



SG Capital Research

Global Market Insights

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

**MAEG – WKLY COMMODITY ANALYSIS SG 2011 # SEPTEMBER\_21**

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

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### **Commodity Analysis (C) - QT**

- CRB / DBC
- GOLD
- SLV,
- GDX
- OIL ( \$ WTIC ) / USO
- NATURAL GAS /UNG
- COPPER / JJC
- BASE METALS / DBB
- AGRI COMMODITIES / DBA
- IRON ORE
- BRENT CRUDE OIL
- 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 ( \$ WTIC) - 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**

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)

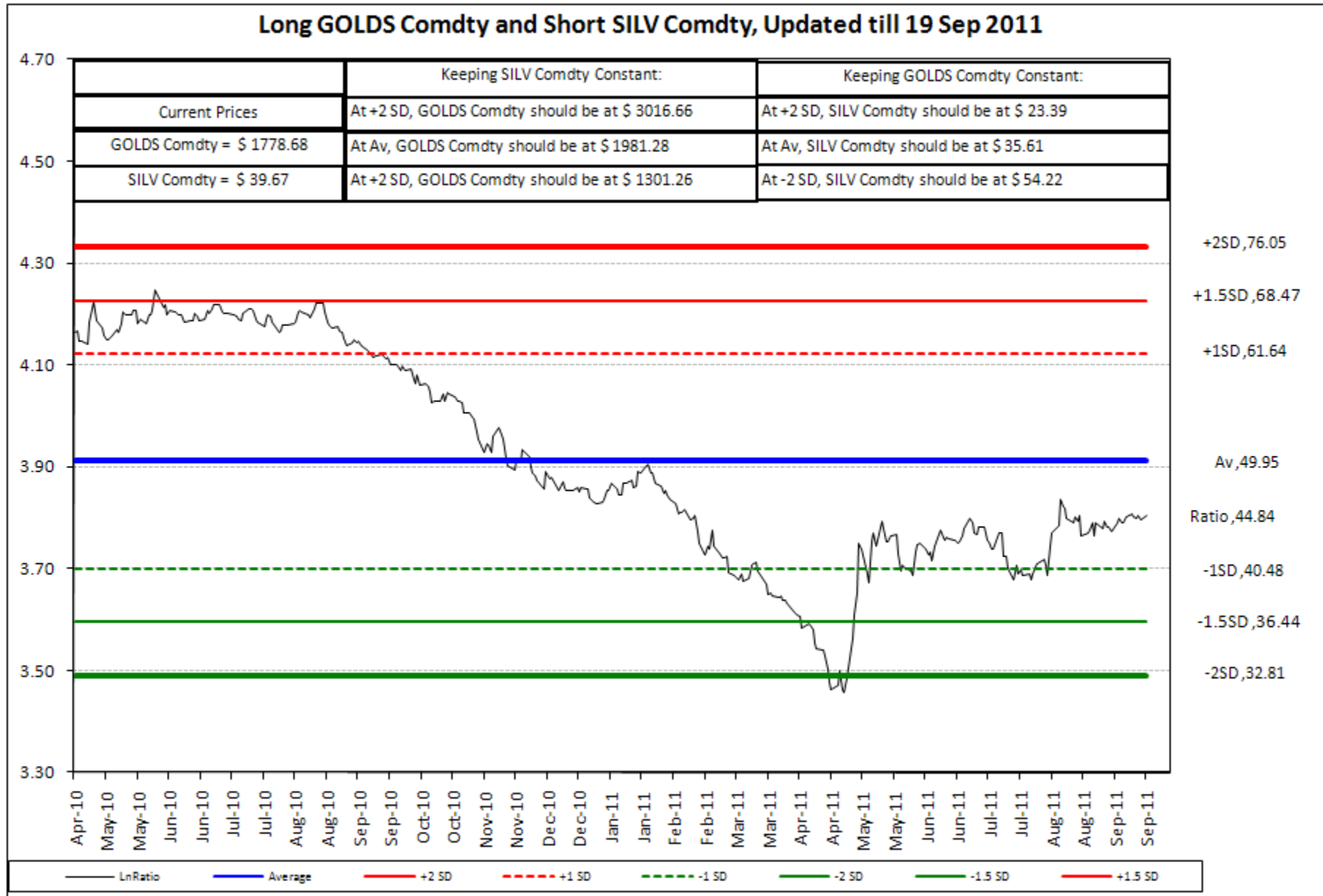


# GOLD - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series- (11D / 55D)



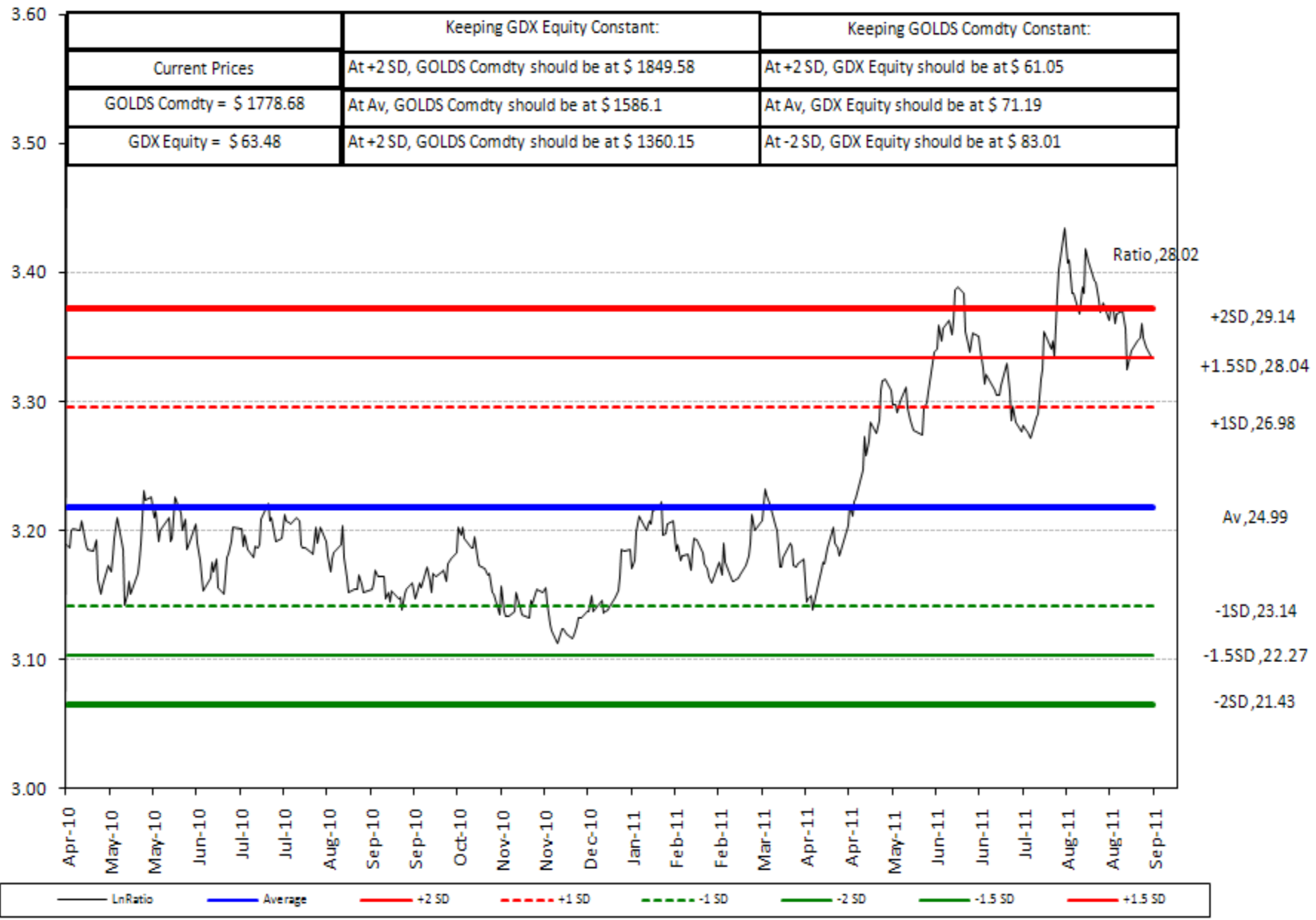
# 1- GOLD : SLV RATIO - Correlation Ratio Analysis with SLV – 365 days Time basis

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



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

Long GOLDS Comdty and Short GDX Equity, Updated till 19 Sep 2011



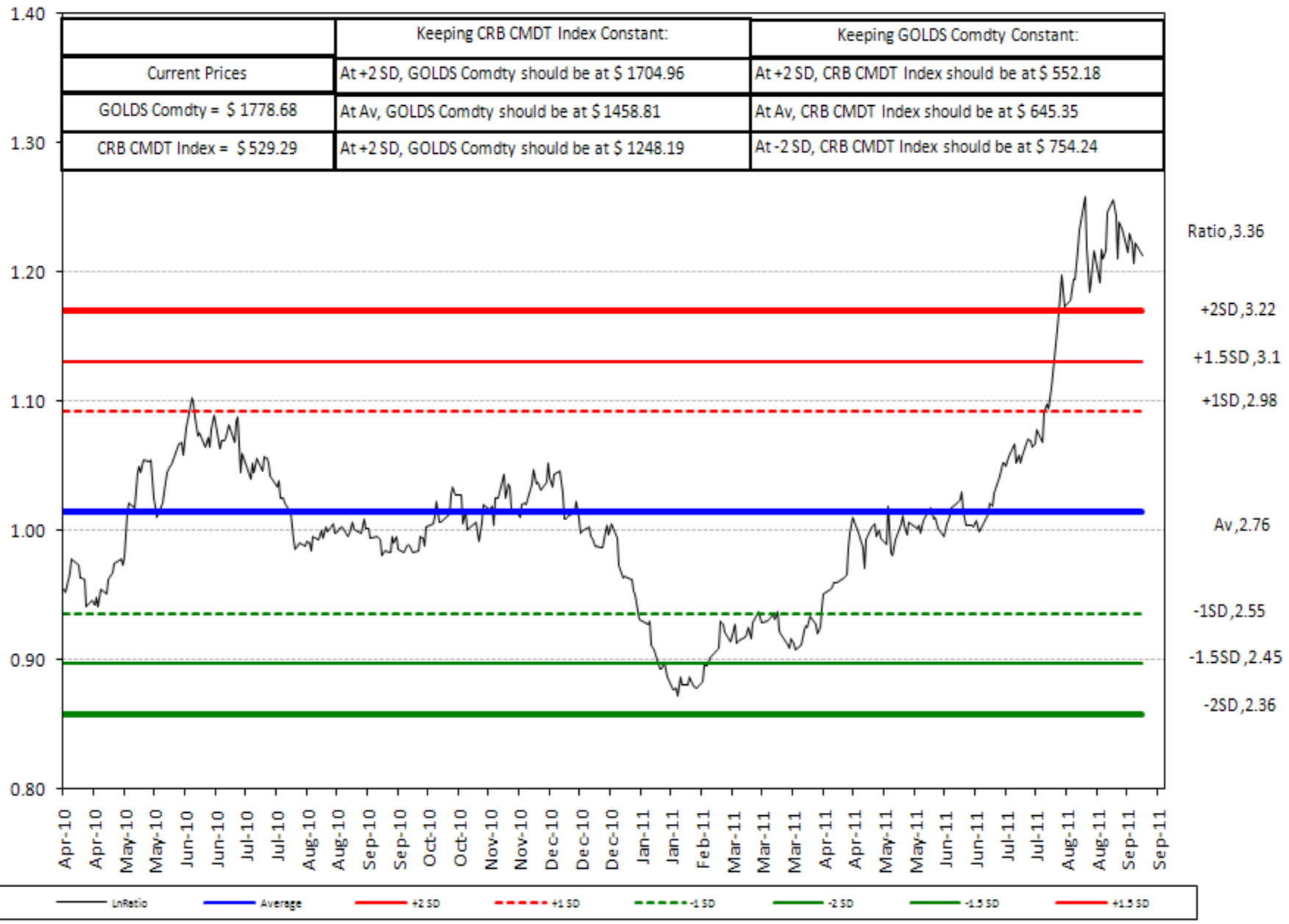
# GOLD : MINER RATIO – Correlation Ratio Analysis with GDX – Full Time basis

## Long GOLDS Comdty and Short GDX Equity, Updated till 19 Sep 2011, FULL PERIOD



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

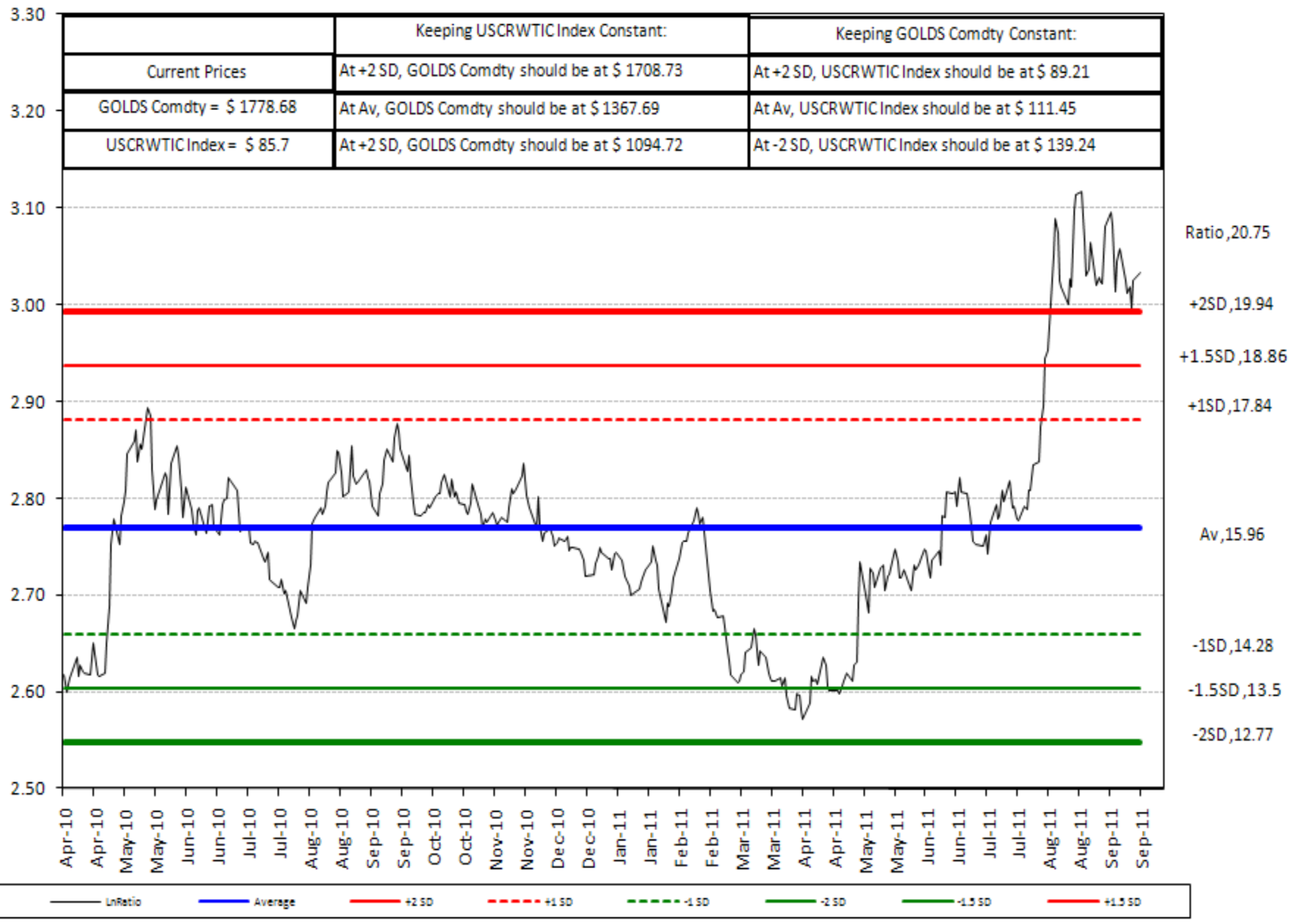
**Long GOLDS Comdty and Short CRB CMDT Index, Updated till 19 Sep 2011**





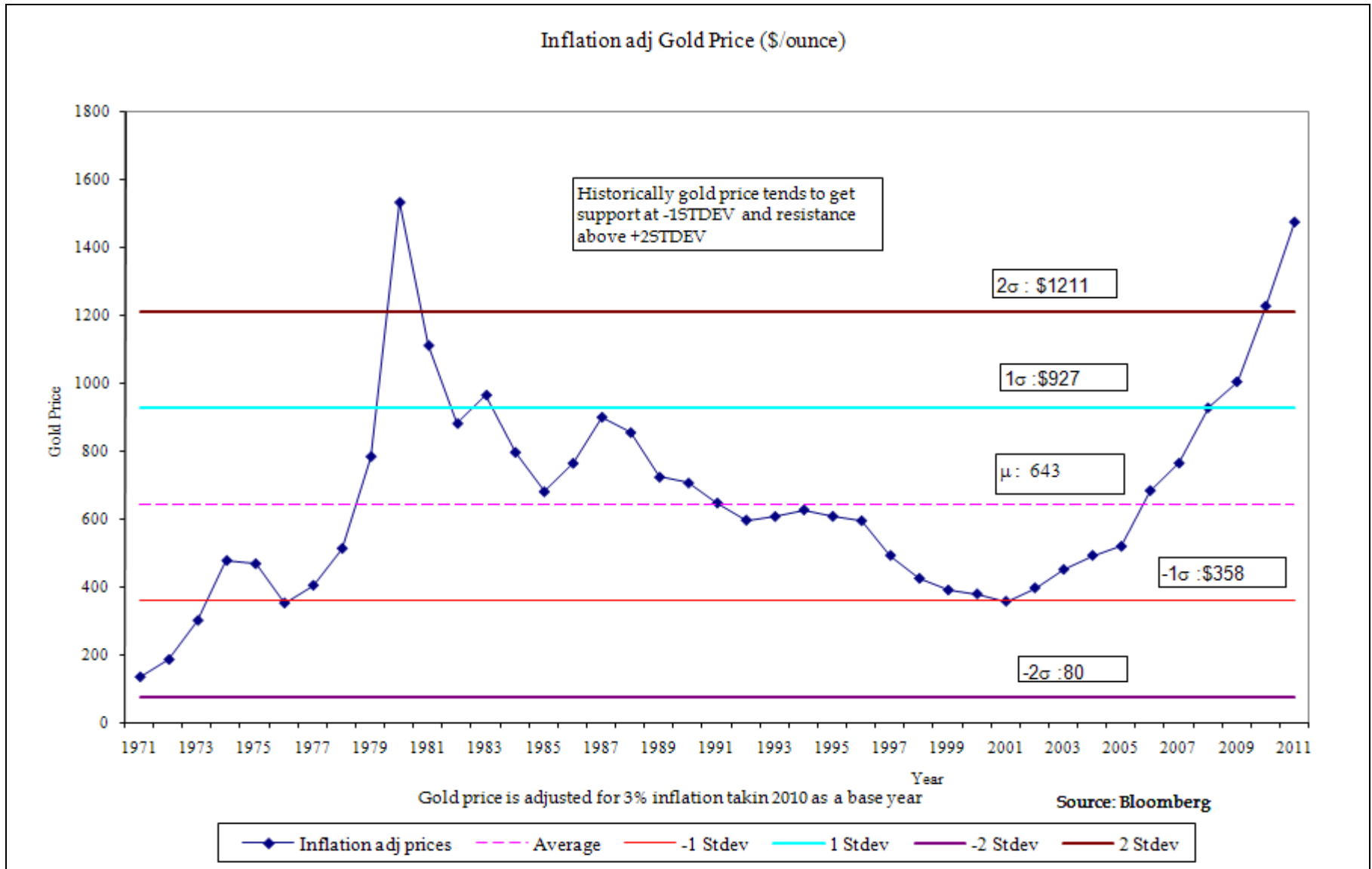
# 1- GOLD : \$WTIC OIL RATIO – Correlation Ratio Analysis with Oil – 365 days Time basis

Long GOLDS Comdty and Short USCRWTIC Index, Updated till 19 Sep 2011

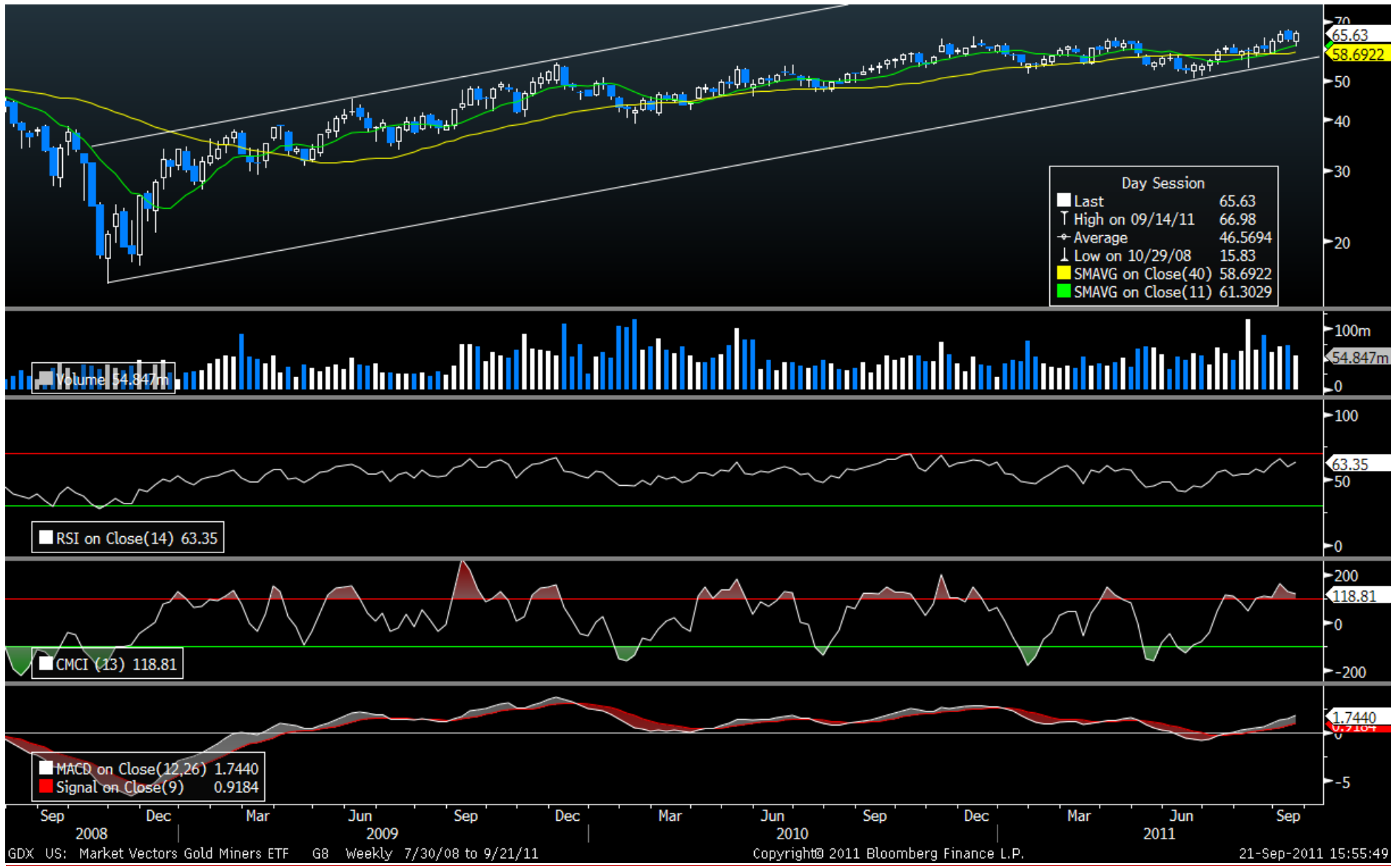


## 2- GOLD – Trend Reversion Analysis – Long Term – Inflation Adjusted

**Is almost double topping**



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

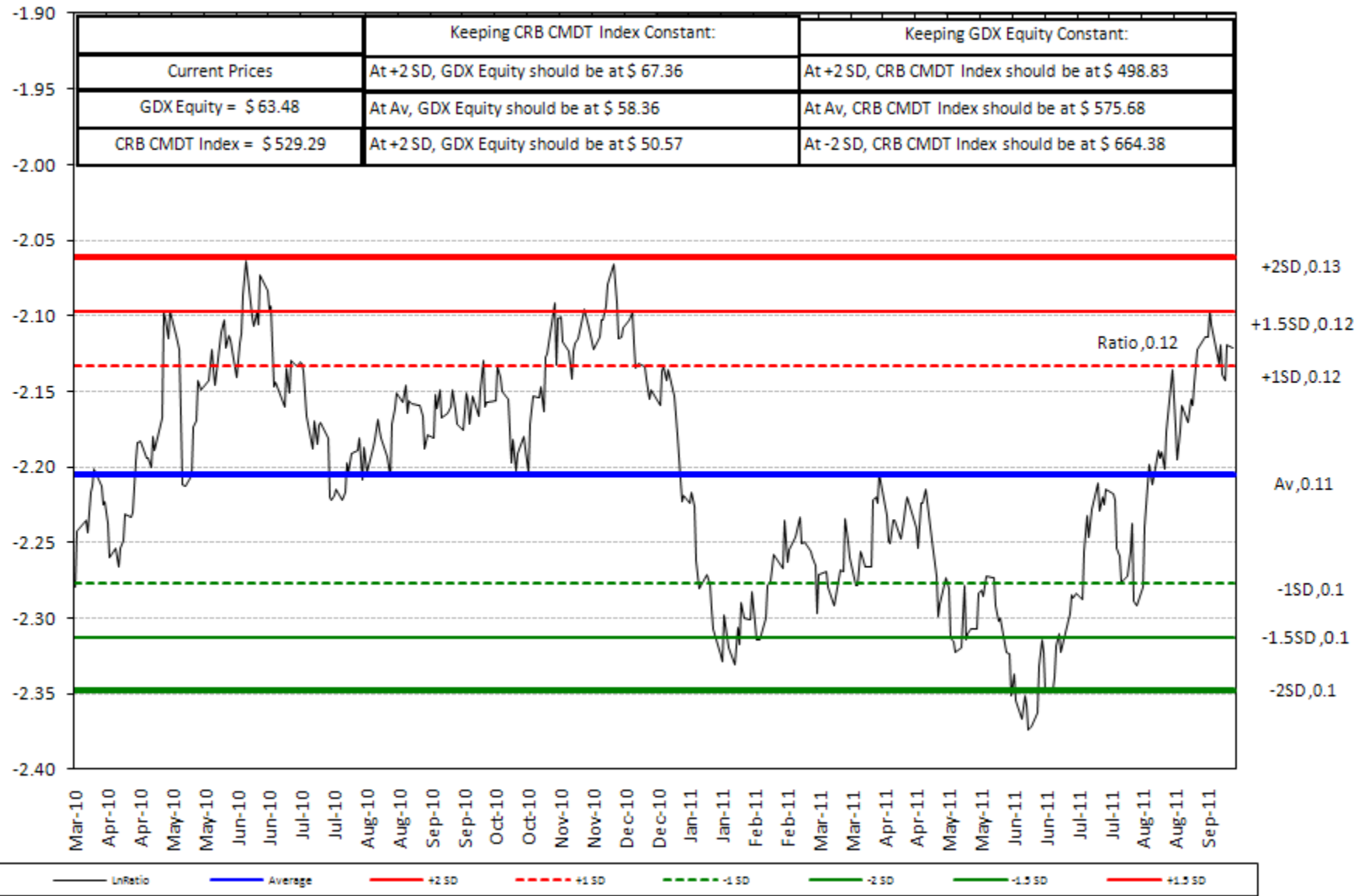


# MINERS - GDX - Daily - 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)

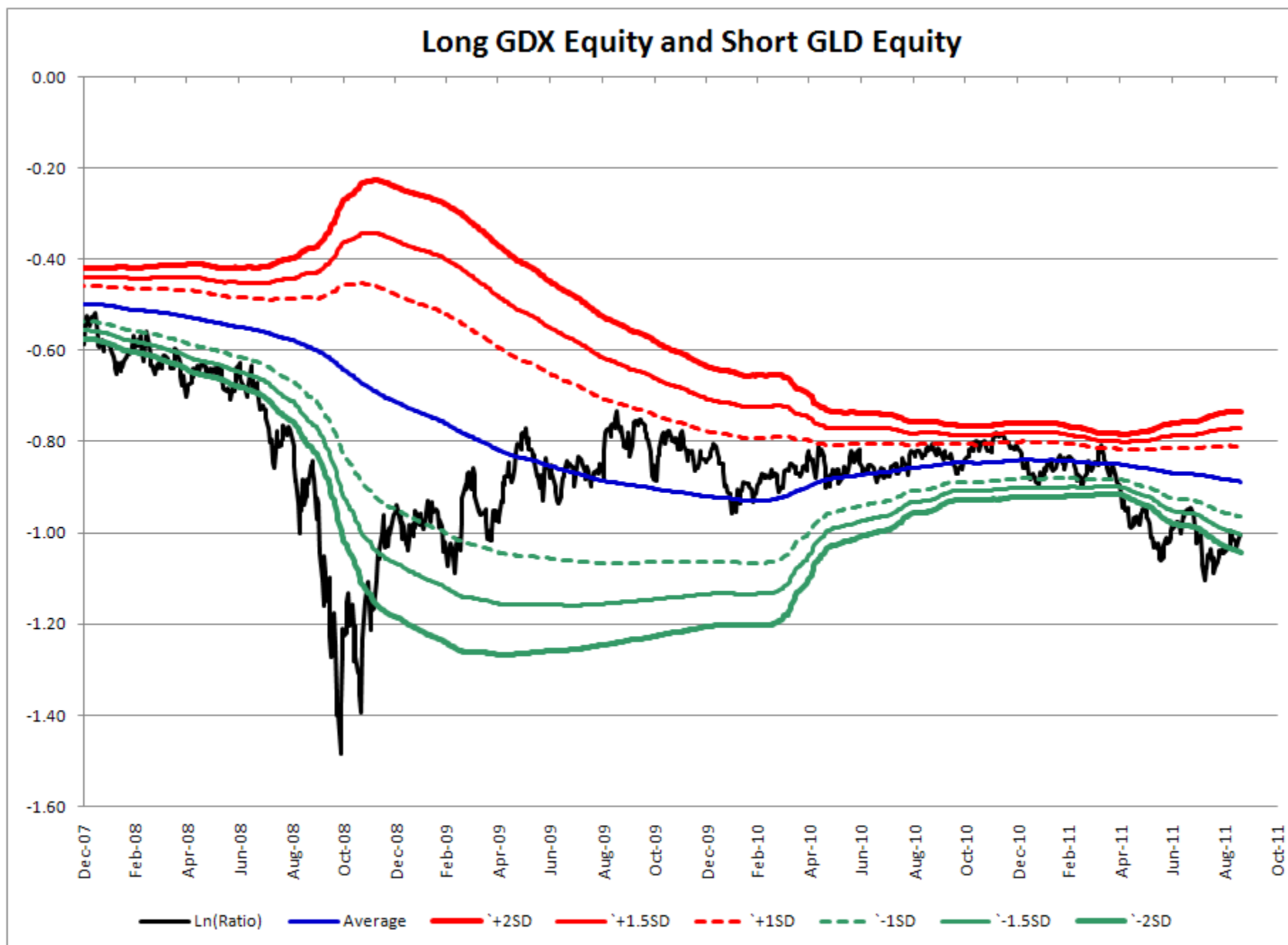


# 1- MINERS – GDX : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long GDX Equity and Short CRB CMDT Index, Updated till 19 Sep 2011



# 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)**



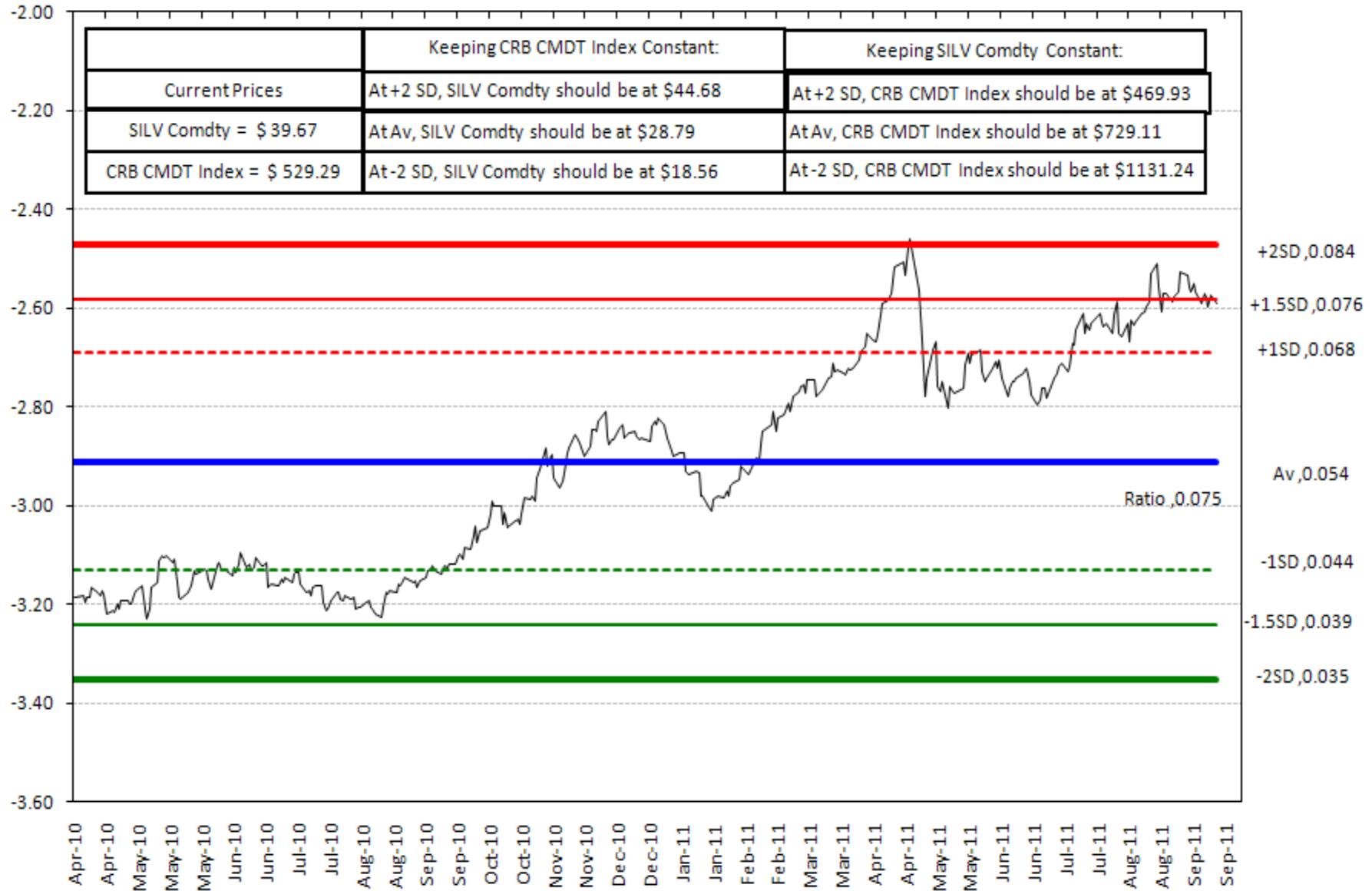
# SILVER - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series (11D / 55D)





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

Long SILV Comdty and Short CRB CMDT Index, Updated till 19 Sep 2011, LAST 365 TRADING DAYS ANALYSIS

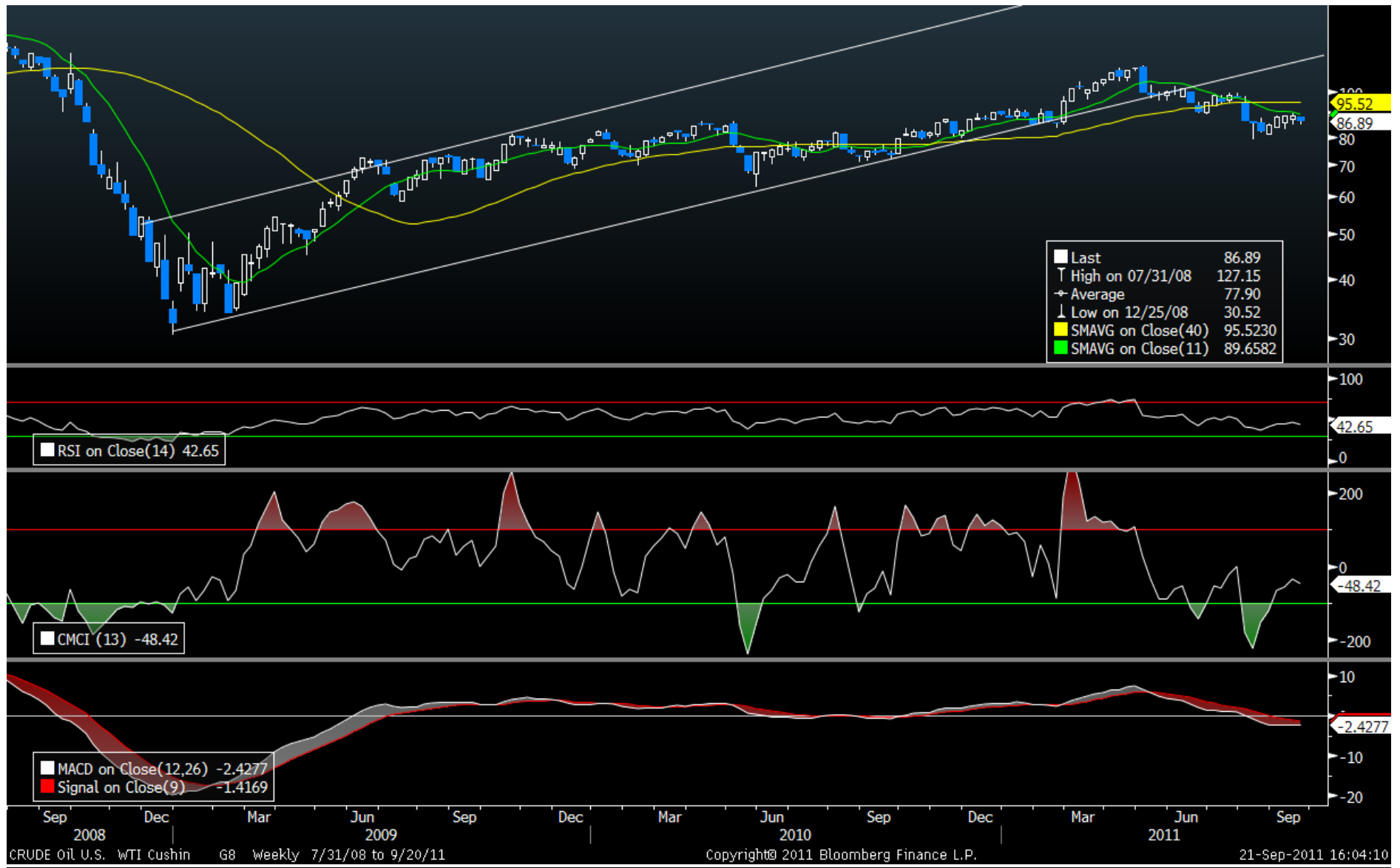


# SLV : CRB RATIO – Correlation Ratio Analysis with CRB – Full Time basis

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



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

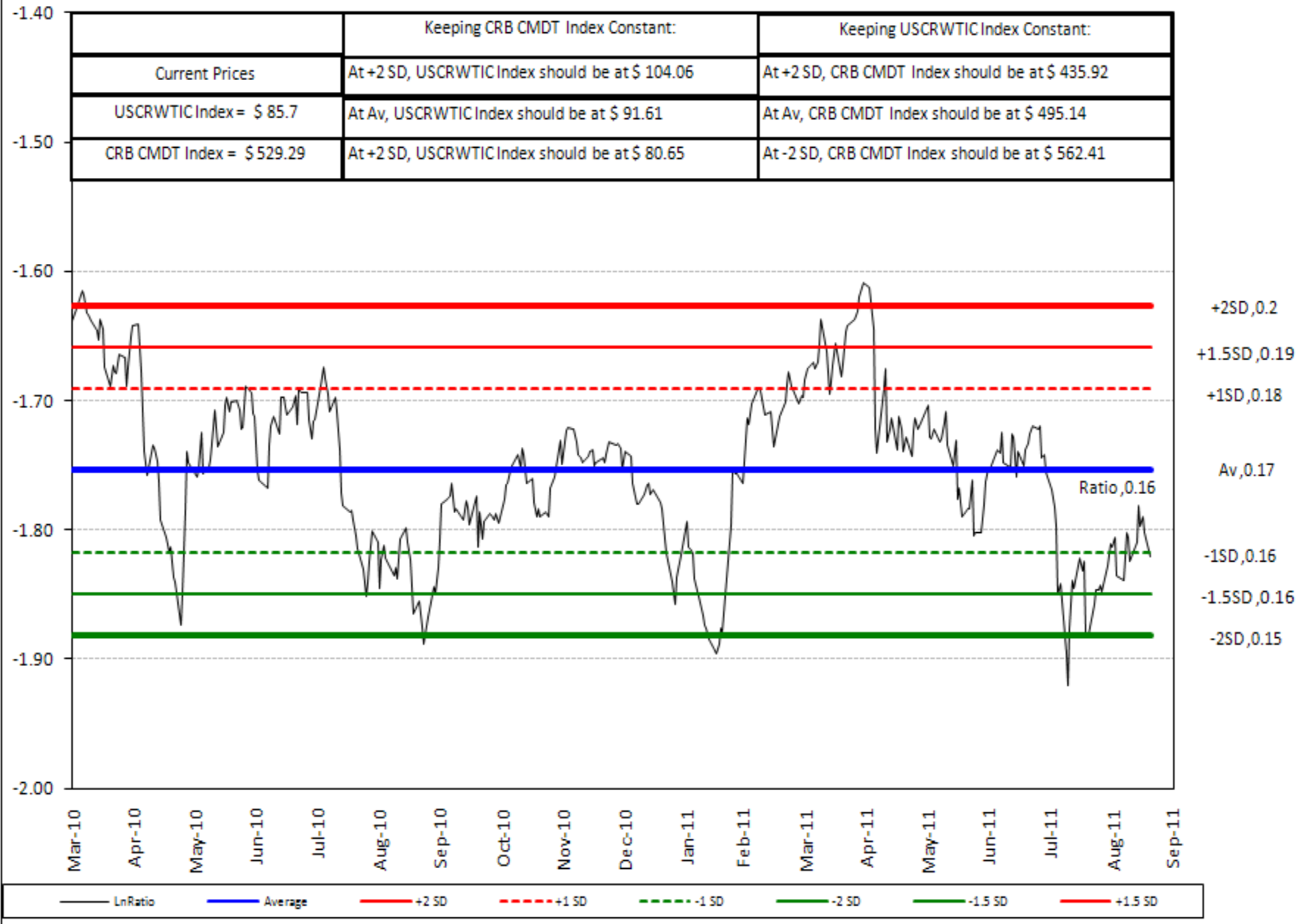


# \$ WTIC OIL - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)

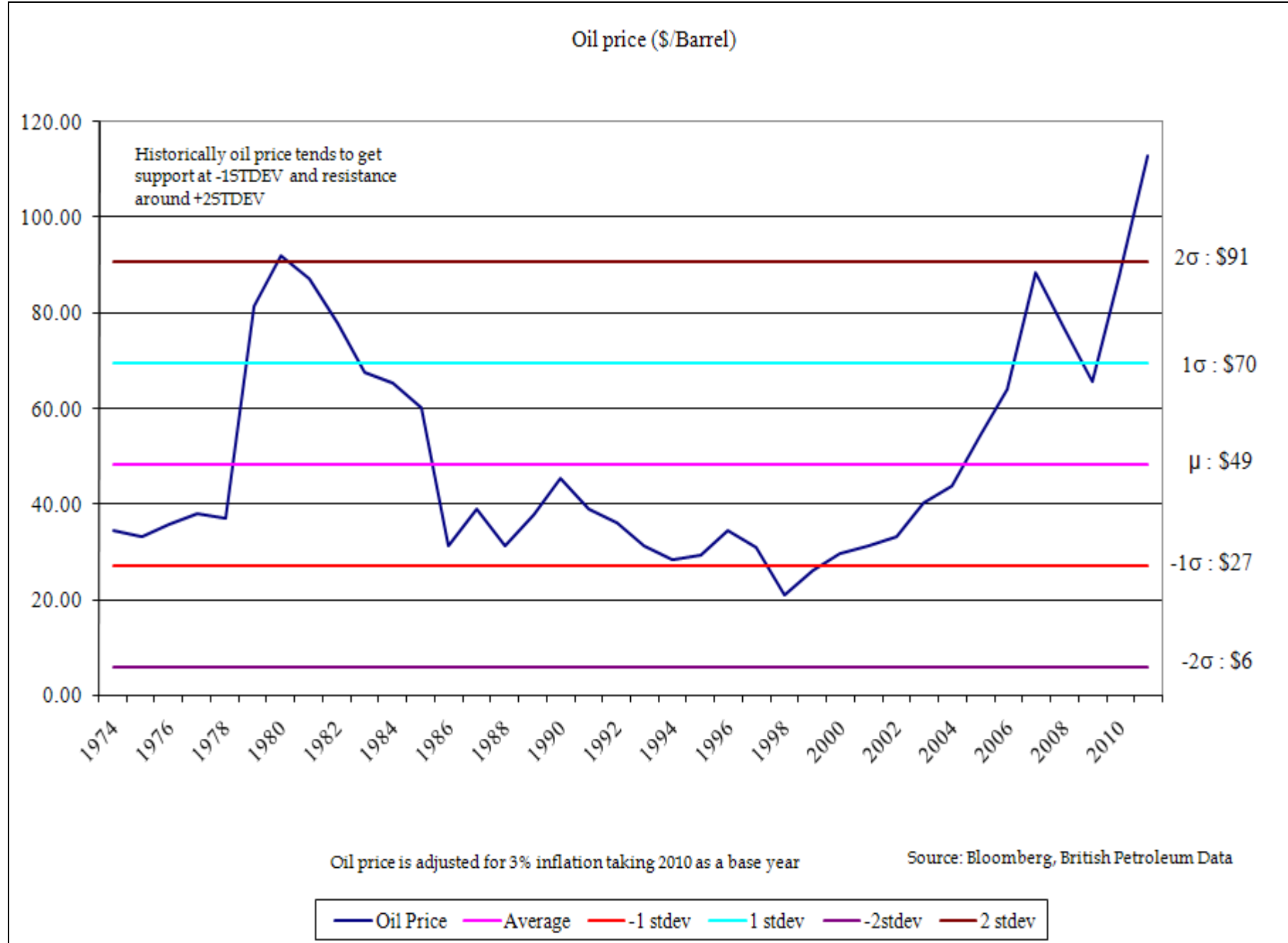


# \$ WTIC OIL : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long USCRWTIC Index and Short CRB CMDT Index, Updated till 19 Sep 2011



# \$ WTIC 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)



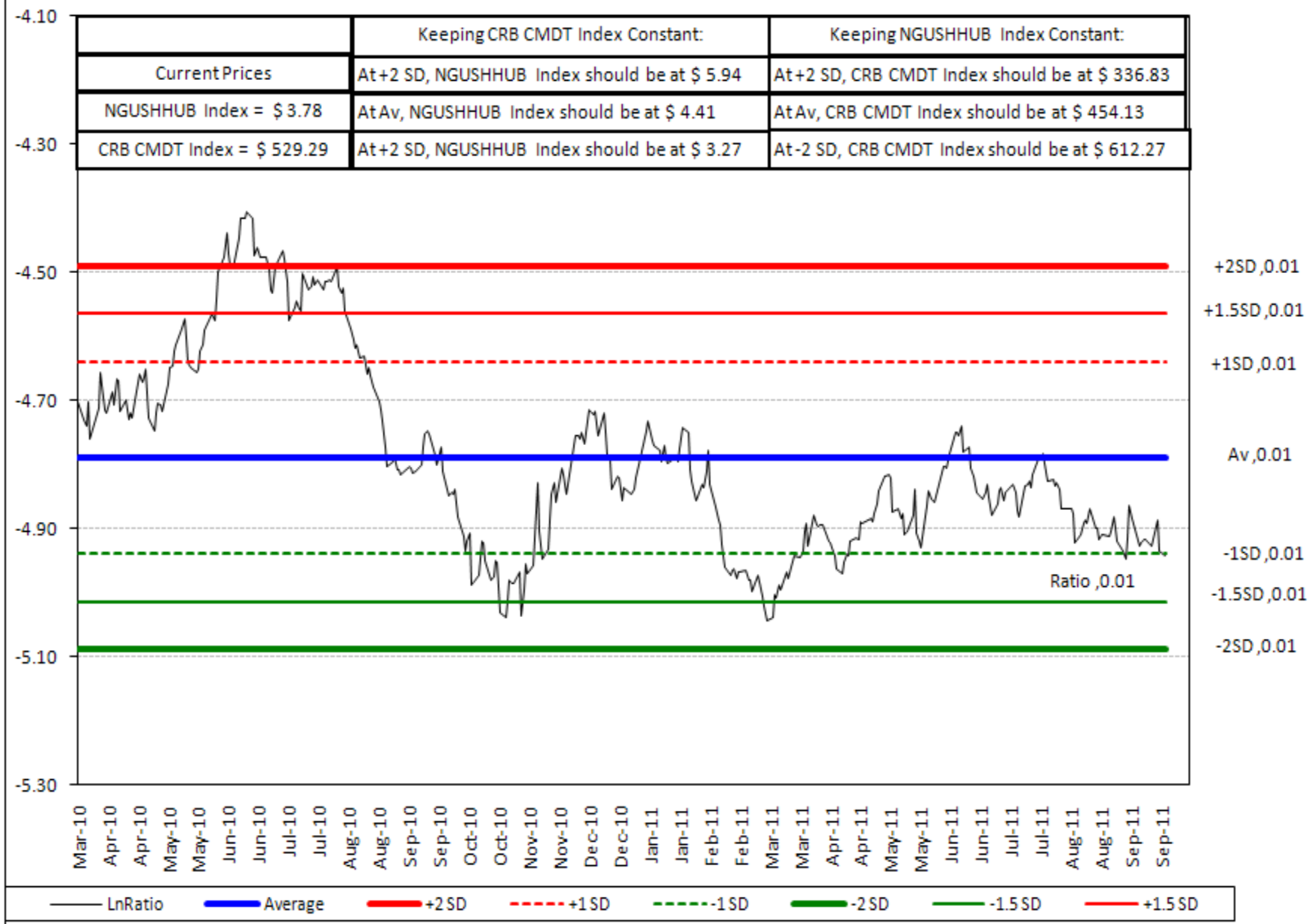
## 2- NATURAL GAS – Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib Series - (11D / 55D)





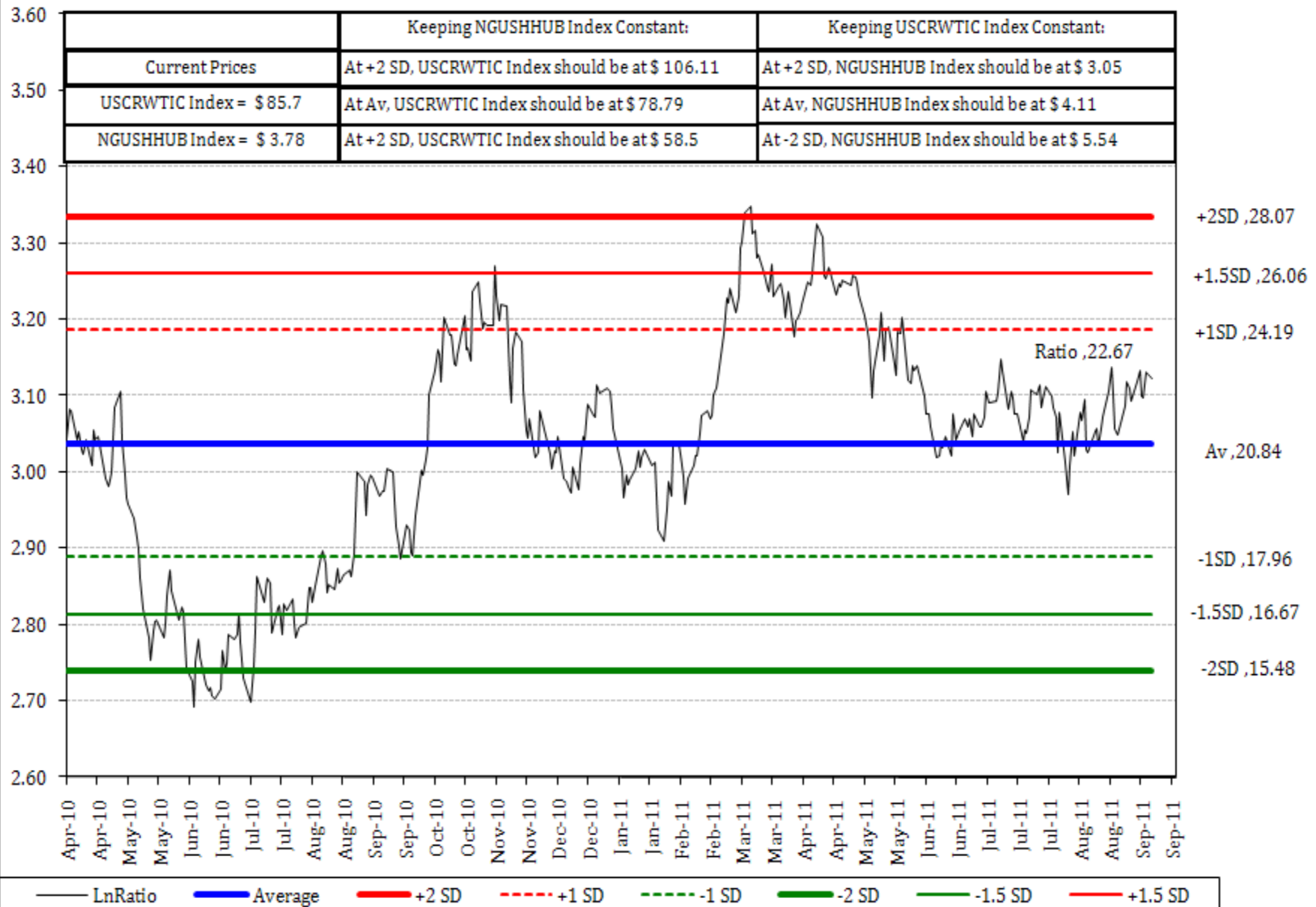
# NATURAL GAS : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

Long NGUSHHUB Index and Short CRB CMTD Index, Updated till 19 Sep 2011, 365 Trading Days

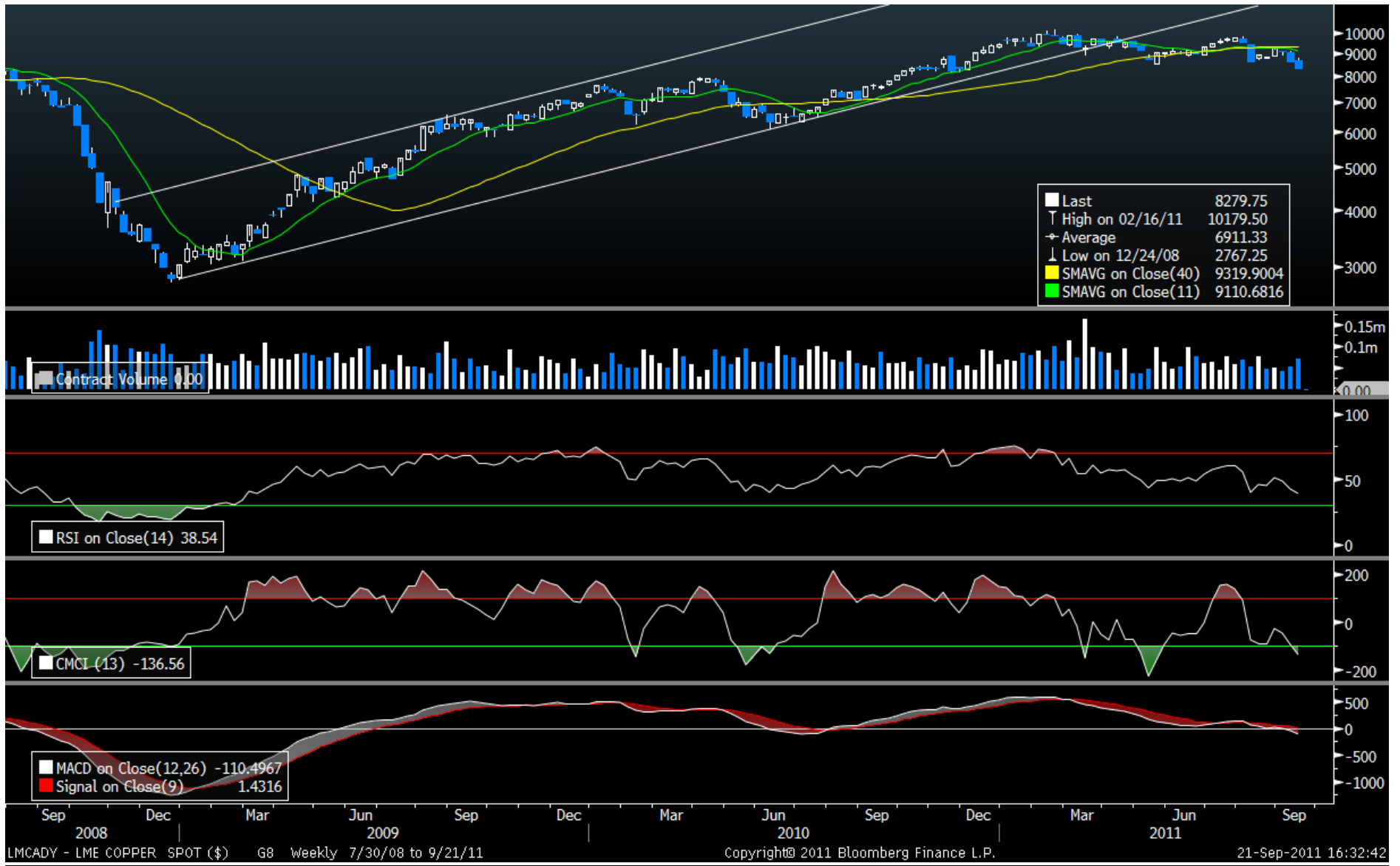


# \$ WTIC OIL : NATURAL GAS RATIO – Correlation Ratio Analysis with NATURAL G 365 days

**Long USCRWTIC Index and Short NGUSHHUB Index, Updated till 19 Sep 2011, 365 Trading Days**



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

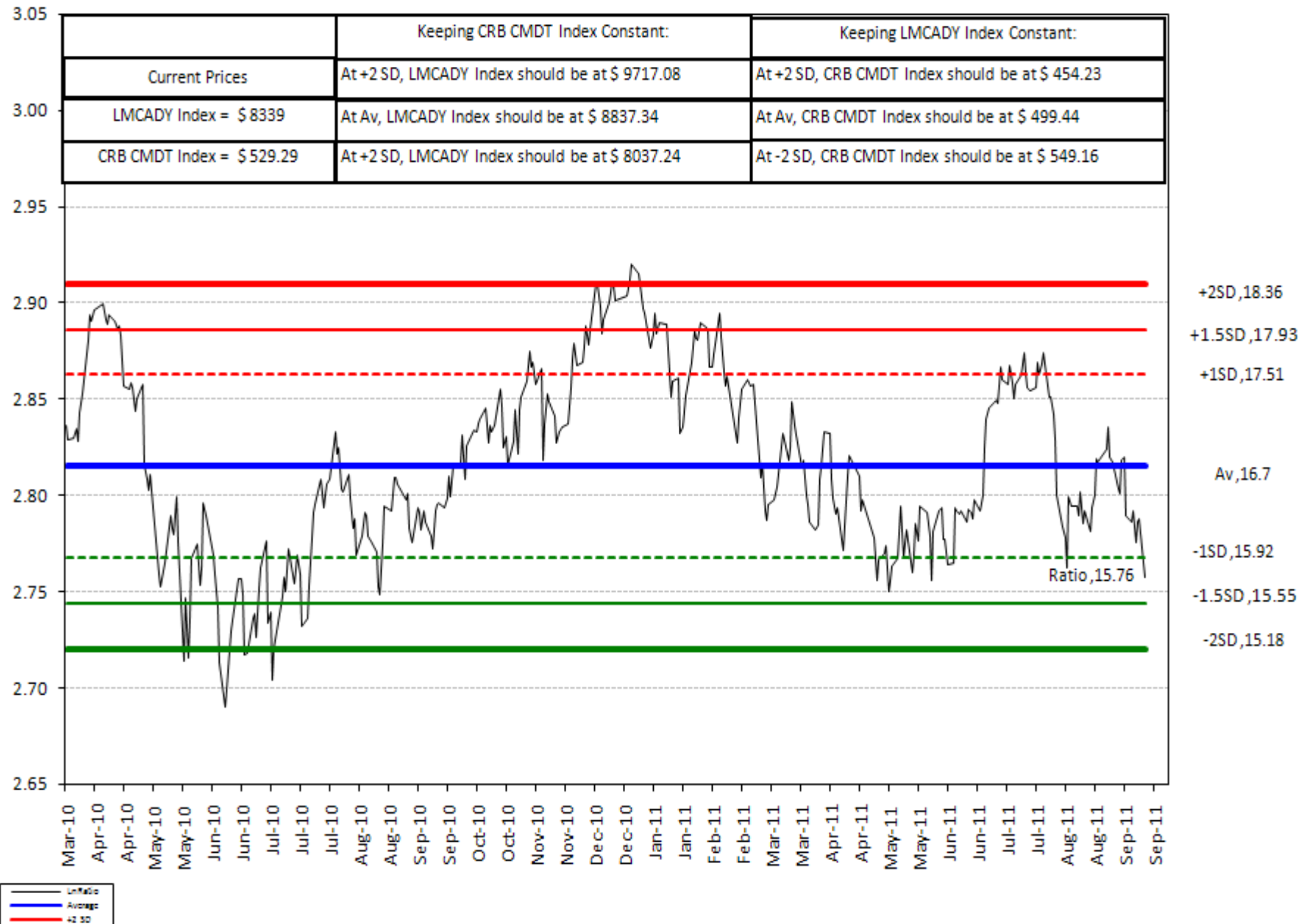


# COPPER - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series (11D / 55D)

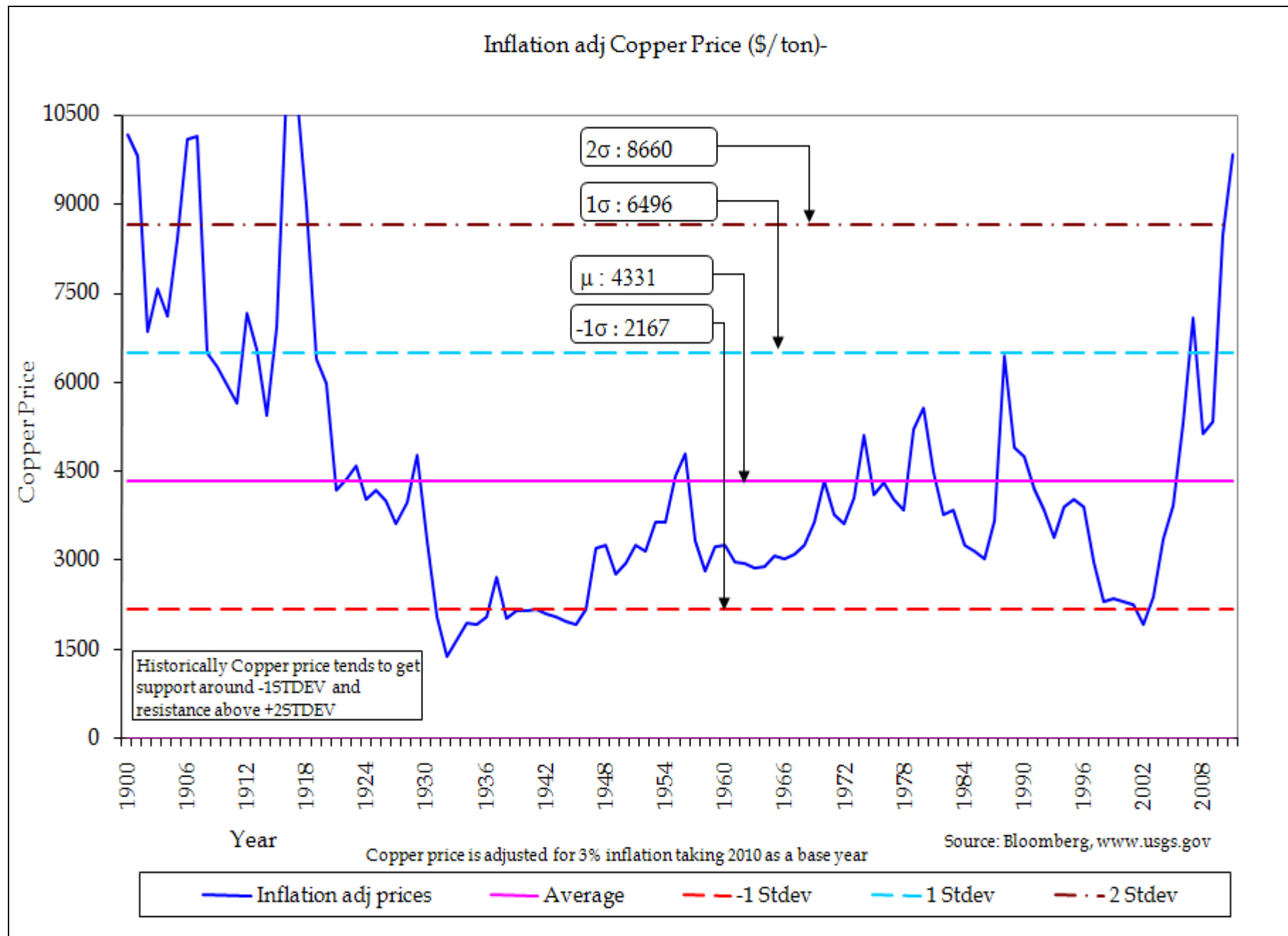


# COPPER : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

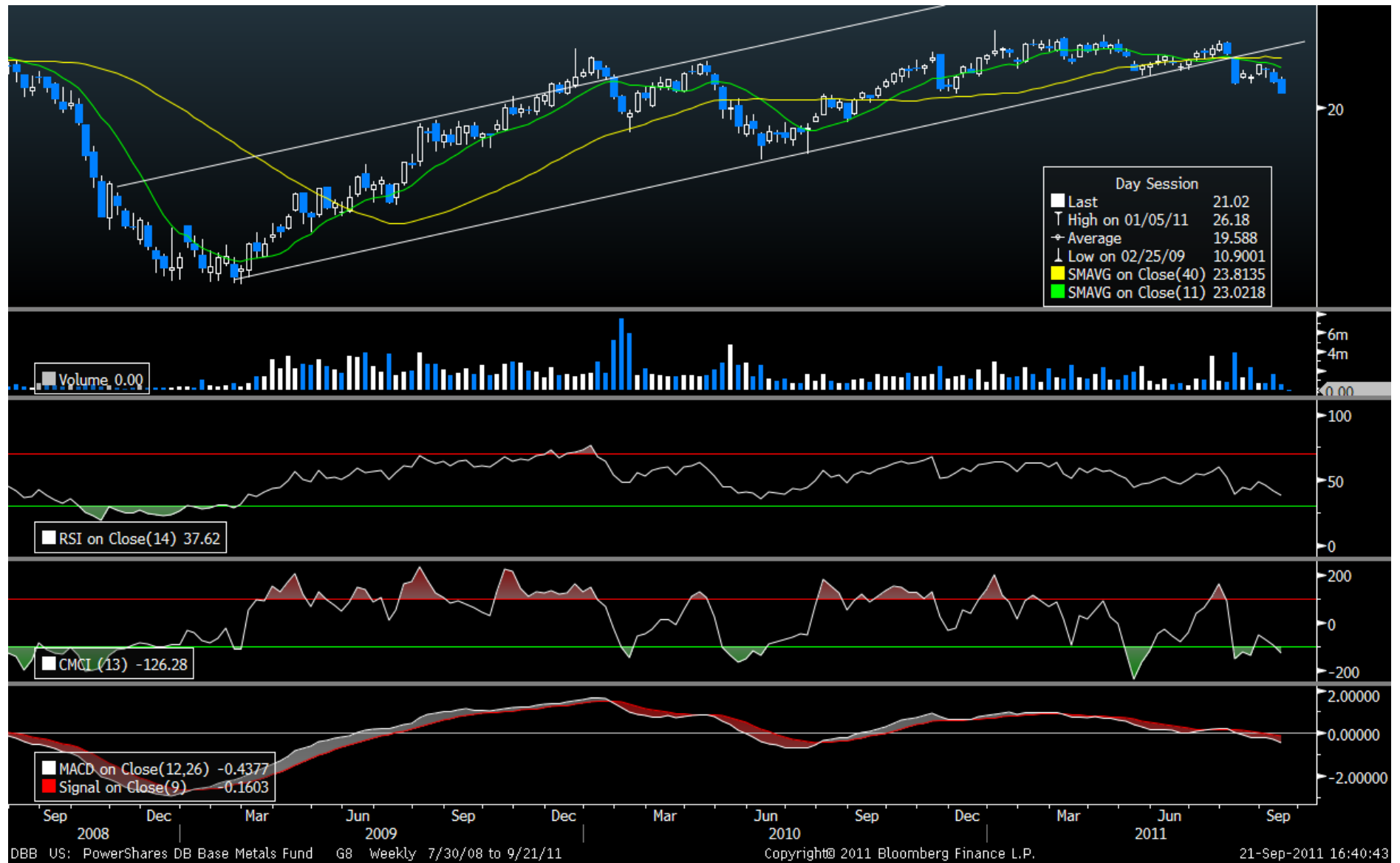
**Long LMCADY Index and Short CRB CMDT Index, Updated till 19 Sep 2011**



# 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)



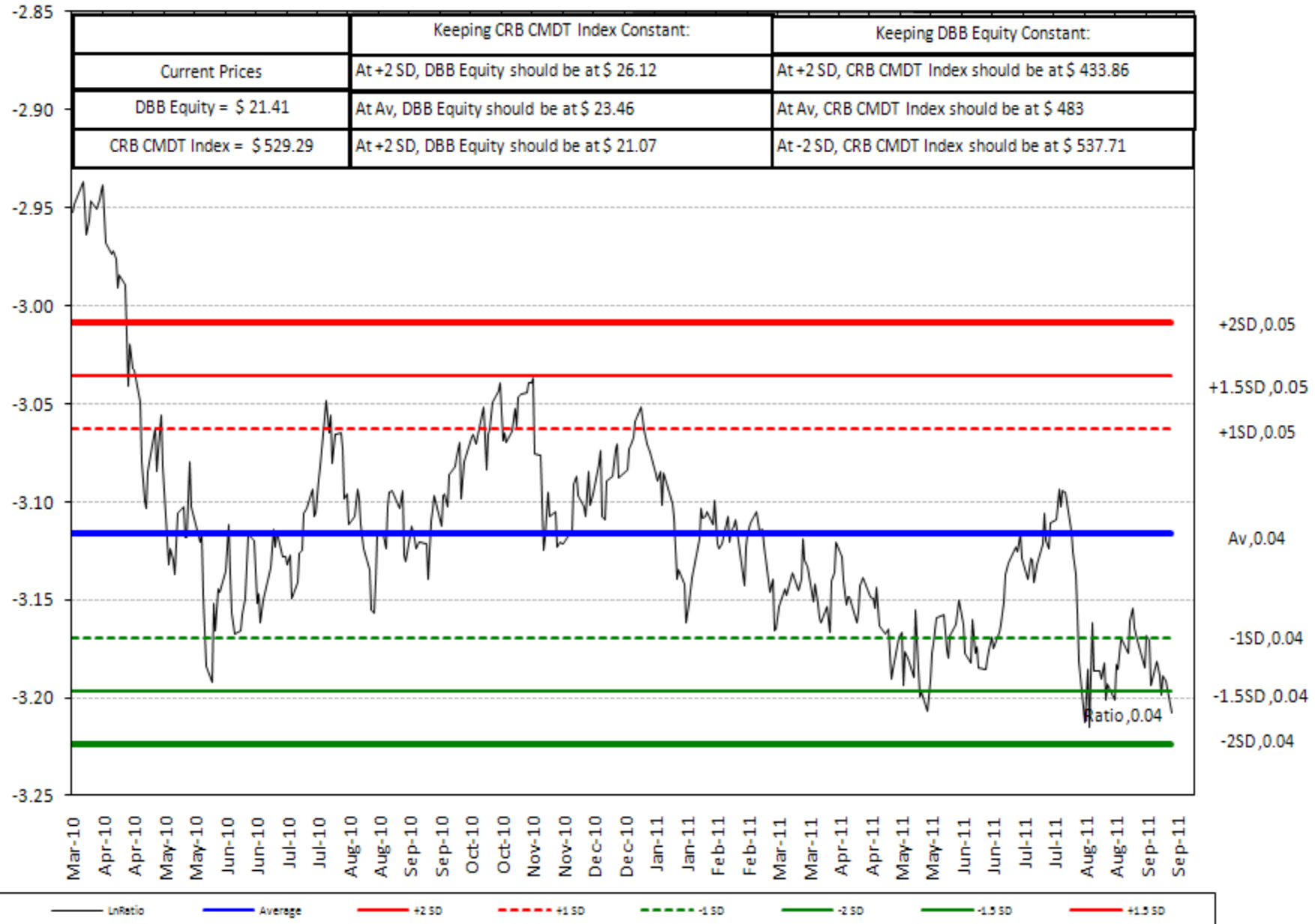
# BASE METAL - DBB - Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib Series (11D / 55D)





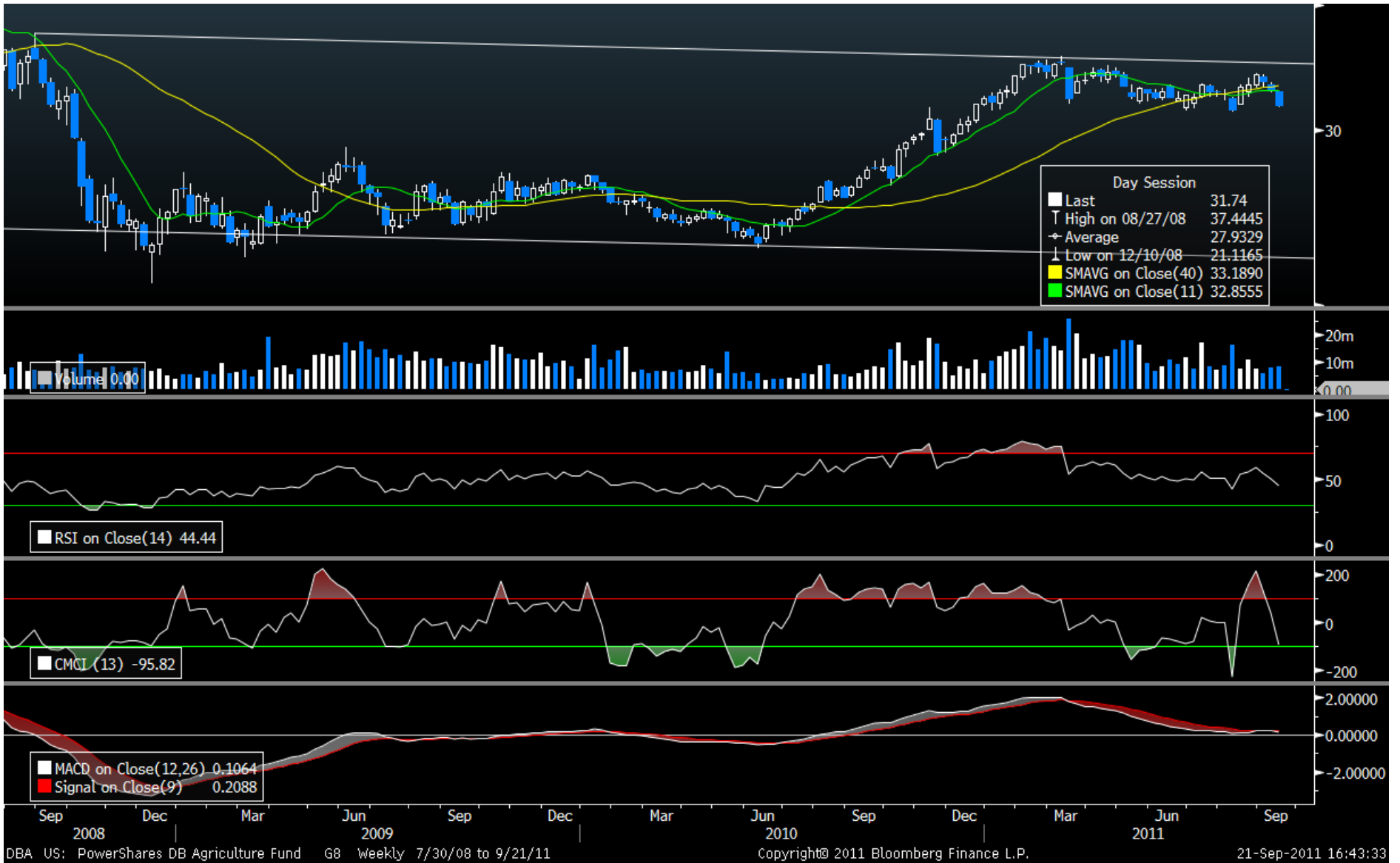
# BASE METAL( DBB) : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days basis

Long DBB Equity and Short CRB CMDT Index, Updated till 19 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)

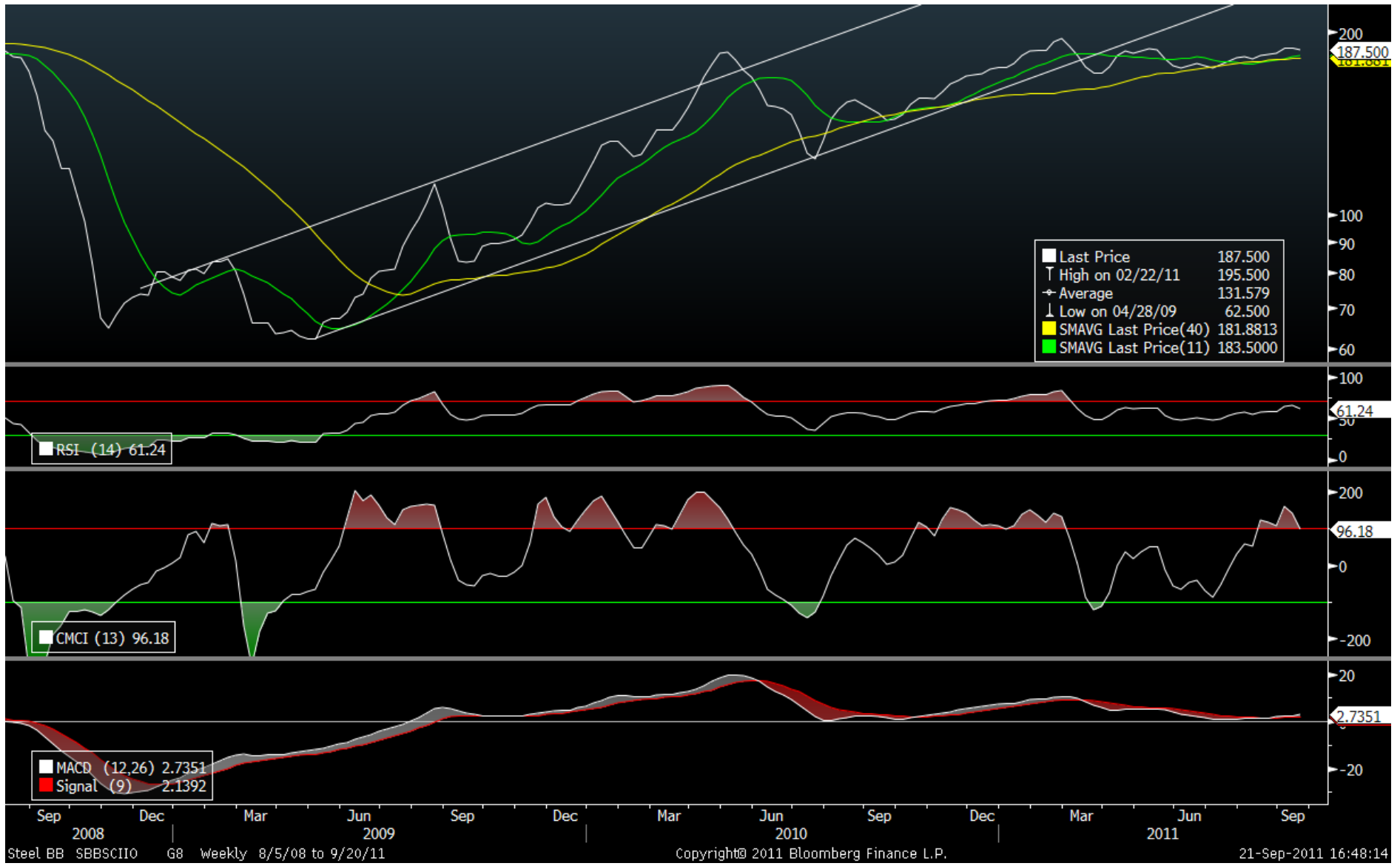


# AGRI COMMODITY DBA : CRB RATIO – Correlation Ratio Analysis with CRB – 365 days Time basis

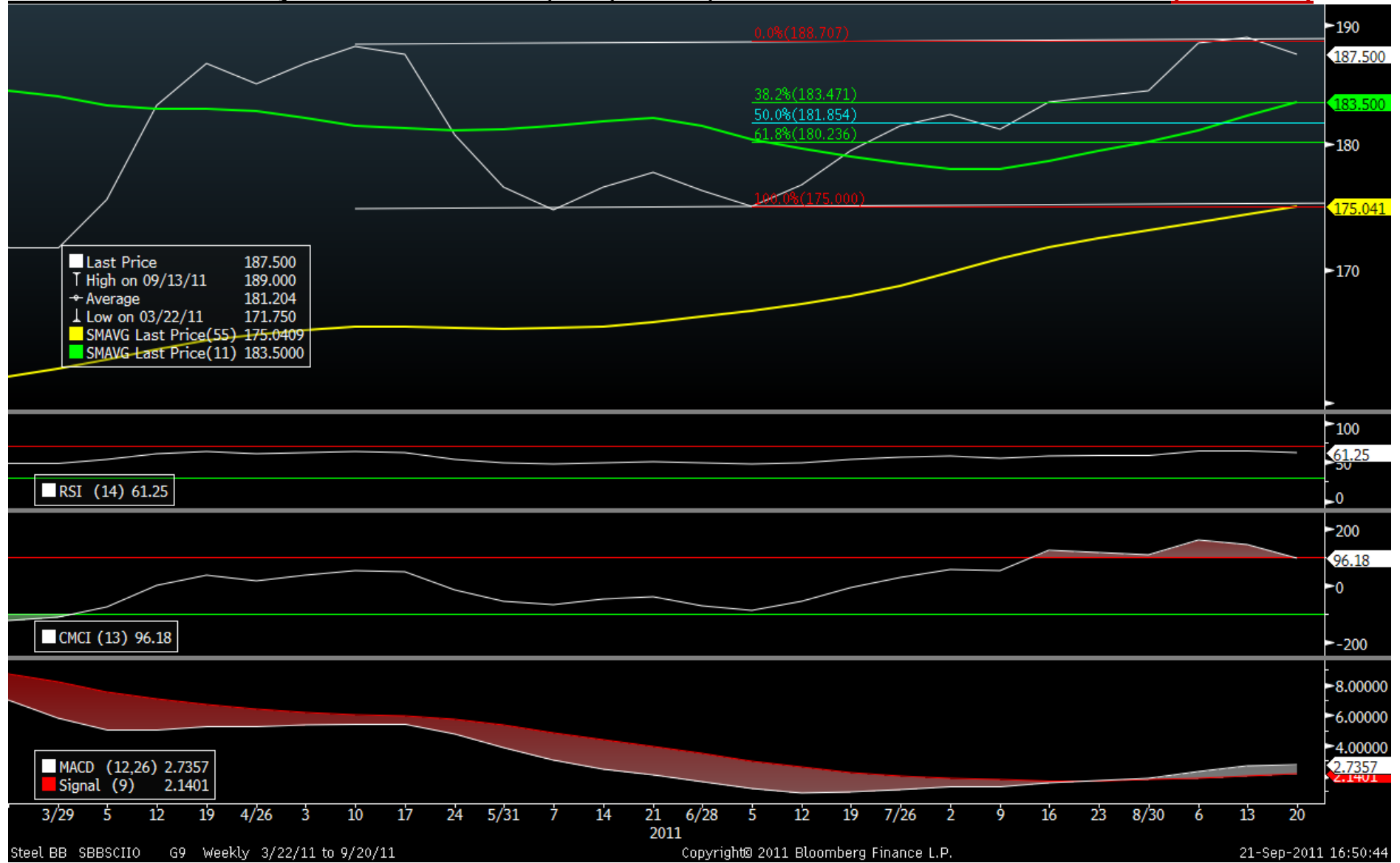
Long DBA Equity and Short CRB CMDT Index, Updated till 19 Sep 2011



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

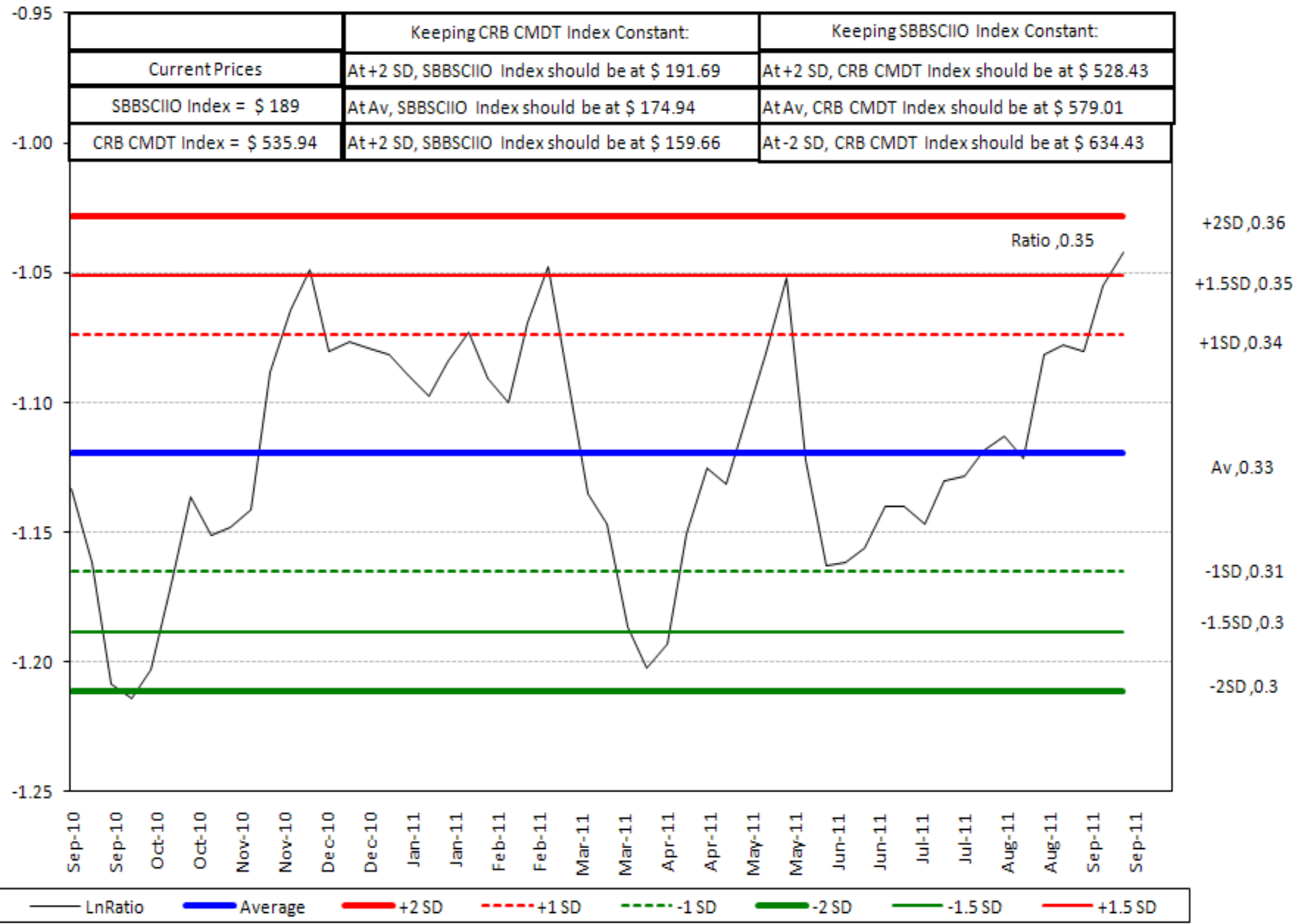


# - IRON ORE – Daily – 6 Month with RSI, CCI, MACD, Trend line Channel & Fib-Series - (11D / 55D)



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

Long SBBSCIIO Index and Short CRB CMTD Index, Updated till 13 Sep 2011, 365 Trading Days



## Supplementary Analysis with Brent Crude Oil

### SD – PROCESS

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

3. Undervalued - Below -2 SD level on 365 D basis:

**None**

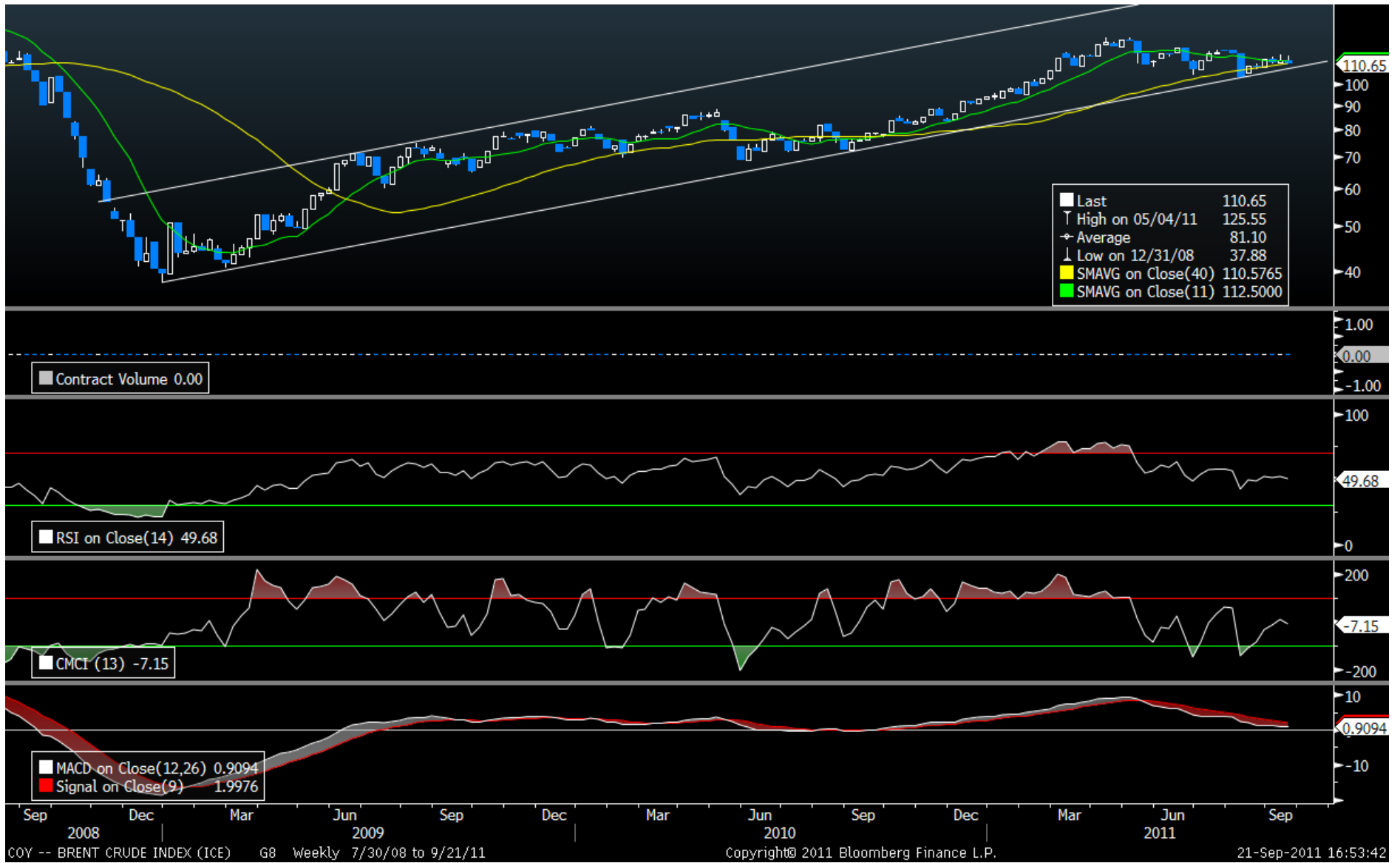
4. Overvalued - Above +2 SD level on 365 D / LT basis:

**BRENT CRUDE OIL v/s \$WTIC OIL - ST**

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



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

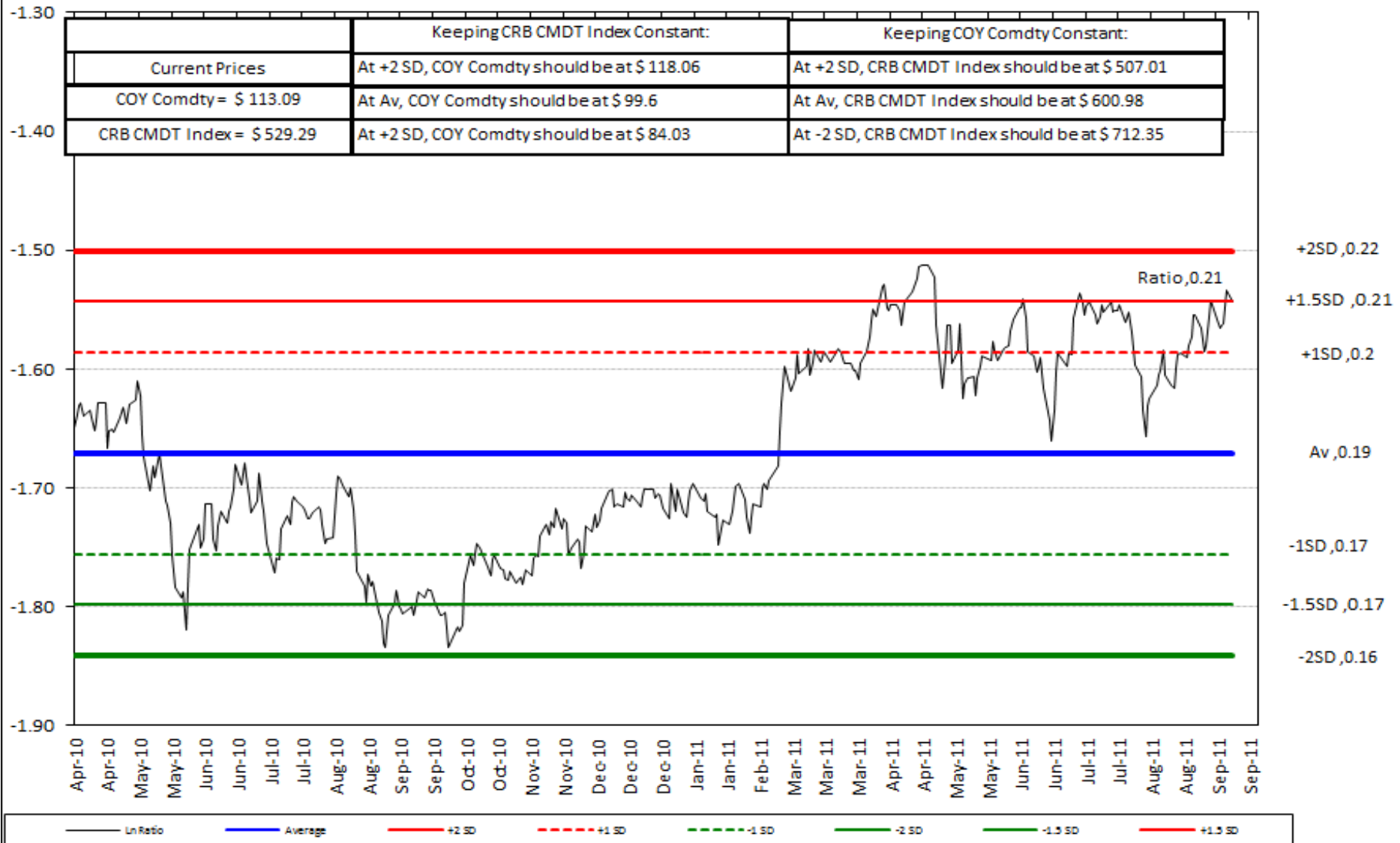


# BRENT CRUDE OIL- Daily 6 Month with RSI, CCI, MACD, Trend line Chnel & Fib-Series - (11D / 55D)



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

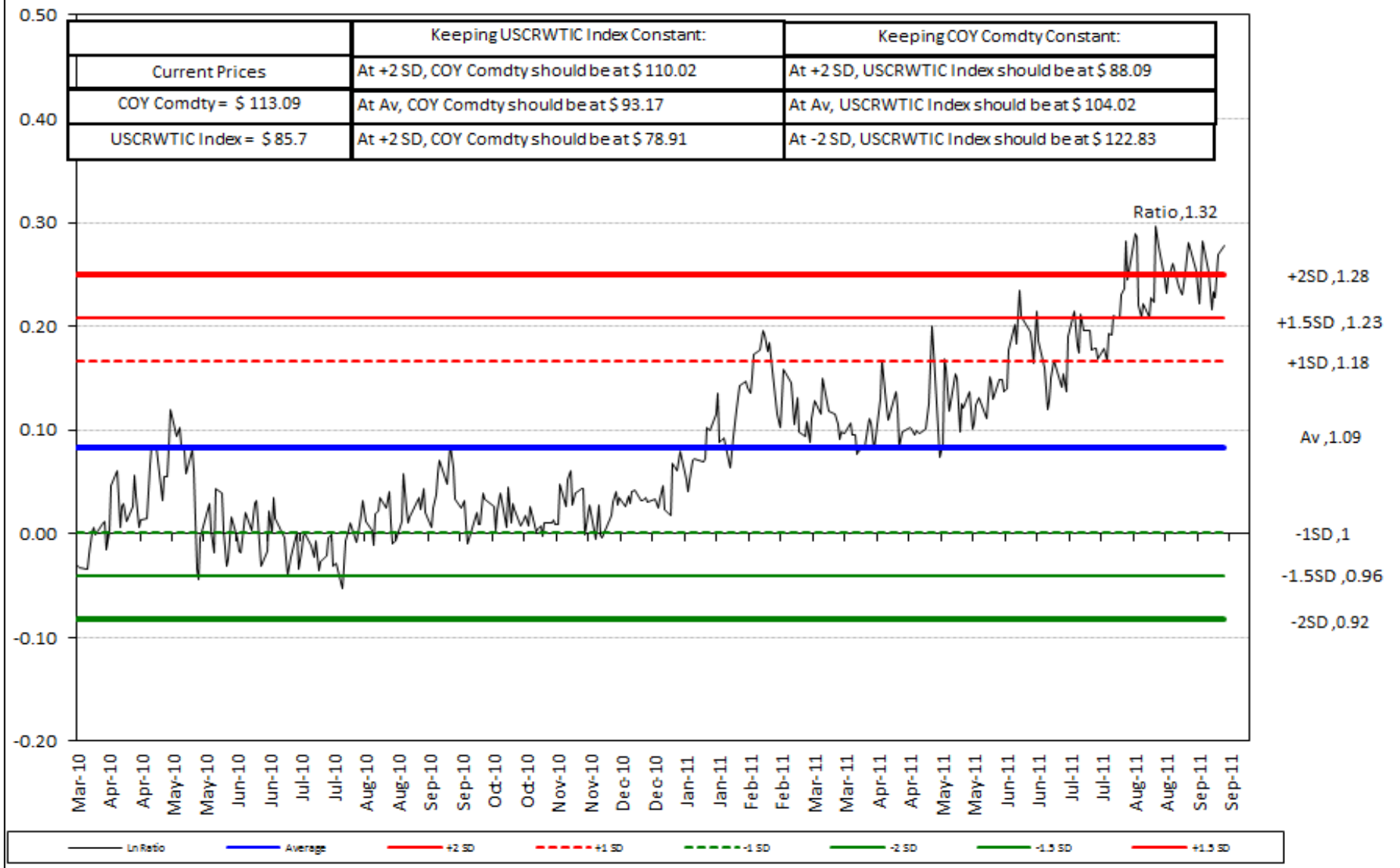
**Long COY Comdty and Short CRB CMDT Index, Updated till 19 Sep 2011**



# BRENT CRUDE OIL:\$ WTIC OIL RATIO – Correlation Ratio Analysis with Oil – 365 days

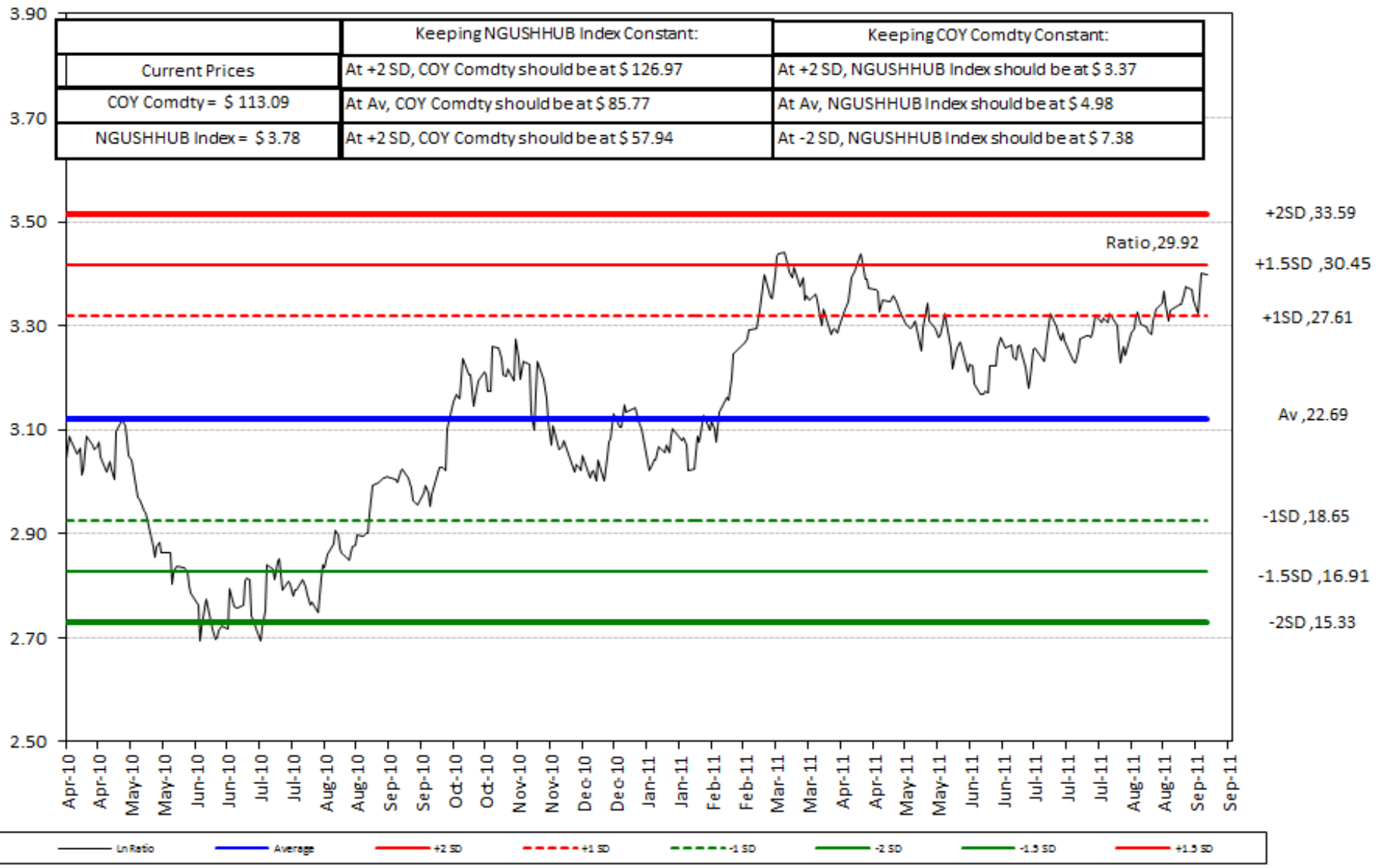
Time

Long COY Comdty and Short USCRWTIC Index, Updated till 19 Sep 2011



# BRENT CRUDE : NATURAL GAS RATIO – Correlation Ratio Analysis with NATURAL G 365 days

**Long COY Comdty and Short NGUSHHUB Index, Updated till 19 Sep 2011**



## Appendix

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