



SG Capital Research

Global Market Insights

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

**MAEG – WKLY COMMODITY ANALYSIS SG 2011 # SEPTEMBER\_7**

**For Immediate Release – BI Wkly – Tuesday AM (EST) – Wednesday (sp)**

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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
    - a. Trend & Channel Analysis
  2. SETUP charts Daily – 6 Month with RSI, CCI, MACD (11D / 55D) SMA
    - Trend & Channel Analysis
    - Fibonacci Retracement
  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

- ***GDV v/s GLD -ST***

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

- ***GLD v/s CRB – ST***

- ***GLD v/s OIL - ST***

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

***Extreme SD Ratios in charts below are with Yellow Highlights***

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



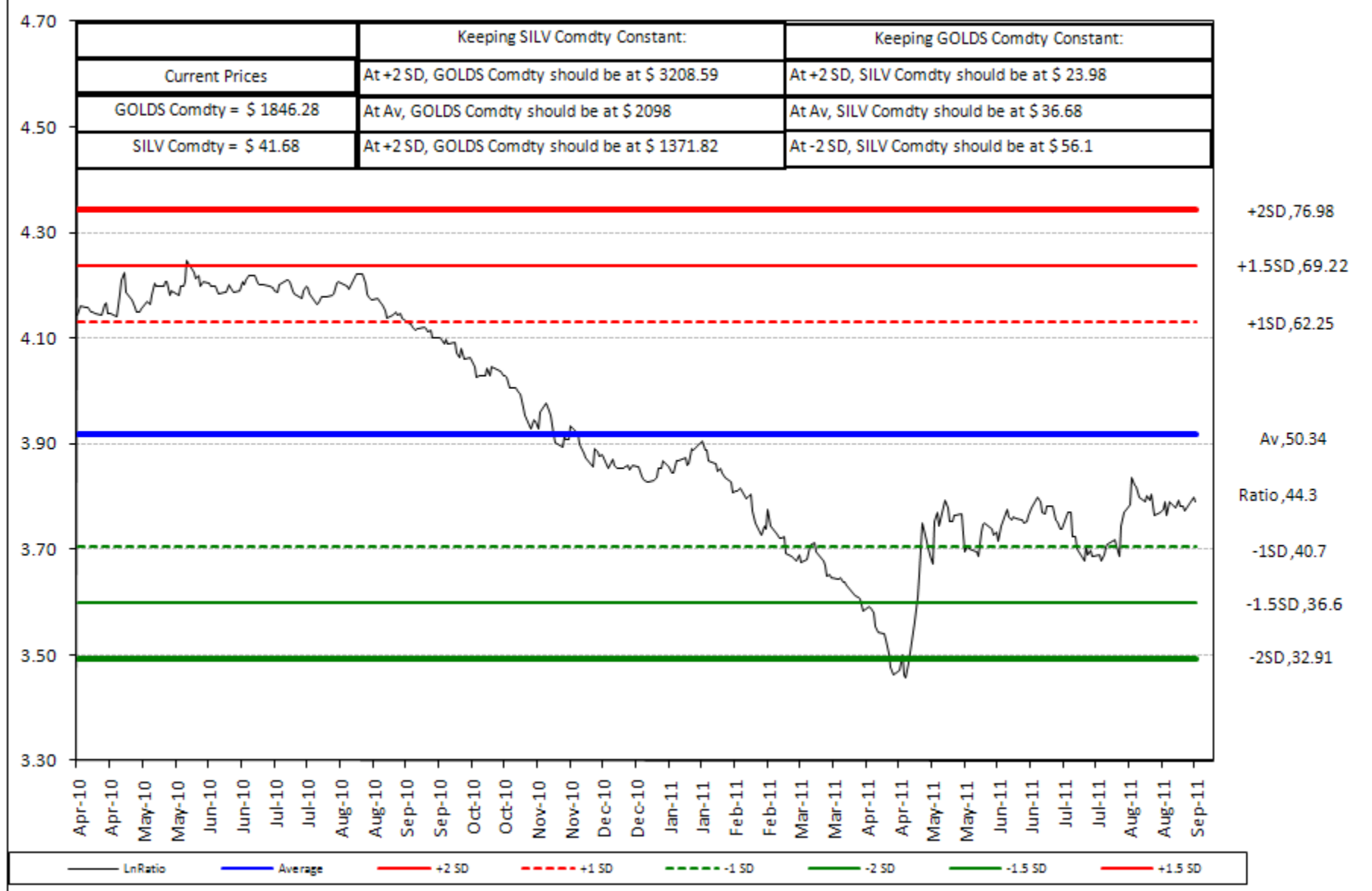
# GOLD - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series- (11D / 55D)



# 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 07 Sep 2011



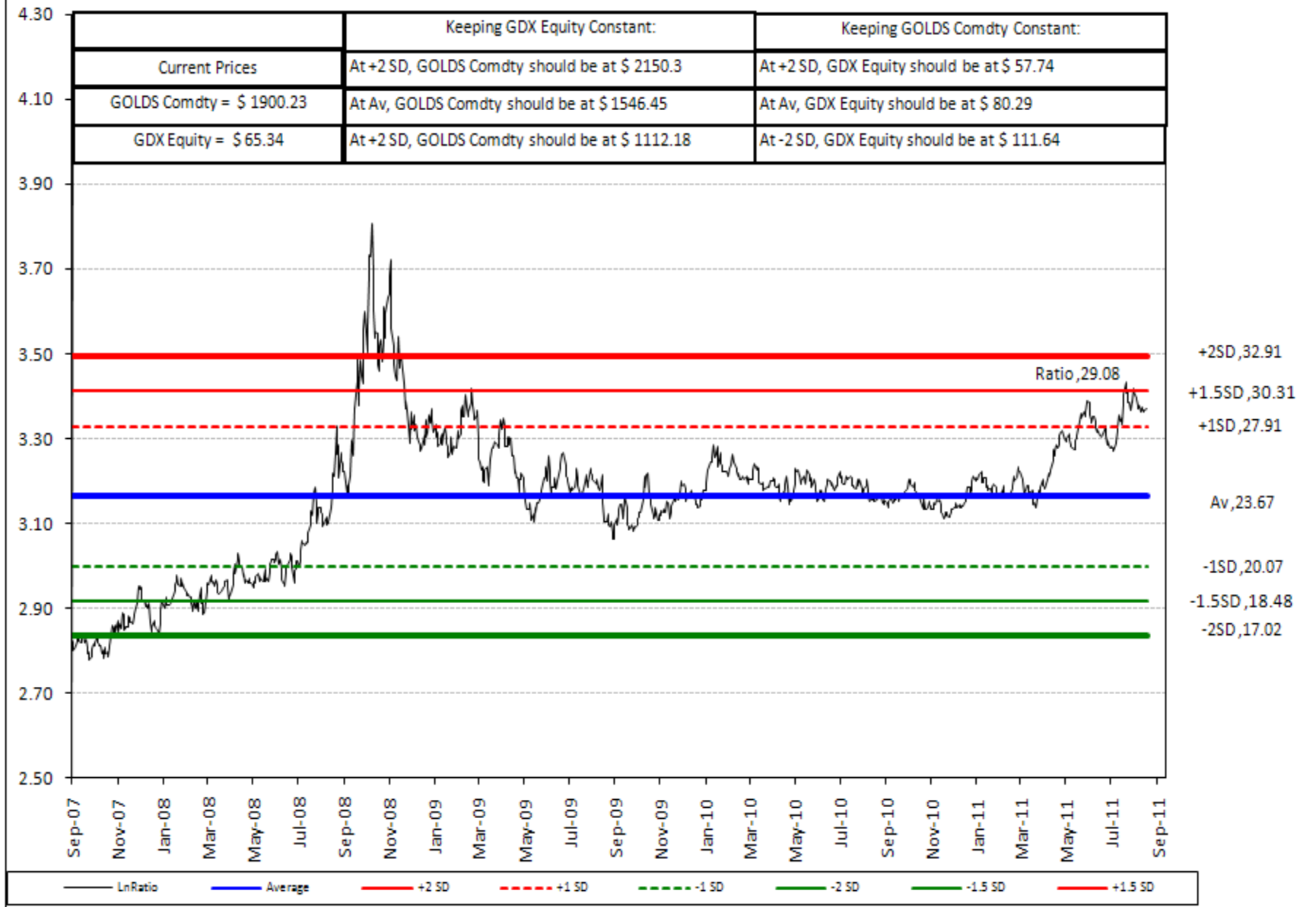
# GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – 365 days Time basis

Long GOLDS Comdty and Short GDX Equity, Updated till 05 Sep 2011



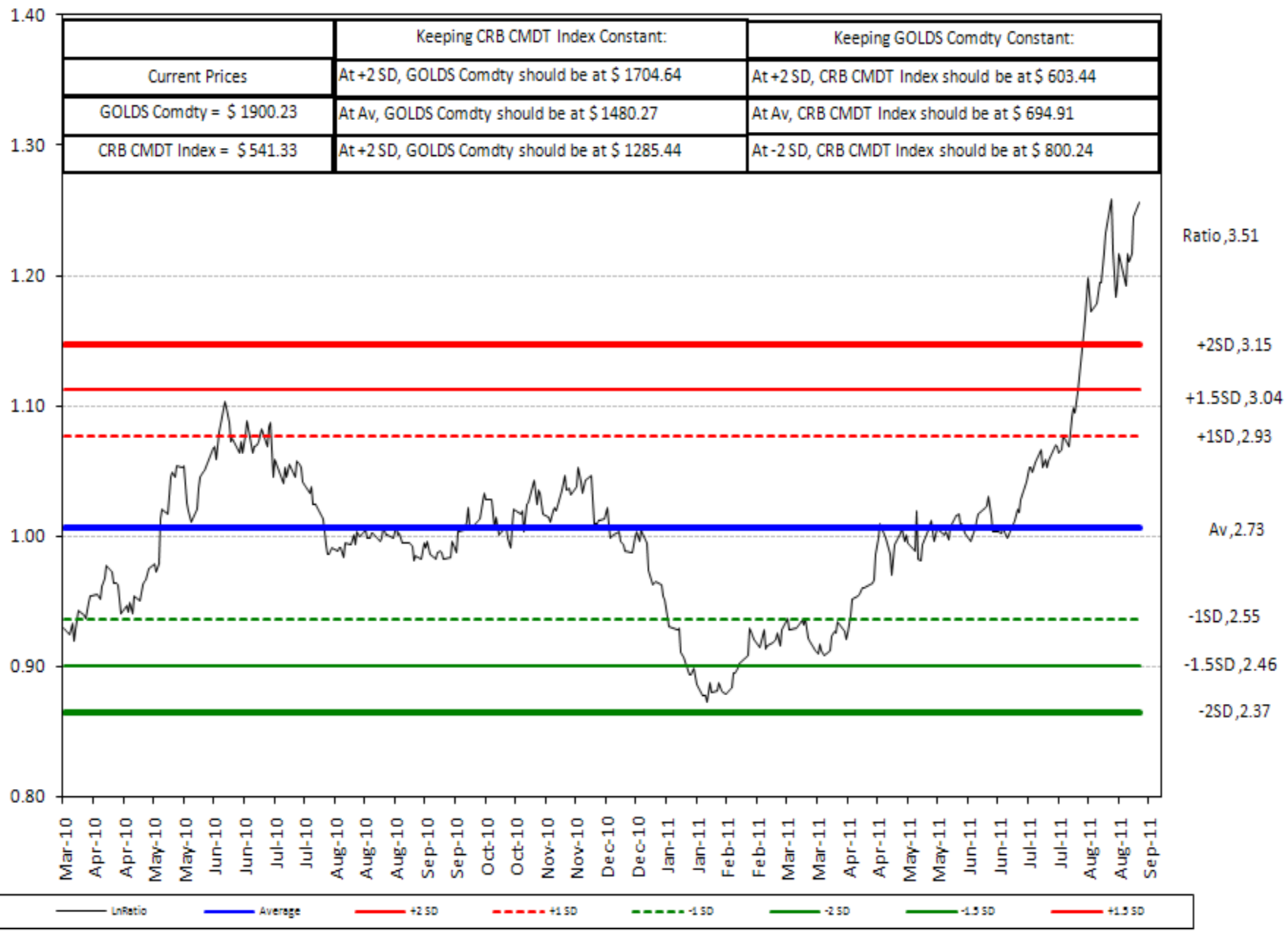
# GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – Full Time basis

Long GOLDS Comdty and Short GDX Equity, Updated till 05 Sep 2011



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

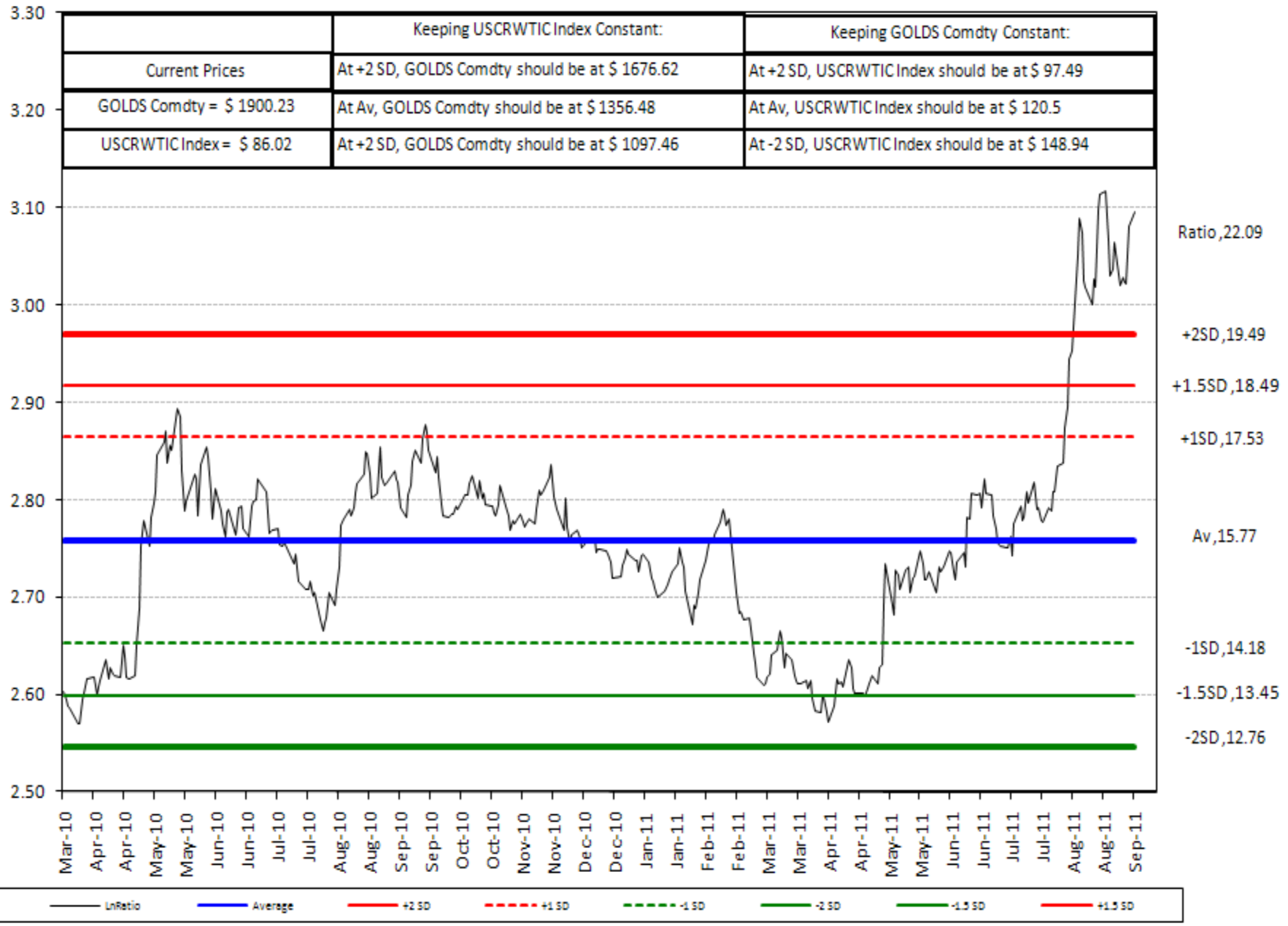
**Long GOLDS Comdty and Short CRB CMDT Index, Updated till 05 Sep 2011**





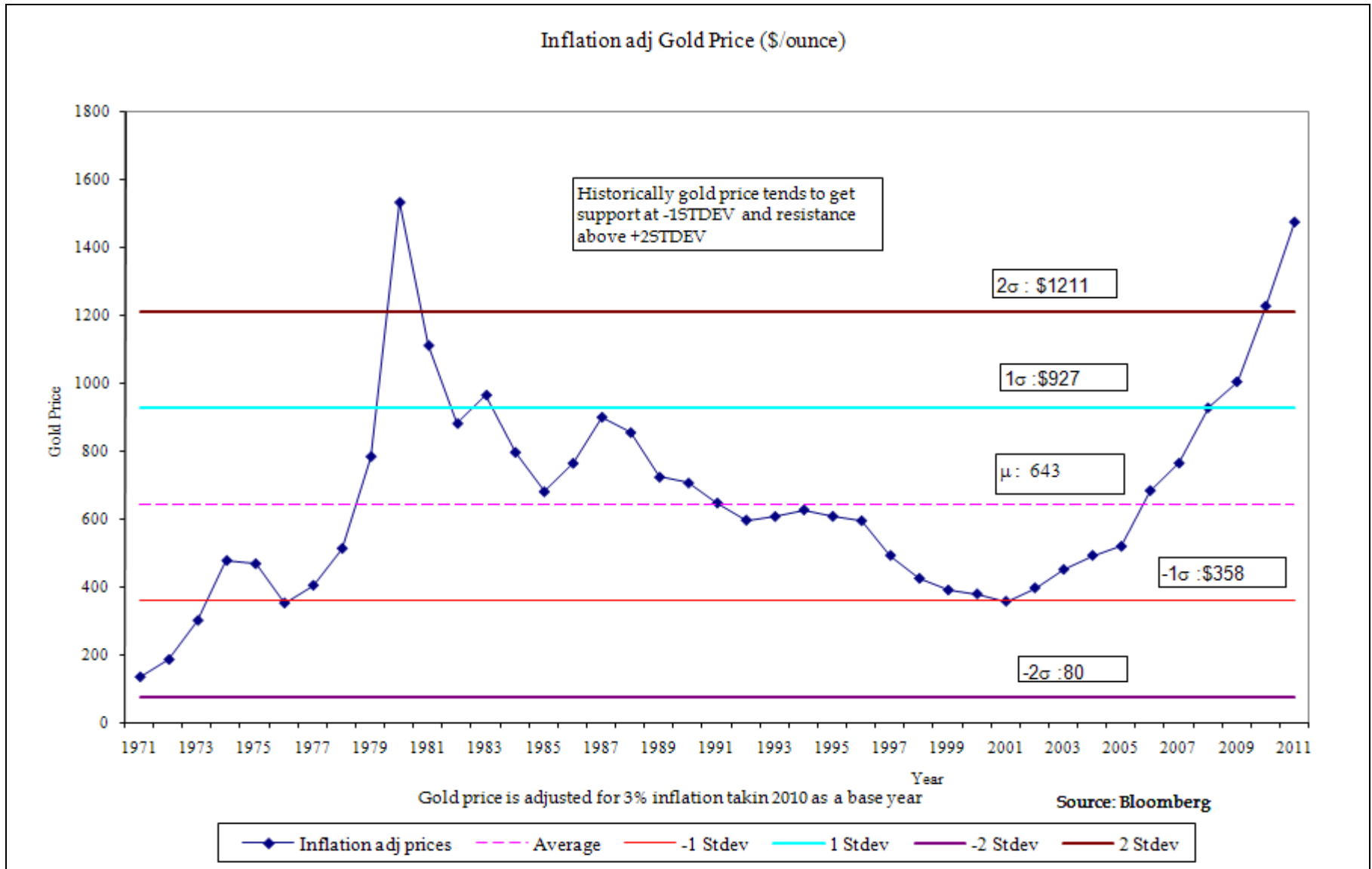
# 1- GOLD : OIL RATIO – Correlation Ratio Analysis with Oil – 365 days Time basis

Long GOLDS Comdty and Short USCRWTIC Index, Updated till 05 Sep 2011

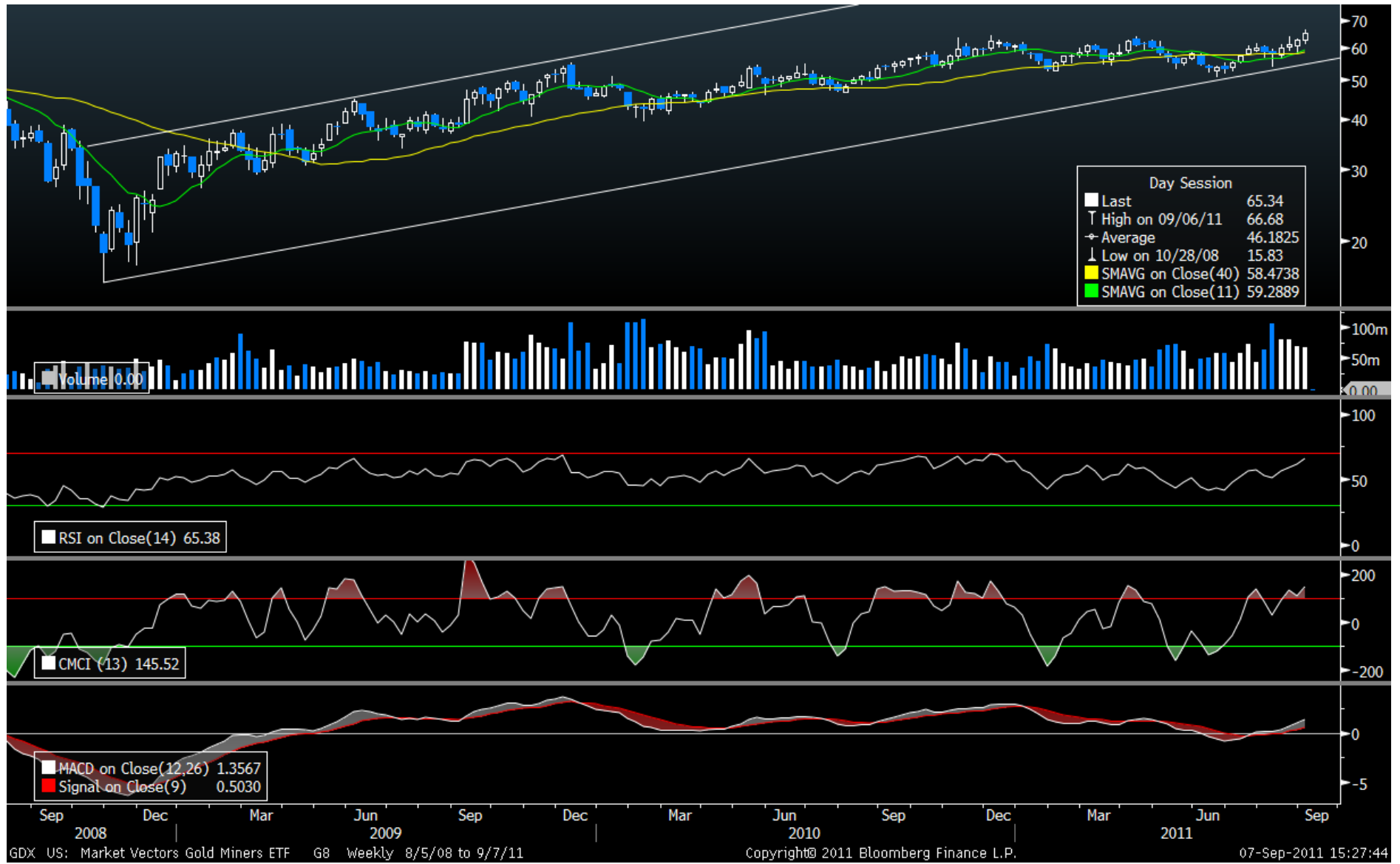


## 2- GOLD – Trend Reversion Analysis – Long Term – Inflation Adjusted

**Is almost double topping**



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

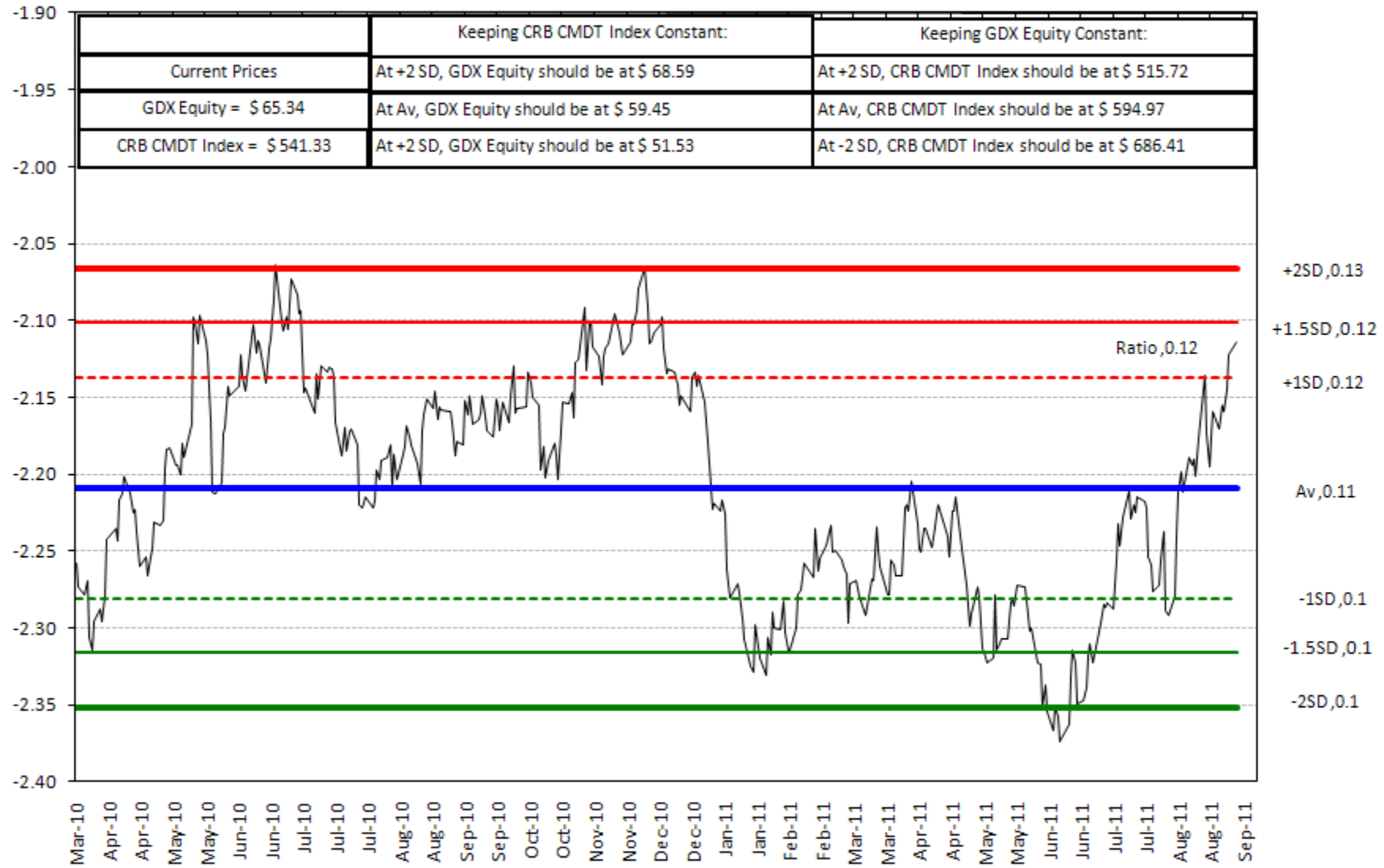


# MINERS - GDX - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)



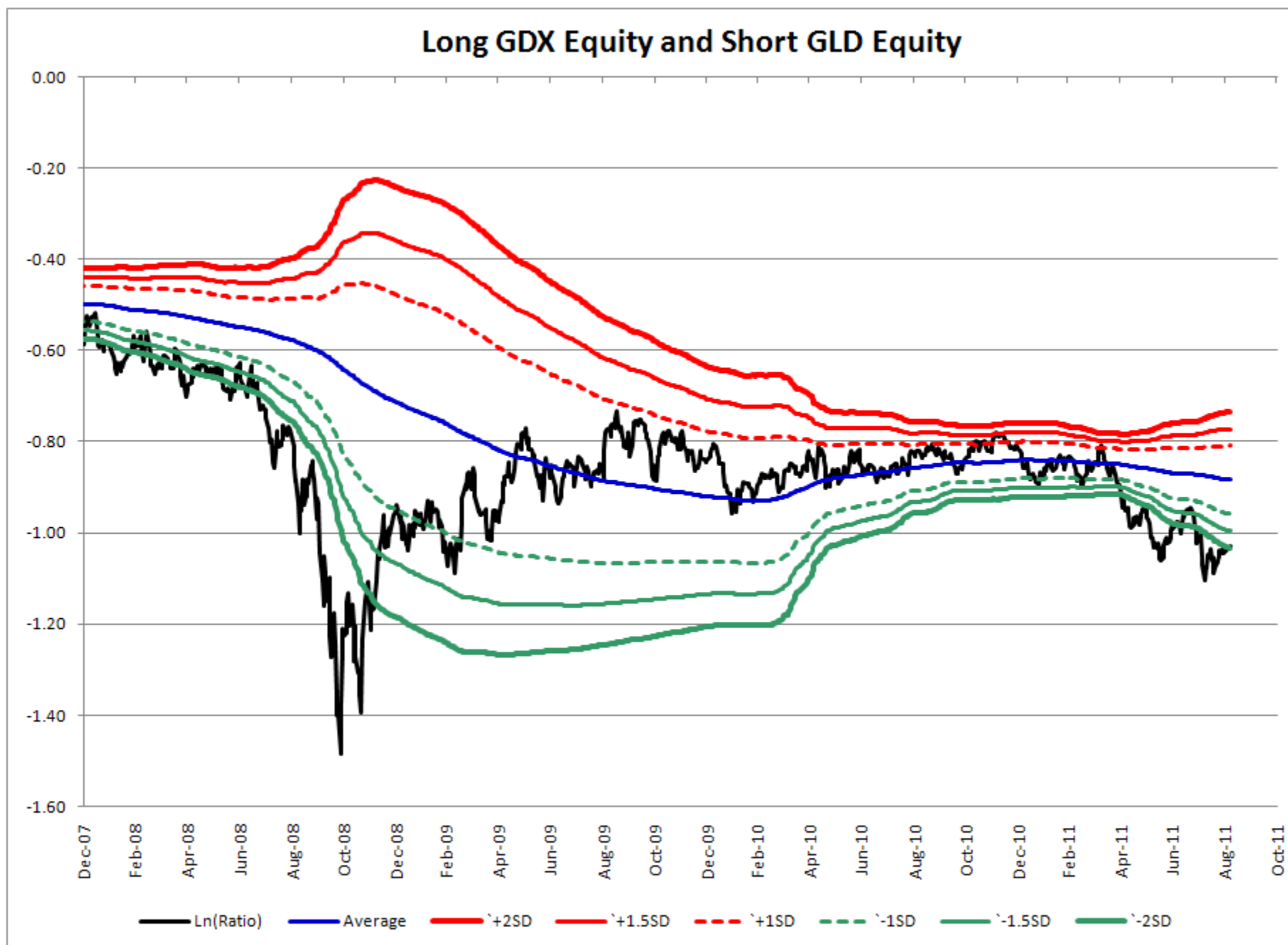
# 1- MINERS – GDX : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long GDX Equity and Short CRB CMDT Index, Updated till 06 Sep 2011



— LnRatio   
 — Average   
 — +2 SD   
 - - - +1 SD   
 - - - -1 SD   
 — -2 SD   
 — -1.5 SD   
 — +1.5 SD

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



**a. SILVER - Weekly- 3 Year with RSI, CCI, MACD & Trend line Channel (11 W / 40 W SMA)**



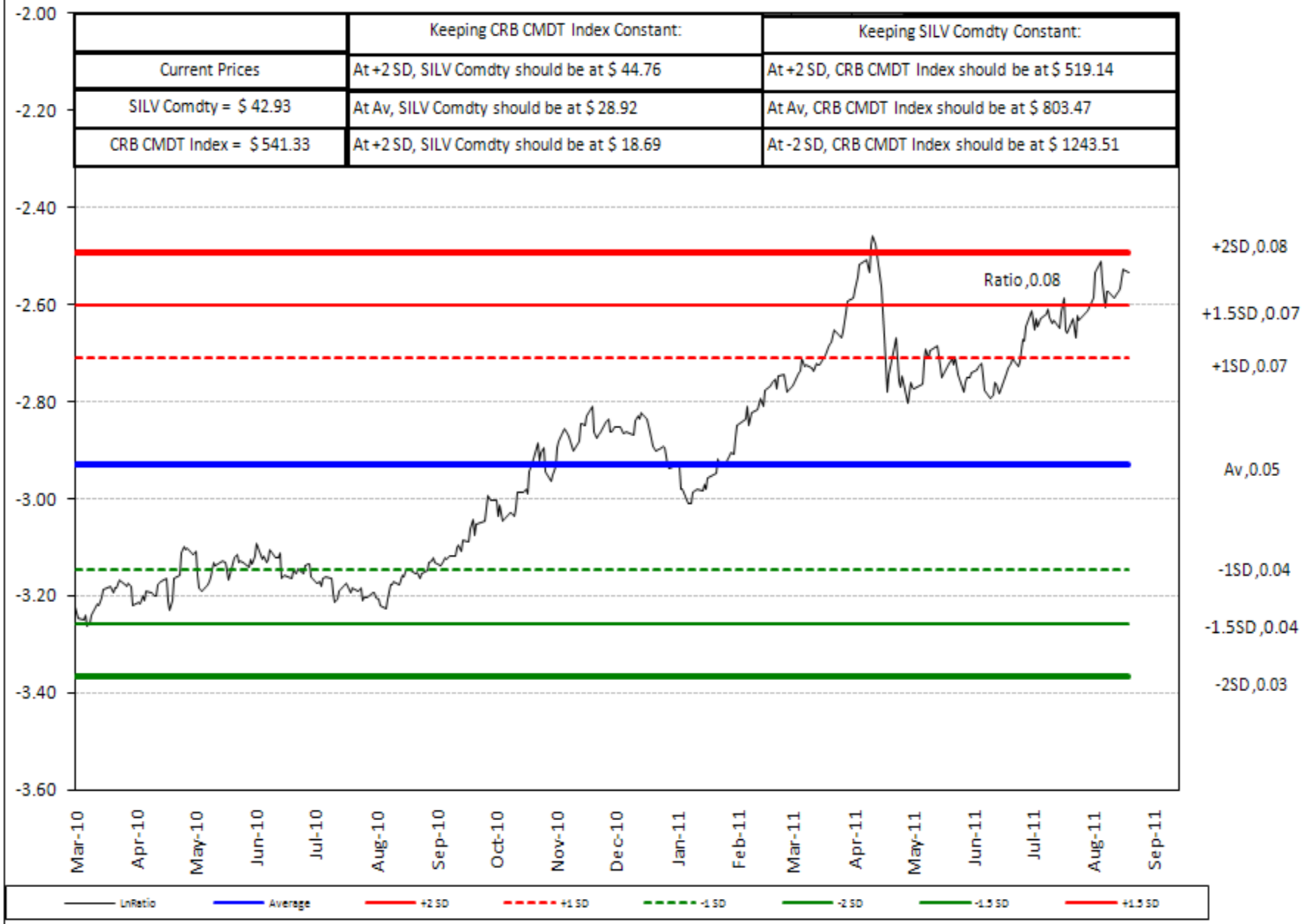
# SILVER - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series (11D / 55D)





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

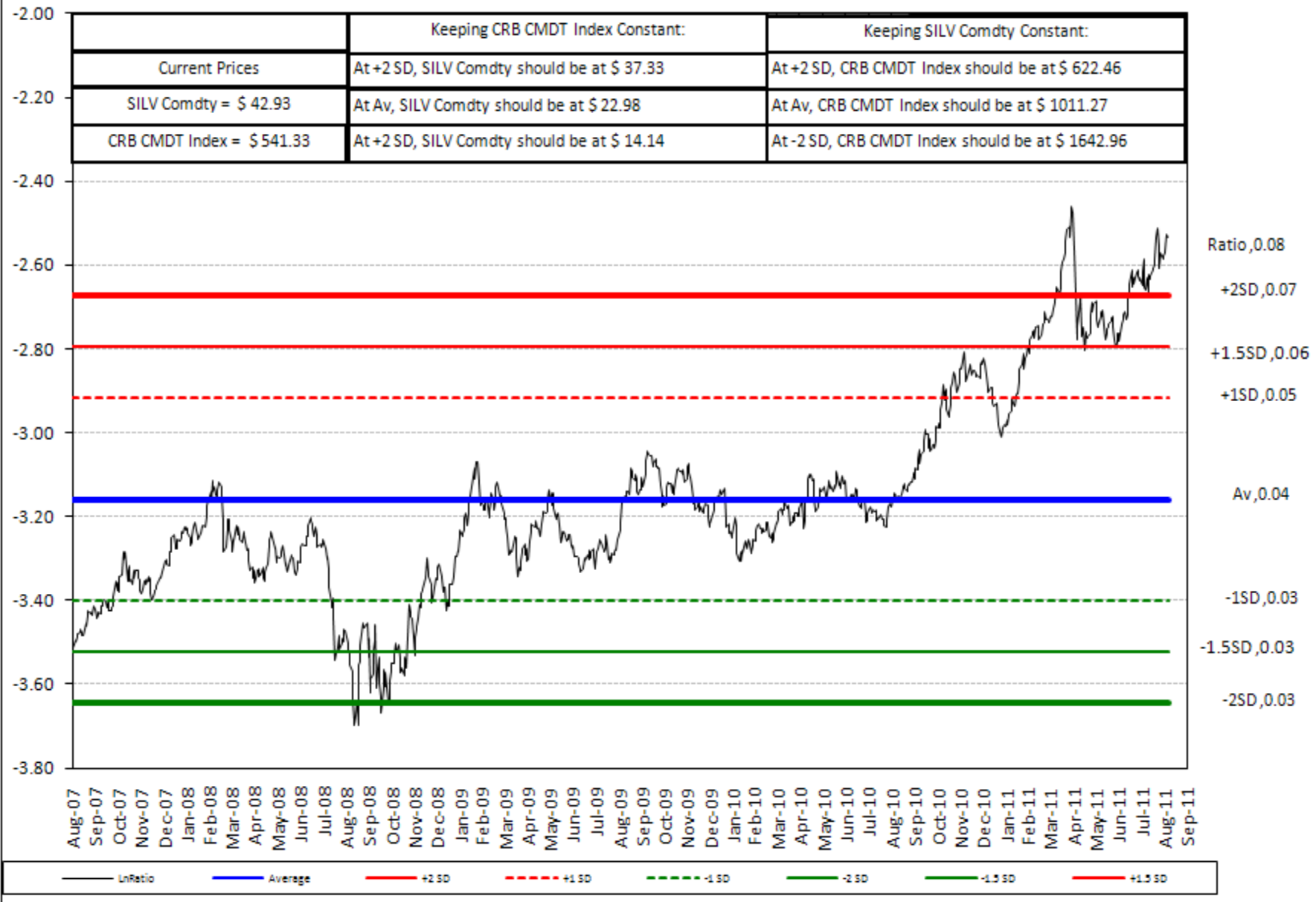
Long SILV Comdty and Short CRB CMDT Index, Updated till 05 Sep 2011



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

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

Long SILV Comdty and Short CRB CMDT Index, Updated till 05 Sep 2011



# 1- OIL - Weekly- 3 Year with RSI, CCI, MACD & Trend line Channel (11 W / 40 W SMA)

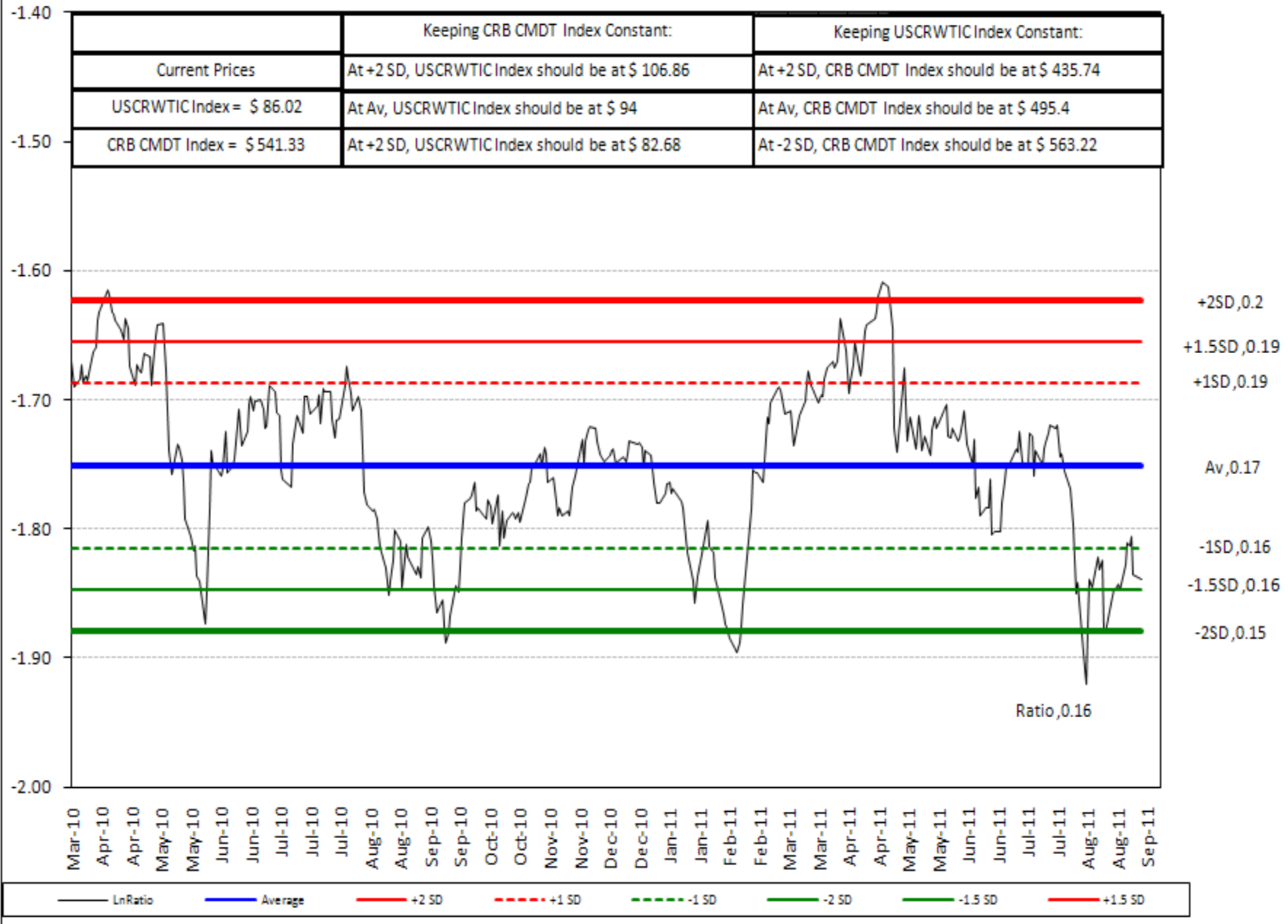


# OIL - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)

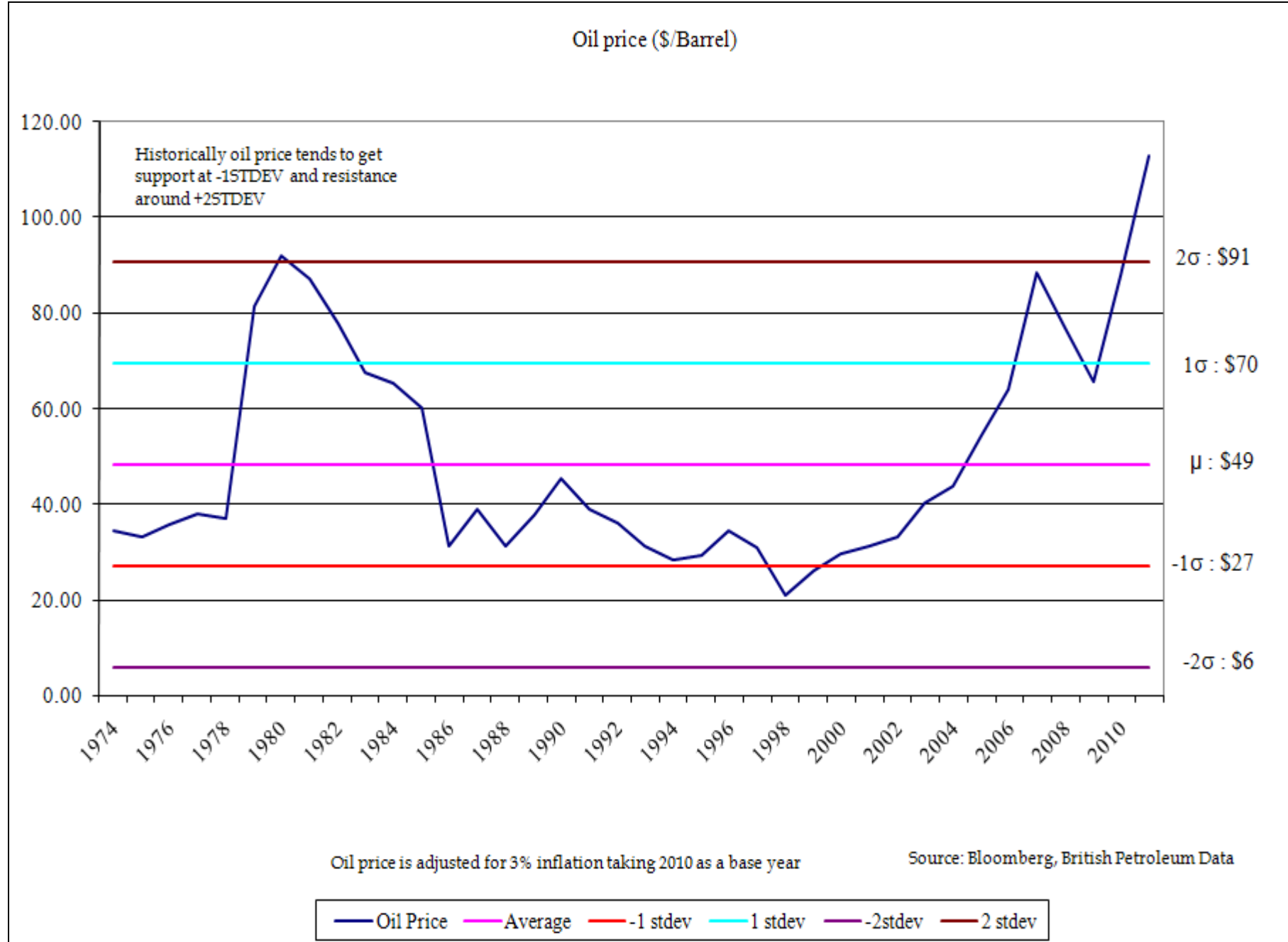


# OIL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long USCRWTIC Index and Short CRB CMDT Index, Updated till 06 Sep 2011



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



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



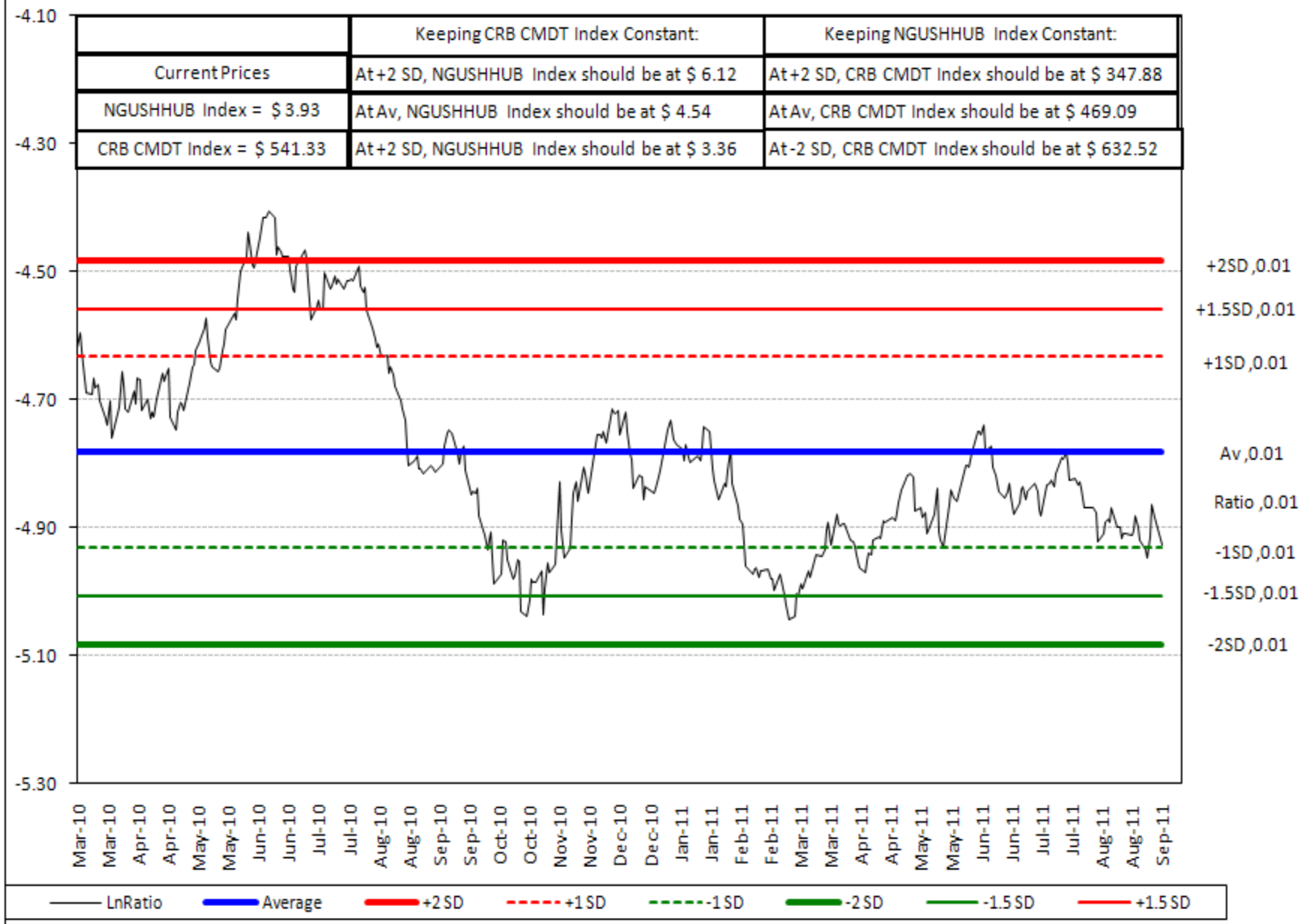
## 2- NATURAL GAS – Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib Series - (11D / 55D)





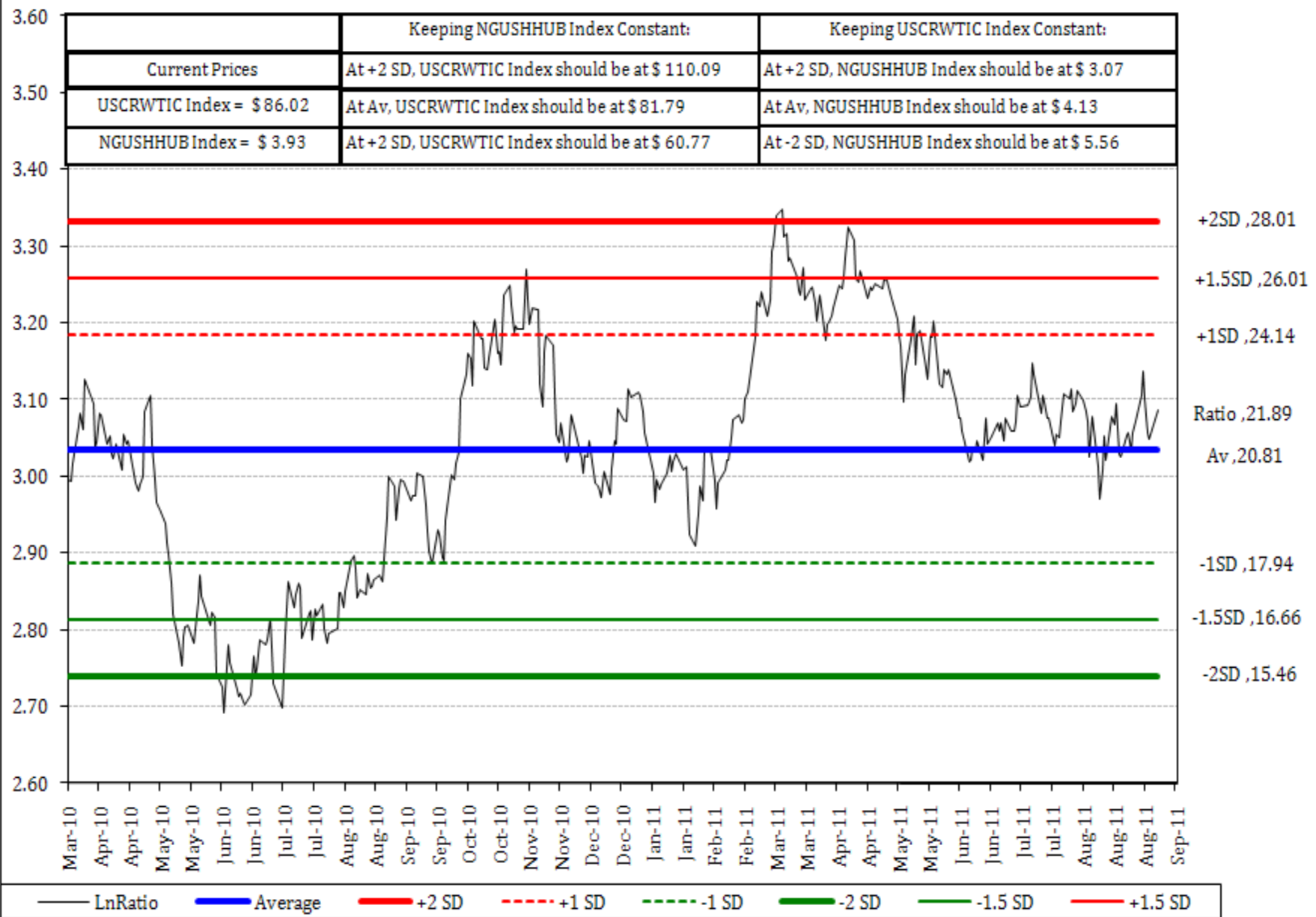
# NATURAL GAS : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long NGUSHHUB Index and Short CRB CMTD Index, Updated till 06 Sep 2011, 365 Trading Days

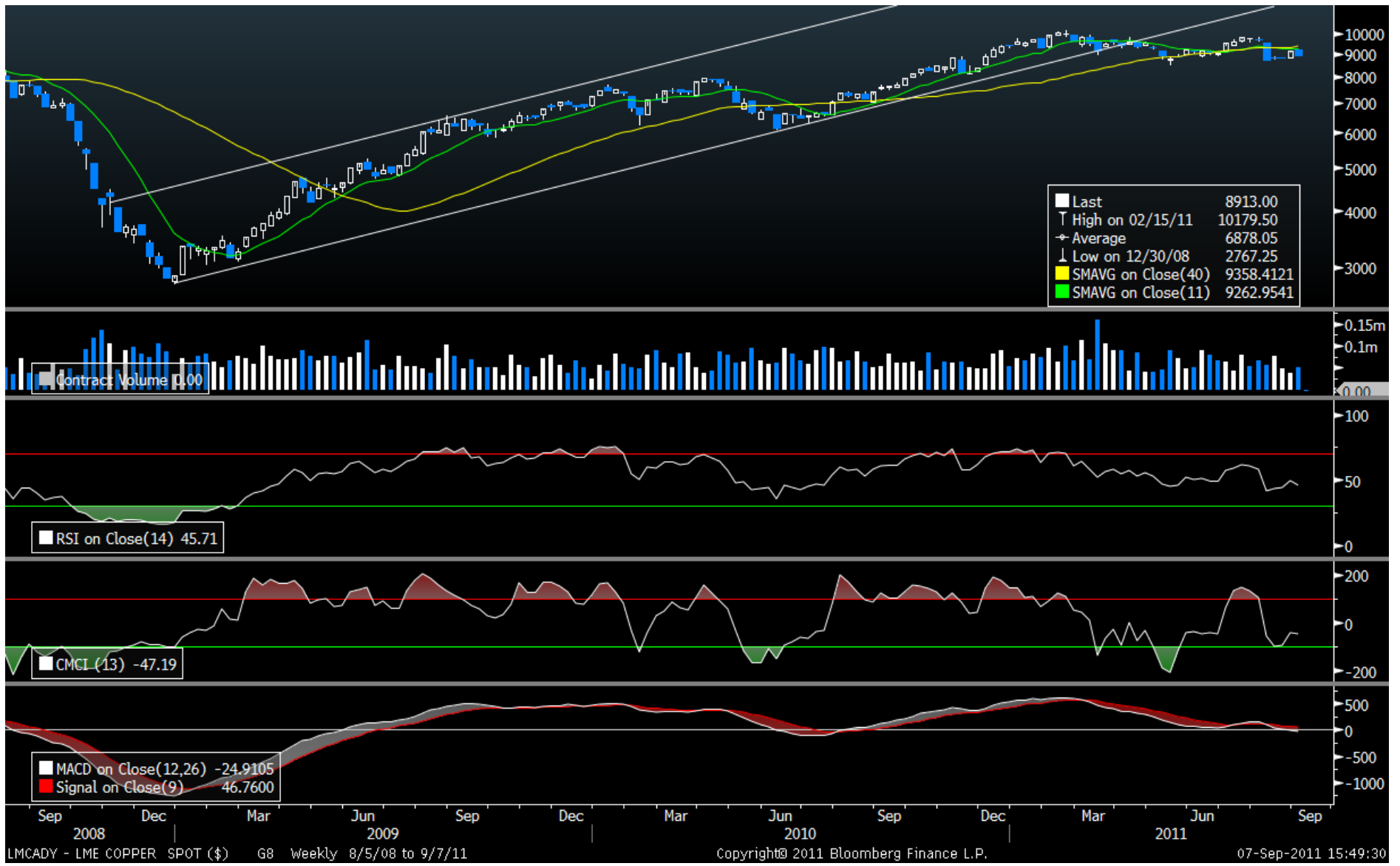


# OIL : NATURAL GAS RATIO – Correlation Ratio Analysis with NATURAL GAS – 365 days

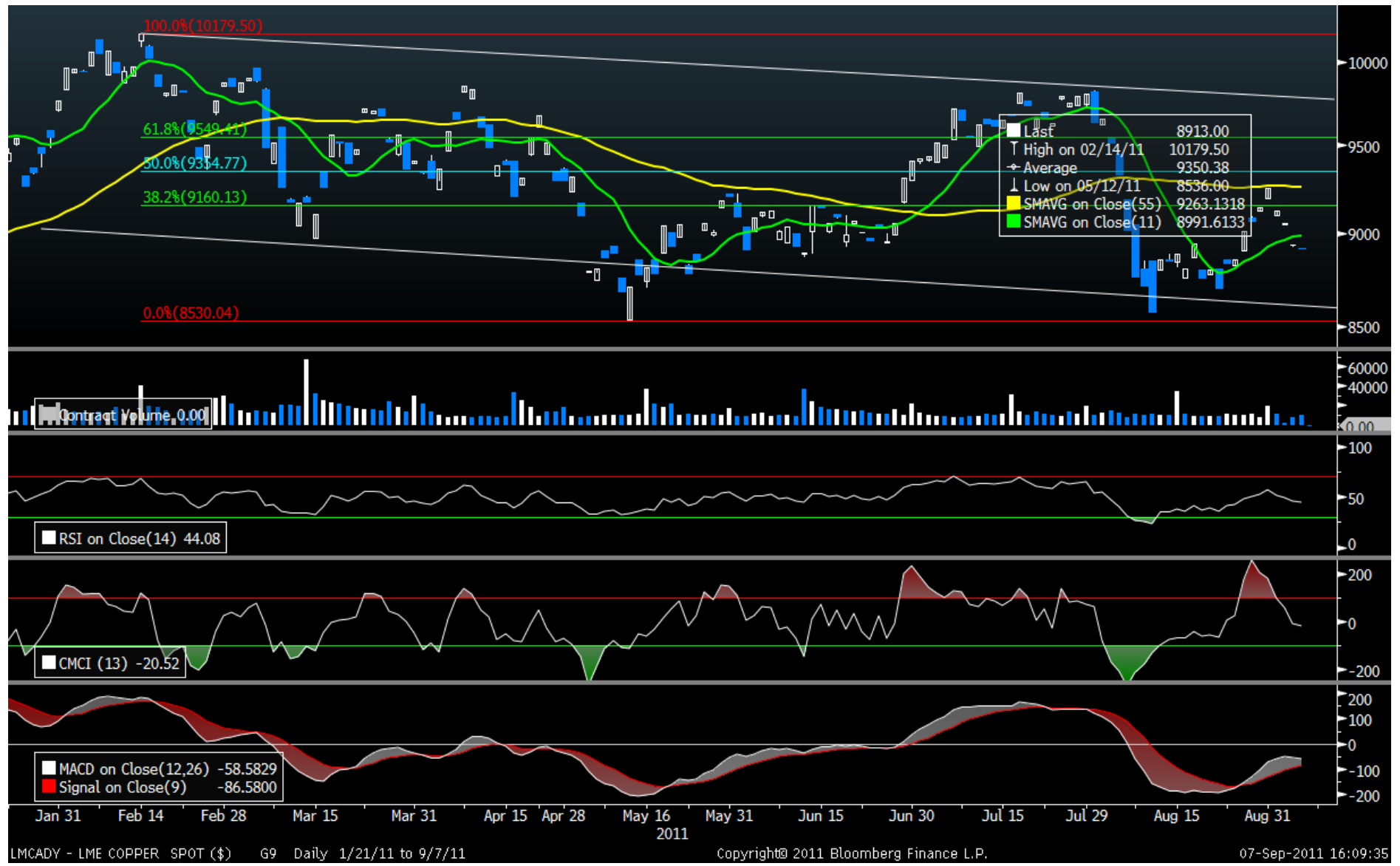
Long USCRWTIC Index and Short NGUSHHUB Index, Updated till 06 Sep 2011, 365 Trading Days



# 1- COPPER - Weekly- 3 Year with RSI, CCI, MACD & Trend line Channel (11 W / 40 W SMA)

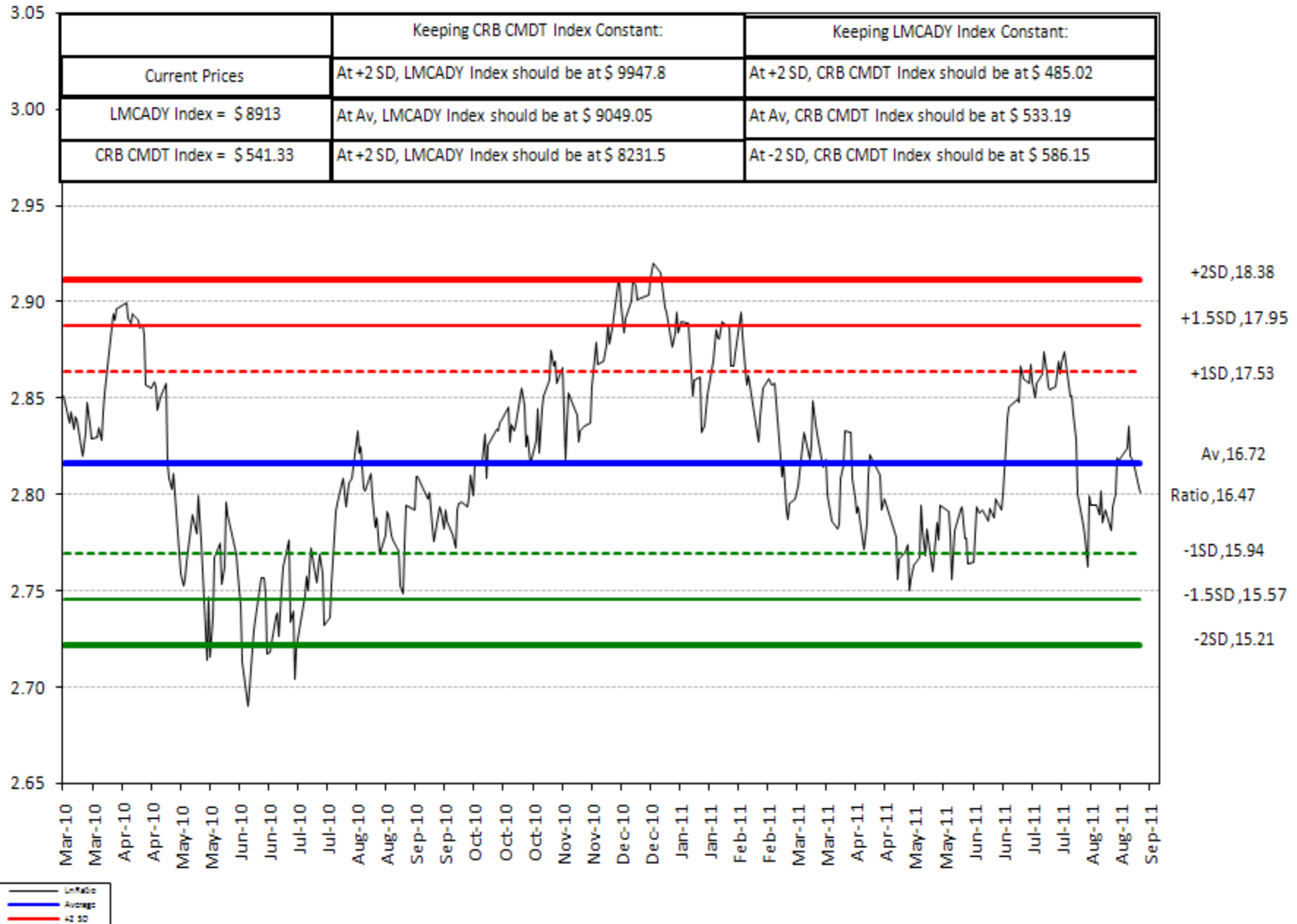


# COPPER - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series (11D / 55D)

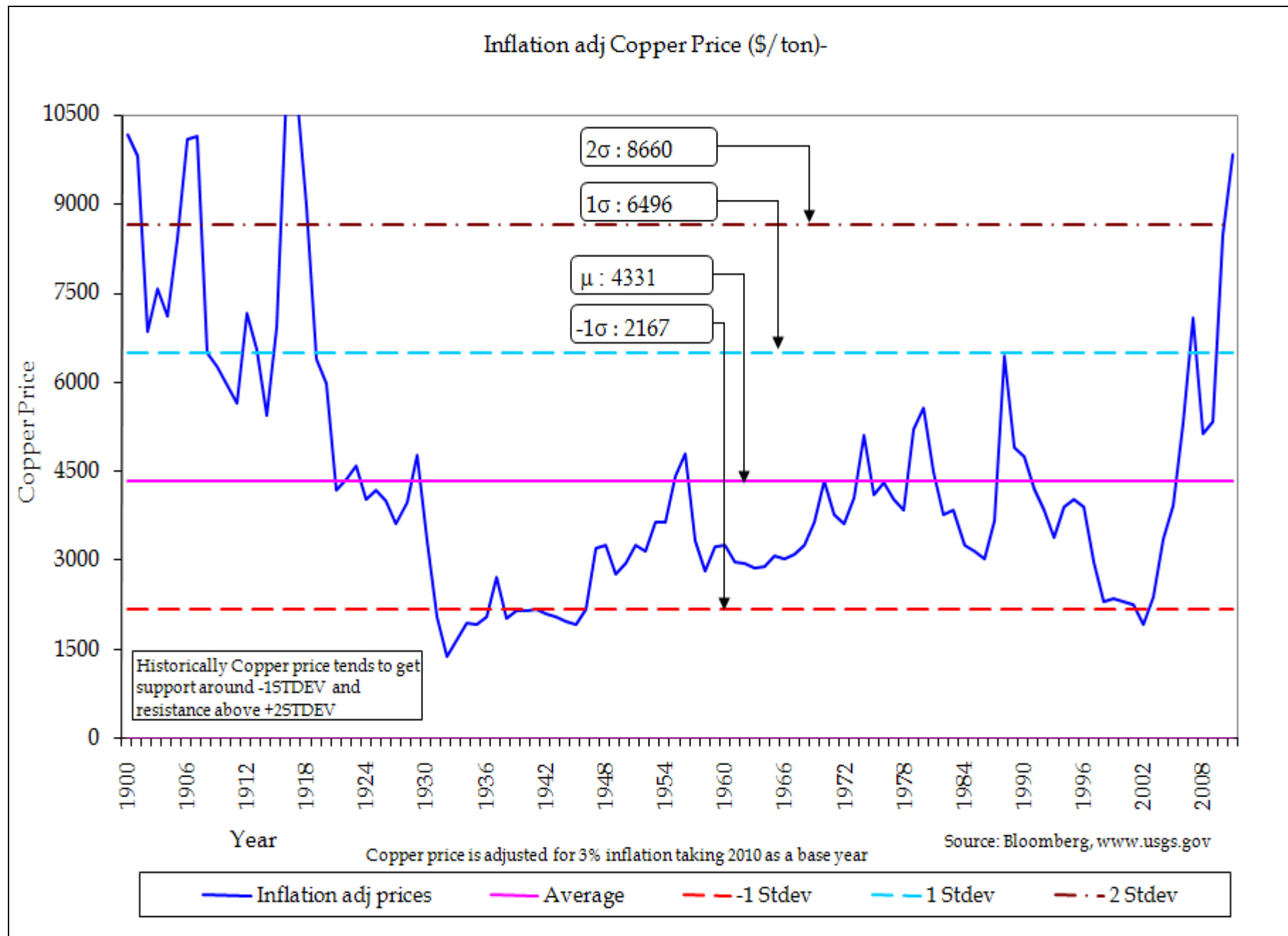


# COPPER : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

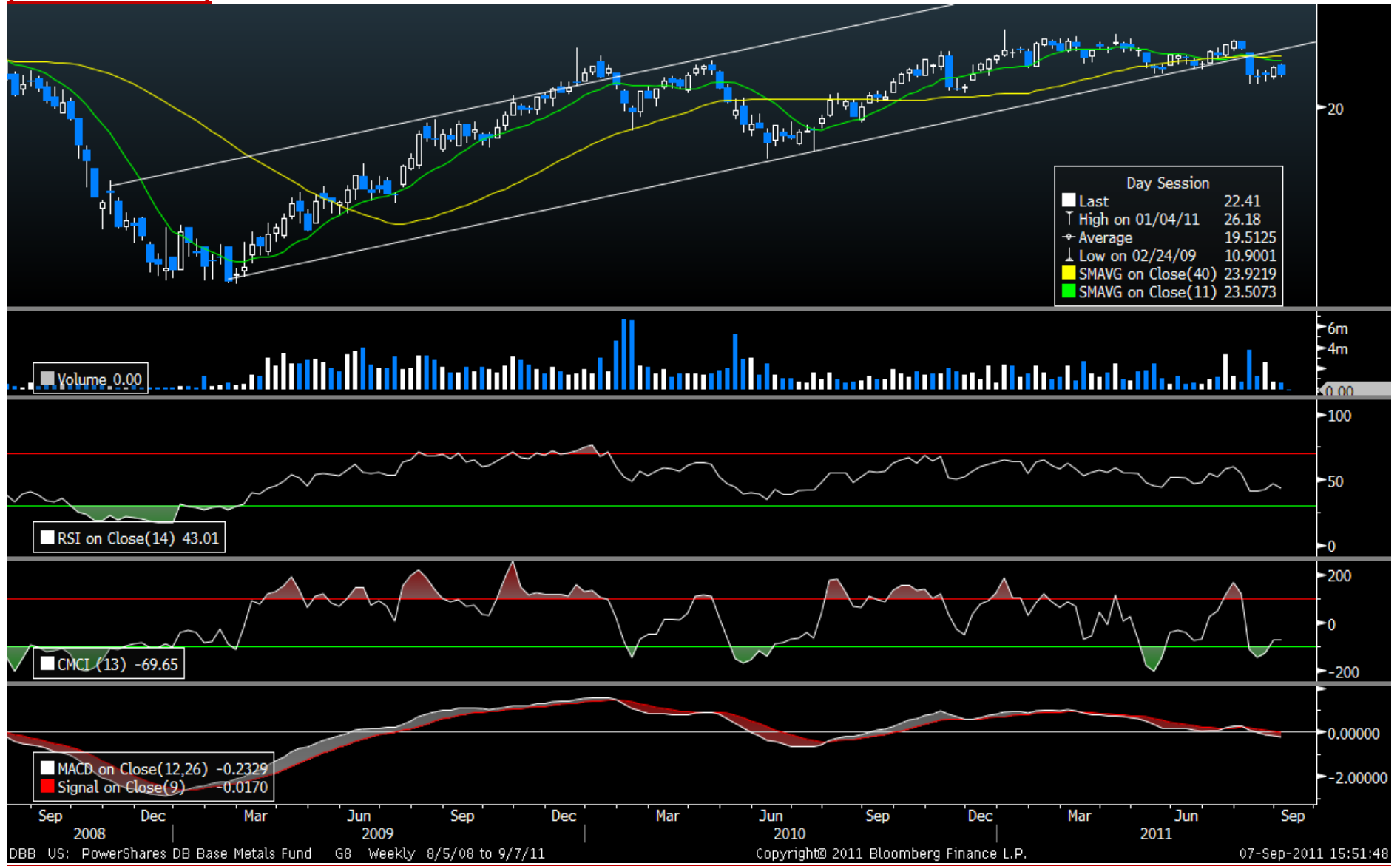
Long LMCADY Index and Short CRB CMDT Index, Updated till 06 Sep 2011



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



# BASE METAL - DBB - Weekly- 3 Year with RSI, CCI, MACD & Trend line Channel (11 W / 40 W SMA) (BASE METAL)



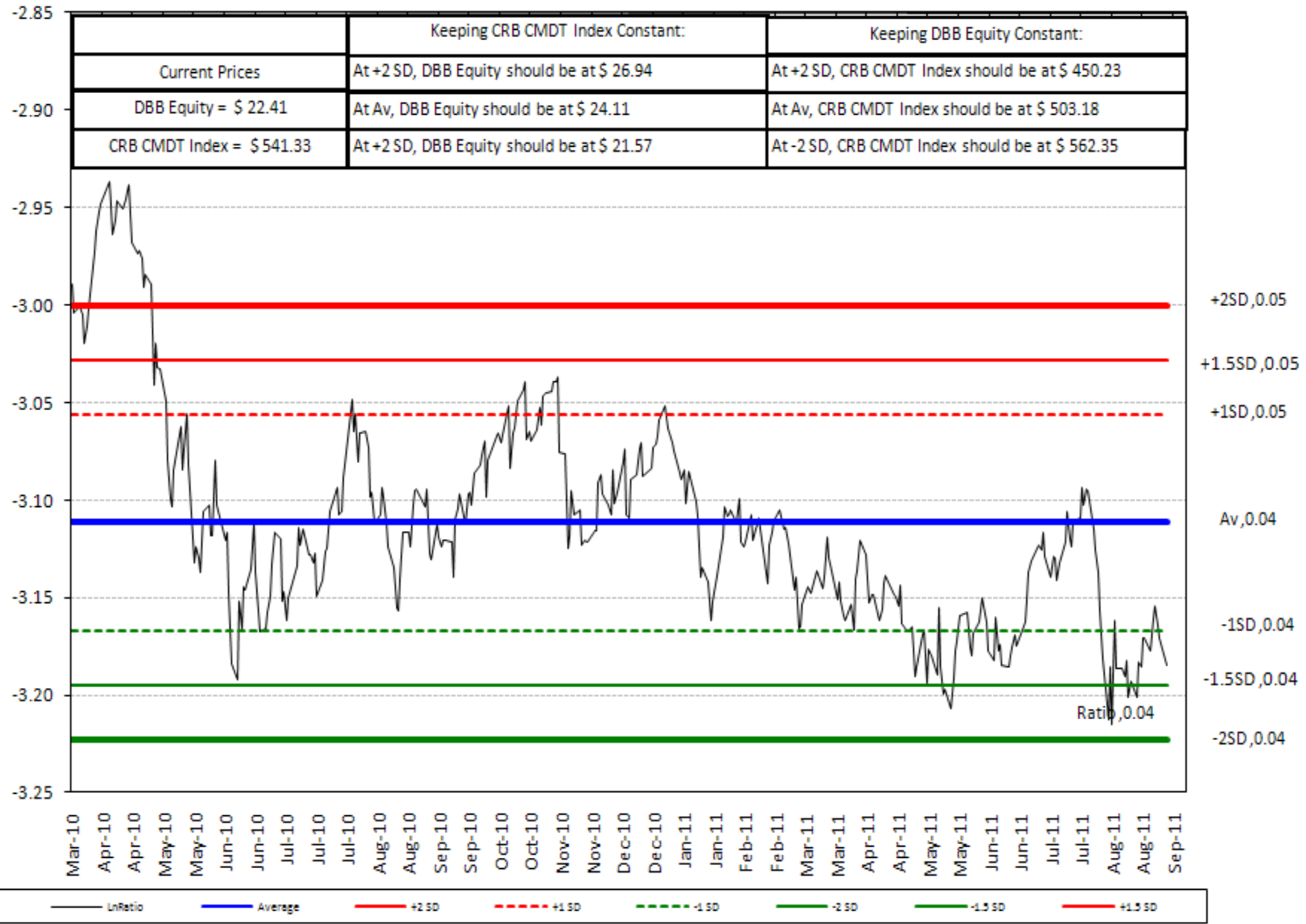
# BASE METAL - DBB - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib Series (11D / 55D)





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

Long DBB Equity and Short CRB CMDT Index, Updated till 06 Sep 2011



# AGRI COMMODITY - DBA - Weekly- 3 Year with RSI, CCI, MACD & Trend line Channel

(11 W / 40 W SMA)



# AGRI COMMODITY - DBA – Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series (11D / 55D)

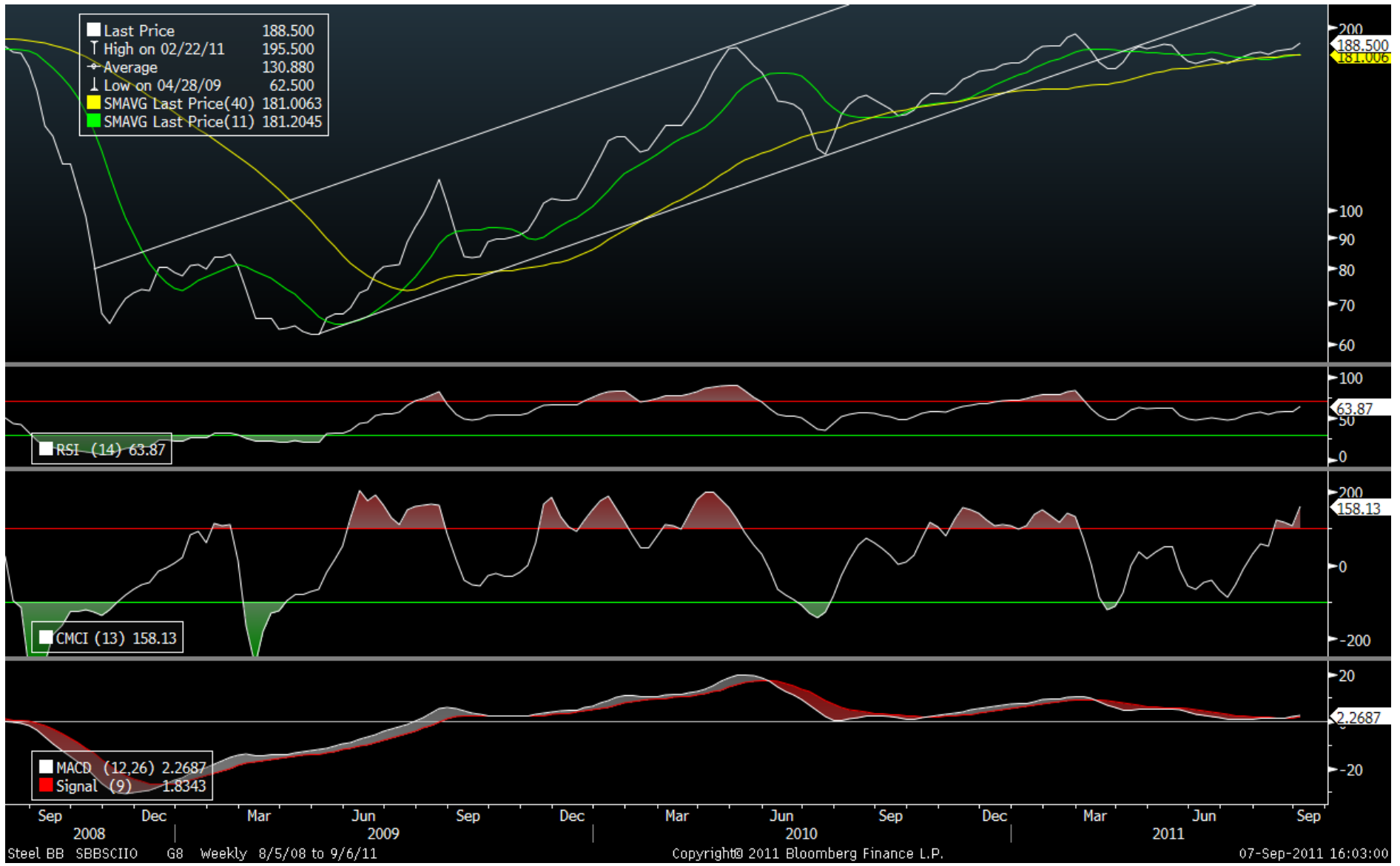


# AGRI COMMODITY DBA : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

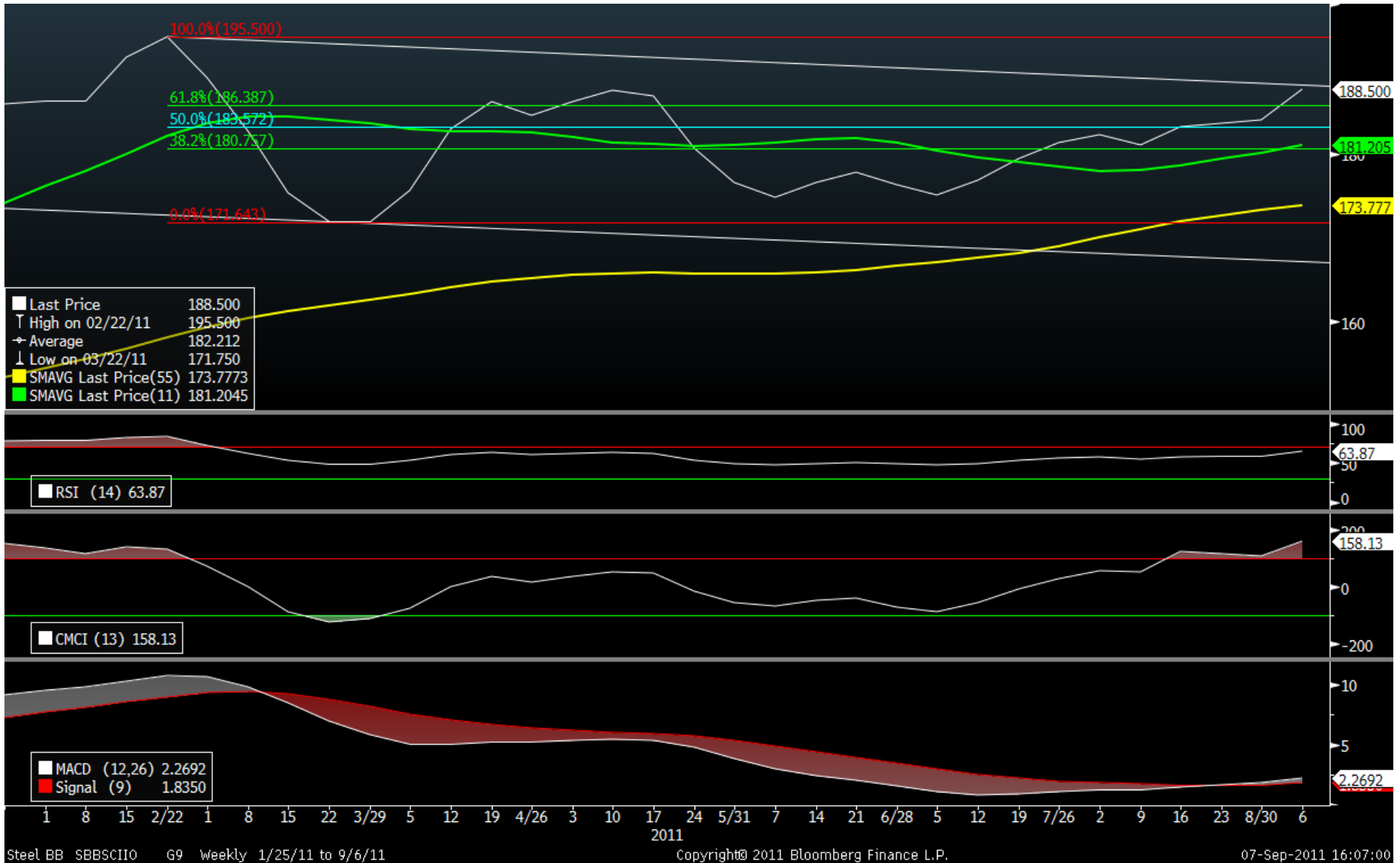
**Long DBA Equity and Short CRB CMDT Index, Updated till 06 Sep 2011**



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

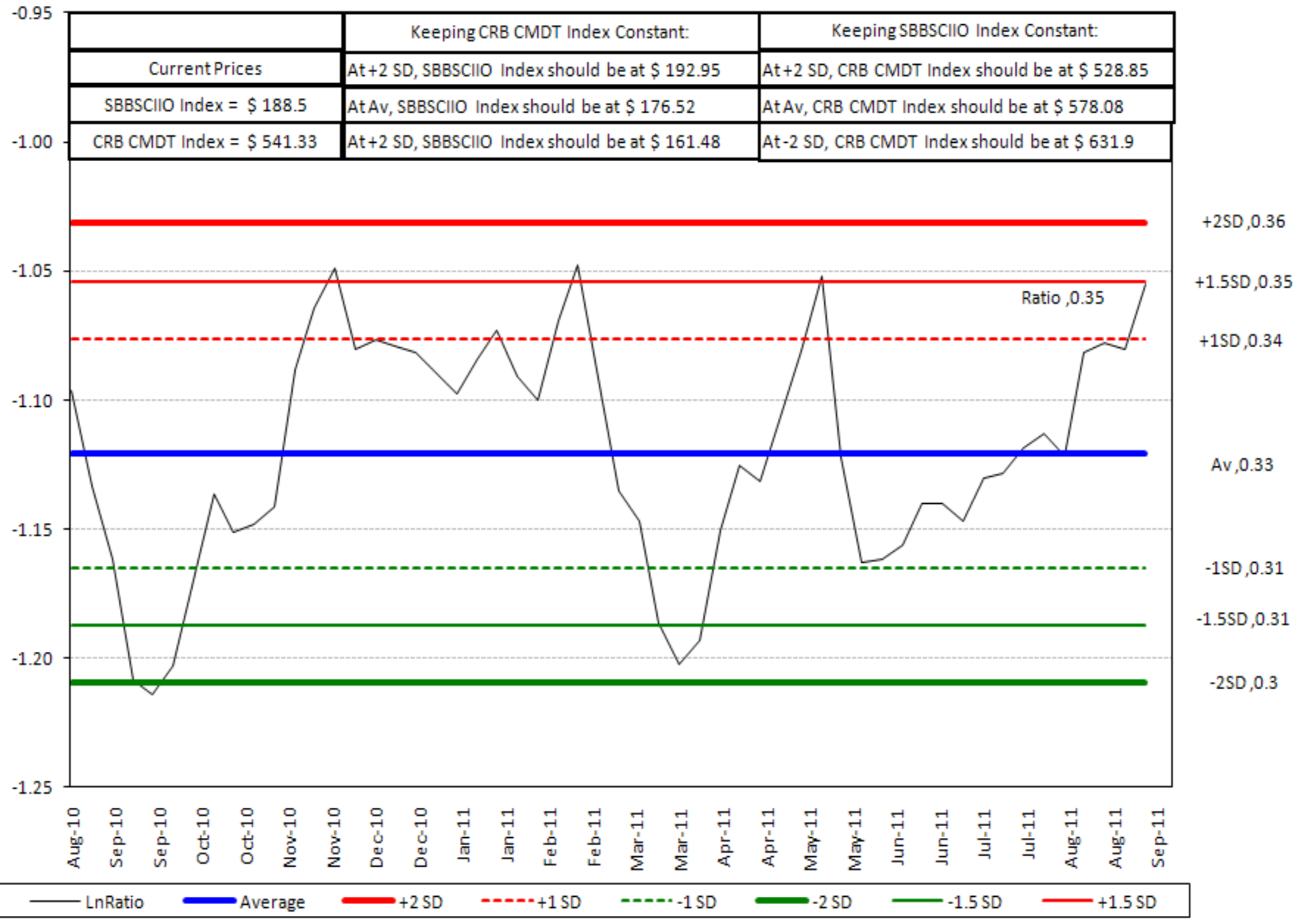


# - IRON ORE – Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)



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

Long SBBSCIIO Index and Short CRB CMTD Index, Updated till 06 Sep 2011, 365 Trading Days



## Appendix

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