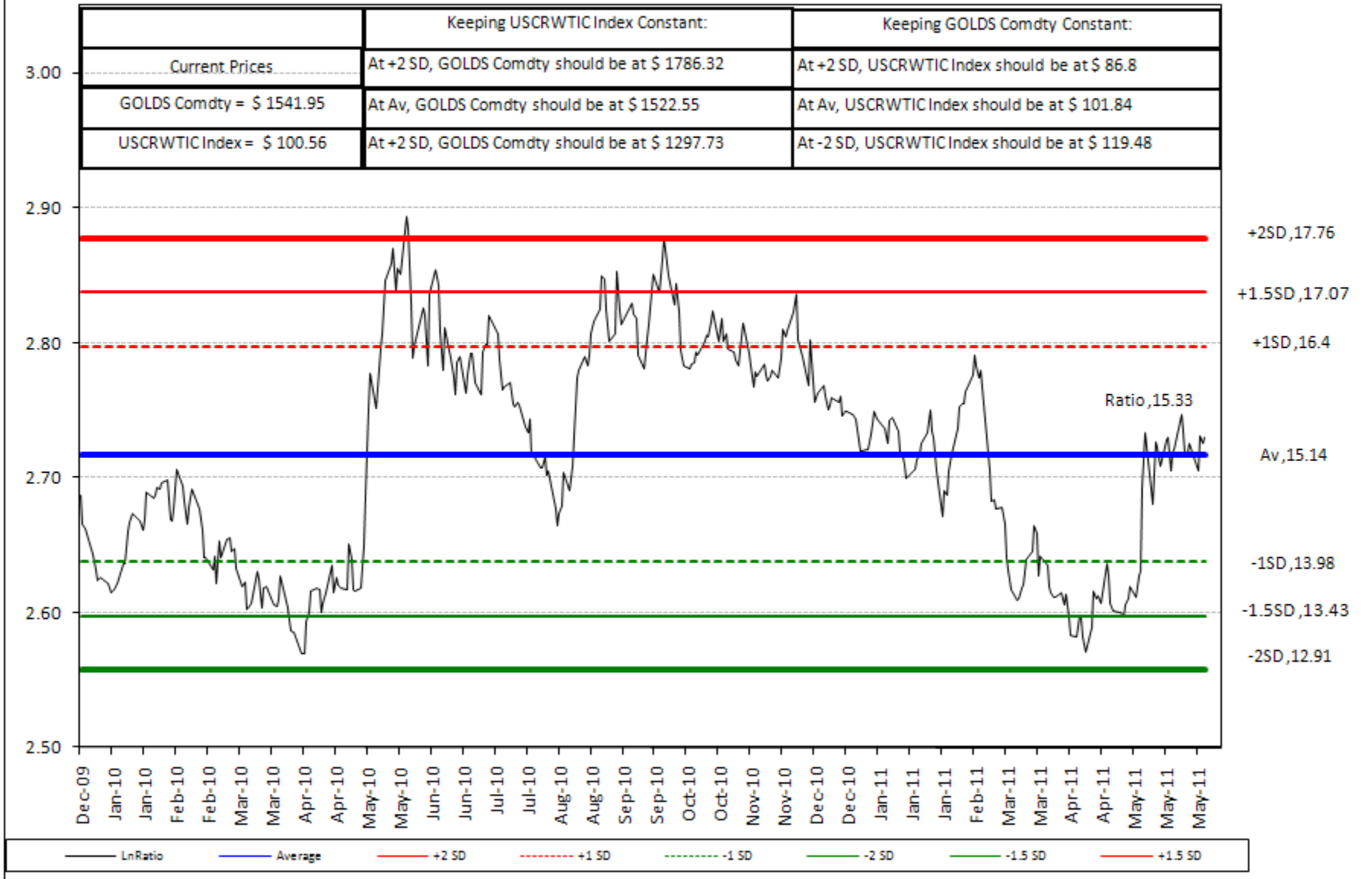
GOLD : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long GOLDS Comdty and Short CRB CMDT Index, Updated till 02 Jun 2011



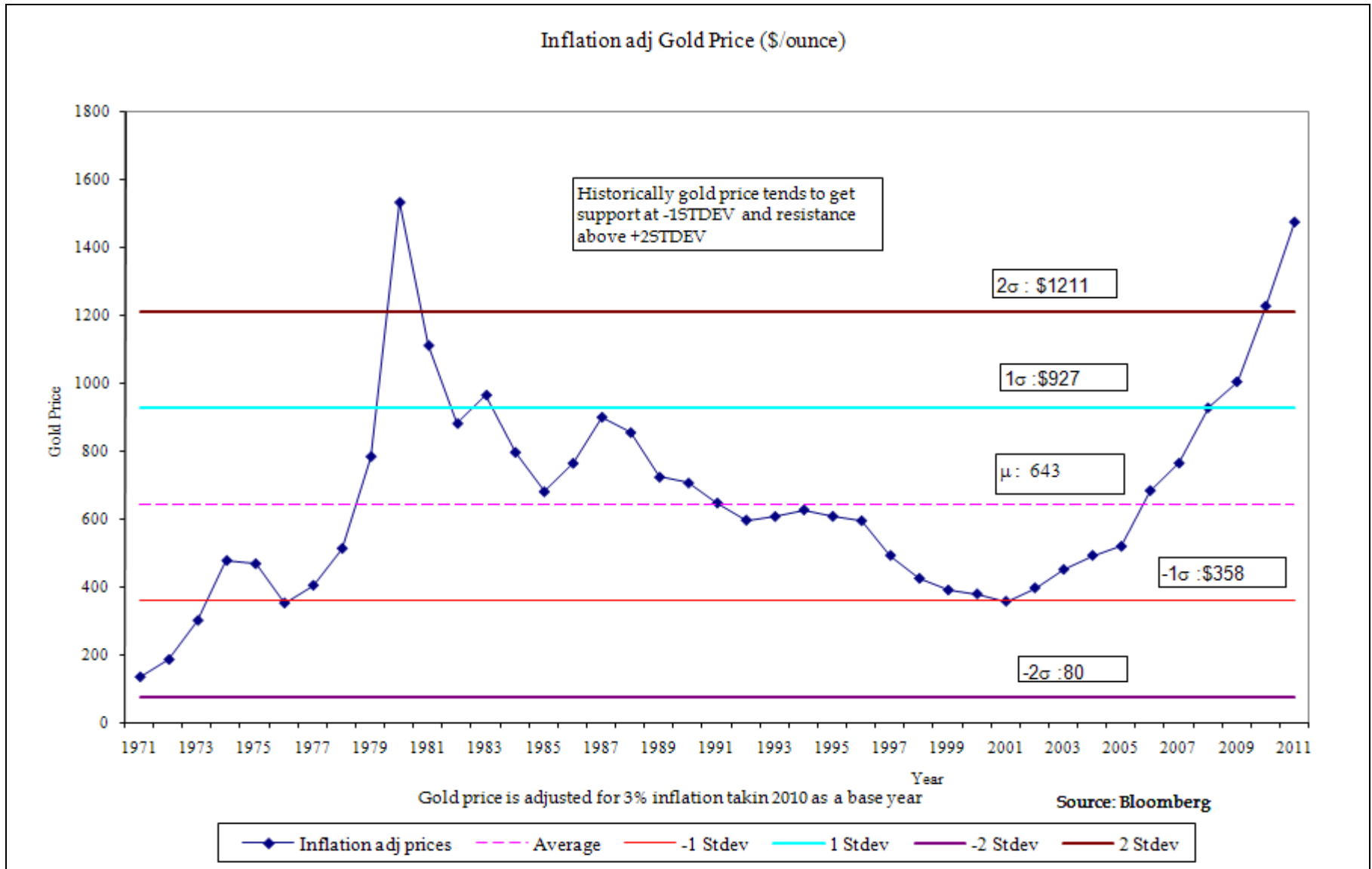
1- GOLD : OIL RATIO – Correlation Ratio Analysis with Oil – 365 days Time basis

Long GOLDS Comdty and Short USCRWTIC Index, Updated till 03 Jun 2011

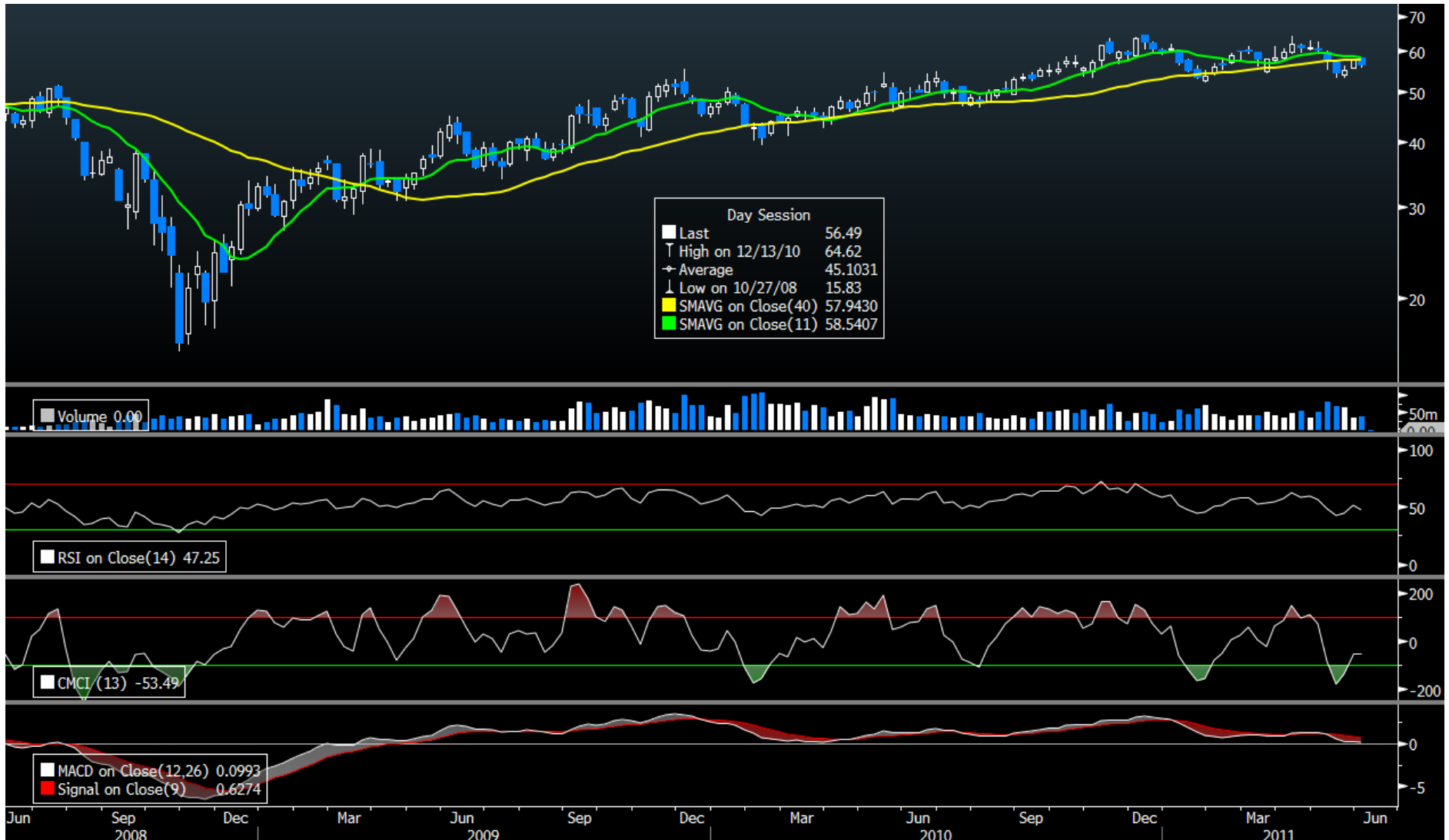


2- GOLD – Trend Reversion Analysis – Long Term – Inflation Adjusted

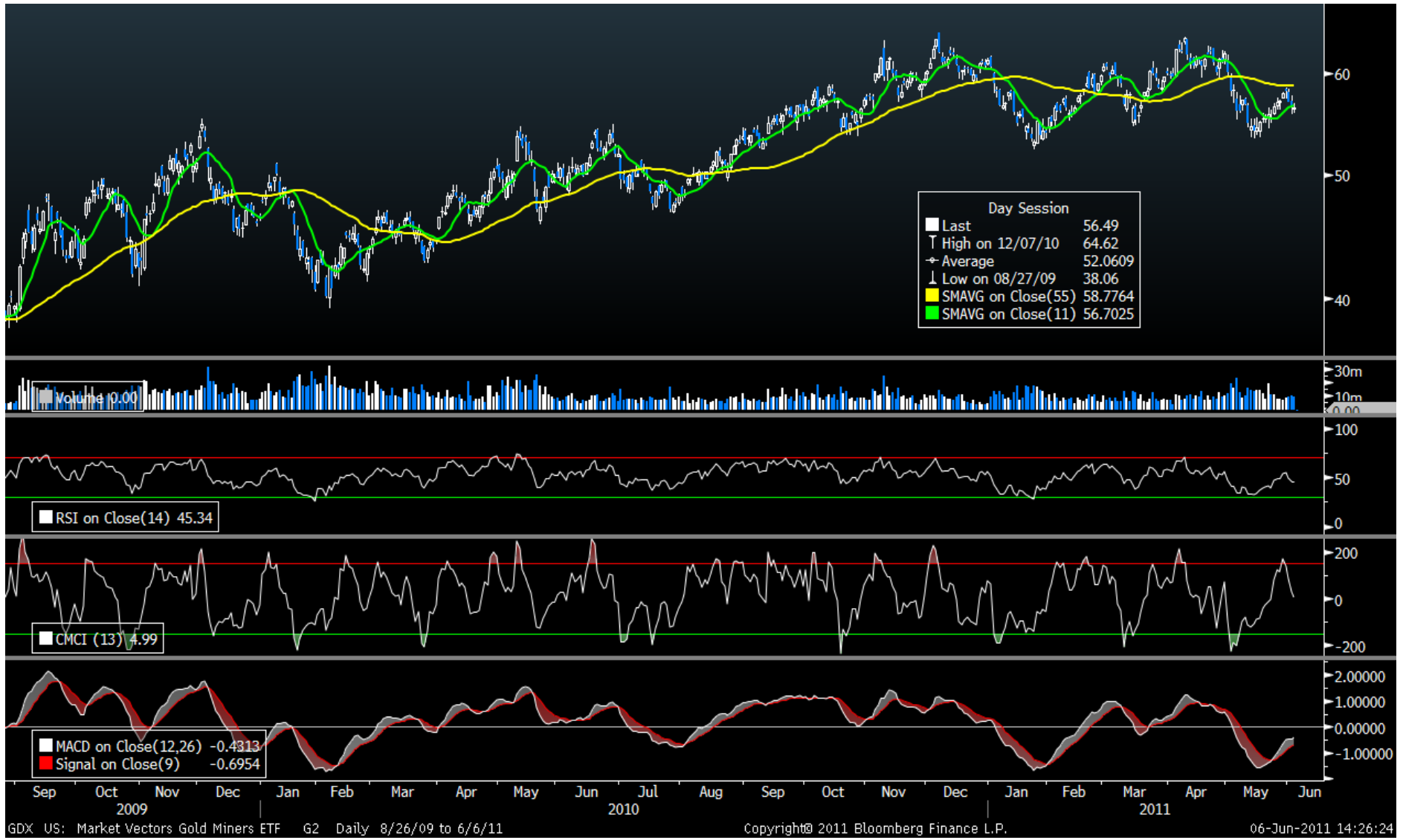
Is almost double topping



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



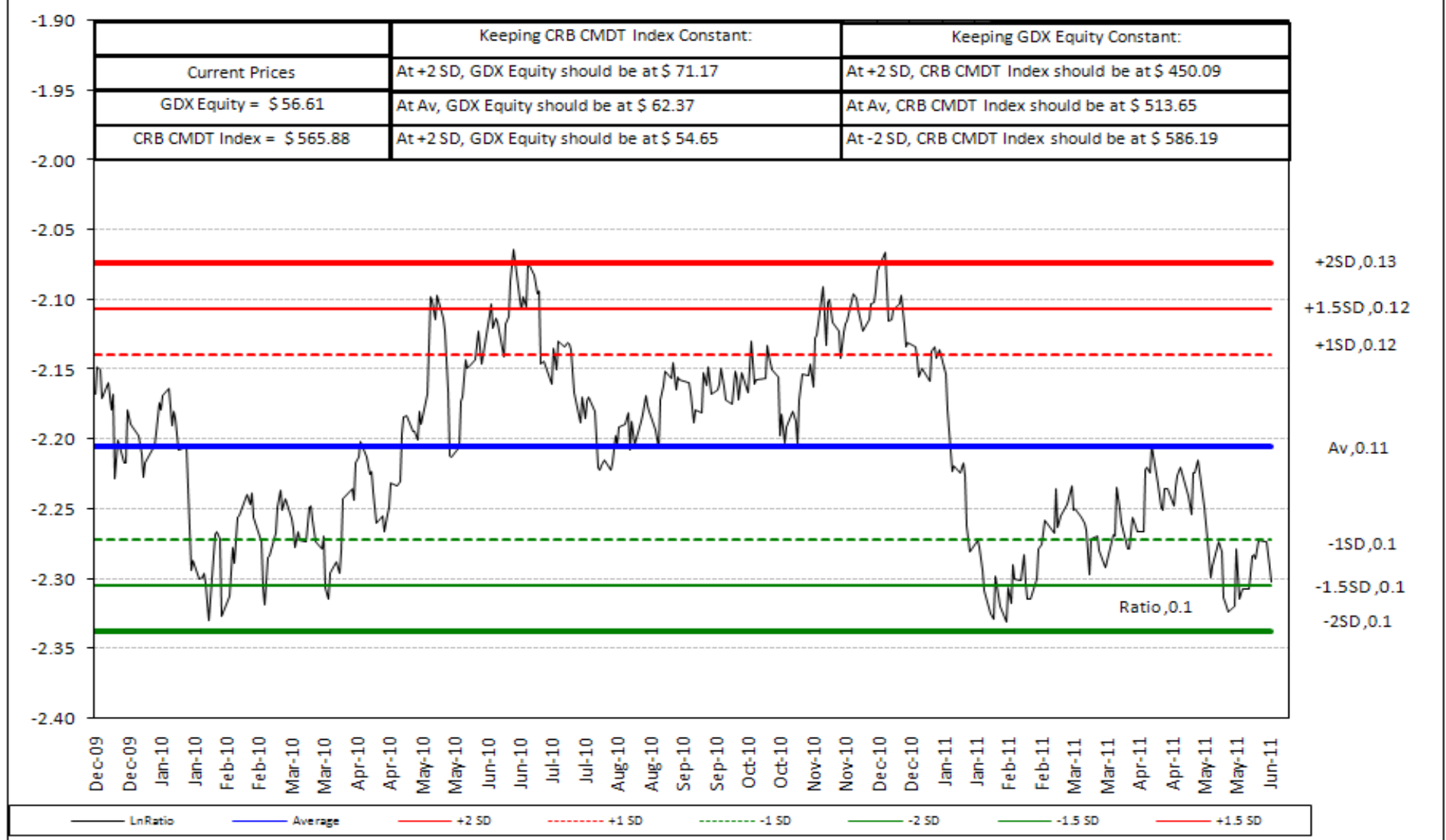
MINERS - GDX - Daily - 3 Year with RSI, CCI, MACD - (11D / 55D)



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

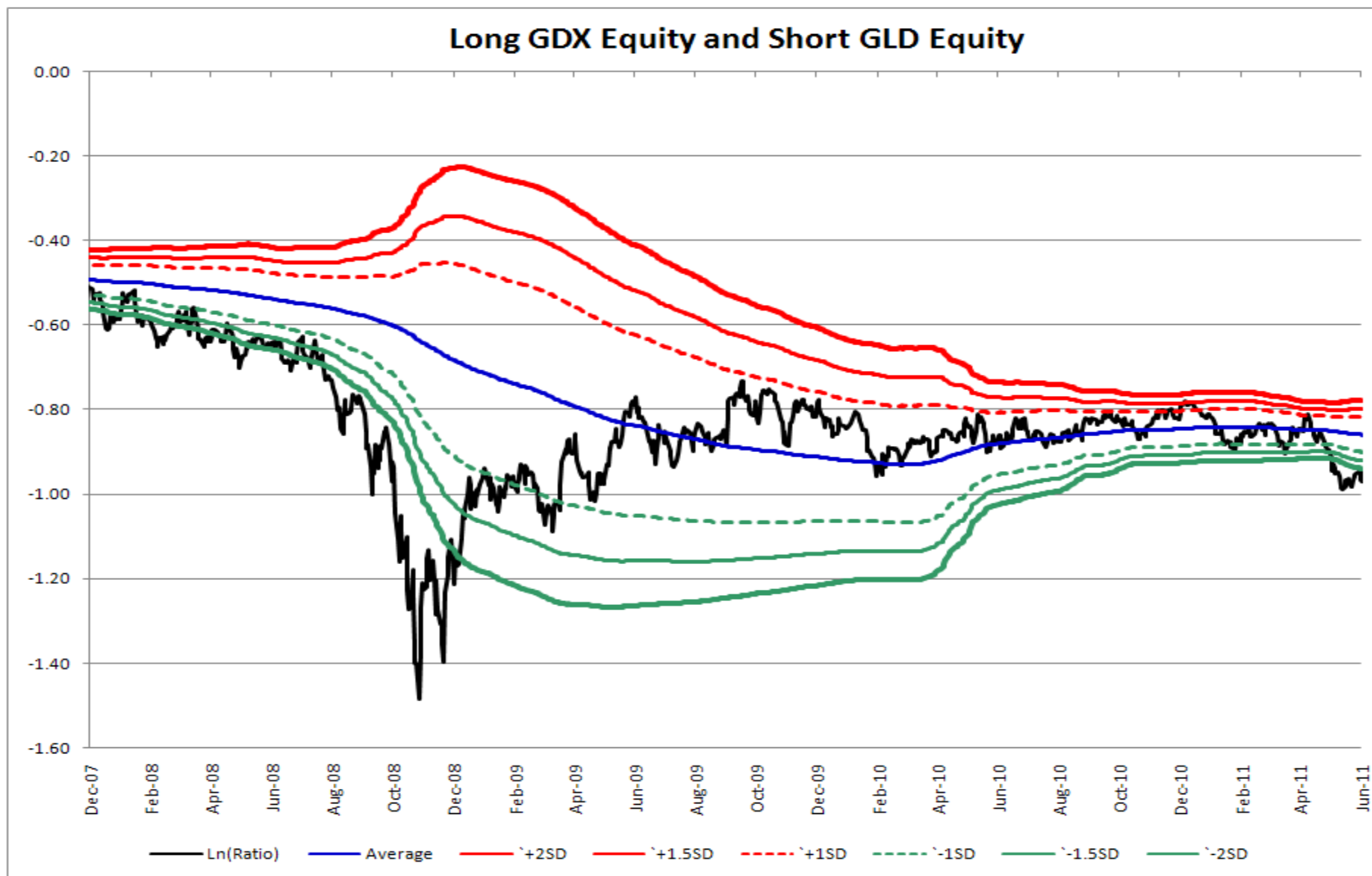
With Respect to CRB , GDX is undervalued but not extreme

Long GDX Equity and Short CRB CMDT Index, Updated till 02 Jun 2011



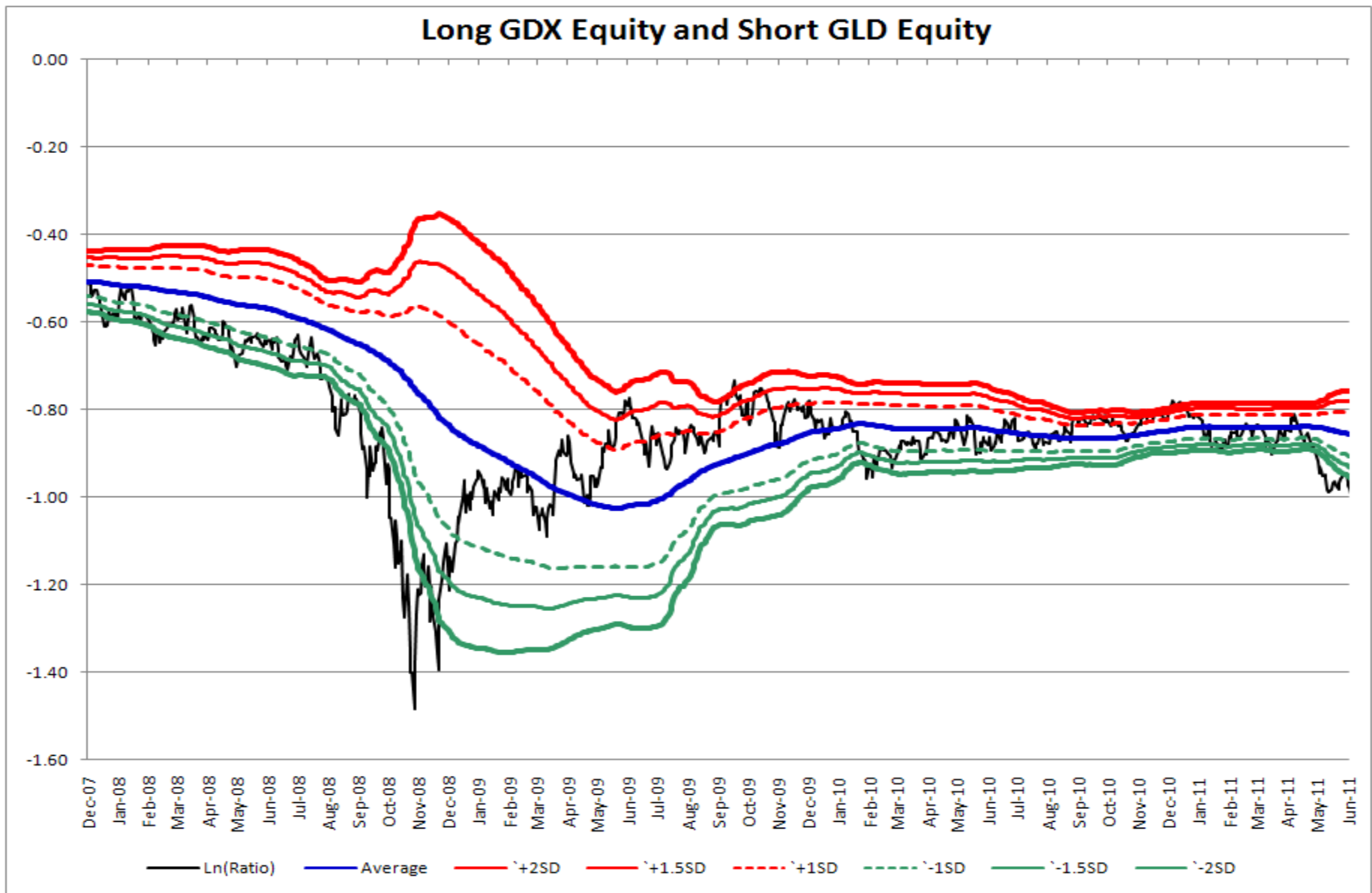
GDX / GLD RATIO – Correlation Ratio Analysis with GLD

With Respect to GLD , GDX is undervalued & extreme



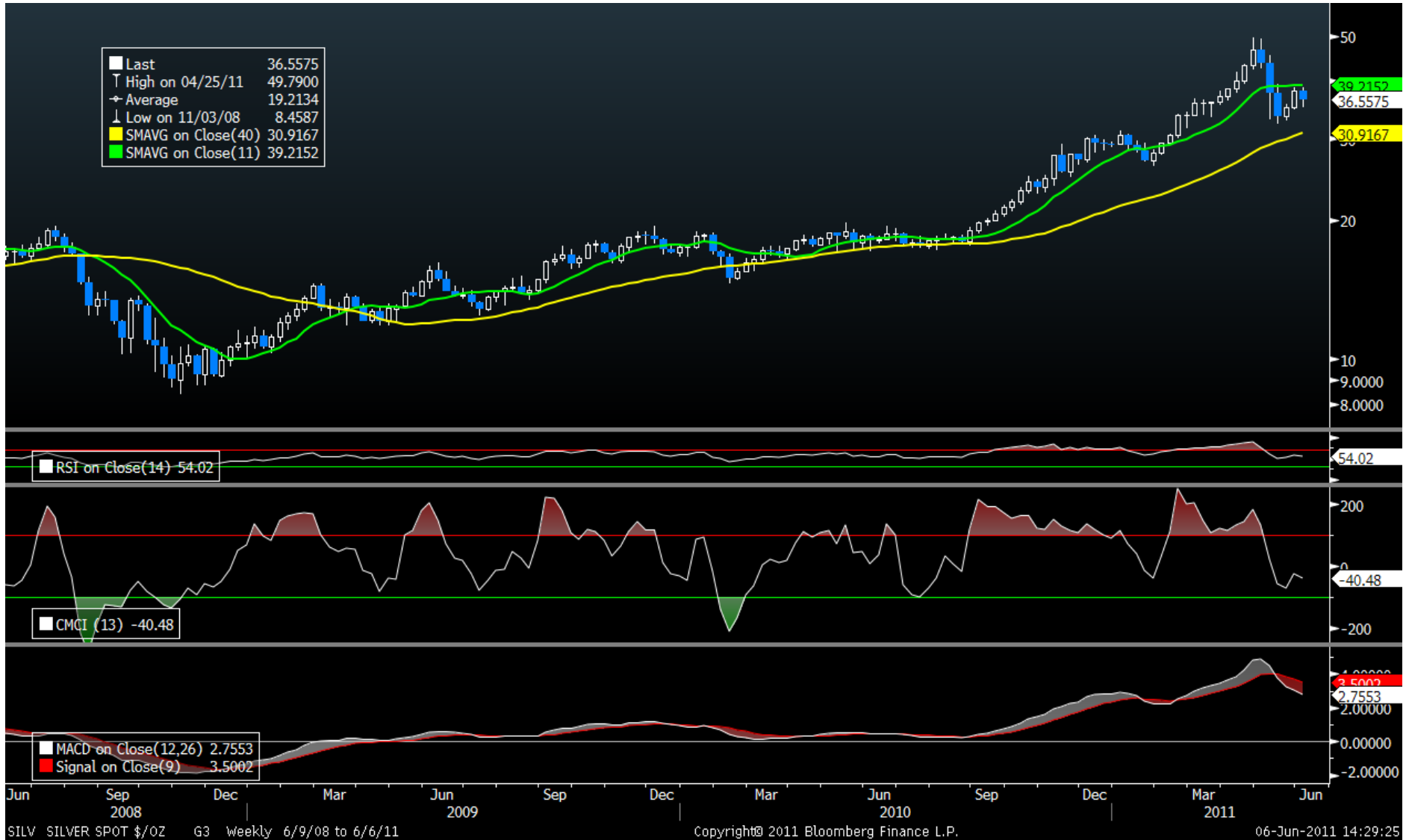
GDx : GLD RATIO – Correlation Ratio Analysis with GLD – MA - 3 ½ Yrs days Time basis

With Respect to GLD , GDx is undervalued & extreme



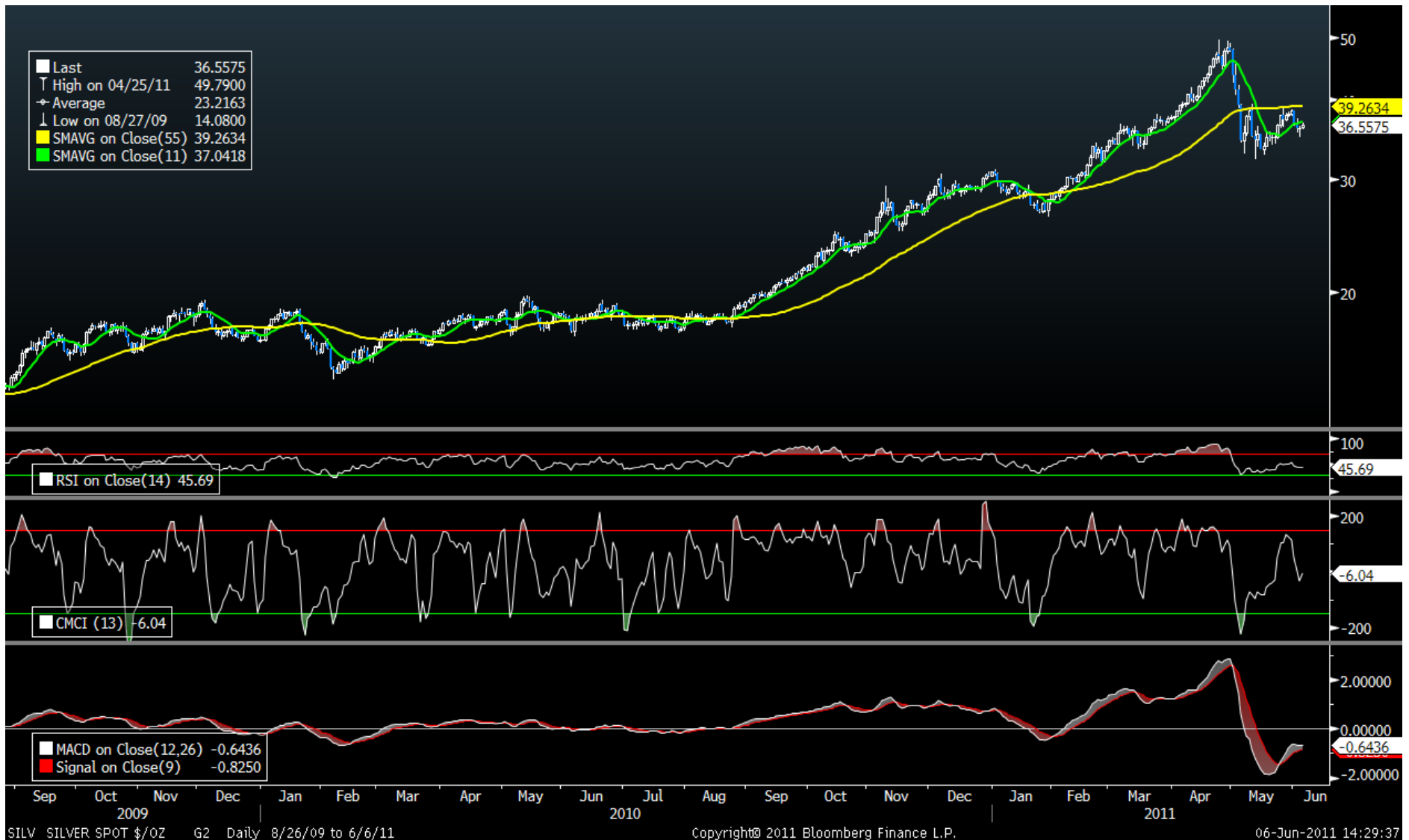
1- SILVER - Weekly- 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)



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

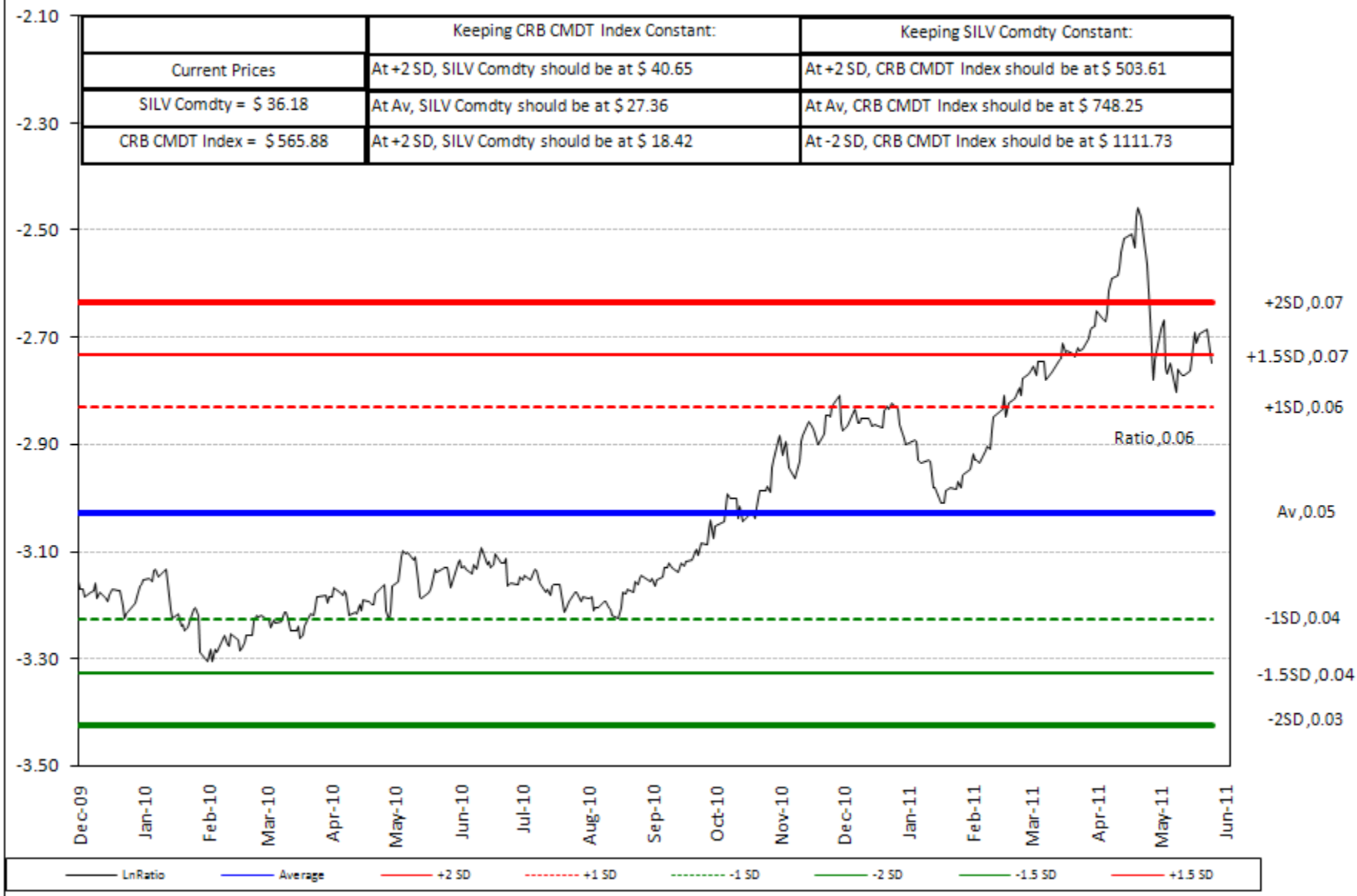
(11D / 55D)



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

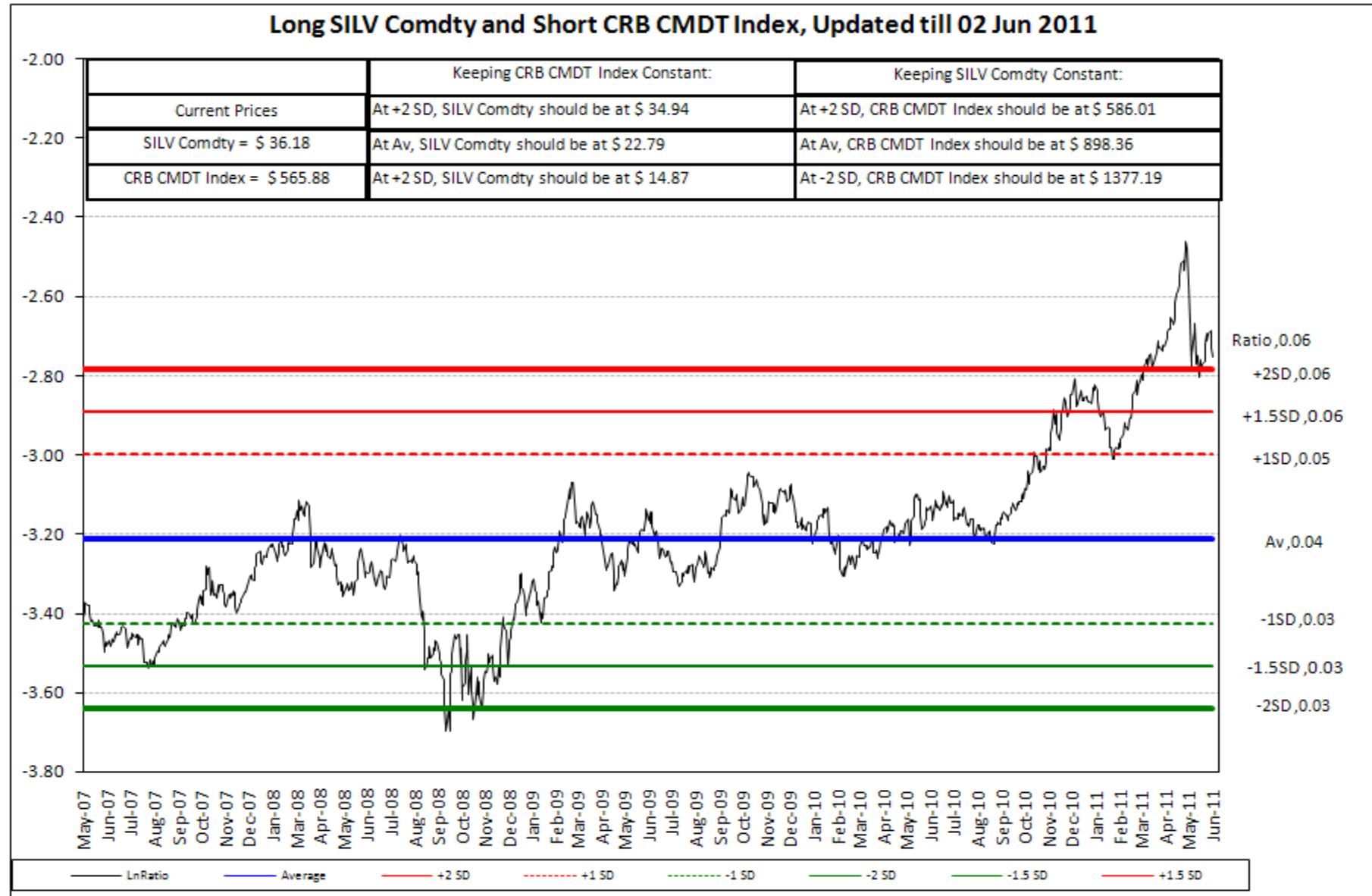
With Respect to CRB , SLV Ratio is reverting to mean but still overvalued, not extreme.

Long SILV Comdty and Short CRB CMDT Index, Updated till 02 Jun 2011



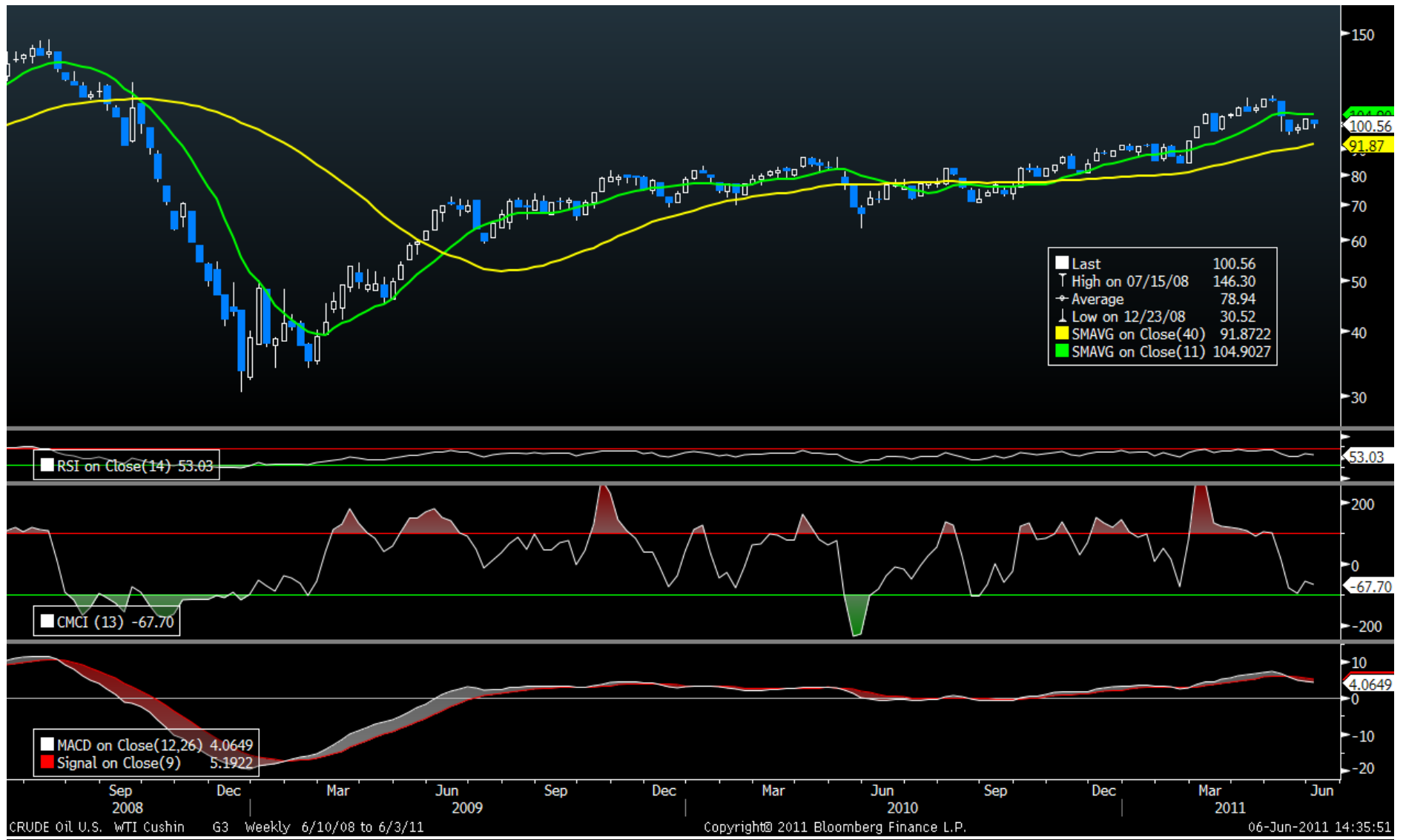
SLV : CRB RATIO – Correlation Ratio Analysis with CRB – Full Time basis

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

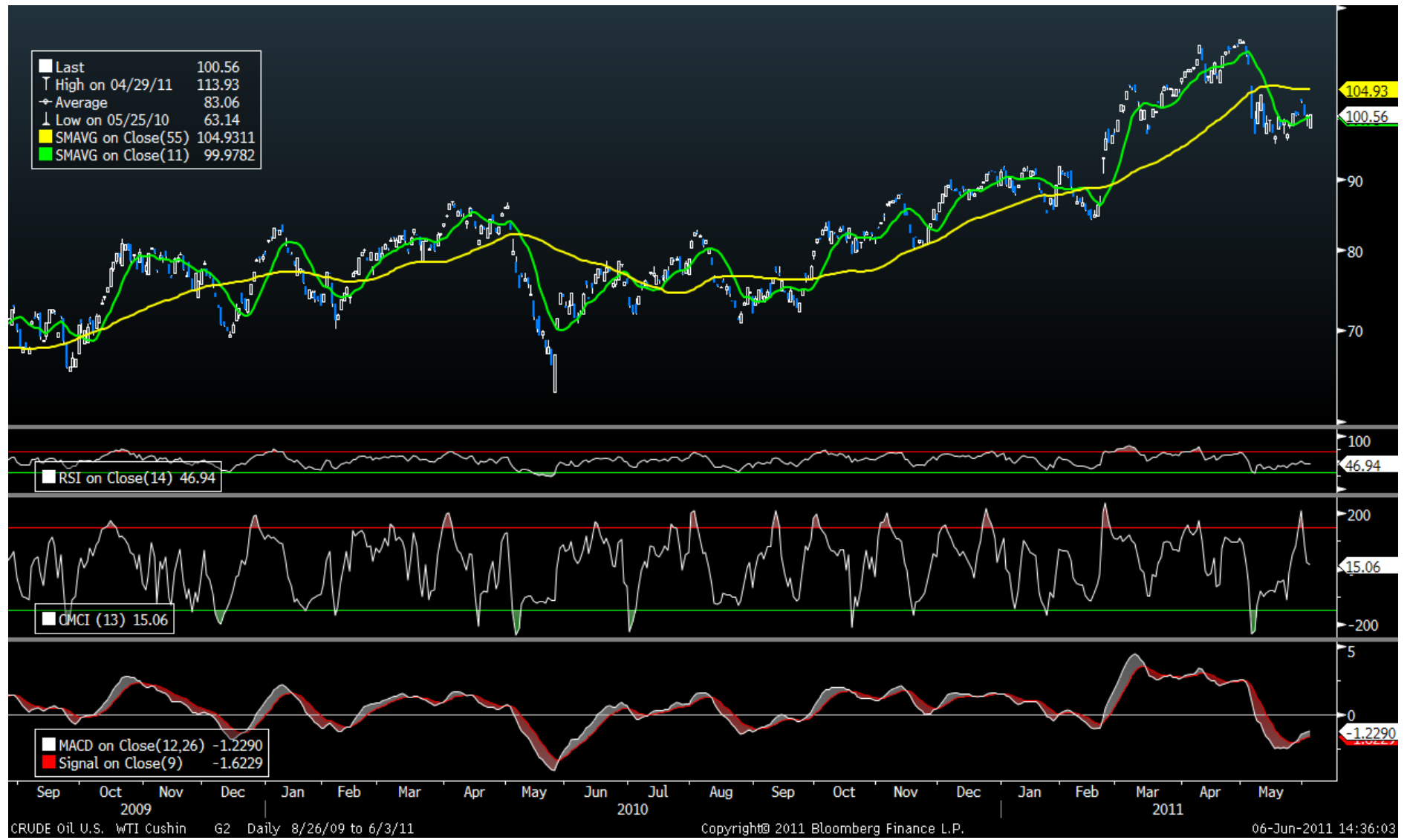


1- OIL - Weekly- 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)



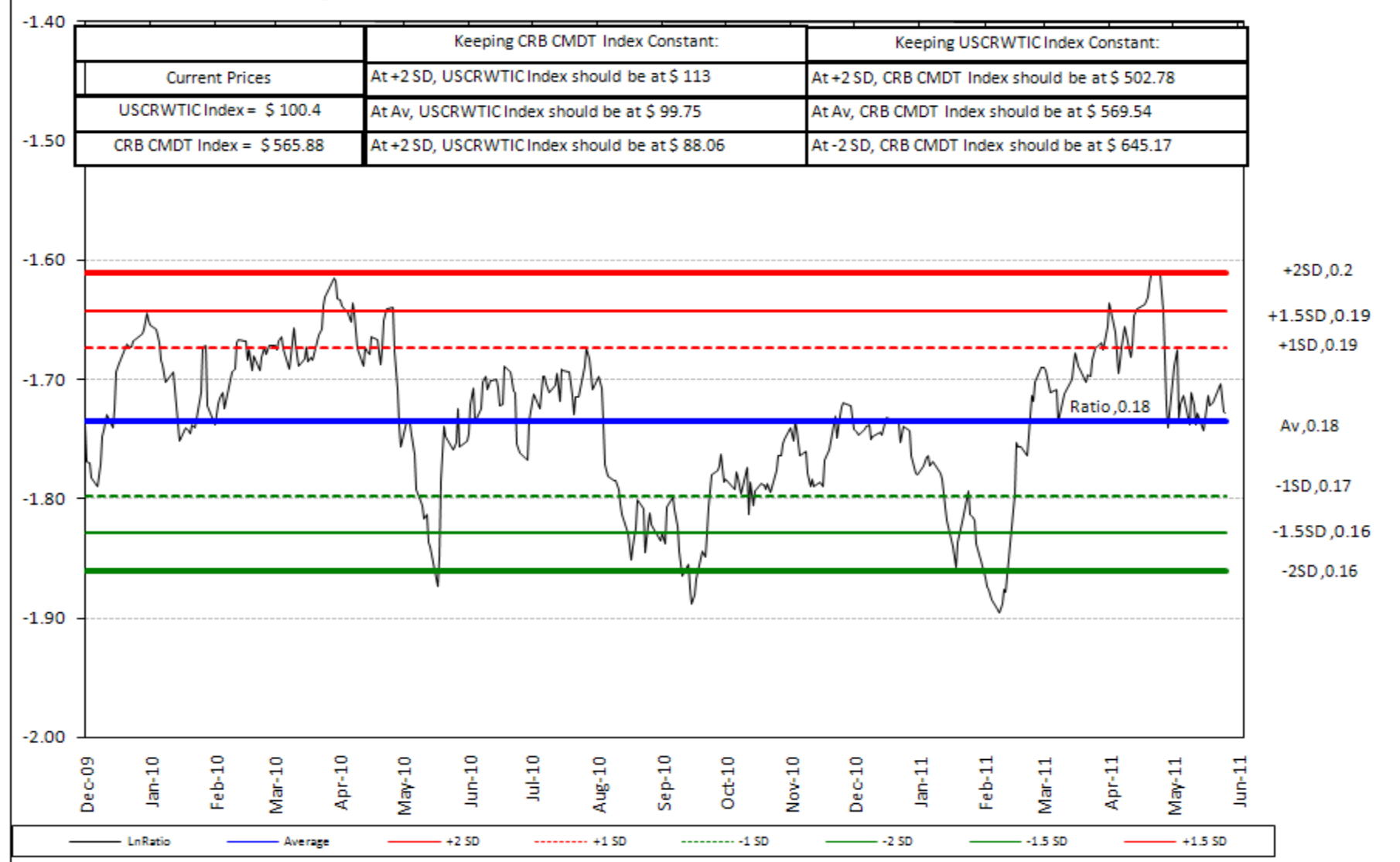
OIL - Daily - 3 Year with RSI, CCI, MACD - (11D / 55D)



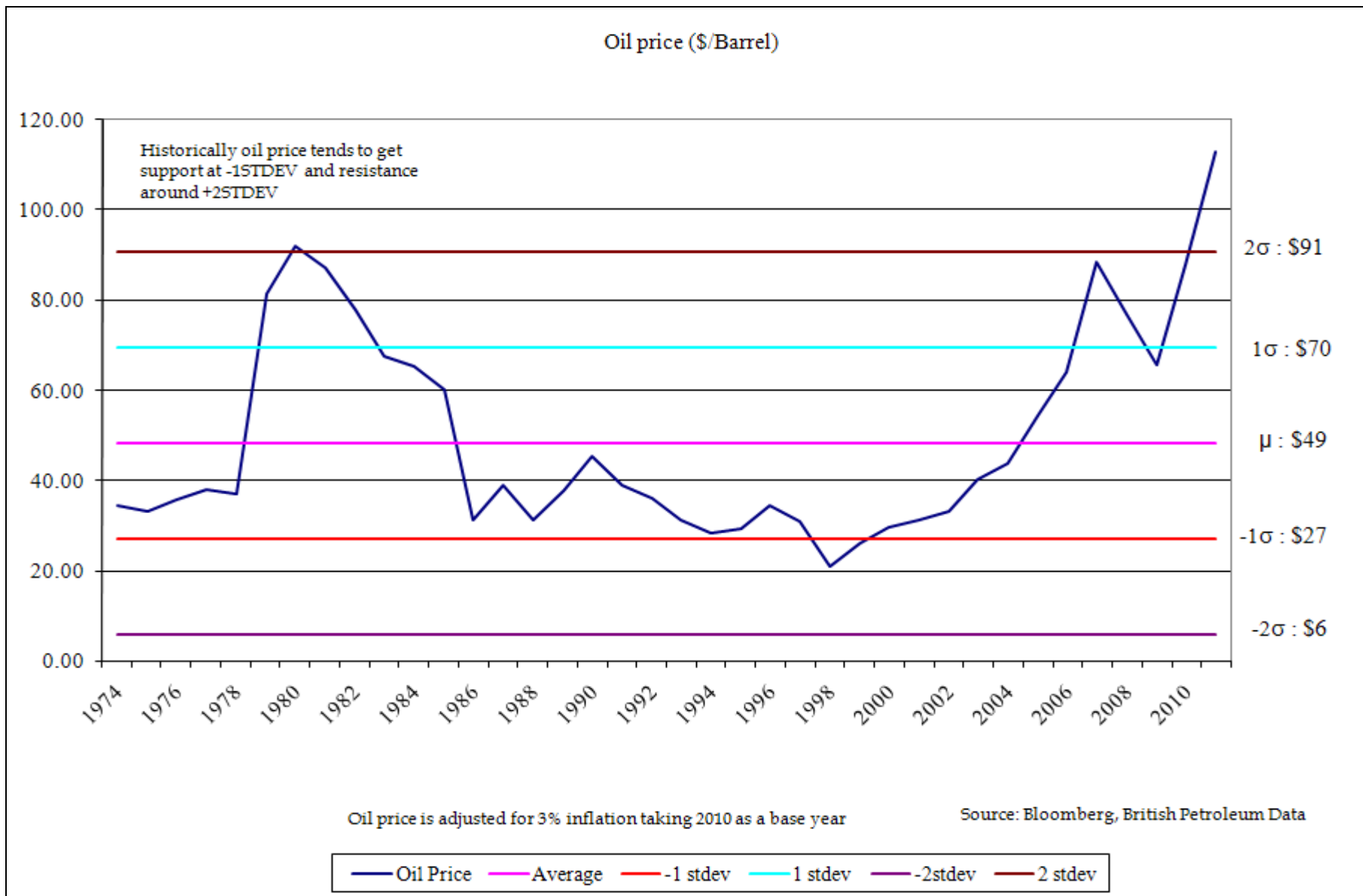
OIL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

With Respect to CRB , OIL is now at mean .

Long USCRWTIC Index and Short CRB CMTD Index, Updated till 02 Jun 2011



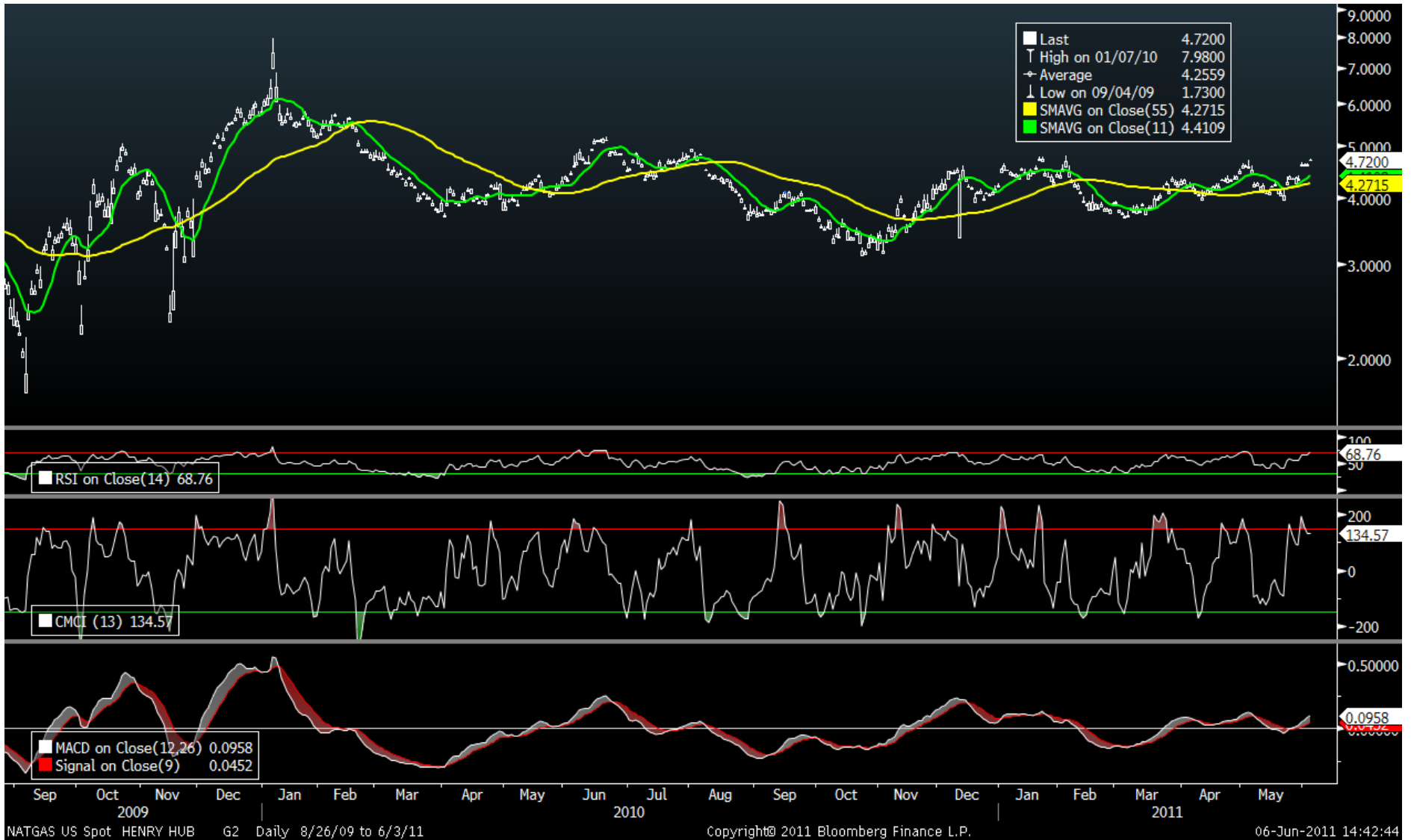
OIL – Trend Reversion Analysis – Long Term – Inflation Adjusted



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

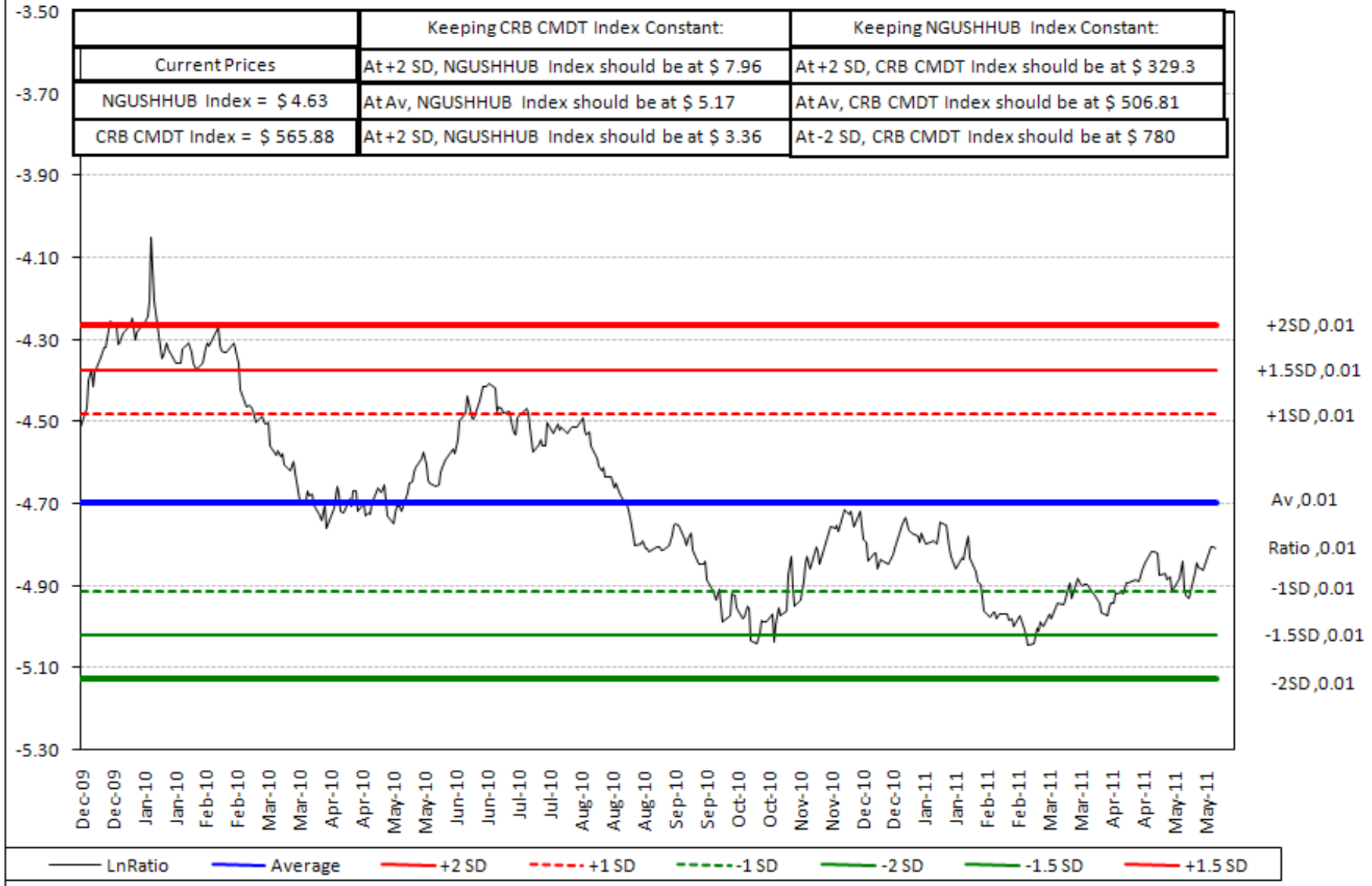


- NATURAL GAS – Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)



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

Long NGUSHHUB Index and Short CRB CMDT Index, Updated till 02 Jun 2011, 365 Trading Days



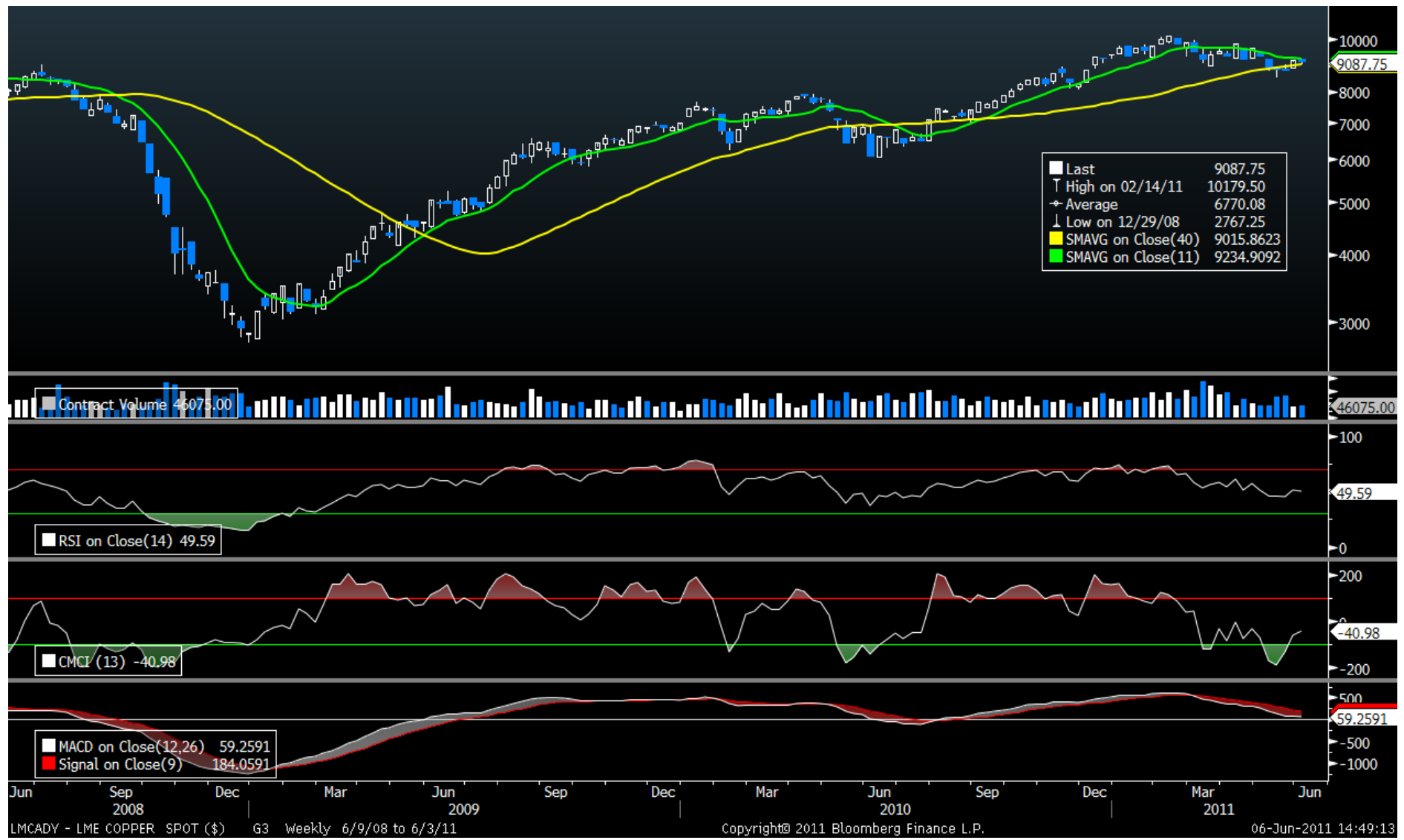
OIL : NATURAL GAS RATIO – Correlation Ratio Analysis with NATURAL GAS – 365 days

Long USCRWTIC Index and Short NGUSHHUB Index, Updated till 02 Jun 2011, 365 Trading Days



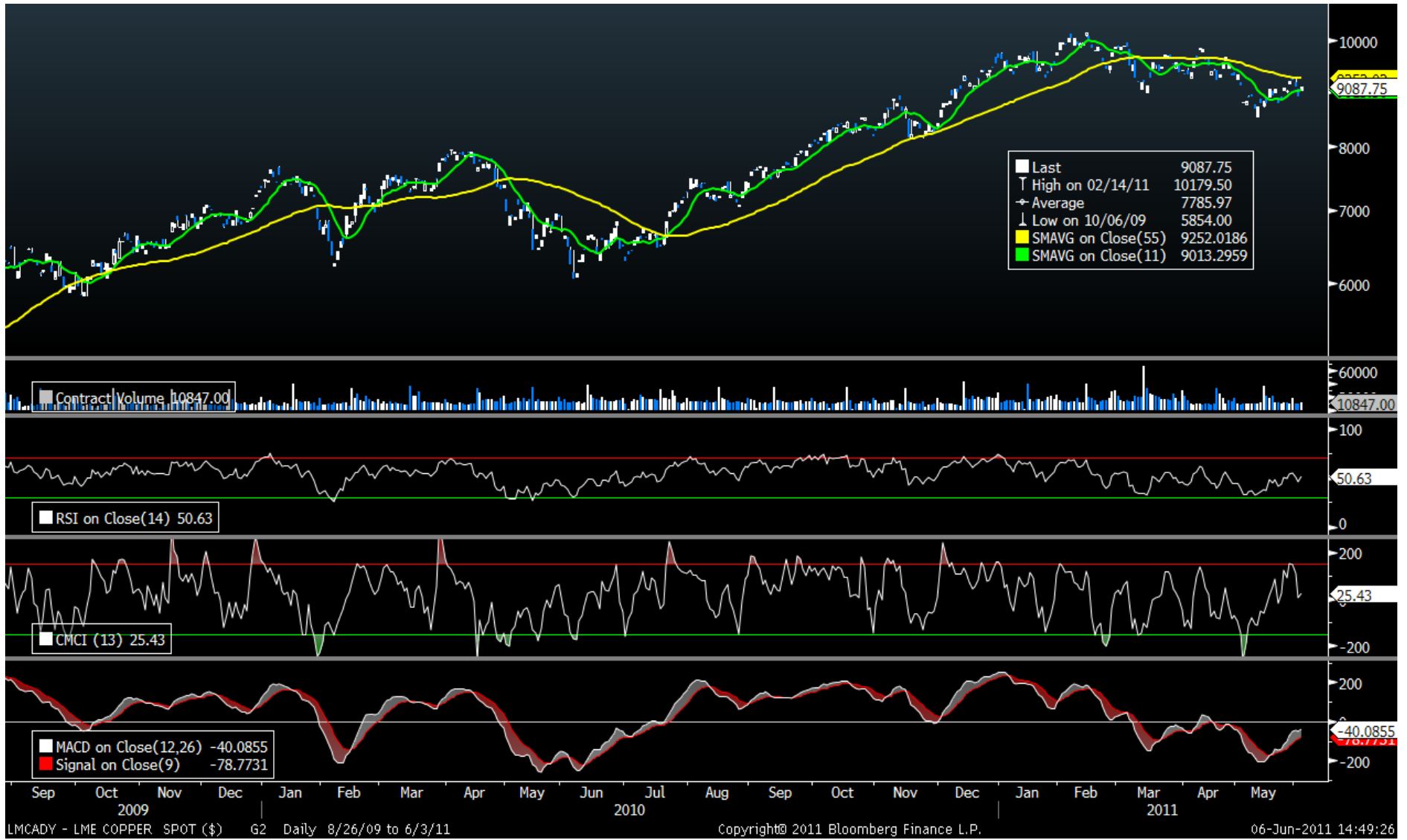
1- COPPER - Weekly- 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)



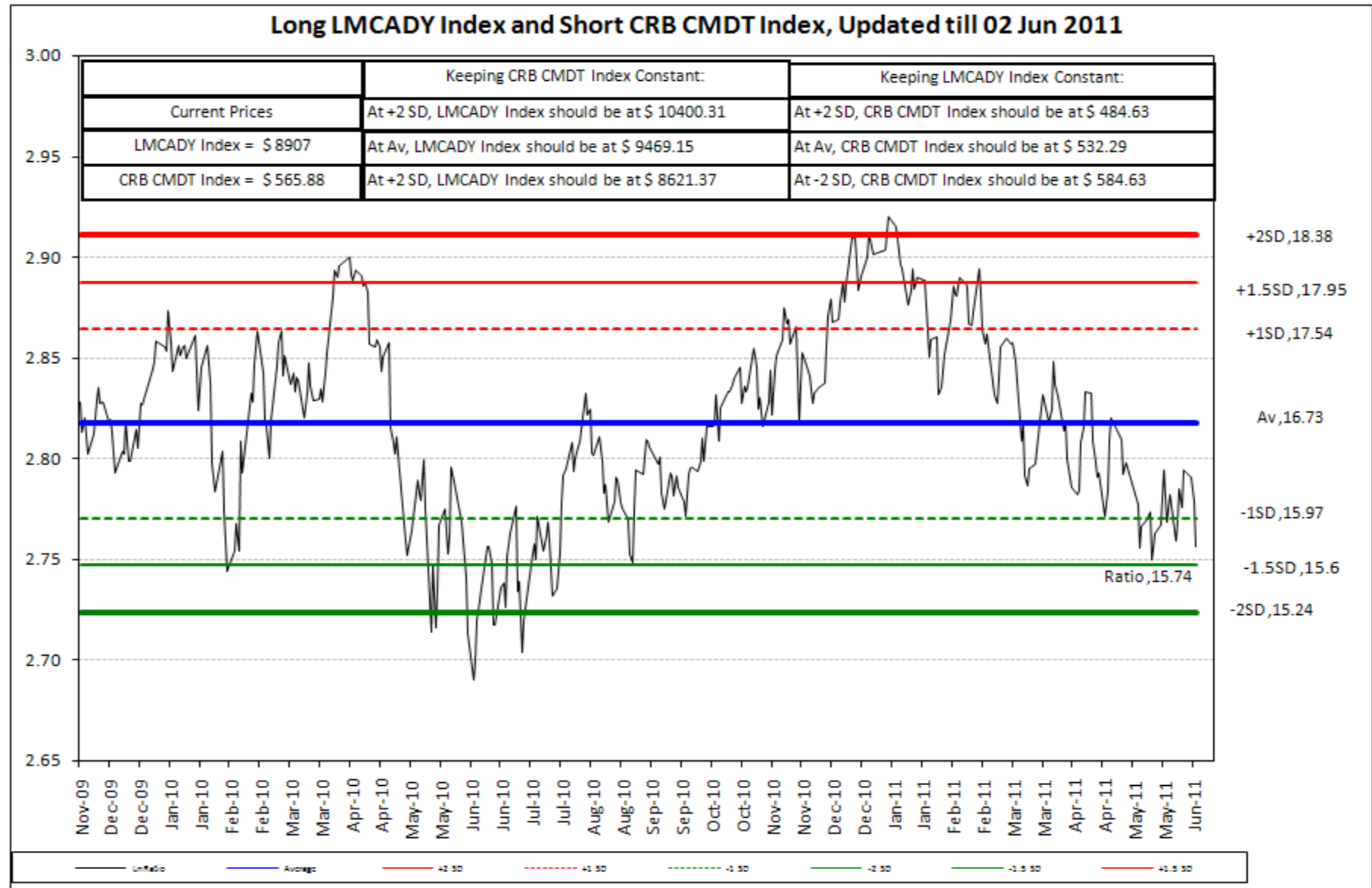
COPPER - Daily – 3 Year with RSI, CCI, MACD

(11D / 55D)

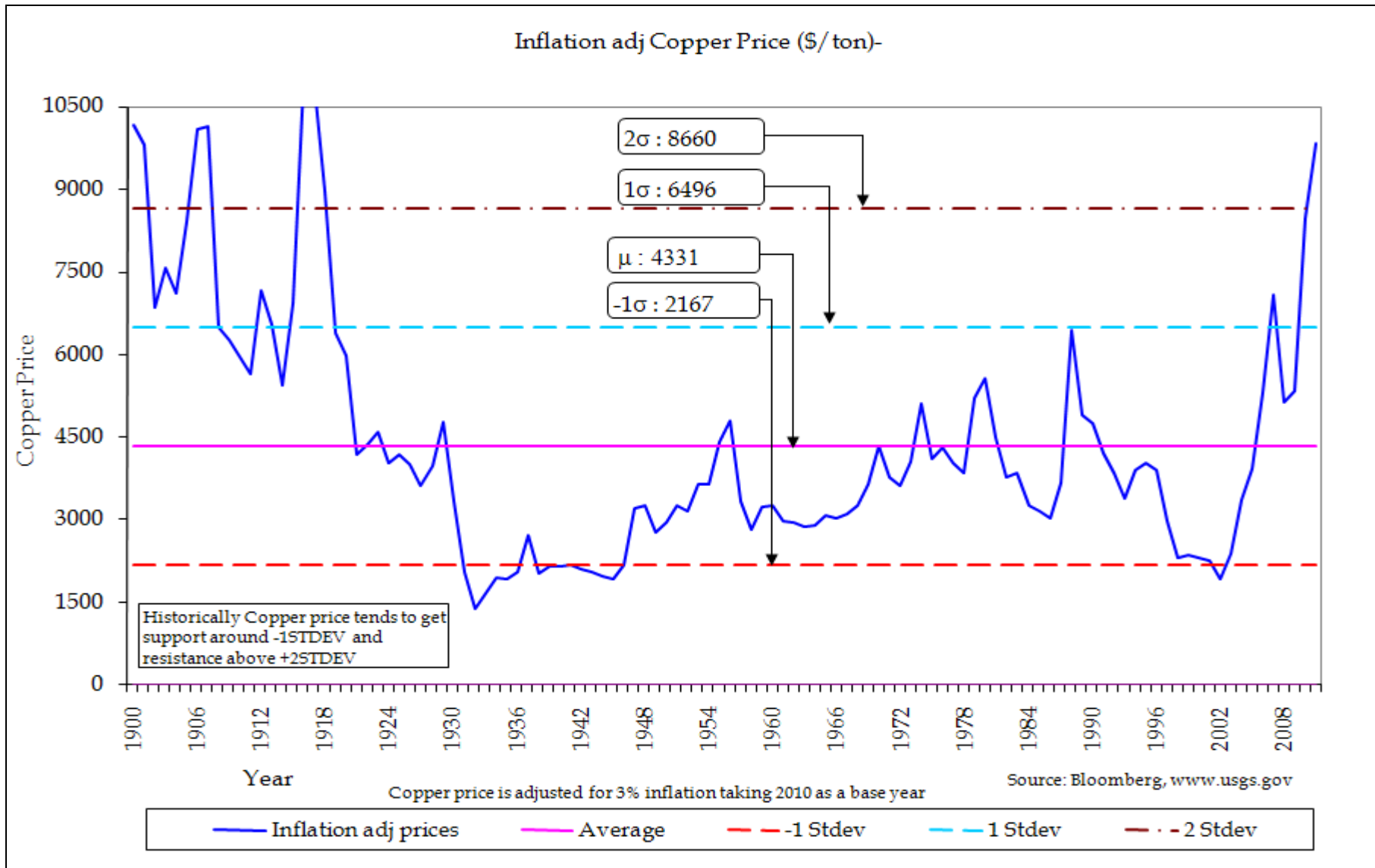


COPPER : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

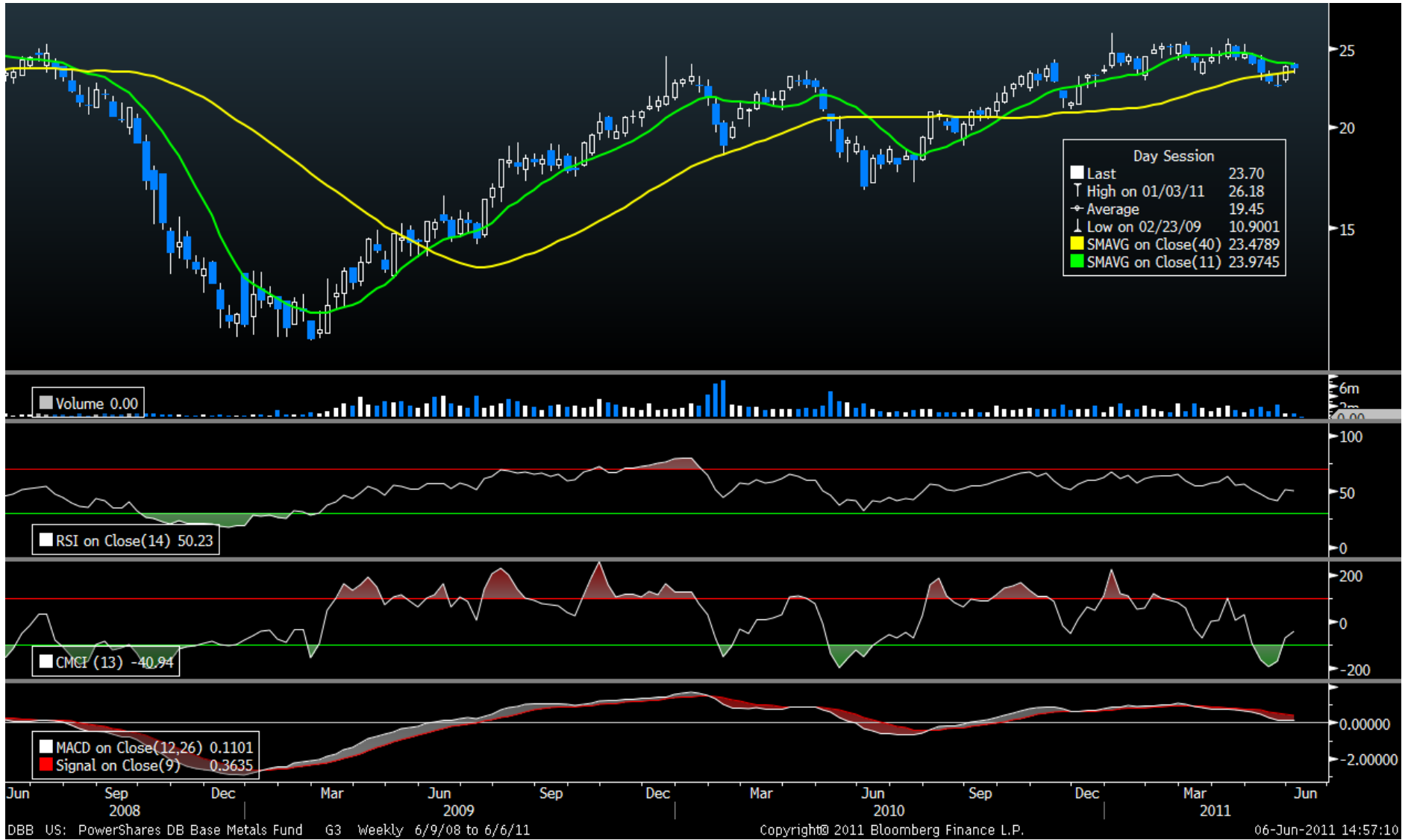
With Respect to CRB , Copper is proceeding to mean



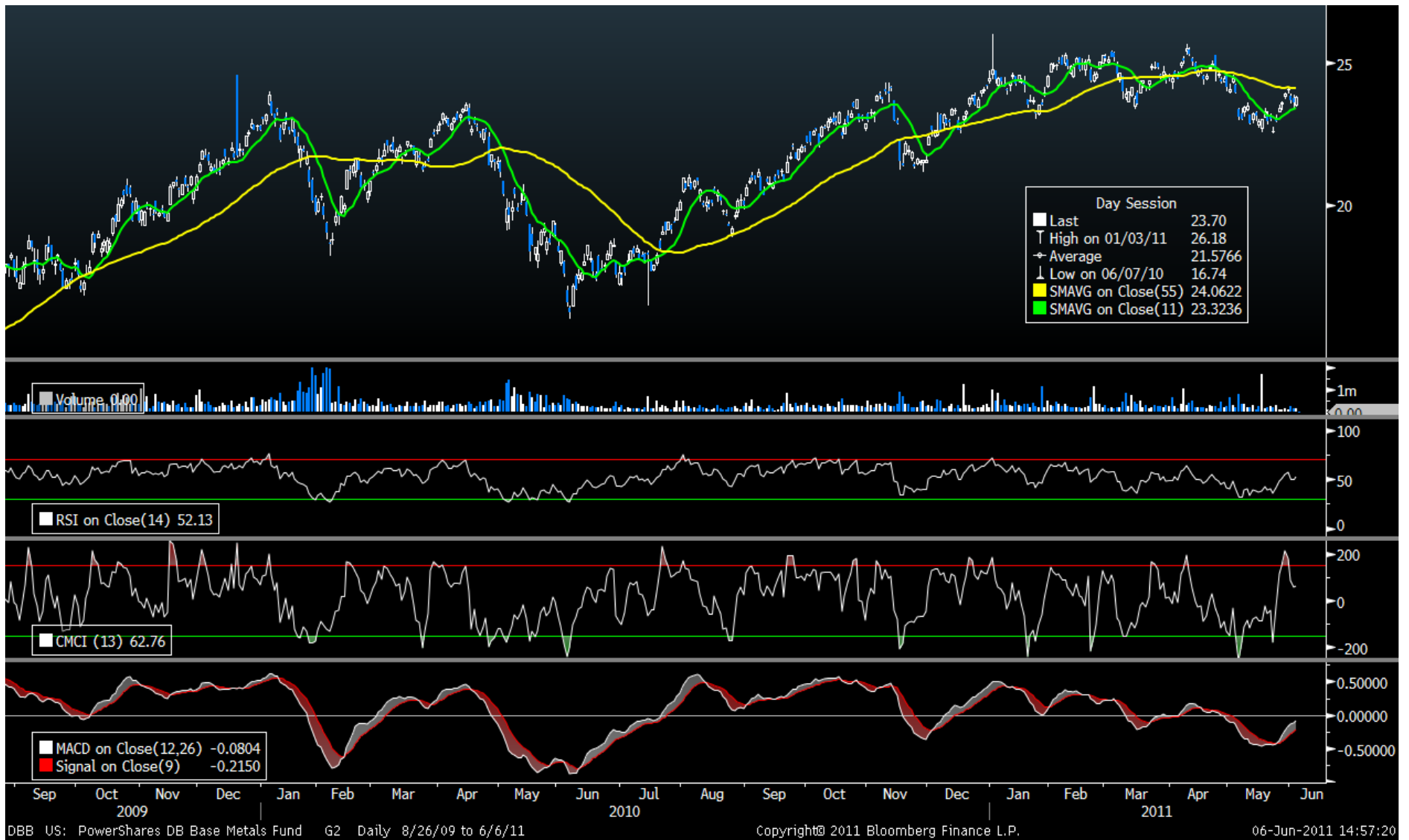
COPPER – Trend Reversion Analysis – Long Term – Inflation Adjusted



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



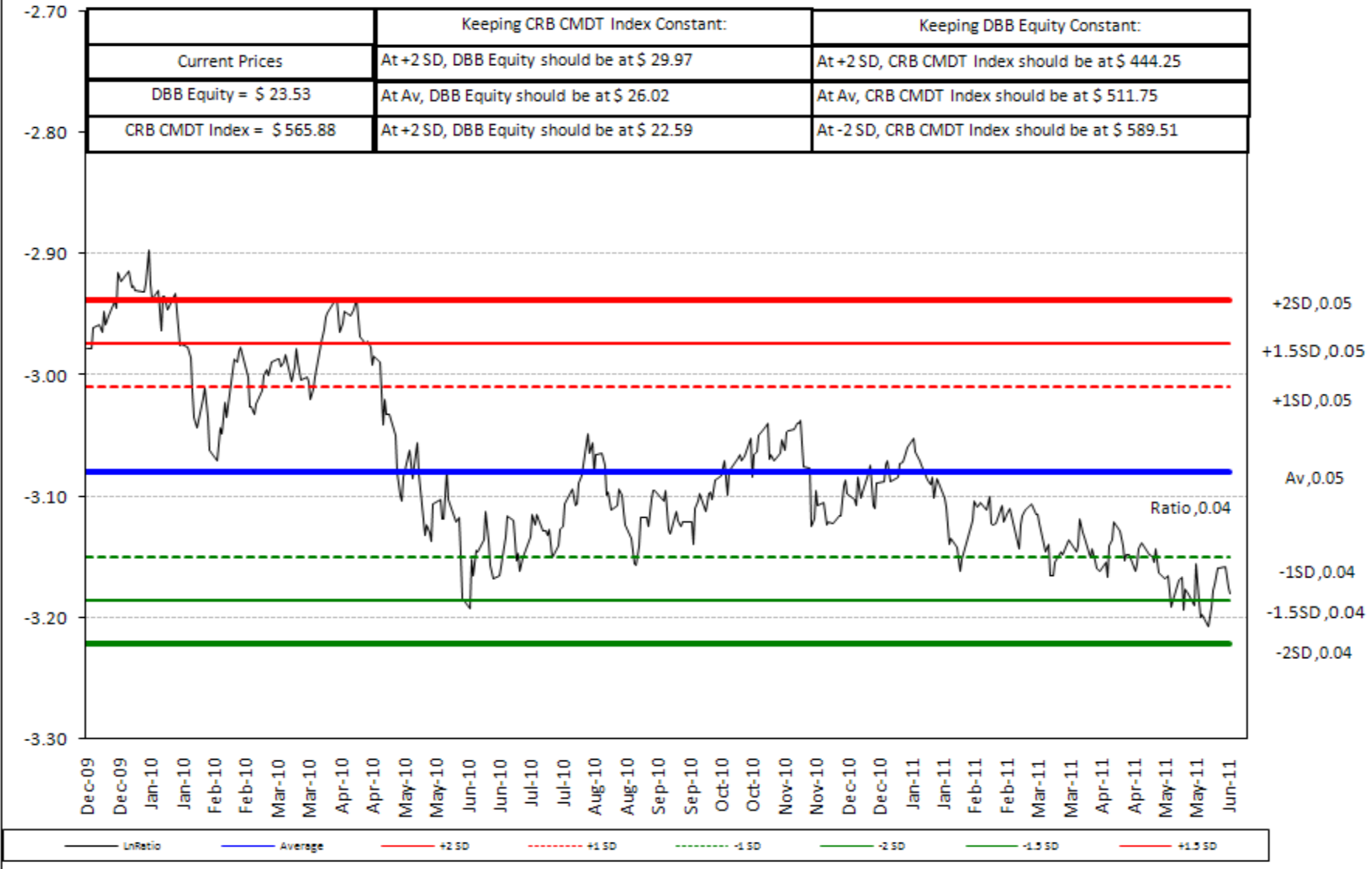
BASE METAL - DBB - Daily – 3 Year with RSI, CCI, MACD (11D / 55D)



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

With Respect to CRB , DBB is undervalued

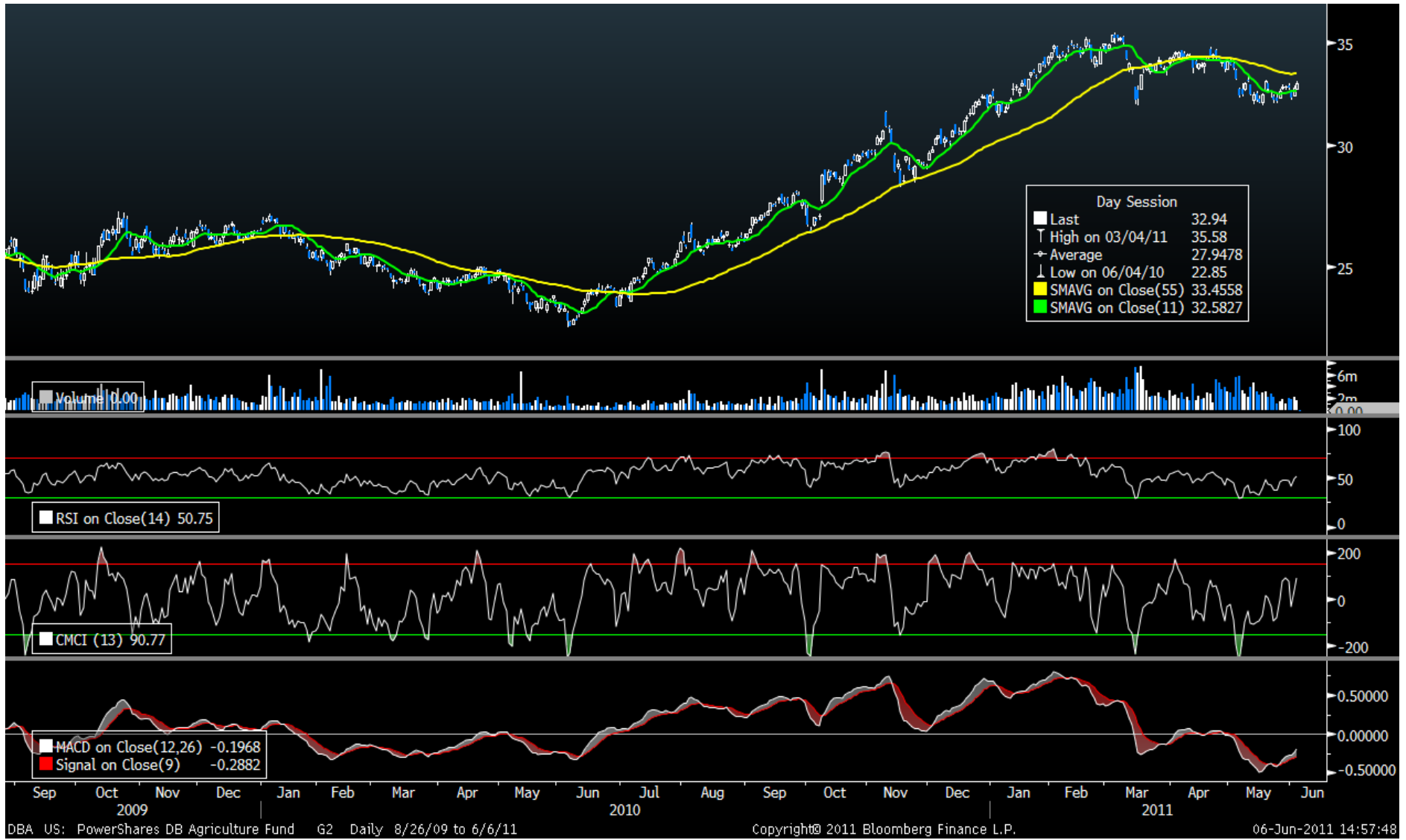
Long DBB Equity and Short CRB CMDT Index, Updated till 02 Jun 2011



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

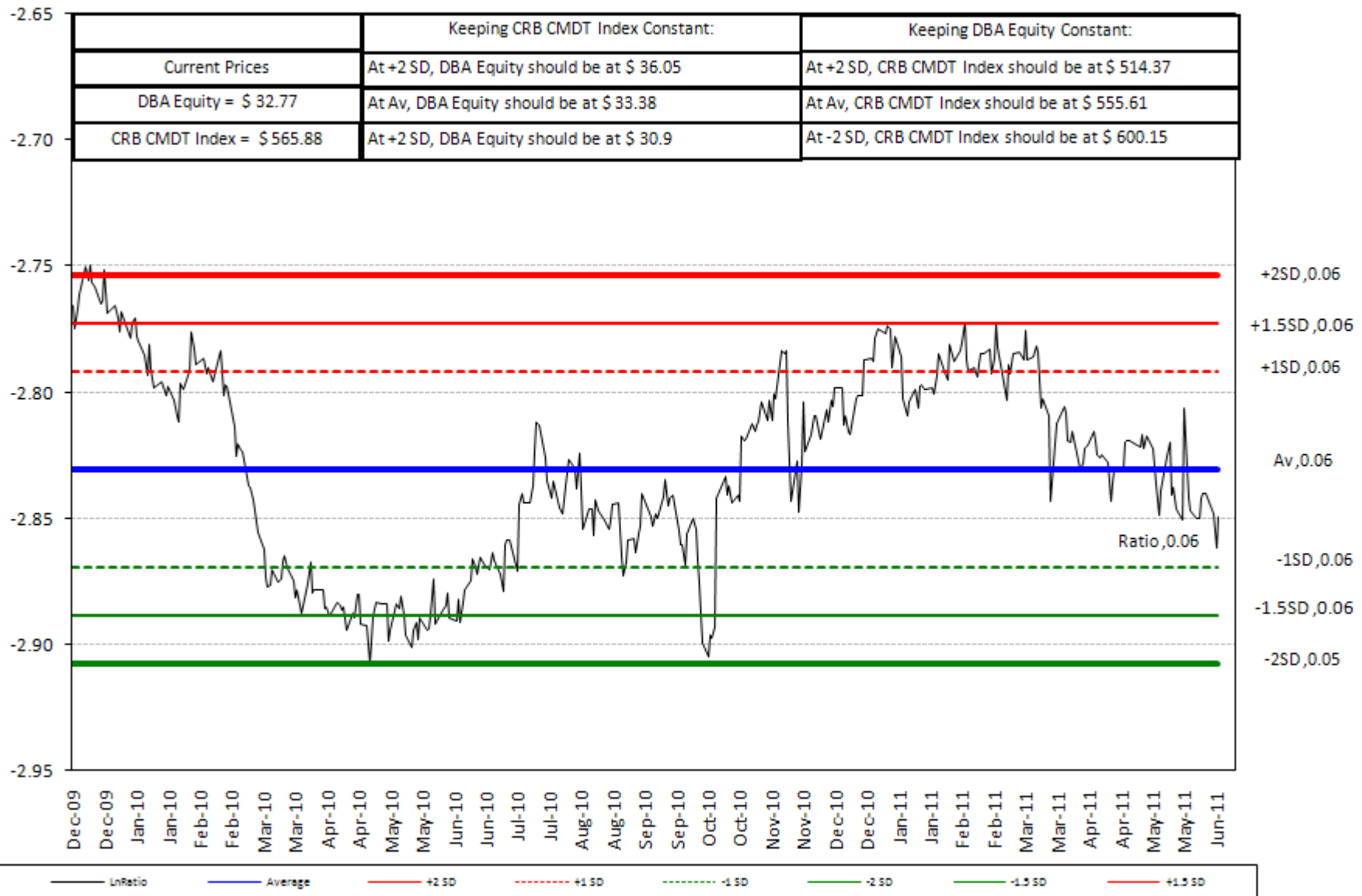


AGRI COMMODITY - DBA – Daily – 3 Year with RSI, CCI, MACD (11D / 55D)

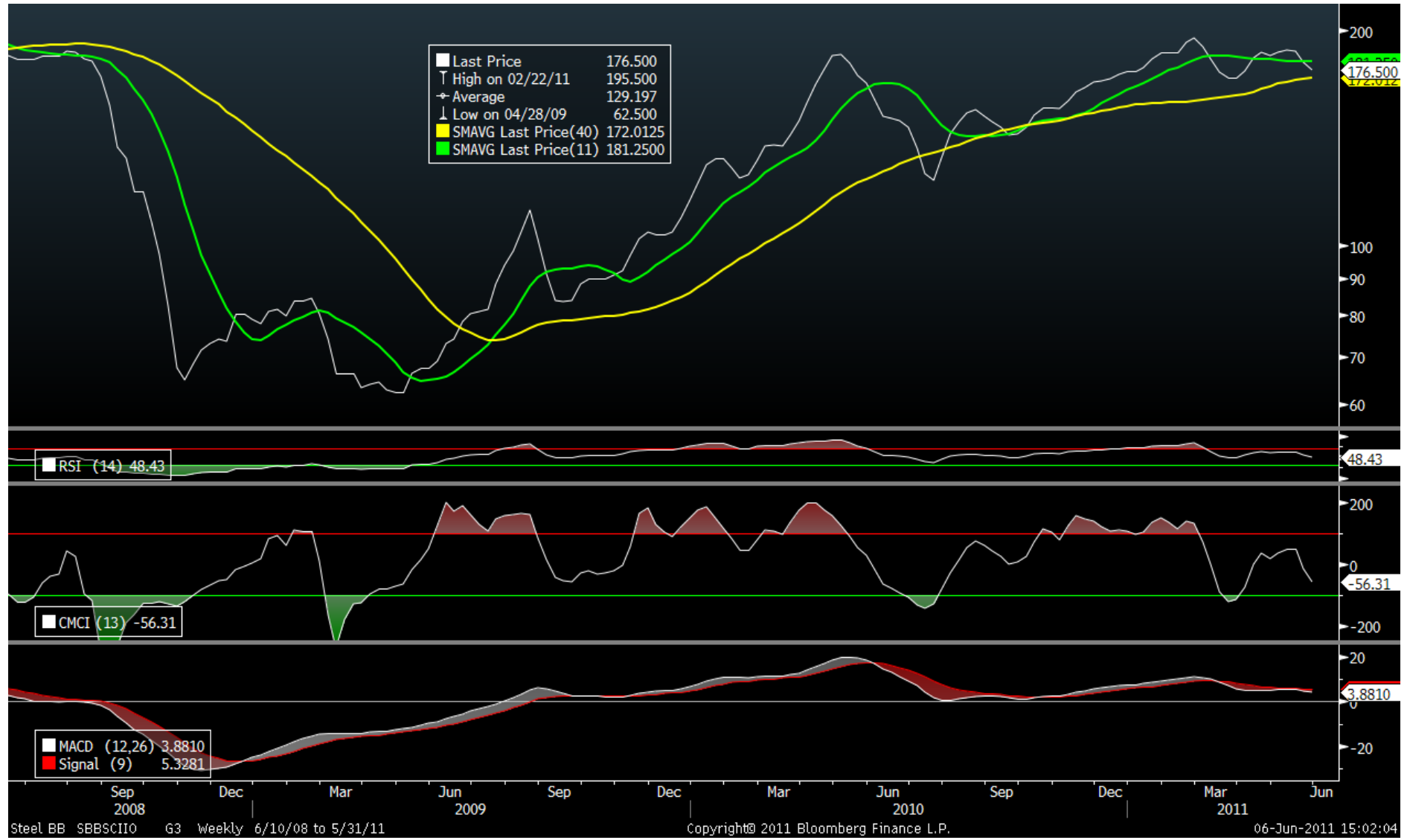


AGRI COMMODITY DBA : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

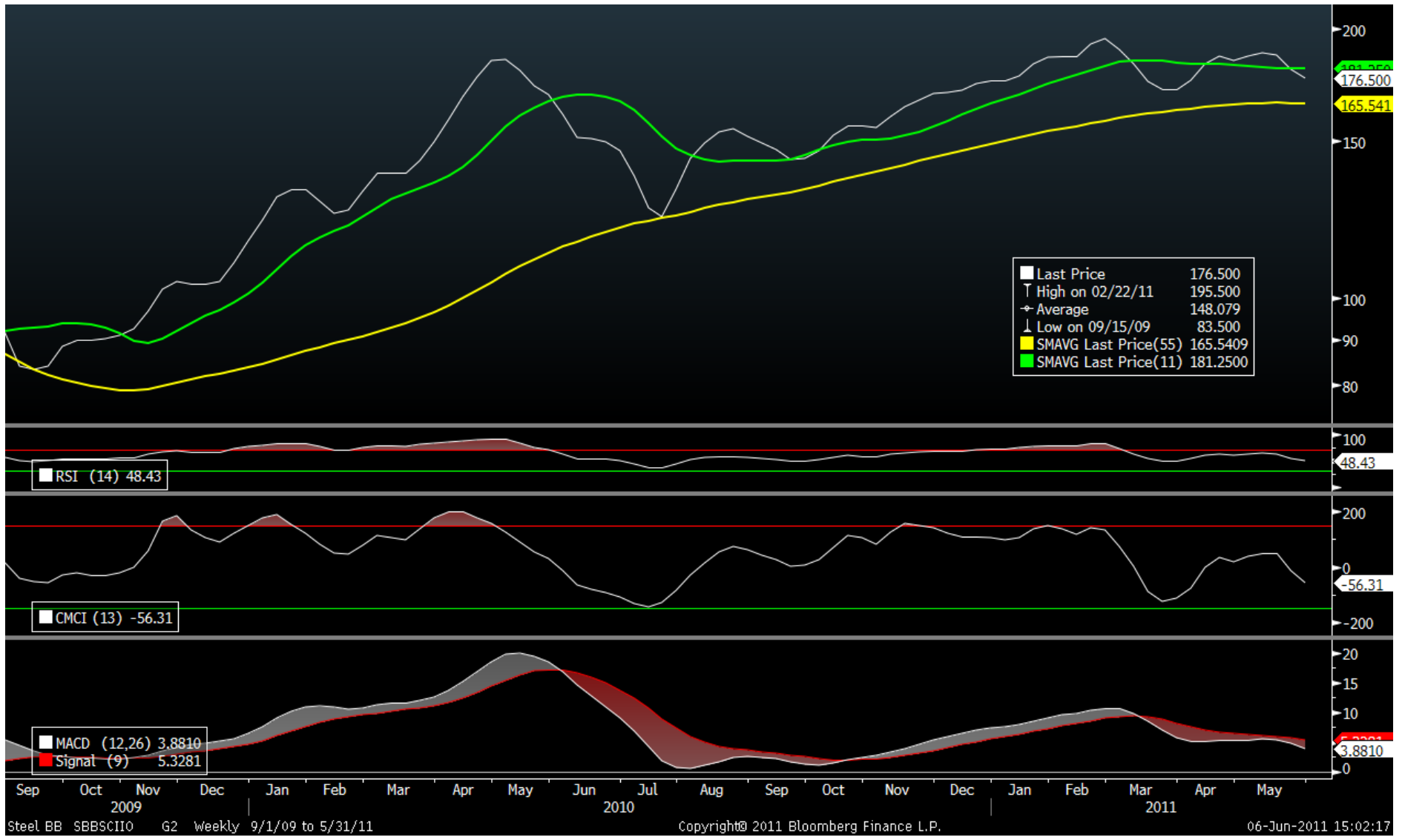
Long DBA Equity and Short CRB CMDT Index, Updated till 02 Jun 2011



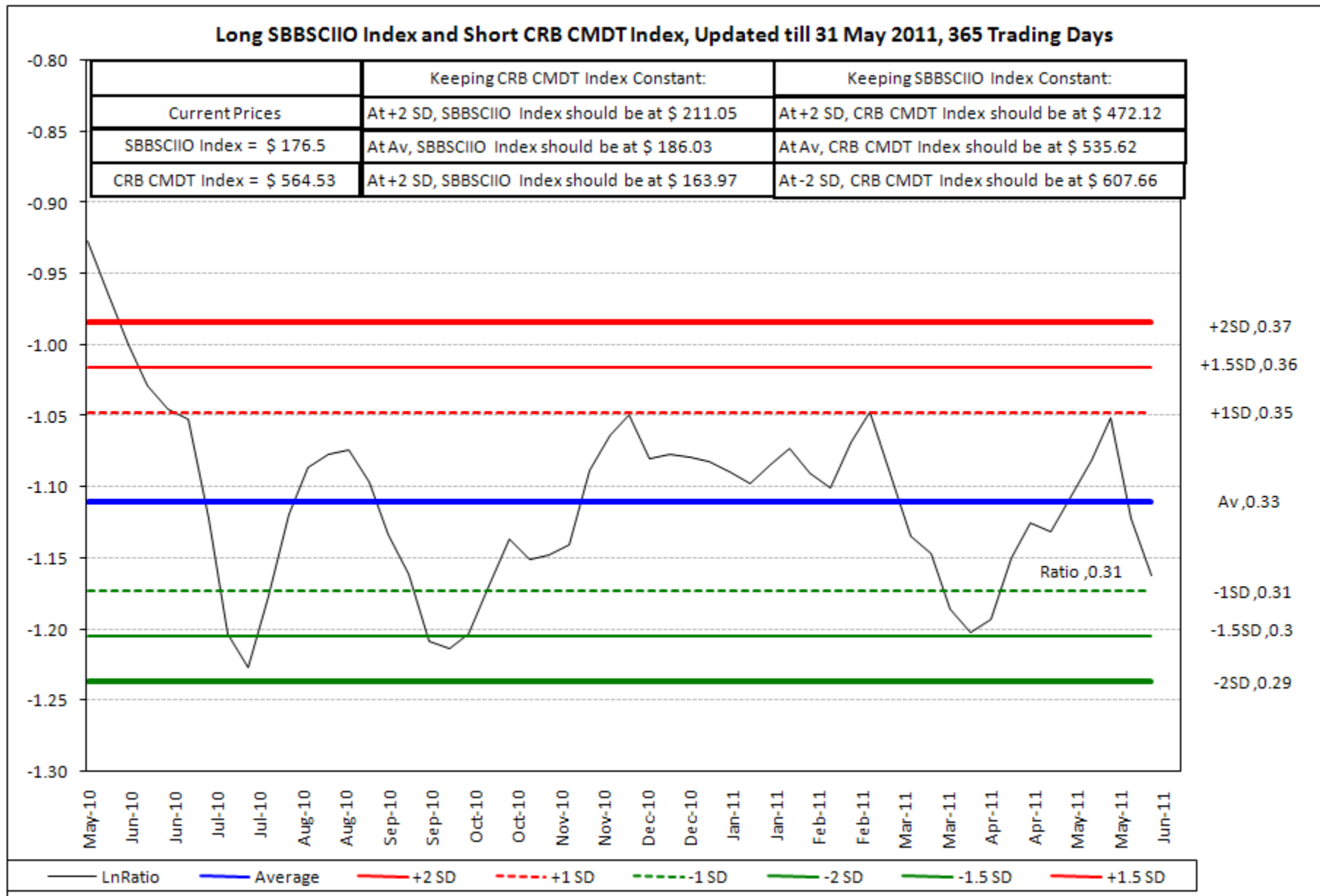
1- IRON ORE – Weekly– 3 Year with RSI, CCI, MACD , (11 W / 40 W SMA)



- 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

Disclaimer : The information in this report has been taken from sources believed to be reliable but SG Capital Research does not warrant its accuracy or completeness. Any opinions expressed herein reflect our judgment at this date and are subject to change. This document is for private circulation and for general information only. It is not intended as an offer or solicitation with respect to the purchase or sale of any security or as personalized investment advice. SG Capital Research or its Author does not assume any liability for any loss which may result from the reliance by any person or persons upon any such information or opinions. These views are given without responsibility on the part of SG Capital Research or its officials. No part of this report may be reproduced in any manner as Author reserves the distribution rights. Under Copyright 2002 Act: It is a violation of federal copyright and imposes liability for such infringement.