



SG Capital Research

Global Market Insights

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

**MAEG – WKLY COMMODITY ANALYSIS SG 2011 # MAY\_03**

**For Immediate Release – *BI Wkly – Tuesdays AM (EST)***

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### **Commodity Analysis (C)**

- CRB / (CCI) DBC
- GOLD
- SLV,
- GDX
- OIL / USO
- NATURAL GAS /UNG ( **New**)
- COPPER / JJC
- BASE METALS / DBB
- AGRI COMMODITIES / DBA
- IRON ORE ( **New**)
  
- 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. OTHER – SD - RATIO CHARTS : GLD /SLV : GLD / OIL

## **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:

- ***GOLD : SILVER Ratio***

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

- ***OIL : CRB Ratio***
- ***GOLD : MINERS (GDX) Ratio***
- ***SLV: CRB Ratio***

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

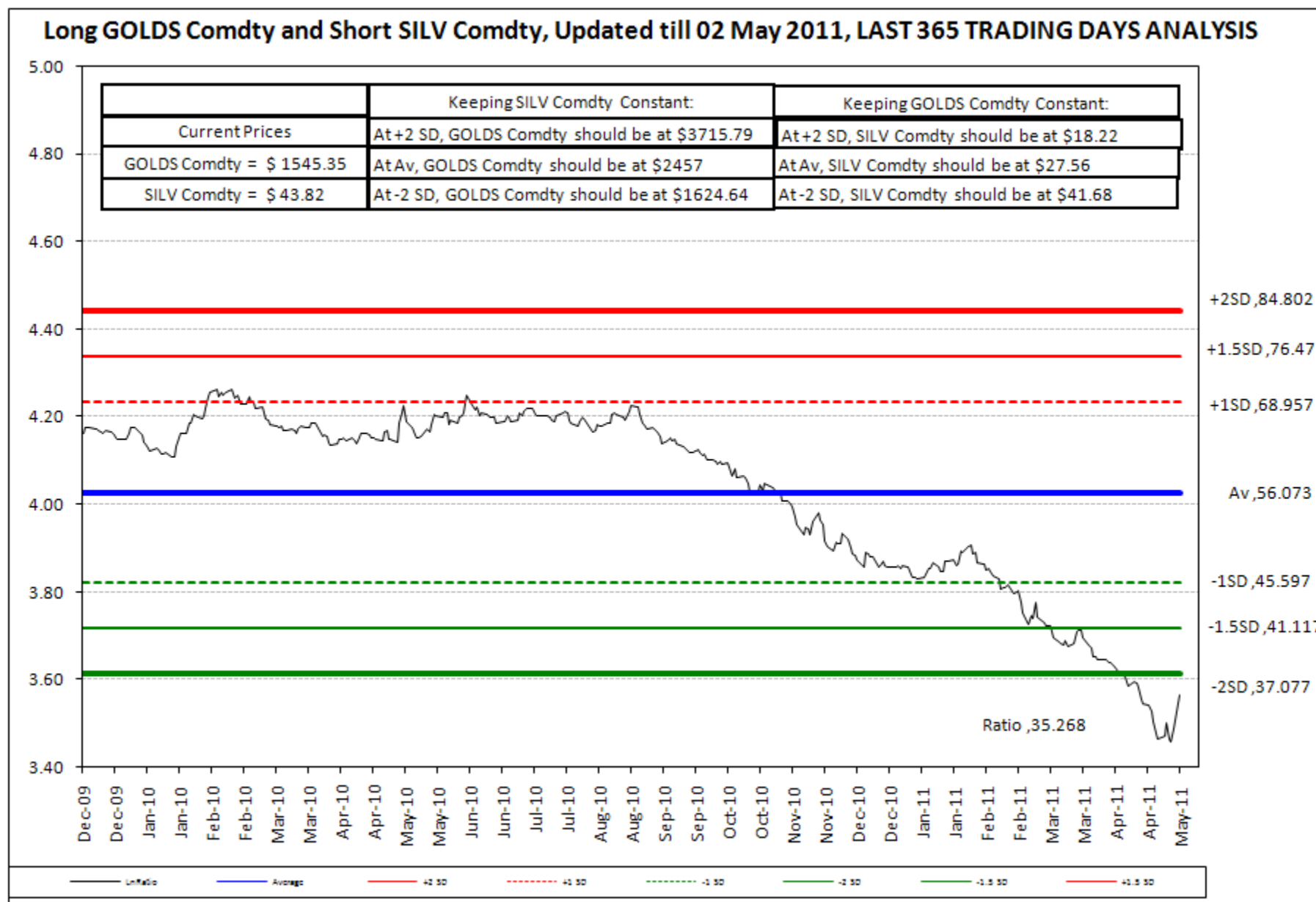


# GOLD - Daily – 3 Year with RSI, CCI, MACD- (11D / 55D)



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

**With Respect to SLV, GOLD is undervalued.**



## GOLD : SLV RATIO – Correlation Ratio Analysis with SLV – Full Time basis

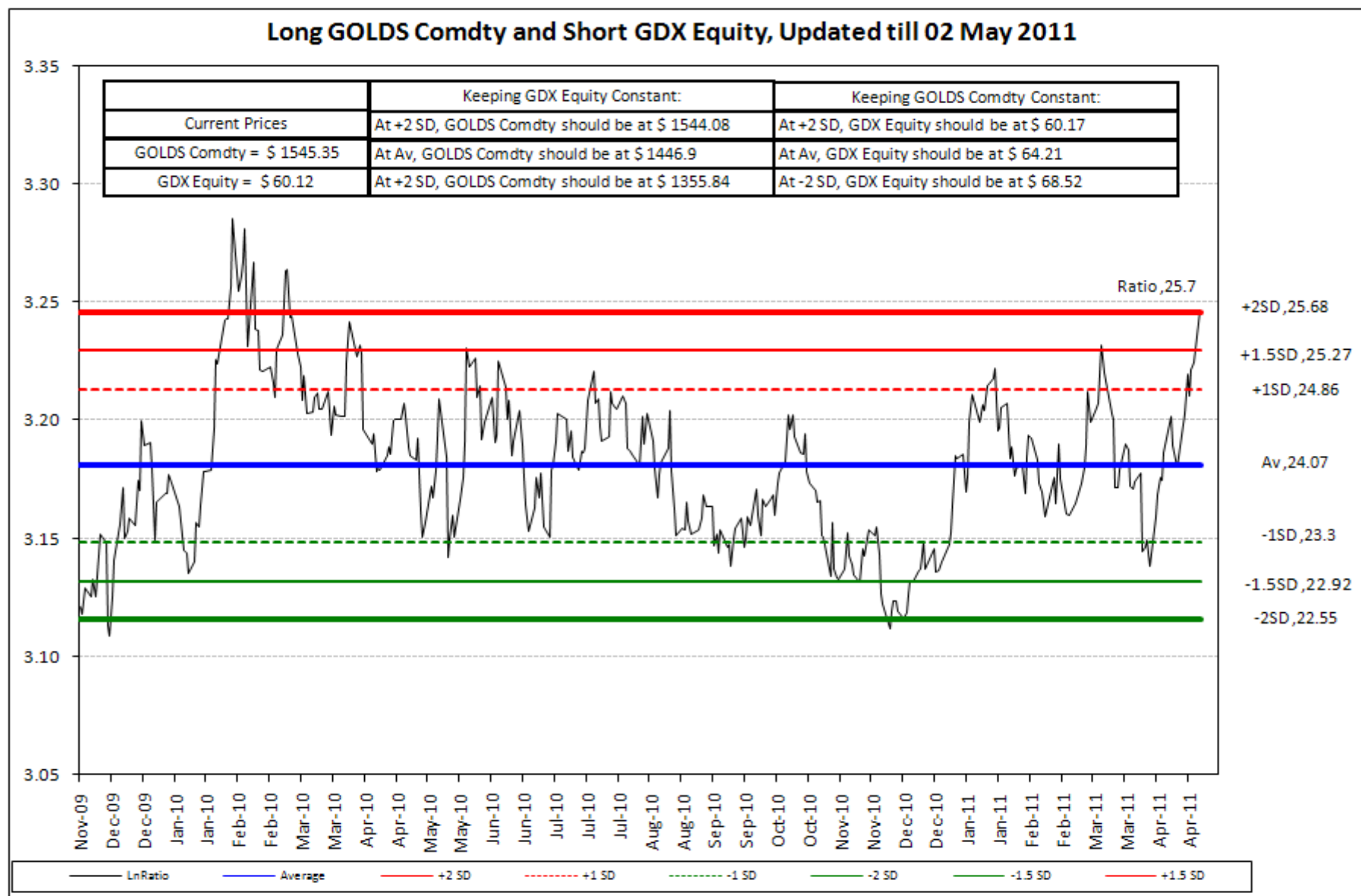
**With Respect to SLV , GOLD is undervalued.**

### Long GOLDS Comdty and Short SILV Comdty, Updated till 02 May 2011, FULL PERIOD



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

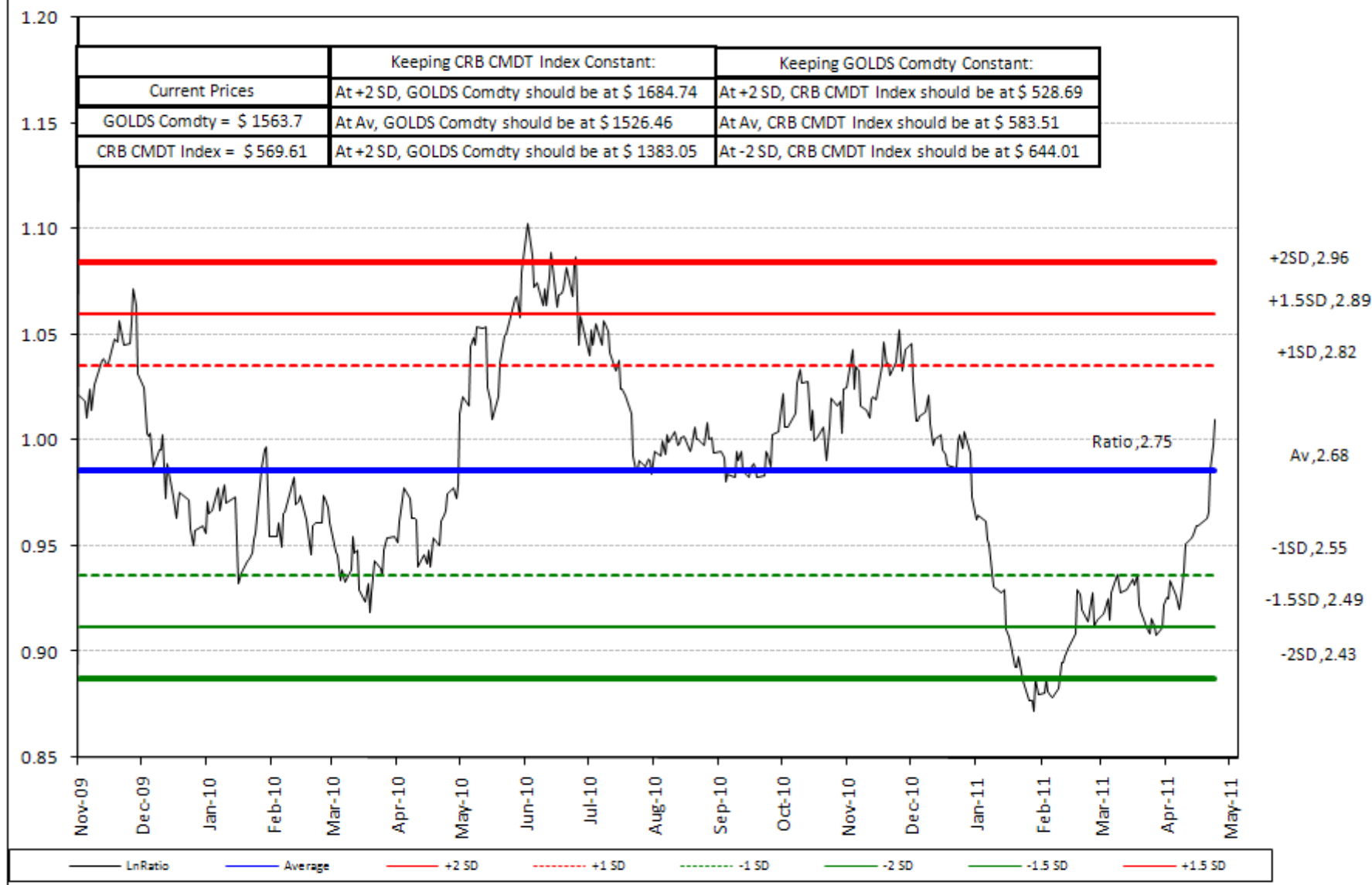
**With Respect to MINERS , GOLD is reverting to mean, Miners have had deeper correction**



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

**With Respect to CRB, GOLD is undervalued**

**Long GOLDS Comdty and Short CRB CMTD Index, Updated till 29 Apr 2011**

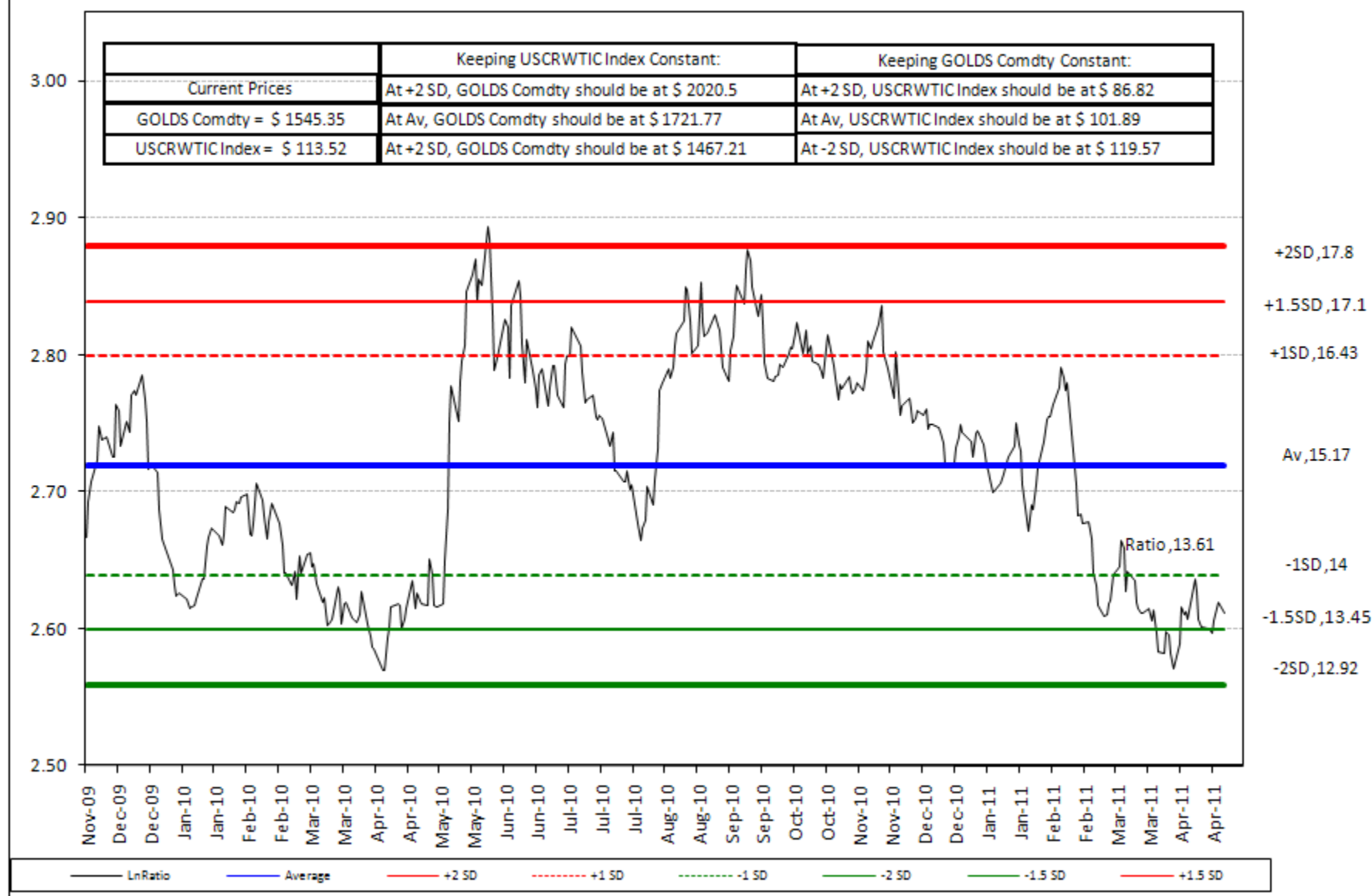




# 1- GOLD : OIL RATIO – Correlation Ratio Analysis with Oil – 365 days Time basis

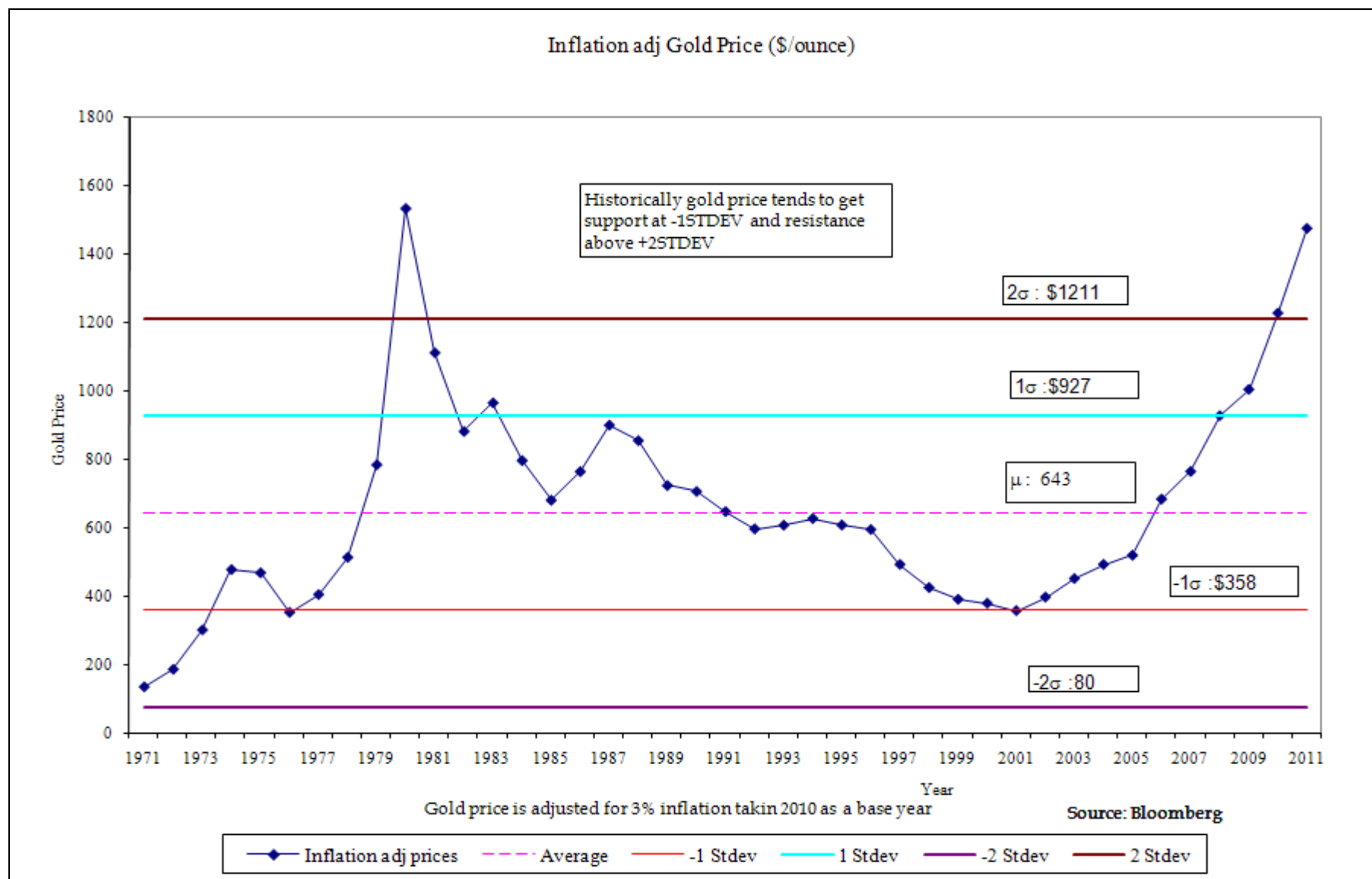
**With Respect to OIL, GOLD is beginning to get undervalued**

**Long GOLDS Comdty and Short USCRWTIC Index, Updated till 02 May 2011**

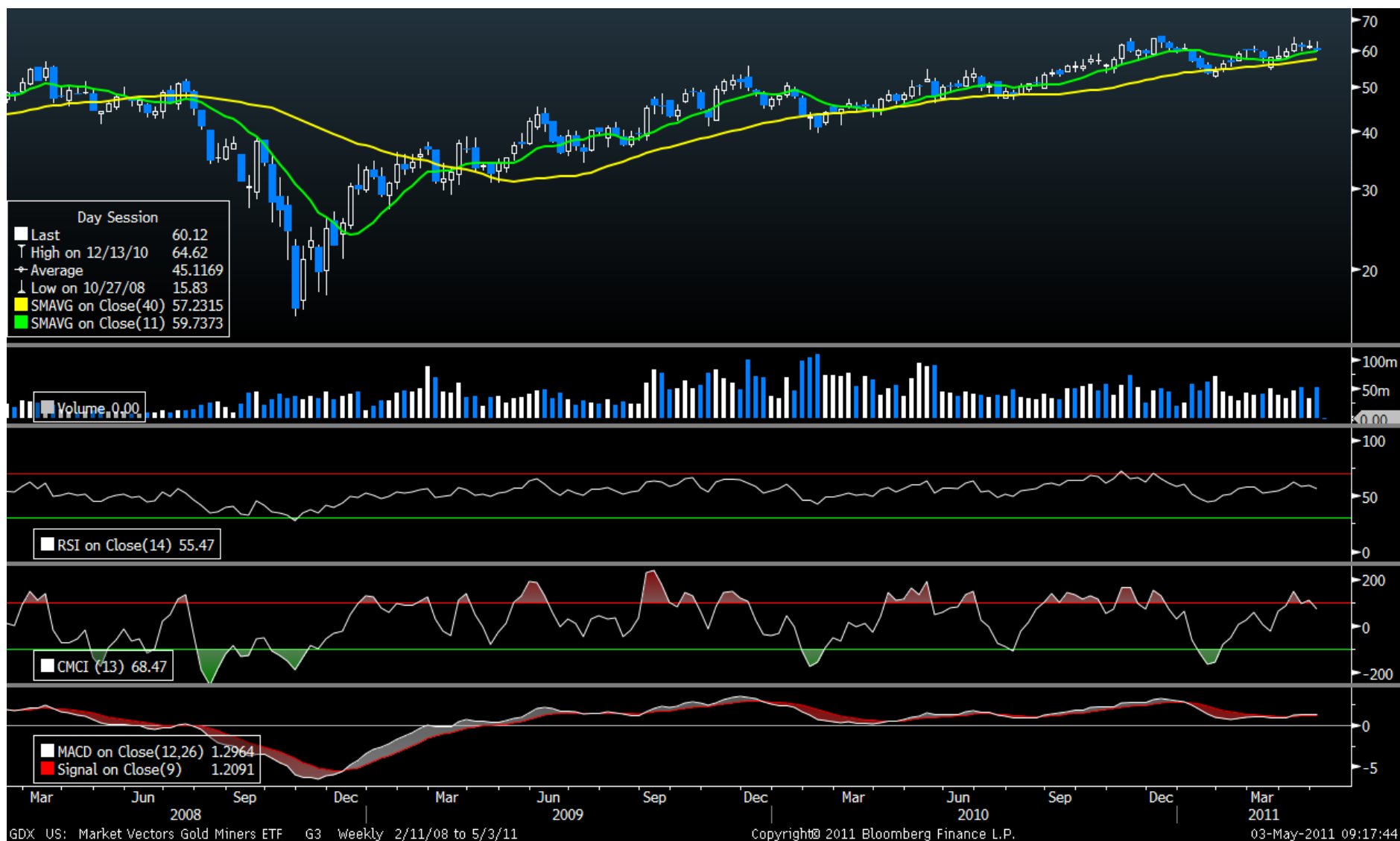


## 2- GOLD – Trend Reversion Analysis – Long Term – Inflation Adjusted

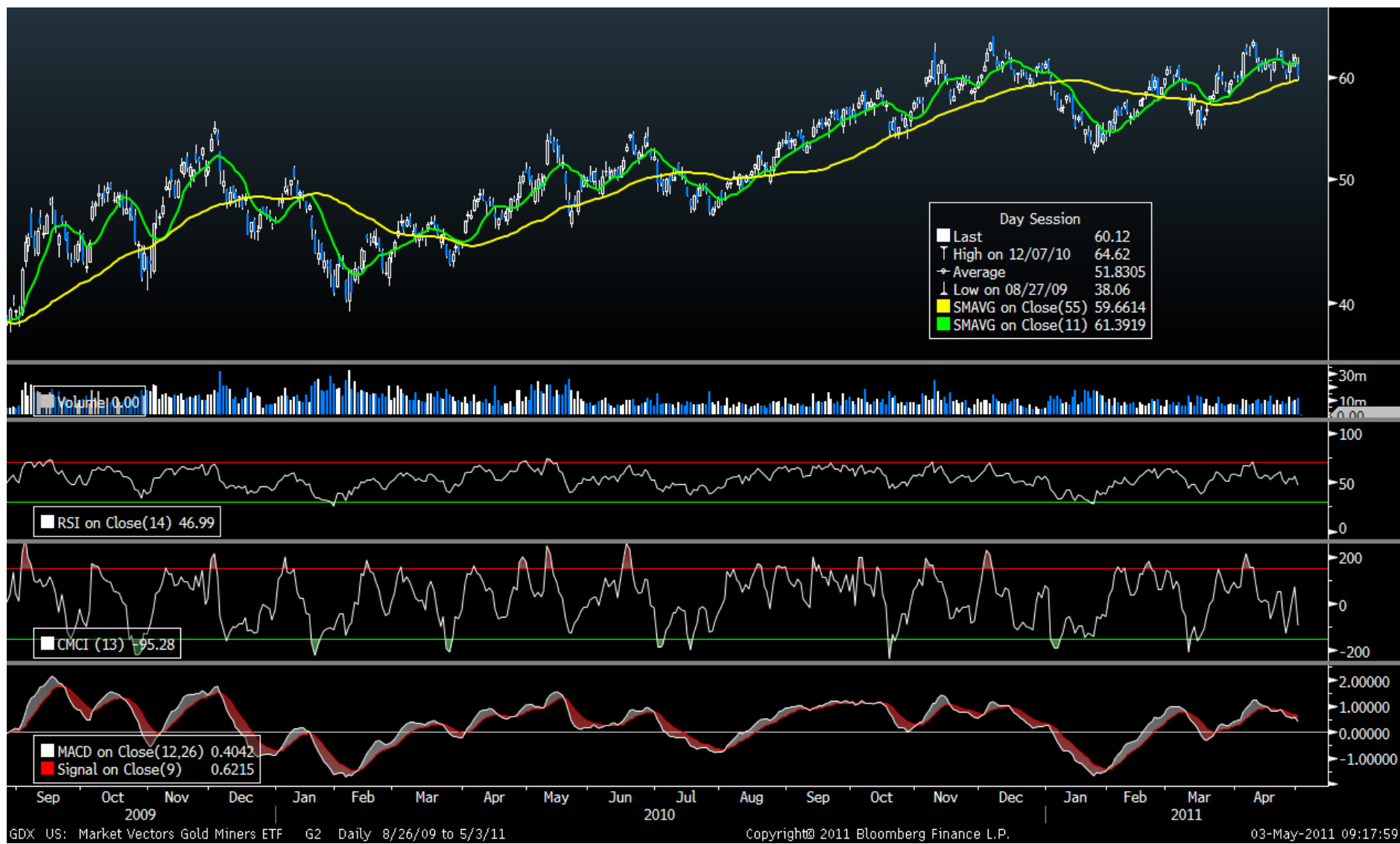
**Is almost double topping**



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

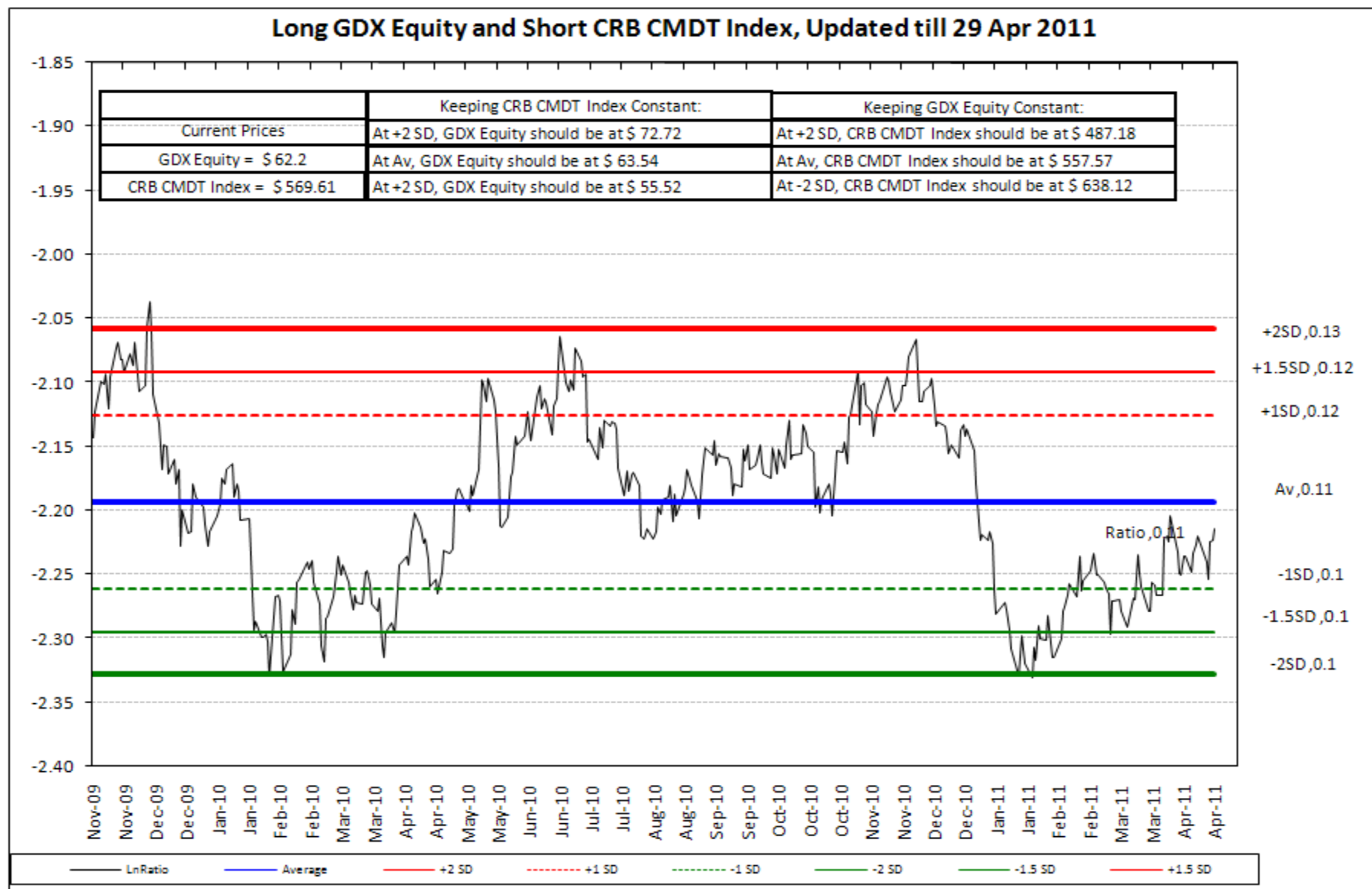


## 2- MINERS - GDX - Daily – 3 Year with RSI, CCI, MACD - (11D / 55D)



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

**With Respect to CRB , GDX is beginning to get to mean**



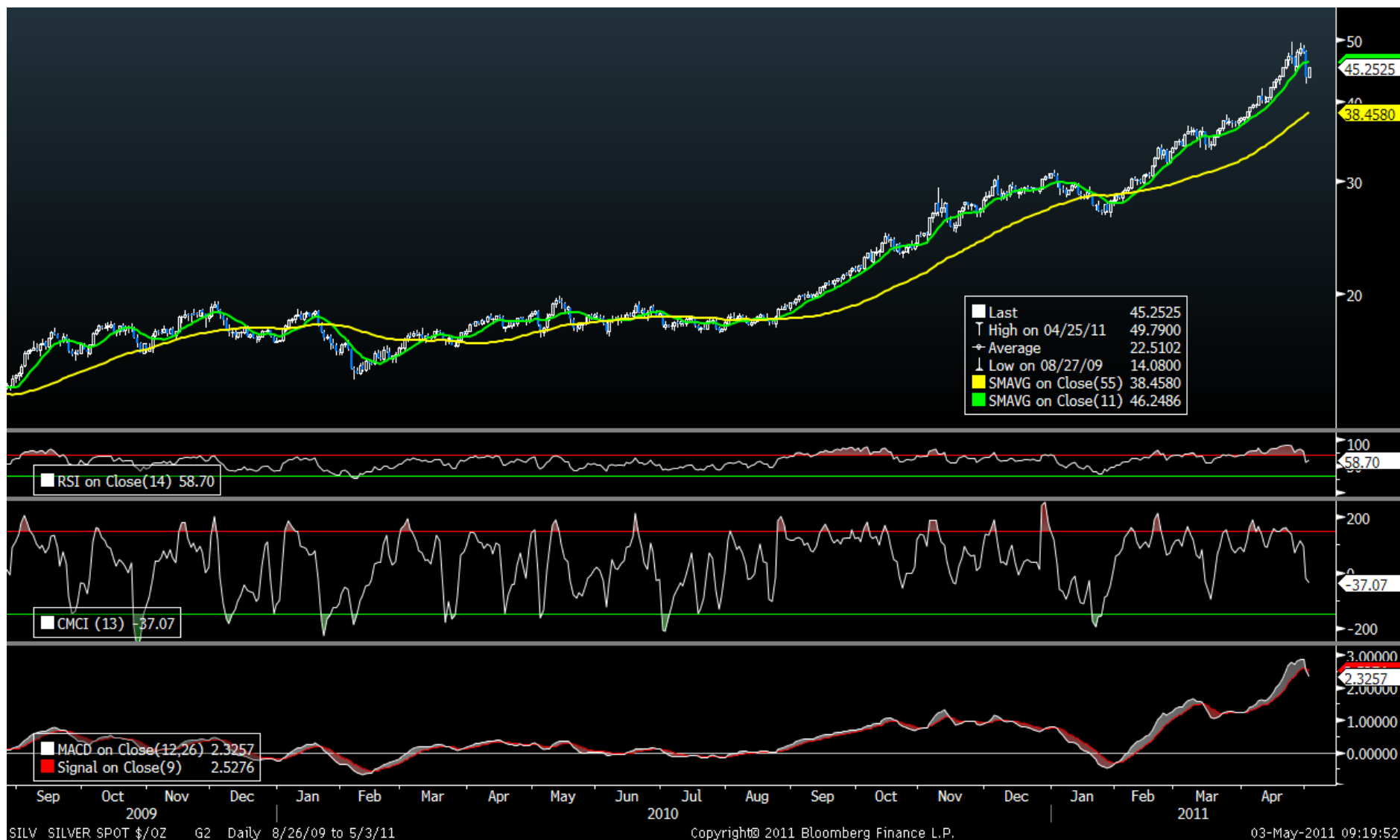
# 1- SILVER - Weekly- 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)



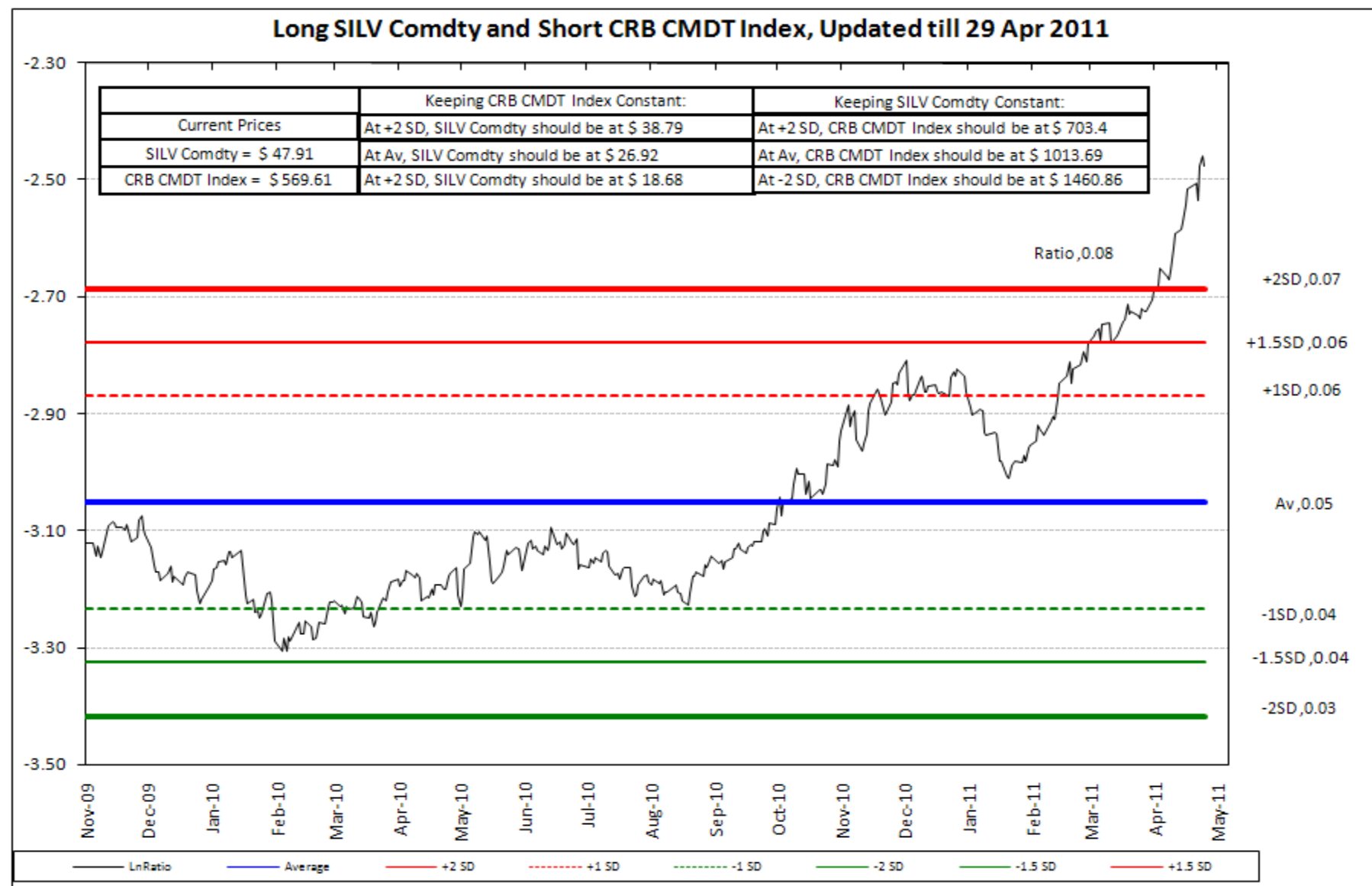
# SILVER - Daily – 3 Year with RSI, CCI, MACD

(11D / 55D)



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

***With Respect to CRB , SLV Ratio is picking up speed to be overvalued.***

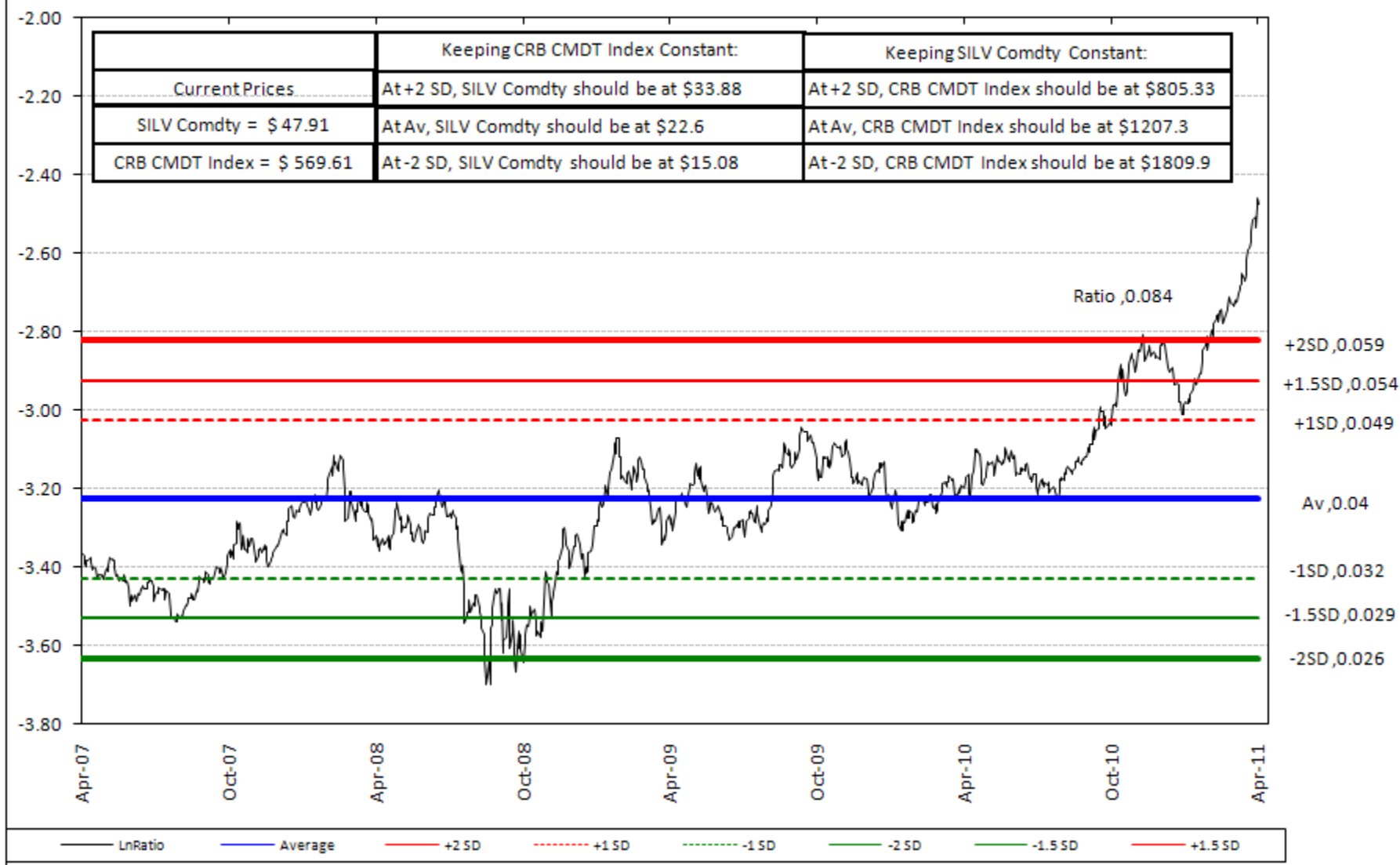




## SLV : CRB RATIO – Correlation Ratio Analysis with CRB – Full Time basis

**With Respect to CRB , SLV Ratio is picking up speed to be overvalued.**

Long SILV Comdty and Short CRB CMDT Index, Updated till 29 Apr 2011, FULL PERIOD

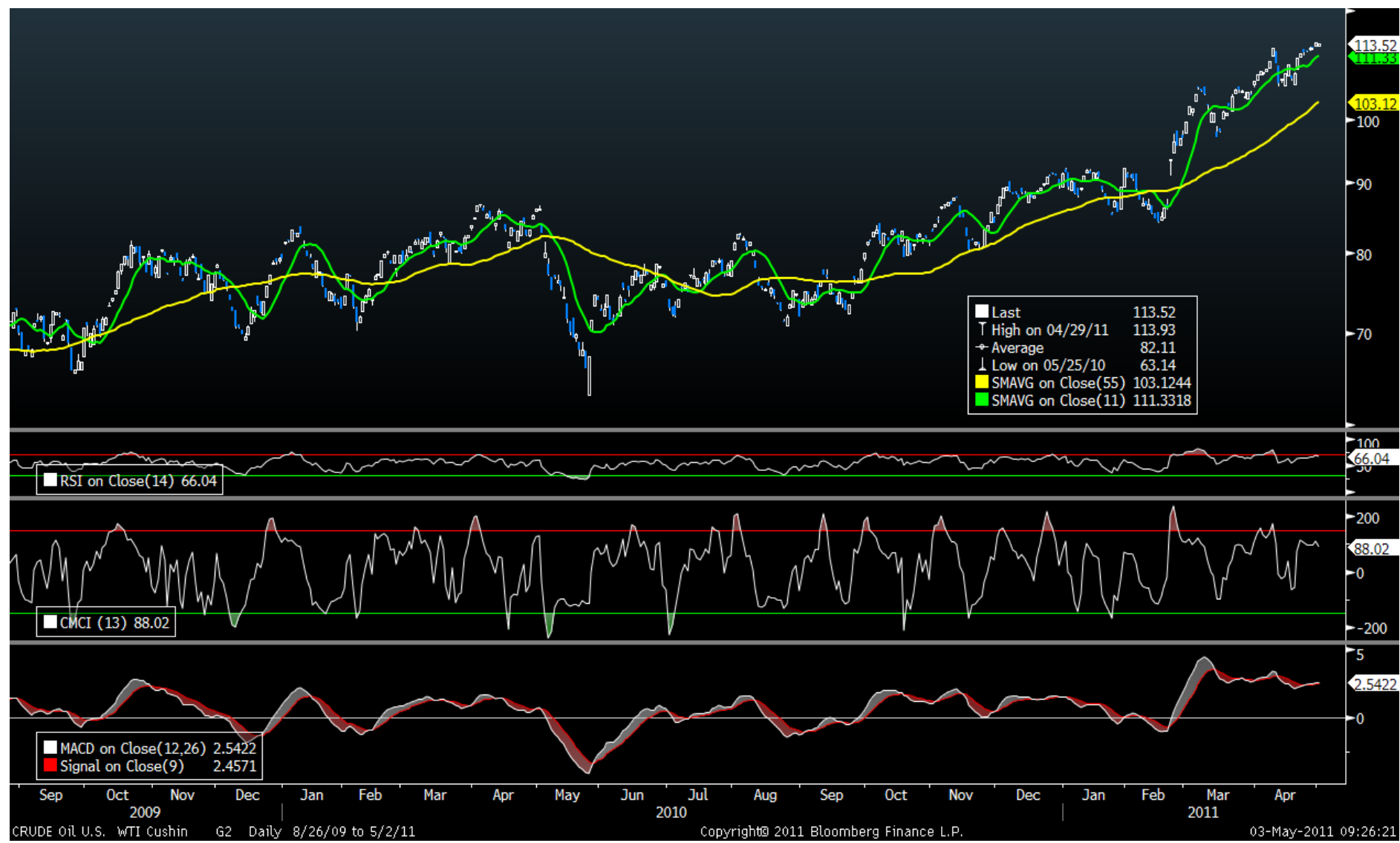


# 1- OIL - Weekly- 3 Year with RSI, CCI, MACD

(11 W / 40 W SMA)

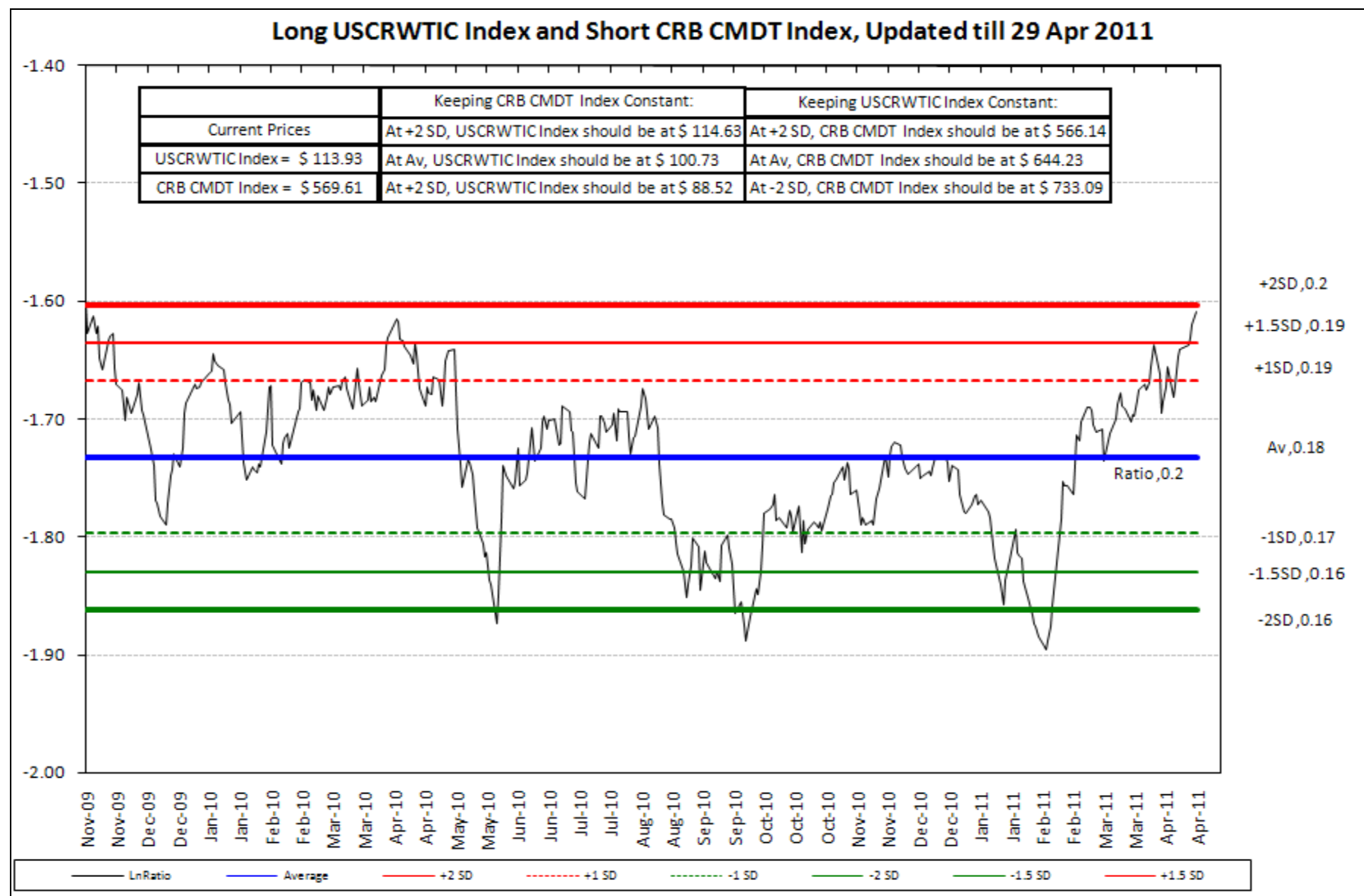


# OIL - Daily - 3 Year with RSI, CCI, MACD - (11D / 55D)

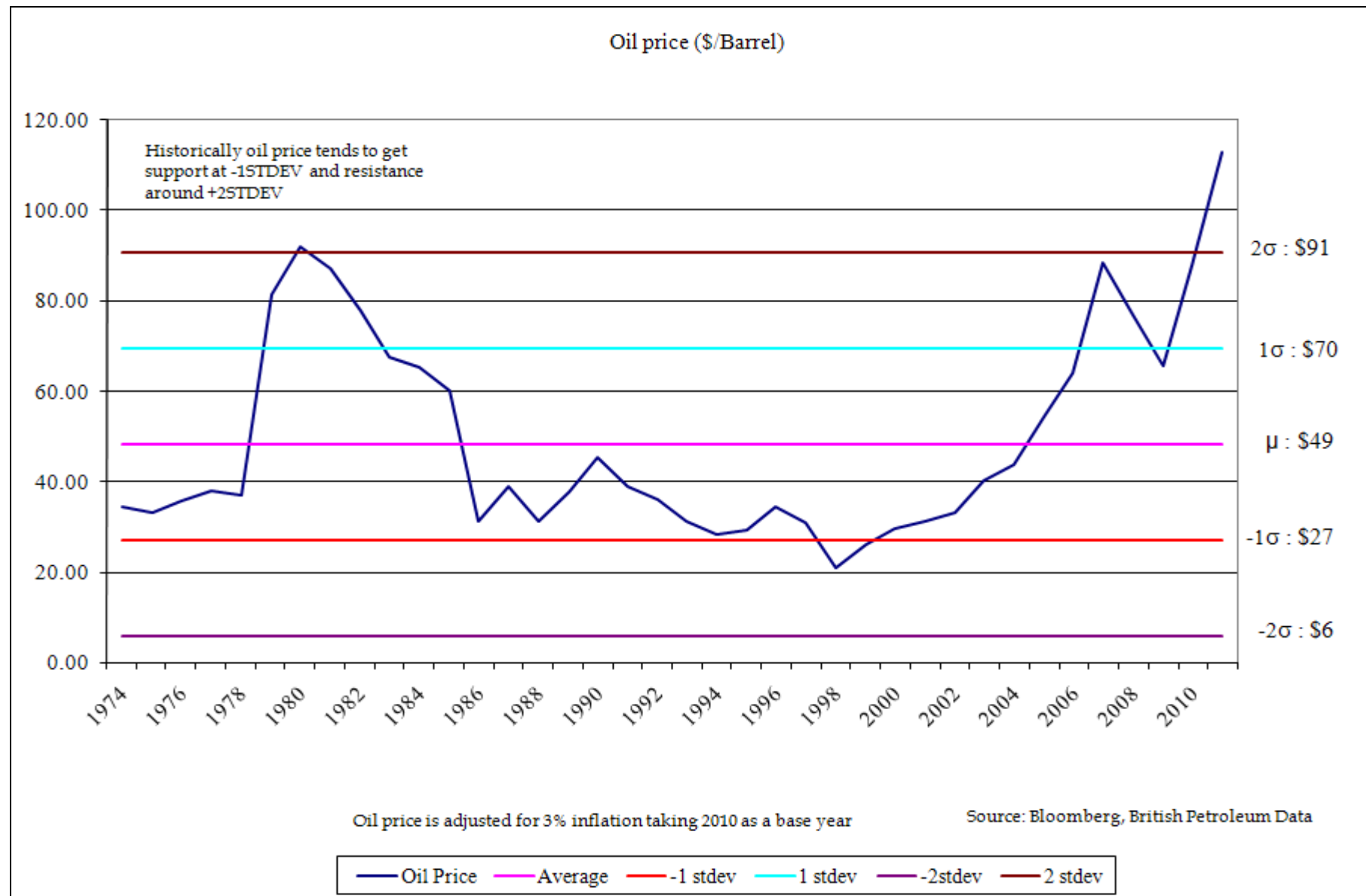


## OIL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

**With Respect to CRB , OIL is now at mean .**



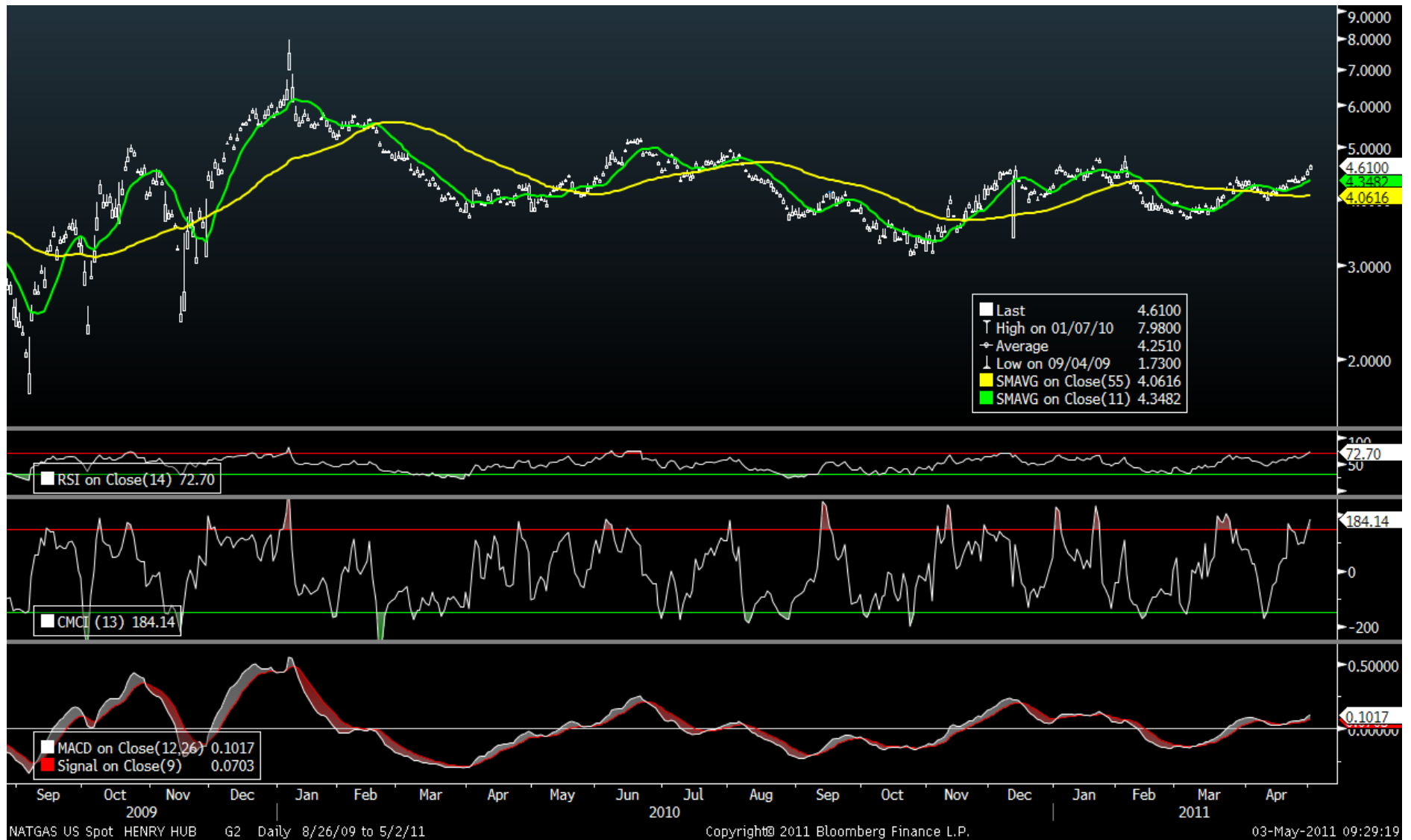
## OIL – Trend Reversion Analysis – Long Term – Inflation Adjusted



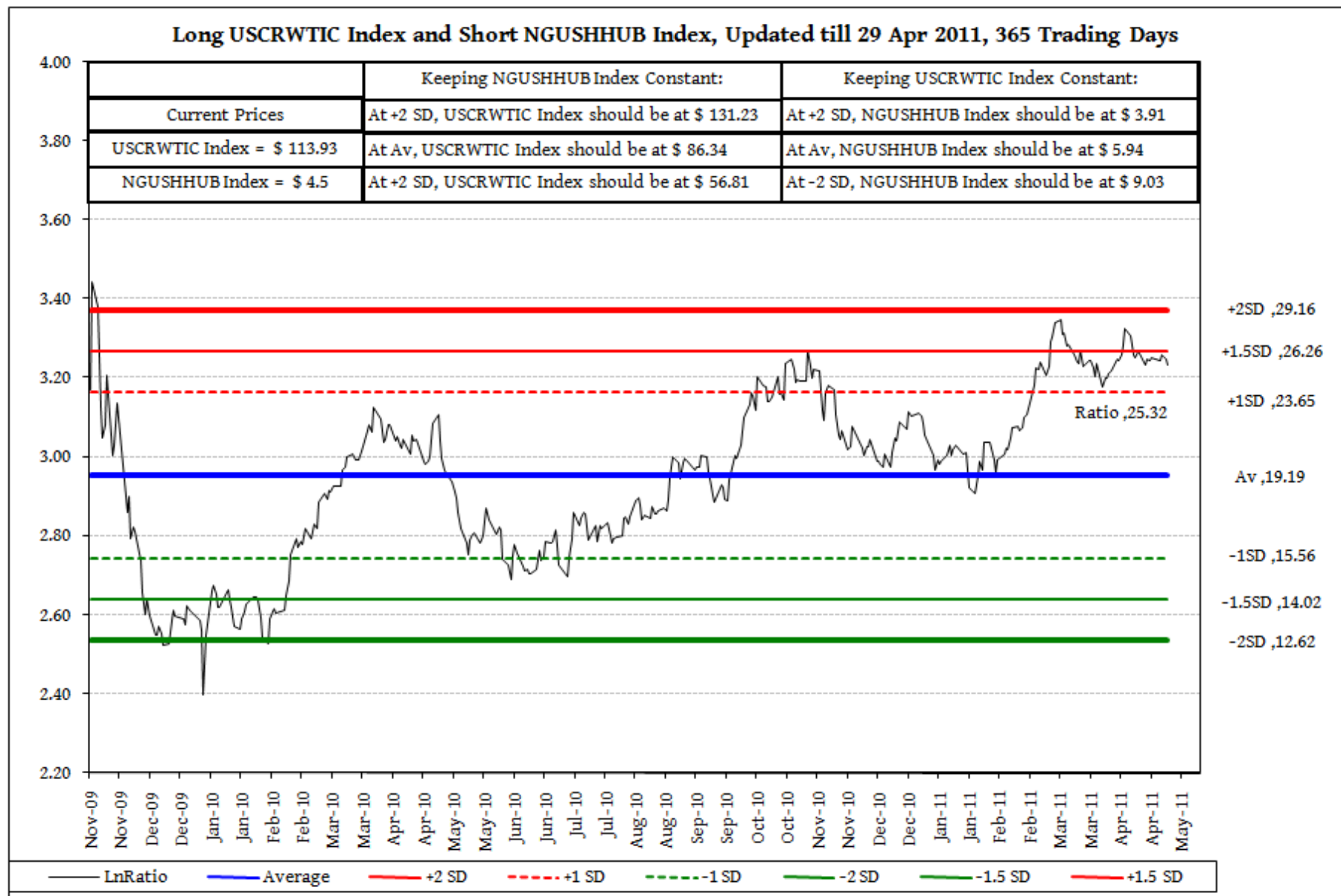
# 1- NATURAL GAS – Weekly– 3 Year with RSI, CCI, MACD , (11 W / 40 W SMA)



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

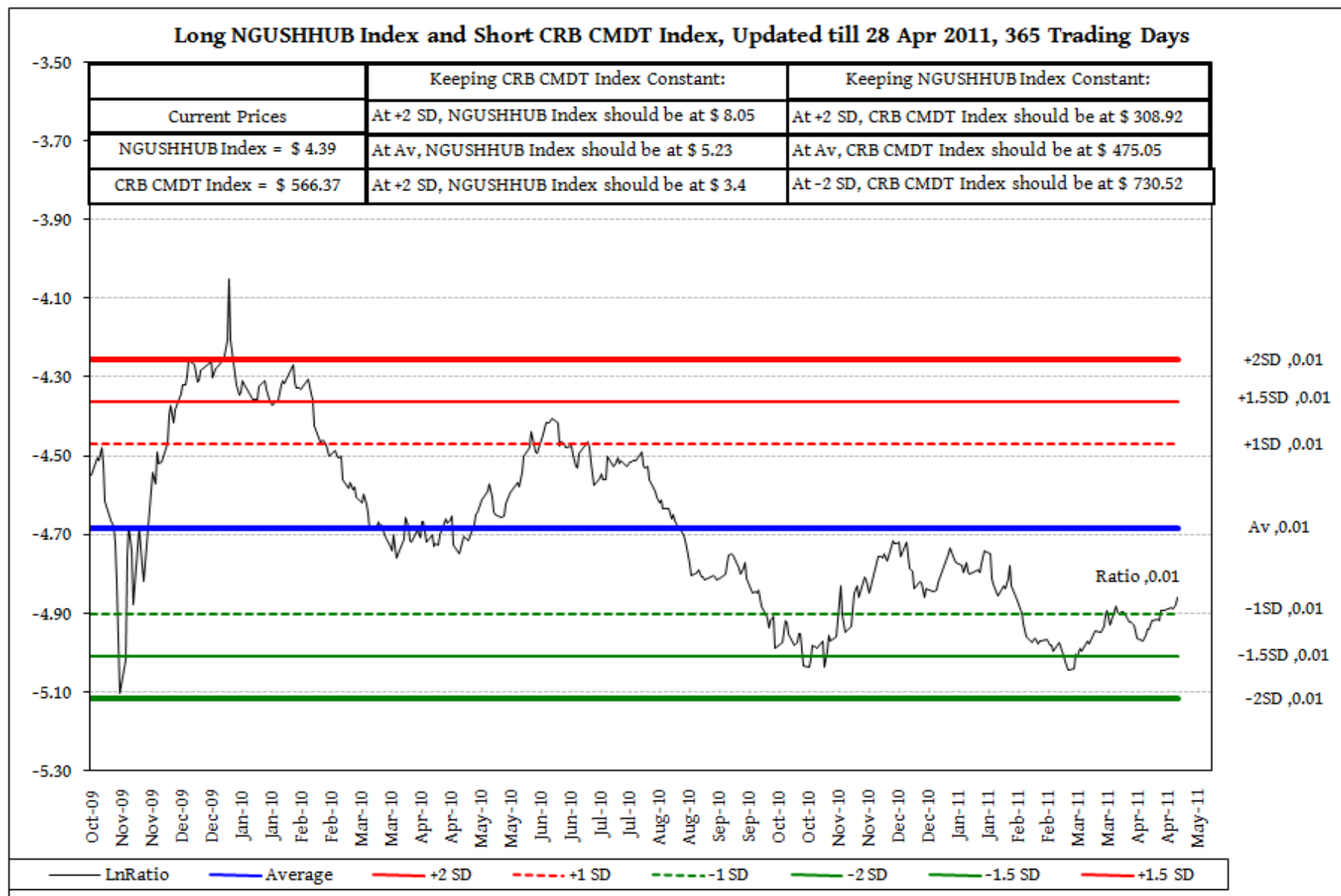


## OIL : NATURAL GAS RATIO – Correlation Ratio Analysis with NATURAL GAS – 365 days Time basis



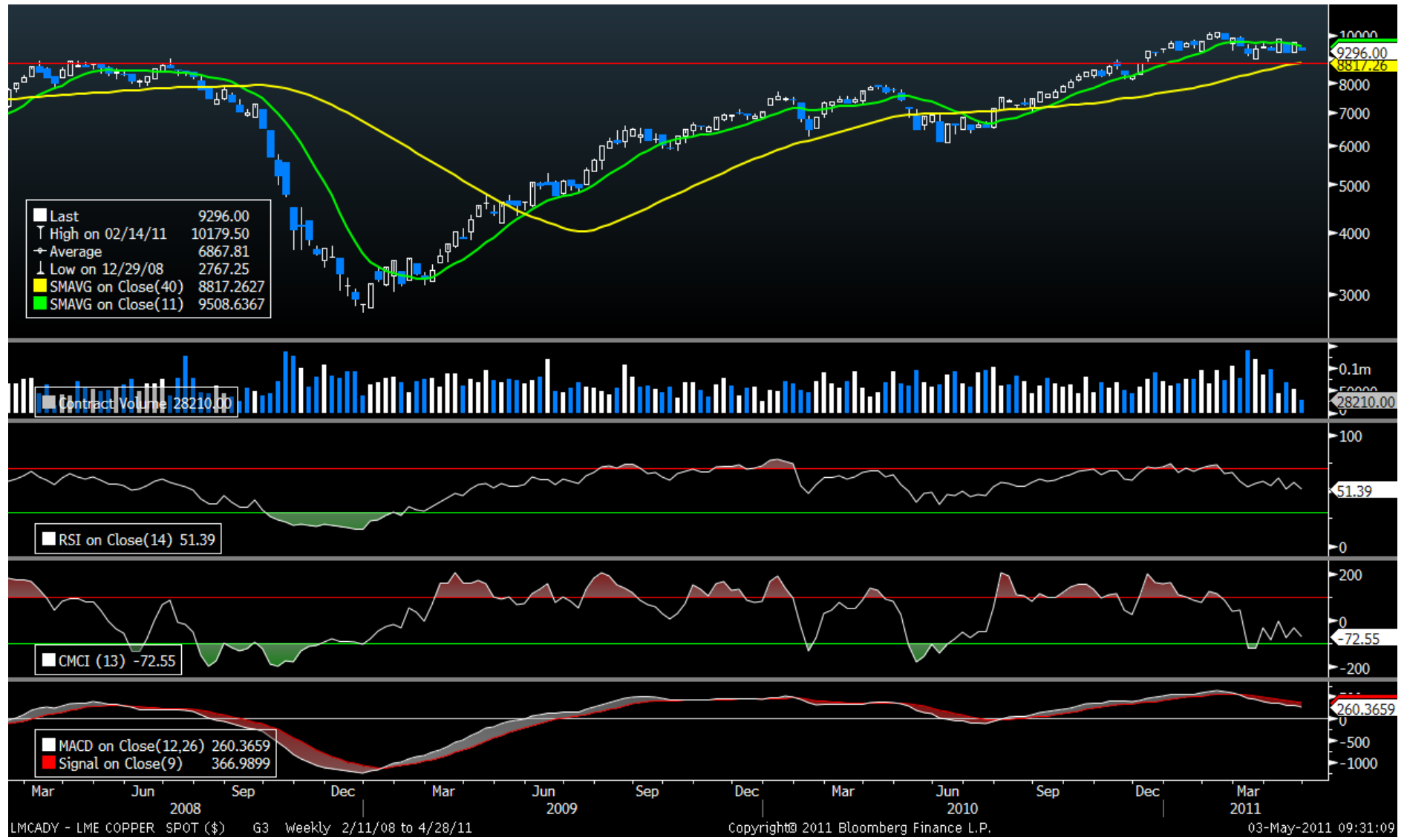


## NATURAL GAS : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis



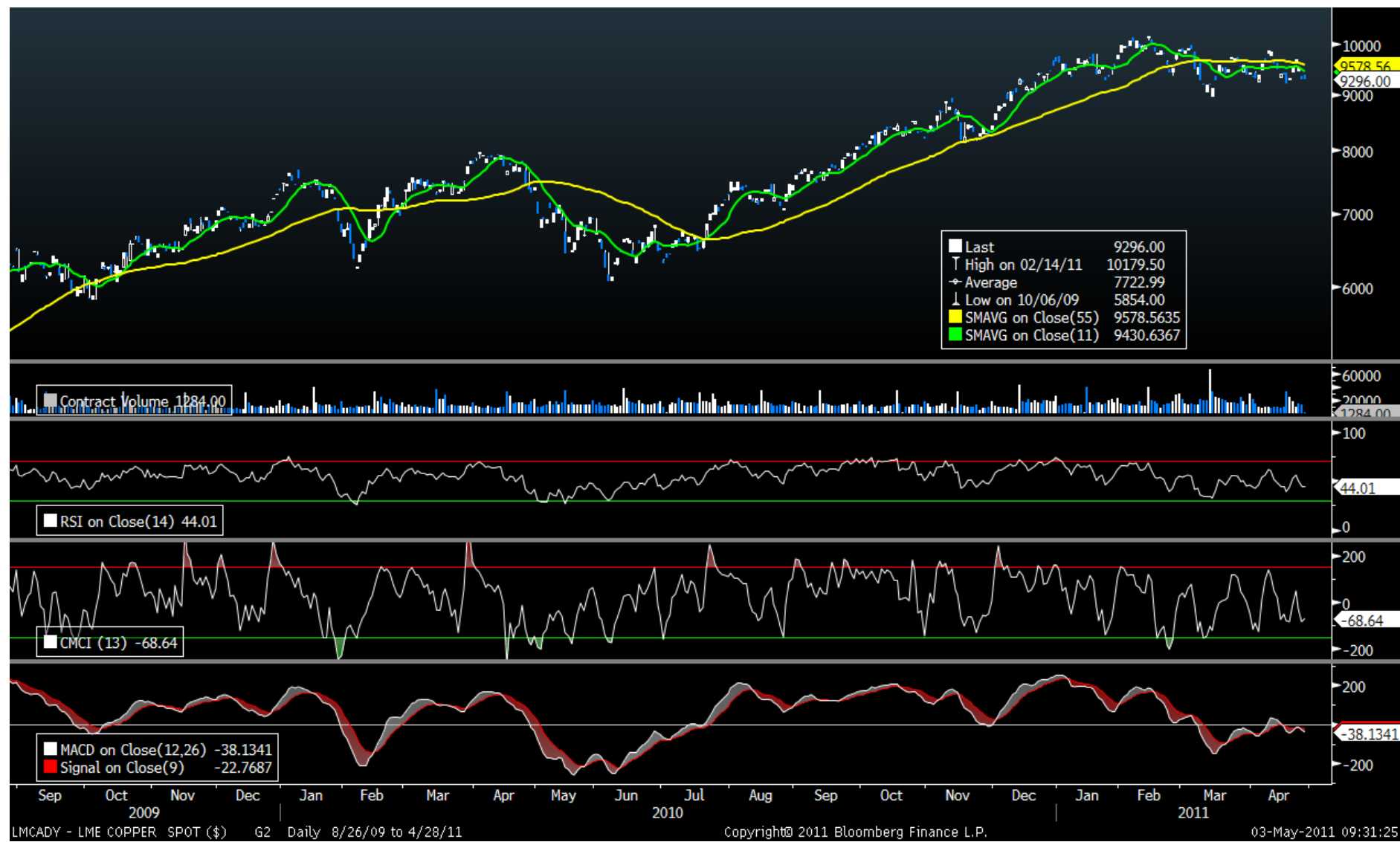
# 1- COPPER - Weekly- 3 Year with RSI, CCI, MACD

**(11 W / 40 W SMA)**



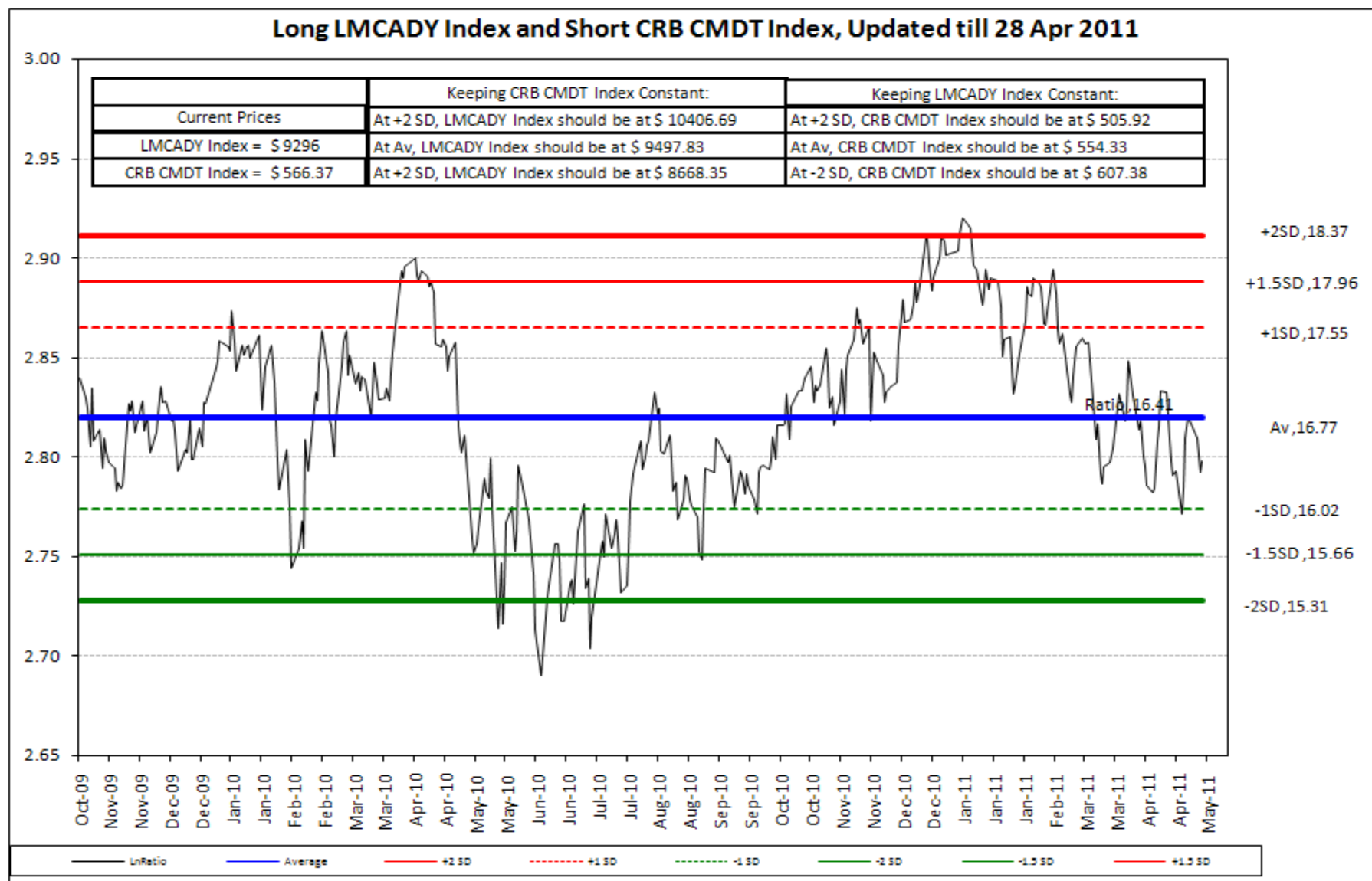
# COPPER - Daily – 3 Year with RSI, CCI, MACD

**(11D / 55D)**

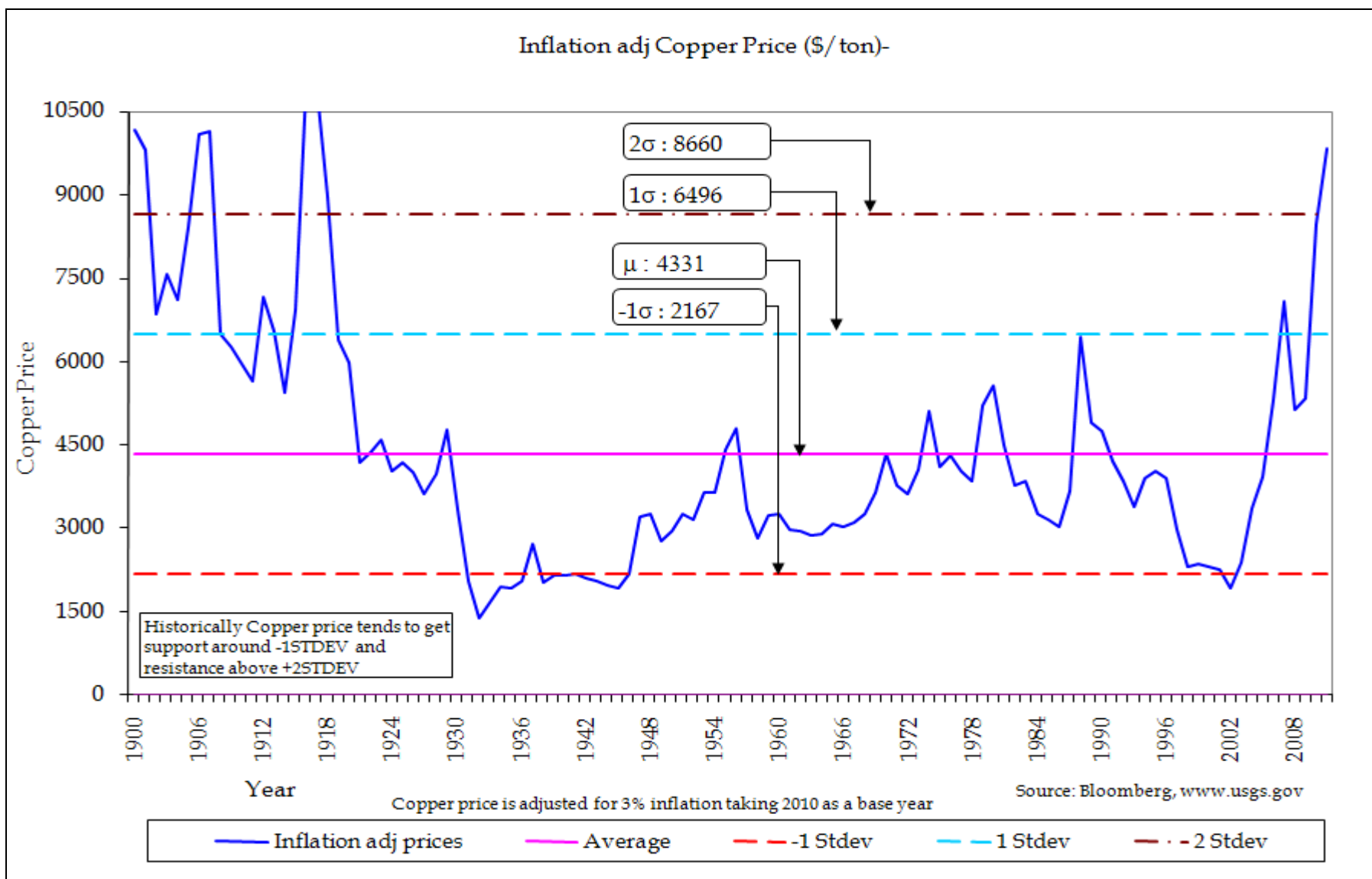


## COPPER : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

**With Respect to CRB , Copper is proceeding to mean**



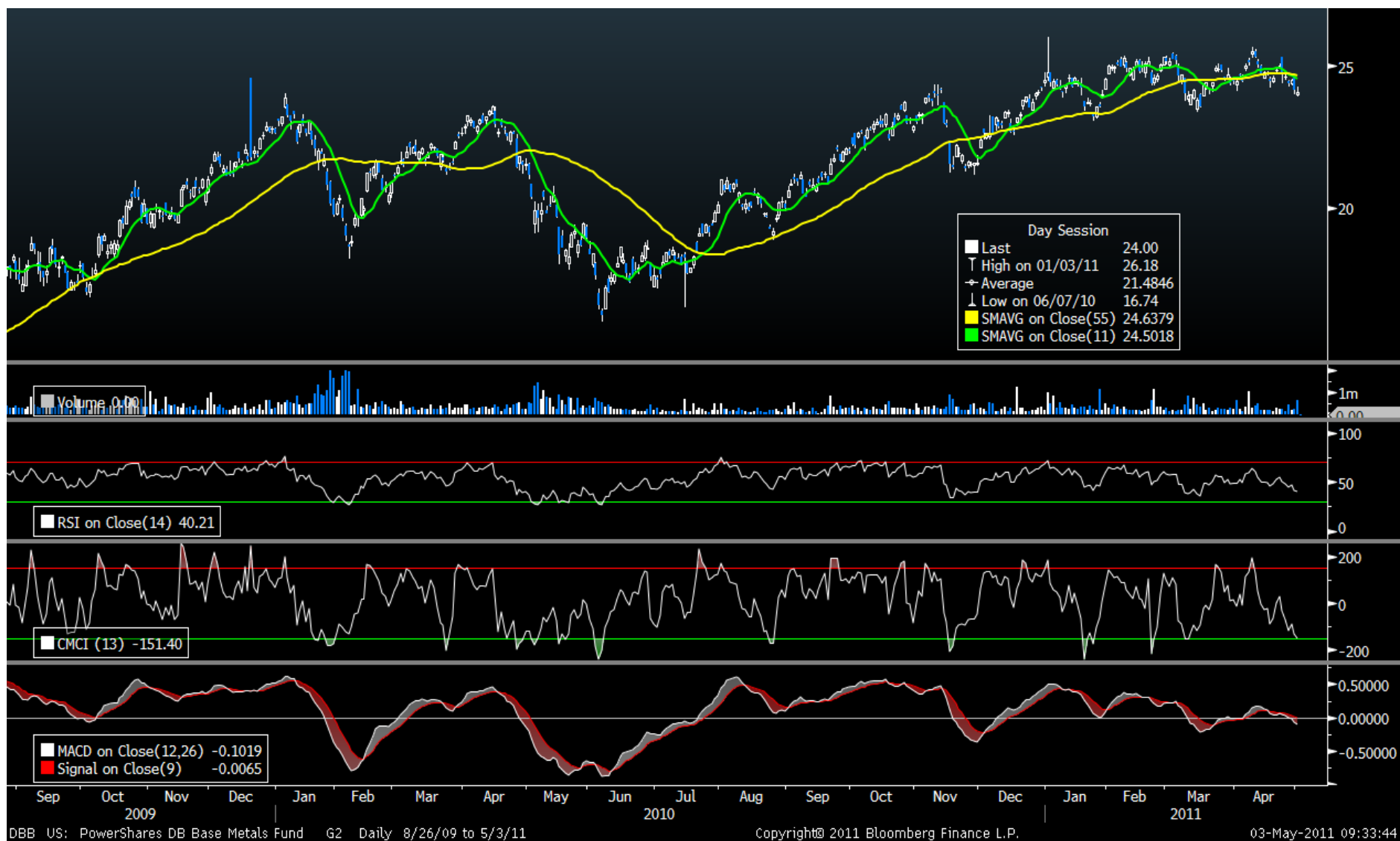
## COPPER – Trend Reversion Analysis – Long Term – Inflation Adjusted



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

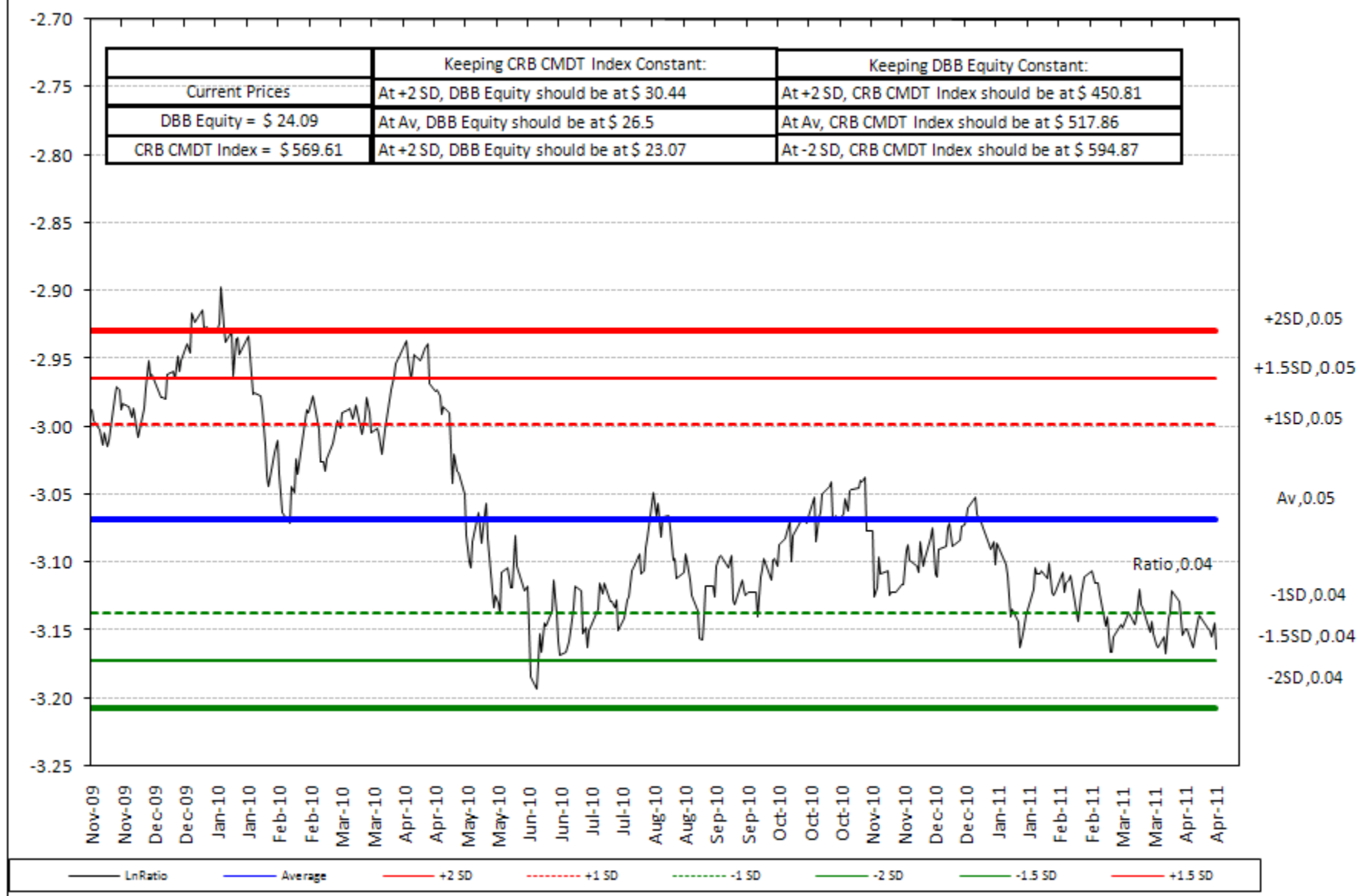


# BASE METAL - DBB - Daily – 3 Year with RSI, CCI, MACD (11D / 55D)



## BASE METAL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long DBB Equity and Short CRB CMDT Index, Updated till 29 Apr 2011

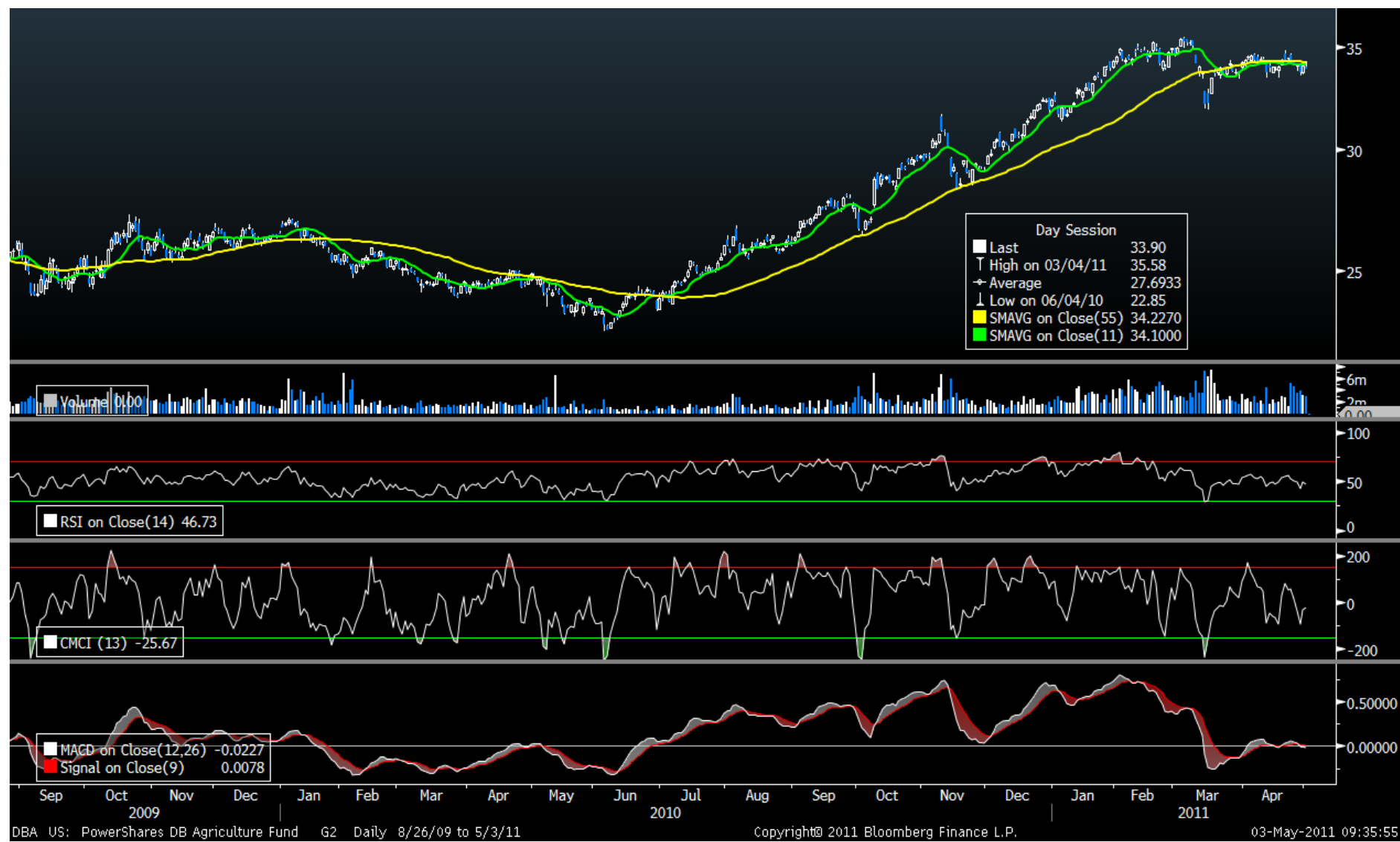




# AGRI COMMODITY - DBA - Weekly- 3 Year with RSI, CCI, MACD (11 W / 40 W SMA)

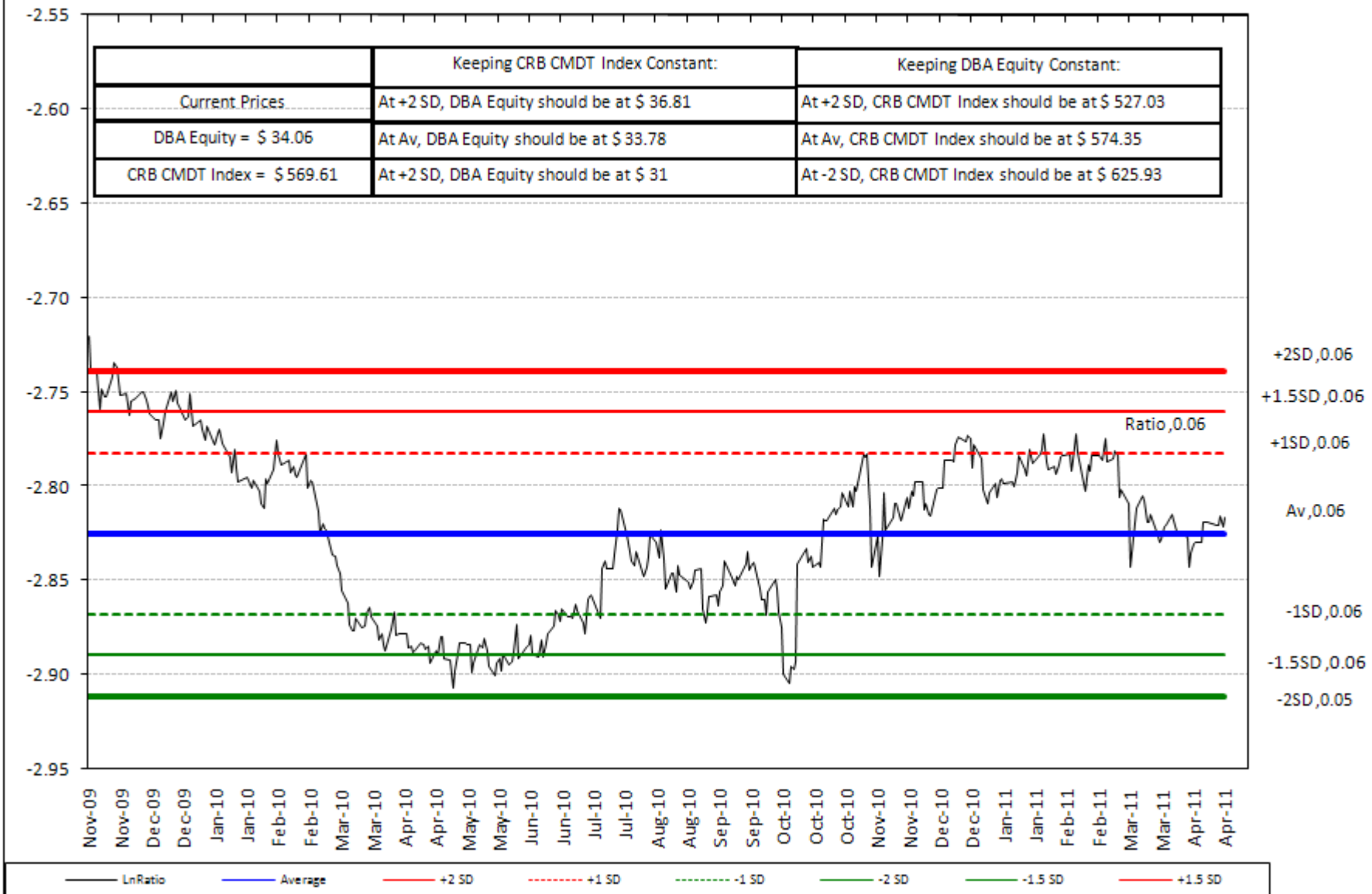


# AGRI COMMODITY - DBA – Daily – 3 Year with RSI, CCI, MACD (11D / 55D)

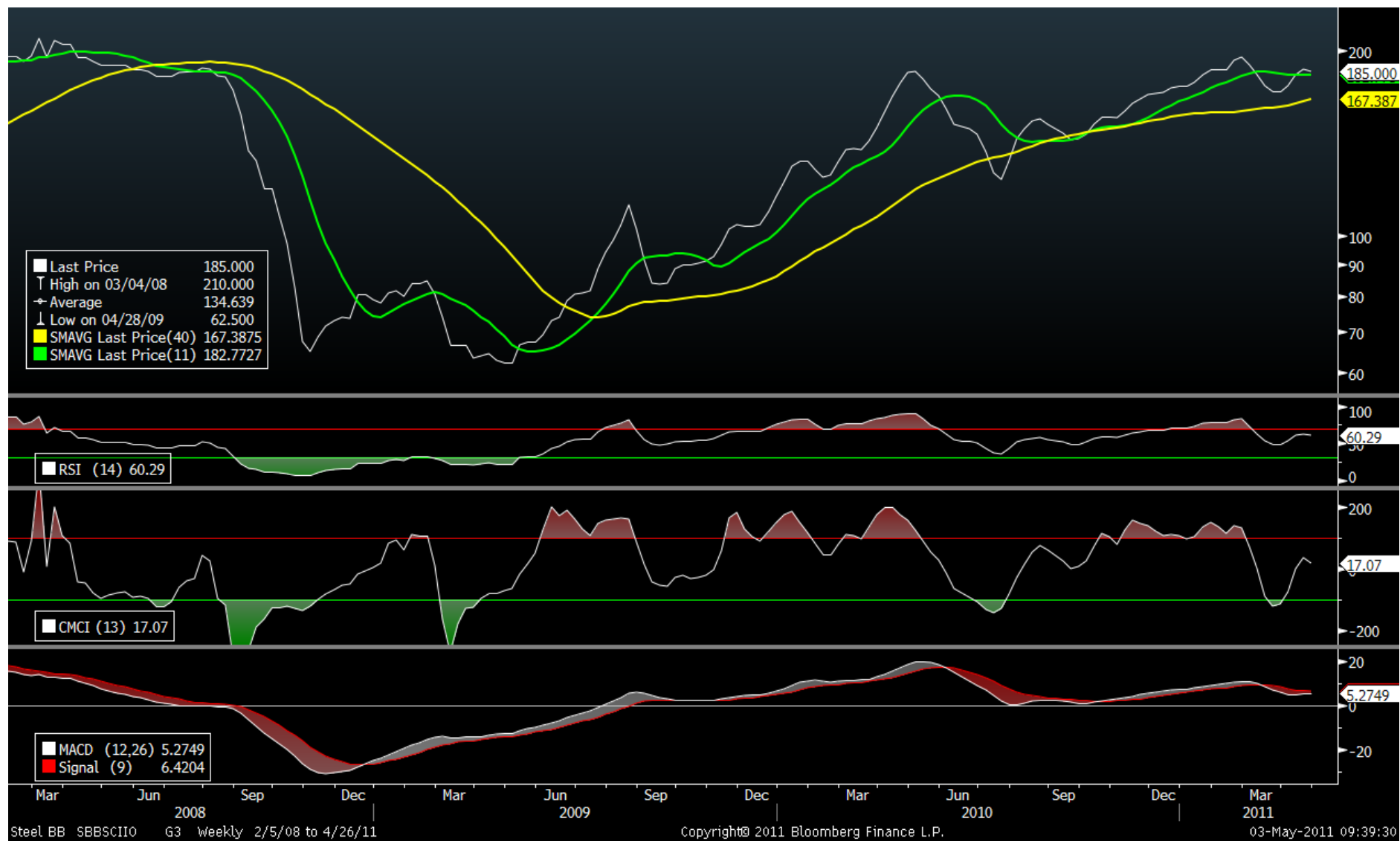


## AGRI COMMODITY DBA : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

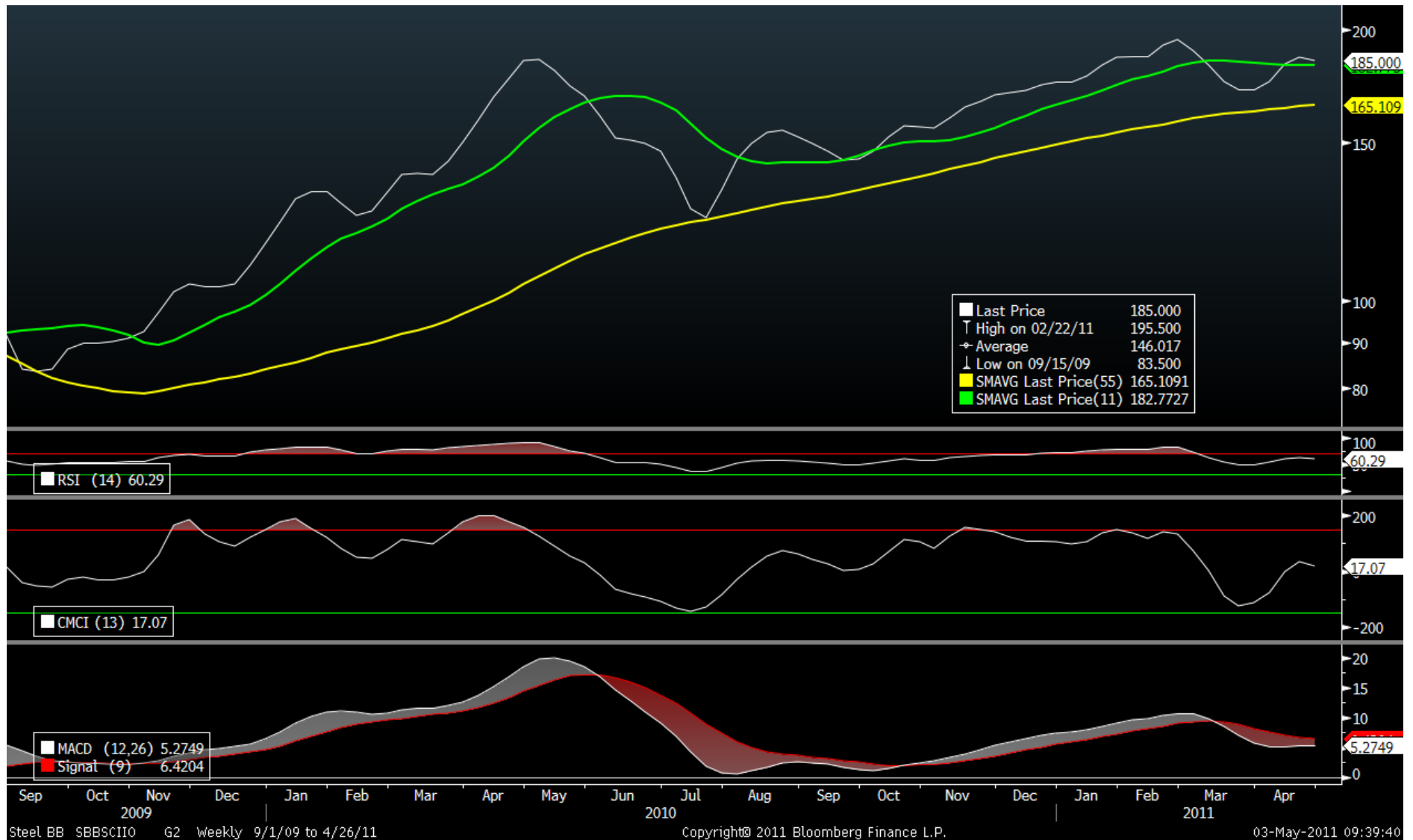
Long DBA Equity and Short CRB CMDT Index, Updated till 29 Apr 2011



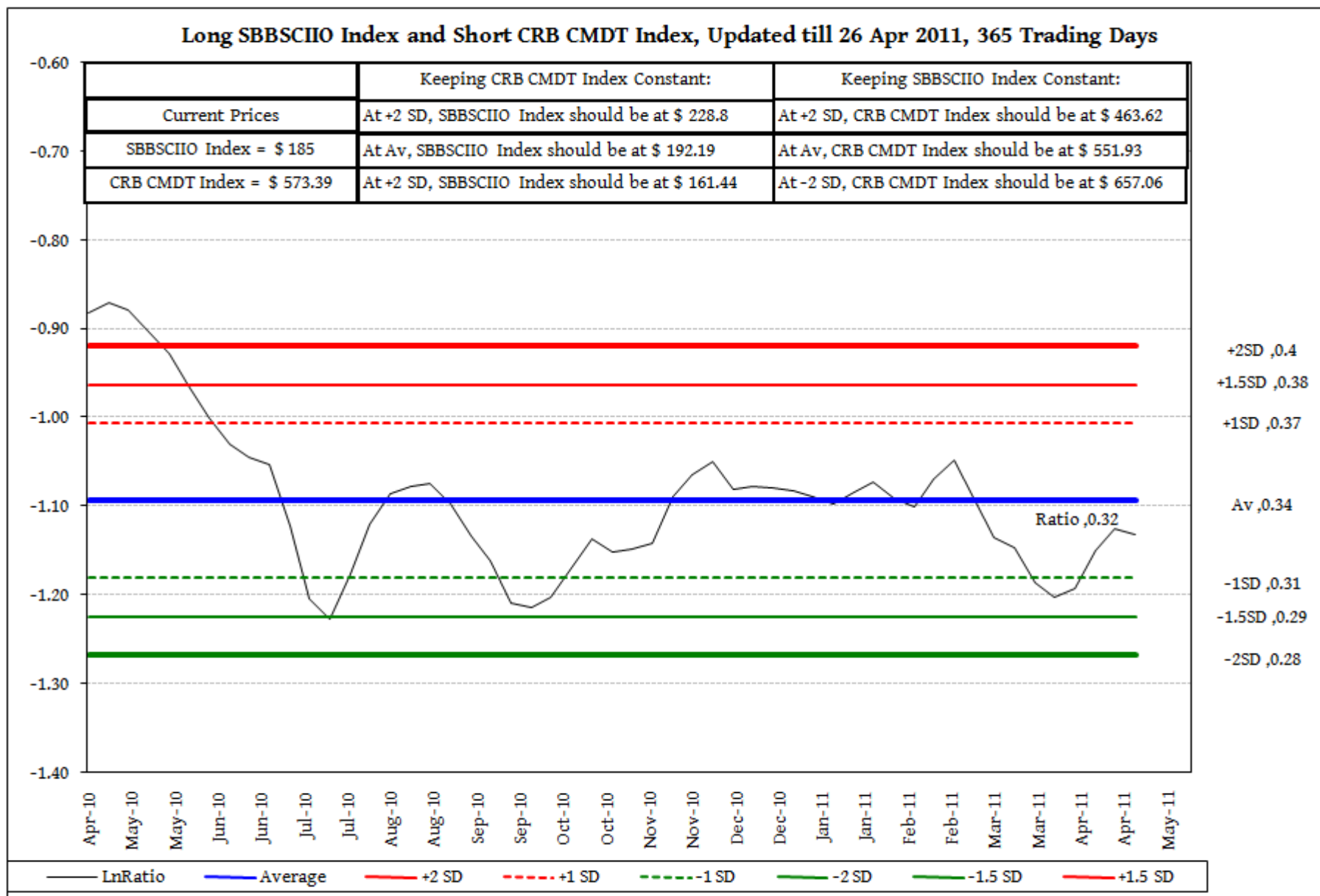
# 1- IRON ORE – Weekly– 3 Year with RSI, CCI, MACD , (11 W / 40 W SMA)



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



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



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