



Creative Global Investments

Morning market commentary & weekly charts

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Objectivity

Integrity

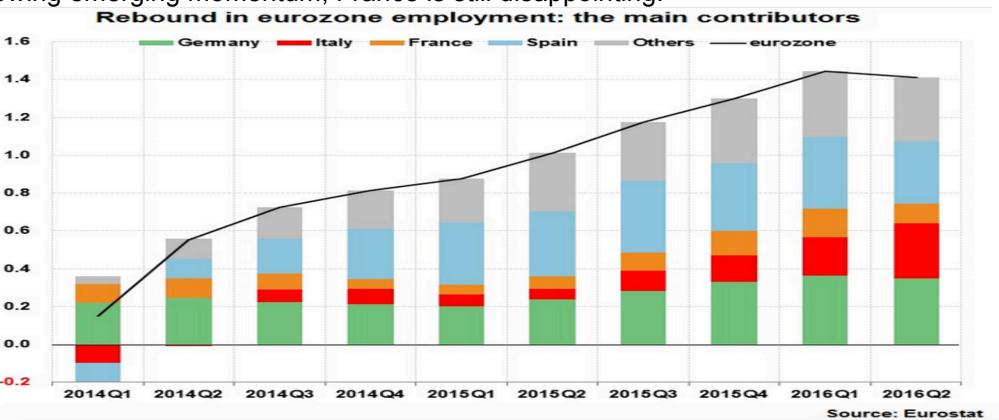
Creativity

Global Macro Commentary

In Europe, Business activity in the Eurozone has expanded at the fastest pace this year so far in October, as a buoyant Germany offset the impact from firms raising prices at the sharpest rate in more than five years. The upturn in both activity and prices will make welcome reading for policymakers at the European Central Bank, who left their ultra-loose policy unchanged last Thursday but kept the door open to more stimuli in December. IHS Markit's Eurozone flash composite Purchasing Managers' Index jumped to 53.7 from September's 52.6, smashing even the highest forecast of economists which had predicted a more modest rise to 52.8, and the PMI pointed to 0.4% to 0.5% Eurozone growth in Q3 (vs. consensus rate of 0.3%).

Although as usually late, **S&P raised its outlook on France's "AA" long-term sovereign credit rating to "stable" from "negative"**, citing labor and tax reforms introduced in the last two years, in a boost to President Francois Hollande's Socialist government. In the first positive rating action for France since the loss of its triple-A in 2012, the US rating agency said the reforms carried out since Hollande's pro-business U-turn in 2013 should boost job creation, competitiveness and public finances.

Eurozone employment growth seems to have reached a temporary top, although Germany and Spain continue contributing massively to job creations and Italy is showing emerging momentum, France is still disappointing.



In the UK, rumors the British government could slash corporation tax to 10% if the European Union refuses to agree a post-Brexit free trade deal or blocks UK-based banks from accessing its market. The idea of halving the headline rate from 20% had been put forward by Prime Minister Theresa May's advisers amid growing fears other EU member states will take a hard line in Brexit negotiations. The tax cut would be used to coherase the EU to grant "passporting" rights for financial services firms to continue operating across the EU in a sign of the likely animosity of the upcoming divorce talks.

In the US, the New York FED on Friday downgraded its forecasts on US GDP in the 2H of 2016 following data on regional business activities in October and a steep drop in housing starts last month. The regional central bank said its "Nowcast" model projected gross domestic product in Q3 growing at 2.22% versus 2.30% a week ago. It downgraded Q4 GDP outlook to 1.40% from 1.56% a week ago.

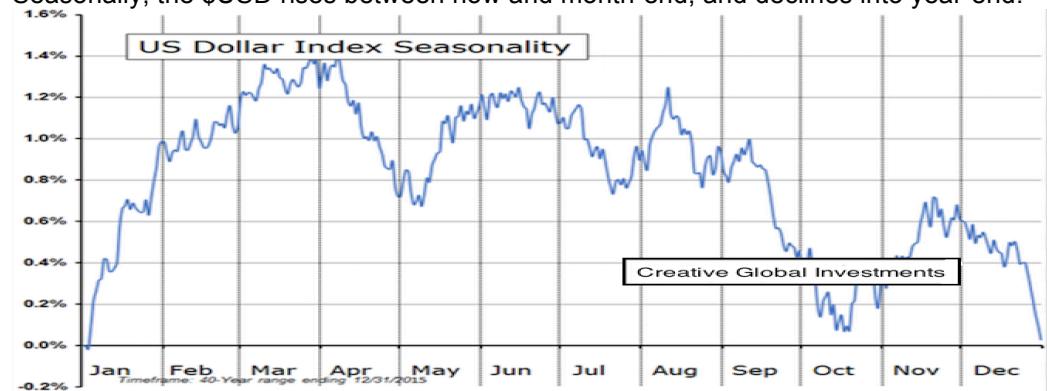
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Currencies commentary

The US\$ Index broke above minor resistance around 98, trading to the highest level in over seven months as investors price in the expectation of higher interest rates by year-end. The current probability of a fed funds rate hike by the December FOMC meeting jumped 4.1% to 73.6%, supporting the domestic currency and pressuring other asset classes (equities and commodities) in the process. The \$USD is presently tremendously overbought and momentum indicators are showing very early signs of trying to roll over. The currency has remained in a trading range between 92 and 100 for almost two years, arguably keeping a cap on equity markets that have similarly stagnated. The peak in the \$USD came in December of last year, just ahead of the FOMC meeting that increased the discount rate by .25%.



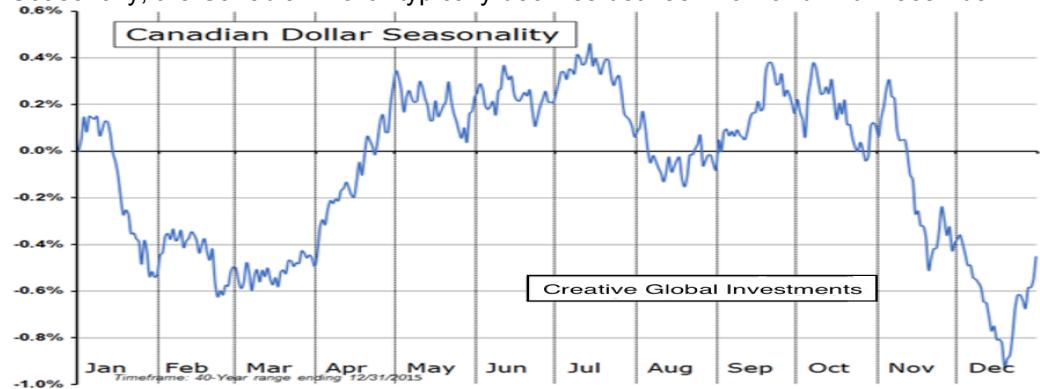
Seasonally, the \$USD rises between now and month-end; and declines into year-end.



The Canadian currency continues to react to the dovish comments released from the Bank of Canada on Wednesday. The central bank discussed the possibility of cutting interest rates in its latest monetary policy report. The \$CDN is testing the lower limit of a narrowing range that has spanned the past six months, battling with influences pertaining to strengthening oil prices, a stronger US\$, and central bank rhetoric. A break, one way or the other, should soon be realized.

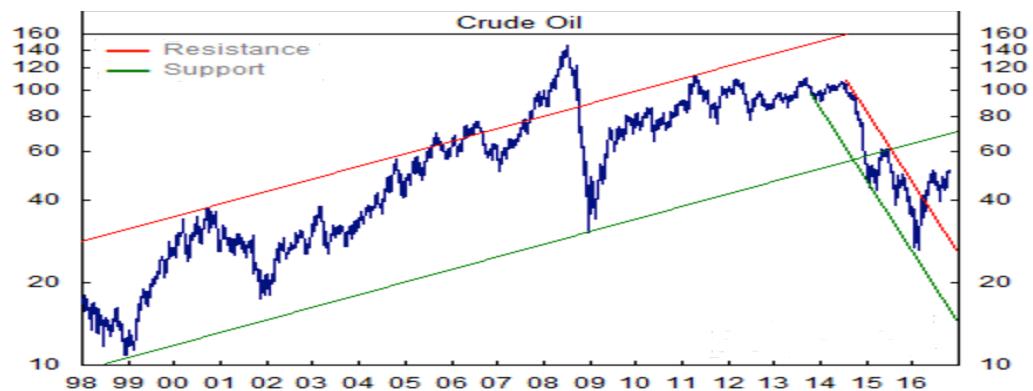


Seasonally, the Canadian Dollar typically declines between now and mid-December.



Commodities Commentary

Since June of 2014 the price of crude oil (WTI) had been confined to a steep downward sloping trend channel as a result of a tremendous increase in supply. Earlier this year, the price of oil surged to over \$52 per barrel as the oil market showed signs of finding equilibrium. That initial surge was followed by a short although sharp correction. More recently, crude oil has rallied once again and is currently testing its 2016 highs. **We are expecting for \$WTIC to rally into year-end and still believe there are good chances for it to hit our 2016 \$63/bbl price target.**



Oil in “Floating” Storage (“Contango”) has been falling fast gauged by the actual volume held in these floating storage units which has been dramatically cut. At its height, the overall amount of oil in floating storage had been anywhere between 30MN and 50MN barrels. Currently, however, estimates are that the number is only about 10MN, inclusive the oil stored by Iran.

From the European perspective, that elusive oil balance may be coming much quicker than anticipated. Saudi Energy Minister Khalid al-Falih announced the same conclusion on Friday. But the media seems to be ignoring about this and is still stuck repeating its “oil glut” mantra.

Similarly, back in the US, oil storage numbers have been acting strange for some time. The US too has huge amounts of Oil in Storage. However, the expected oil glut, which shows up in the Energy Information Administration’s weekly oil report, apparently doesn’t exist in the actual oil storage around the country, as the EIA’s numbers reflect a rising disparity between the apparently “simple” calculation of how much oil is in US storage, and what numbers are reported.

There are essentially three ways crude is stored:

- Underground
- Tankers and terminals
- Refinery intake

The first two are very predictable and can be calculated directly, while the third one is trickier and can only be estimated.

The same goes for the less reliable oil production and import numbers. So the US government energy data assembler, the EIA, usually determines changes to the amount of oil in storage as follows:

$$\text{Stock Change} = \text{Domestic Production} + \text{Net Imports} - \text{Crude Oil Input to Refineries}$$

And when that doesn’t match up with the data from underground and tanker storage, the EIA assumes the problem comes from the less accurate production, import, or refinery data, and “adjusts” the numbers accordingly. If minimal, these adjustments can be safely ignored. But over the last several years, the differences have often represented as much as 60% of the total number. At least on paper, there’s a lot of oil in US storage, more than 400MN barrels, that doesn’t appear to come from either domestic production or from imports.

The production, refinery intake, and import numbers are far more reliable than they might appear. After all, producers and refiners have a strong incentive to move oil about their books to decrease their tax liability. Government agencies, on the other hand, are very interested in getting accurate data on production, sales (to refineries), and imports, in order to maximize tax revenues. And once you eliminate under-reported production and imports and over-reported refinery intakes as the explanation for the hugely over-estimated oil storage numbers, there’s only one possible explanation left.

The amount of oil in storage, whether underground or in tankers, is being vastly over-reported. The glut probably exists more on paper than in real oil. This may also explain some rather extraordinary numbers that the EIA has been releasing over the last two months. The EIA's weekly numbers have been showing historically high reductions in oil storage, significantly beyond anything that was anticipated by market analysts.

Friday the EIA reported a drawdown of 5.2MN barrels of oil from US storage for the week ending October 15. That's more than three times what the market "experts" had anticipated.

On the other hand, the amount of oil distillates, especially gasoline, in storage increased. This single-week snapshot shows how difficult it is for refiners to keep storing oil while at the same time trying to avoid paying taxes on it. The EIA relies on figures voluntarily provided by producers and refiners.

However, it must ultimately square those numbers with what exists in the market. All these ploys by refiners and producers become more difficult to hide when the market starts assuming that oil prices are heading up, not down, which is exactly what has happened.

With OPEC moving toward a production cap, and Russia leaning toward supporting it (at least in principle), the price floor for oil is rising. In this environment, the advantage for, say, refiners of carrying an apparent oil surplus on the books keeps shrinking. We suggested several times in the past that speculators bridging "paper barrels" (oil futures contracts) and "wet barrels" (actual consignments of oil being traded) have been profiting from the difference in price between the two.

Given the (now disappearing) oil surplus we seem to have on both sides of the Atlantic, speculators may have a harder time making money the way they used to. All in all, with the temporary "Contango situation" correcting, we see that Oil prices are due to rise substantially over the next 3 – 6 months.

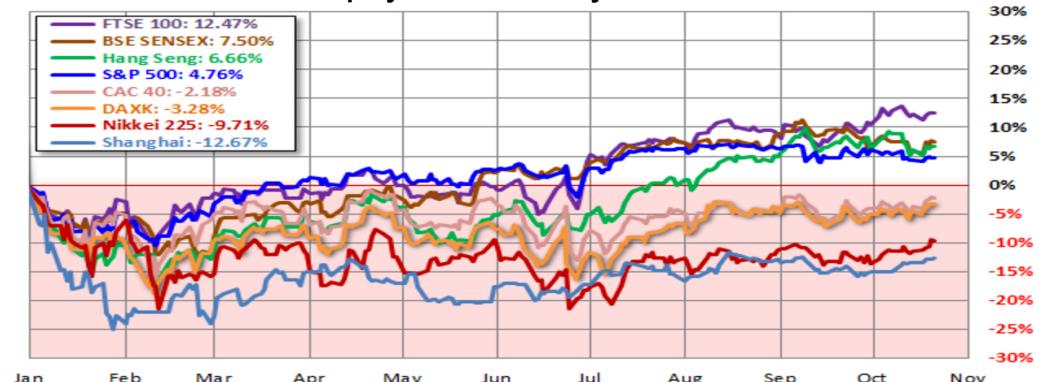
Oil imports plunge to the lowest level in over a year, supporting the price of the commodity. \$WTIC moved above \$51.67 completing long term reverse Head & Shoulders pattern.



Equities Commentary

The past week global equities indices had a solid performance, with 12 posting gains at average an impressive +2.0%. However, there was a significant range from top to bottom, from Argentina 4.84% surge to the FTSE's fractional 0.10% advance.

World equity markets chart ytd October 22nd.



Best performing equity markets

1 week		YTD	
Index	Change	Index	Change
Argentina	4.84%	Argentina	56.38%
Hungary	4.16%	Brazil	47.88%
Brazil	3.79%	Russia	30.27%
Spain	3.77%	Hungary	23.63%
Denmark	3.63%	Vietnam	18.27%
Philippines	3.53%	Indonesia	17.77%
Italy	3.32%	Thailand	16.49%
Czech	3.24%	Canada	14.83%
Canada	2.43%	Luxembourg	14.52%
Ireland	2.17%	Mexico	12.66%

Worst performing equity markets

1 week		YTD	
Index	Change	Index	Change
Mongolia	-2.57%	Chinext	-19.64%
New Zealand	-2.45%	Italy	-18.96%
Nigeria	-0.95%	SZ SME	-17.21%
Switzerland	-0.68%	Shenzhen	-15.13%
Chinext	-0.60%	Mongolia	-14.55%
Vietnam	-0.32%	Shanghai	-12.67%
Shenzhen	-0.10%	Ireland	-11.13%
Australia	-0.08%	Nikkei 225	-9.71%
Israel	0.00%	Denmark	-8.89%
Abu Dhabi	0.00%	Switzerland	-8.88%

The Nikkei-225 had a nice move on Friday day above 17,097.59. Far East Asian markets have been leading world equity markets on the upside over the past weeks.



The DAX 30 Index has been trading in a range between 10400 and 10700 points over the past 2 weeks. The index is currently at approx. 10,600 points. The DAX is at a major inflection point, and momentum indicators are trending upwards. A breakout from the current levels towards the prior peak of 10,800 looks likely. As we had been writing over the past 4 weeks, the DAX faced risks to fall into the area of the 200 EMA line at 10,267 points again, and even deeper until 10,070 points, where the 50% Fibonacci retracement runs. **However, given the DAX is in its historic period of seasonal strength, we see the DAX move further upwards until first 10,800 points and likely even towards 11,500 – 12,000 before year end.**

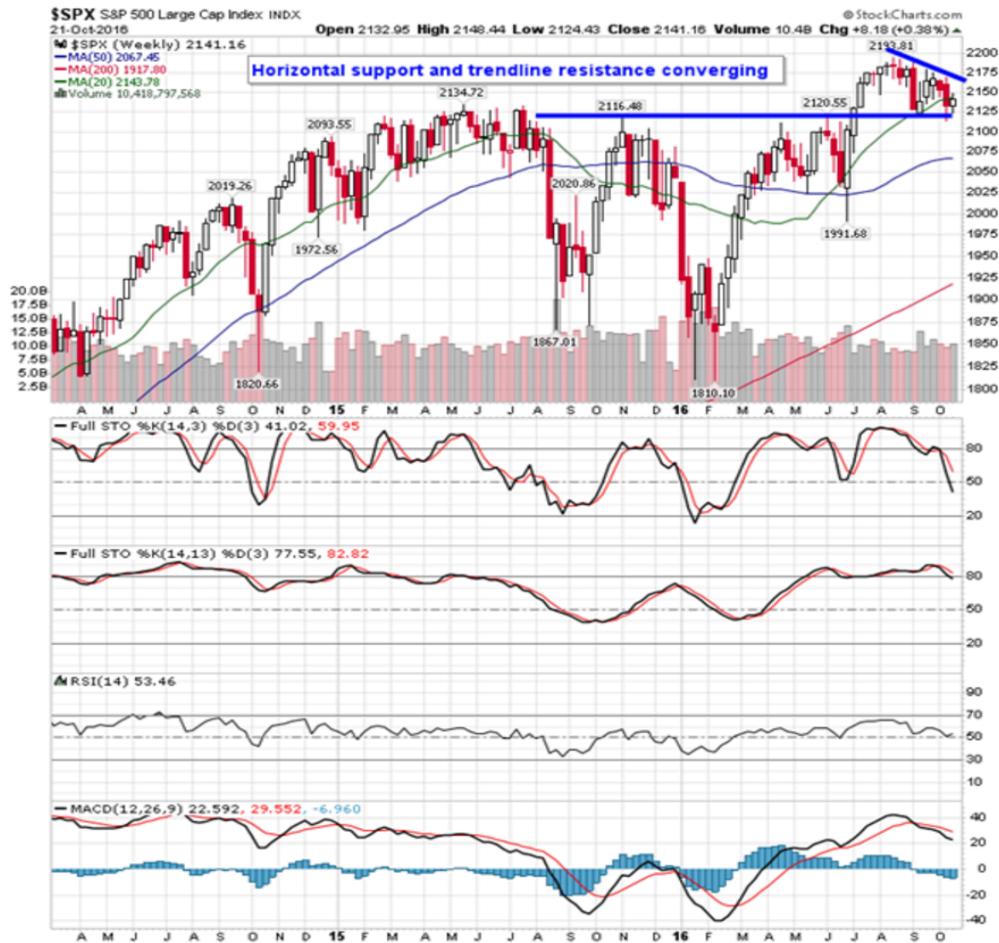


Emerging market ETFs continue to outperform developed market ETFs. Each of these characteristics suggests that investors are willing to increase risk.



Stocks flatlined on Friday as investors continue to react to earnings, as well as battle with the negative influence imposed by the strengthening US\$. For the week, the S&P 500 index was higher by around .4%, testing the underbelly of the 20-week moving average that was broken in the week prior.

The benchmark continues to hold within a descending triangle pattern, which could see a downside resolution towards 2060 should support at 2120 break. Momentum indicators on the weekly look continue to roll over as buying pressures fade.



Weekly Investment Conclusion

Economic news this week in Asia, Europe and the US is expected to be mildly positive for equity markets. Focus is on the release of the US first estimate of Q3 real GDP. **Consensus calls for a nice recovery relative to a weak Q2, which we believe will set a stage for disappointment.**

The period of seasonal strength for most global equity markets (Japan, China, Korea, Europe, North America) has arrived.

This year, the S&P 500 Index likely reached a seasonal low on October 13th at 2,114.72, the Dow Jones Industrial Average likely reached a low at 17,959.95 and the TSX Composite Index likely reached a low on October 4th at 14,468.03. Volatility likely will remain high between now and November 8th (US Presidential Election Day). Thereafter, equity markets are expected to catch the seasonal upswing wave that traditionally happens between now and the first week in January. If so, look for the S&P 500 Index and the Dow Jones Industrial Average to reach all-time highs. The TSX Composite Index already is in gear. Last week, it re-affirmed its intermediate uptrend on a breakout above 14,855.69 and is on its way to test its next intermediate resistance level at 15,424.75.

Technical action by S&P 500 stocks last week was mixed: 32 stocks broke intermediate resistance and 40 stocks broke intermediate support. Number of S&P 500 stocks in an intermediate uptrend increased last week to 197 from 189, number of stocks in a neutral trend slipped to 68 from 72 and number of stocks in a downtrend dropped to 245 from 249. The Up/Down ratio increased last week to (197/245=) 0.80 from 0.76,

This week is the busiest week for quarterly reports by major US companies: 178 S&P 500 Index and 12 Dow Jones Industrial Average companies are scheduled to release

results this week. Reports by major Canadian companies will start to trickle in.

Q3 results by 23% of S&P 500 companies that have released to date have been encouraging: 78% of reported S&P 500 companies reported higher than consensus earnings and 65% reported higher than consensus revenues. Ten companies have issued negative Q4 guidance and seven companies issued positive guidance. Blended earnings on a y-o-y basis are down -0.3% versus expectations prior to release of -1.8%. Most of the higher than consensus gains came from the financial services sector. Blended revenues were up 2.6%.

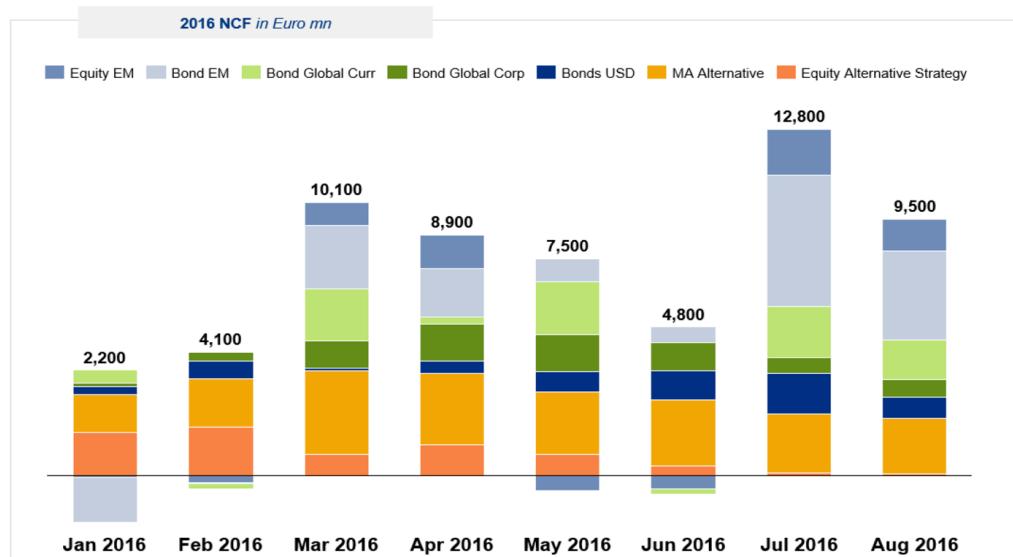
Q3 earnings prospects for TSX 60 companies are more encouraging than prospects for S&P 500 companies. Consensus calls for an average (median) gain of 6.1%.

Prospects beyond Q3 remain positive. Earnings by S&P 500 companies on a y-o-y basis are expected to increase 5.5% (versus 5.6% estimated last week) and revenues are expected to increase 5.2% (versus 5.3% estimated last week). Estimates have declined slightly in response to damage caused by Hurricane Matthews.

Prospects in 2017 also remain promising. Consensus for earnings by S&P 500 companies calls for a gain of 12.4% (versus 12.8% estimated last week). Recent strength in the US\$ has prompted analysts to lower expectations slightly. Consensus for revenues calls for a gain of 6.0%.

As part of our Global Investment Strategy theme for Q3, we had forecast that institutional investors would allocate more money into US treasuries, as Japanese and European government bonds were less attractive due to yield differentials. Another theme we preferred as an overweighed strategy was commodities and alternative investments.

Below is a chart showing inflows from European investors over the past 9 months, and also showing that our preferred asset classes were getting higher allocations. The seasonality impacts in favor of bonds versus equities from May until August play an important role in money flows, and as the chart reveals as of August, bonds are in decline when it comes to inflows, just as we were forecasting. **Given the sell off in 10-Year US treasuries since they hit our forecasted 1.40% yield target in July to now 1.78%, we are recommending for investors to go long both the 10-Year and 30-Year US treasuries. Our 10-Year 2016 year-end yield target is 1.55%, and our 2Q 2017 yield target is 1.15%.**



Our views on bonds versus equities have been very contrarian, however correct. We believe the market is still mispricing US Treasuries based on a mythical US GDP growth advantage and differential of the US over Europe, and ROW.

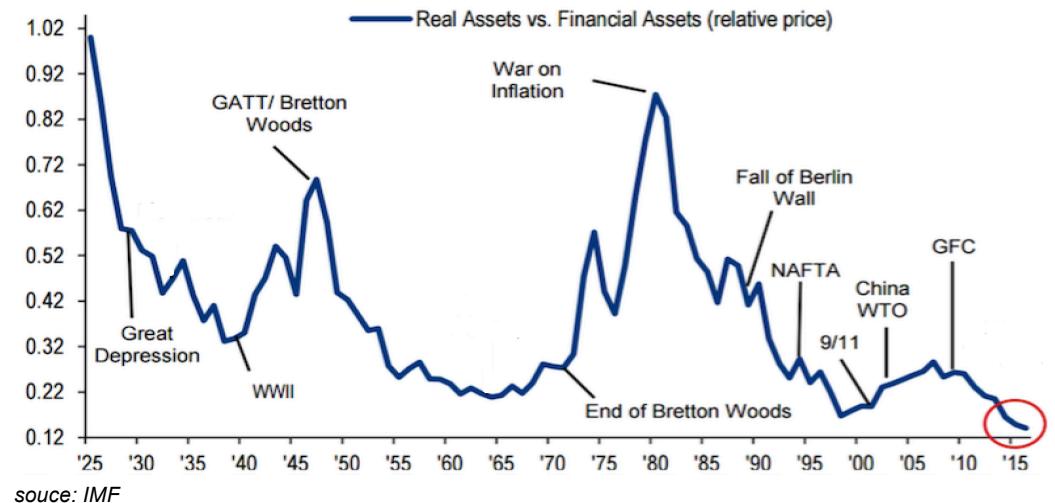
The market had it wrong. As it has been the case for most of history in the past 34 years that we are in business.

And the market does not like to be reminded of that, although, we do not like to be reminded falsely that "the market is never wrong". Really?

As per our 2016 Global Investment Outlook & Strategy which we published last year in December, when comparing Real Assets versus Financial Assets, the following chart shows that real assets are at all-time lows versus financial assets.

The time to buy into capital goods, mining, and railroad and energy stocks has never been better than right now.

We continue recommending for investors to buy commodities such as crude oil and gold.



US equity markets weekly charts

The VIX Index dropped 2.78 points (17.25%) last week.

Intermediate trend remains down. The Index remained below its 20-day moving average. Price looks ready to retest the lower trendline.



The S&P 500 Index gained 8.18 points (0.38%) last week.

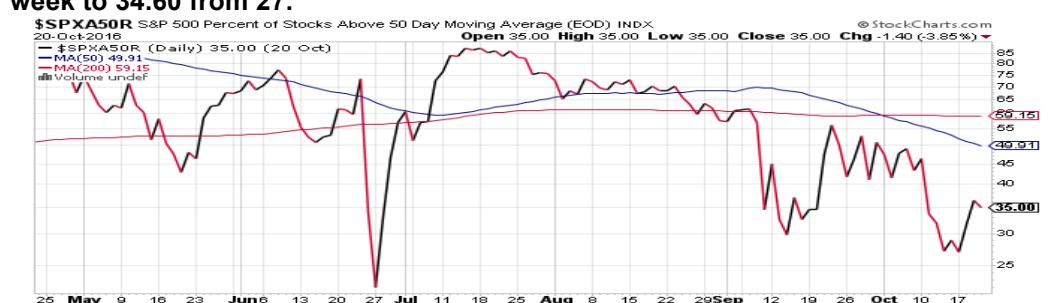
Intermediate trend is rolling over. The Index closed below its 20-day moving average. Bearish momentum looks temporarily exhausted.

Short-term momentum indicators are flat.



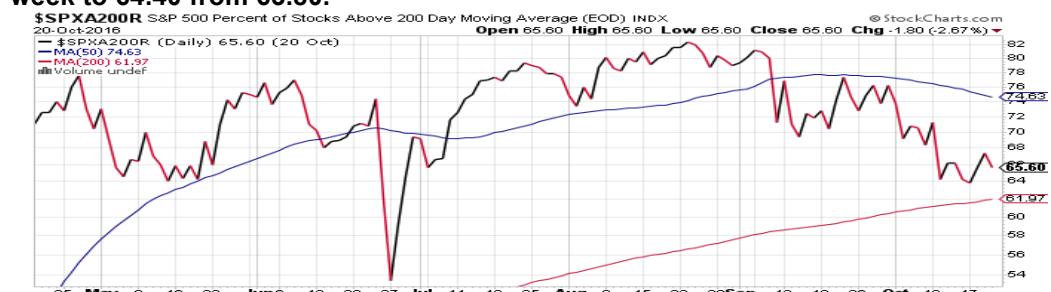
Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 34.60 from 27.

The index remains below the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 64.40 from 63.80.

The index remains trending down and below its 50-day moving average.



Bullish Percent Index for S&P 500 stocks slipped last week to 61.40 from 62.40 and remained below its 50-day moving average.

The Index continued trending down and below the 200-day moving average.



The Dow Jones Industrial Average gained 7.33 points (0.04%) last week.

\$INDU is still trapped inside a descending triangle. New attempt at 18,000 support looks imminent.

The Average remained below its 20-day moving average. Short-term momentum indicators are neutral.



Bullish Percent Index for Dow Jones Industrial Average stocks dropped to 73.33 from 80 and moved below its 20-day moving average.

The Index dropped below the 20-day moving average.

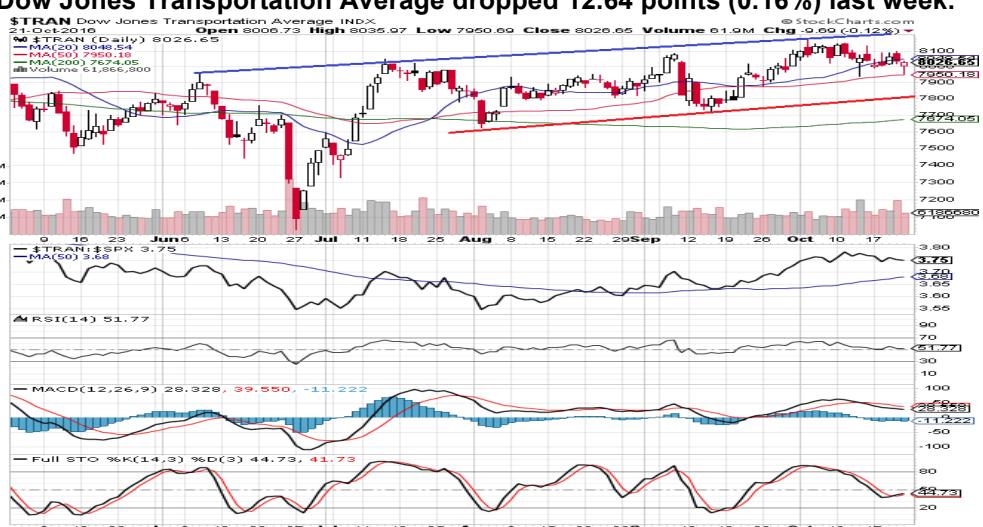


The Dow Jones Transportation Average dropped 12.64 points (0.16%) last week.

Dow Jones Transportation Index rebounded off the 50-day moving average once again.

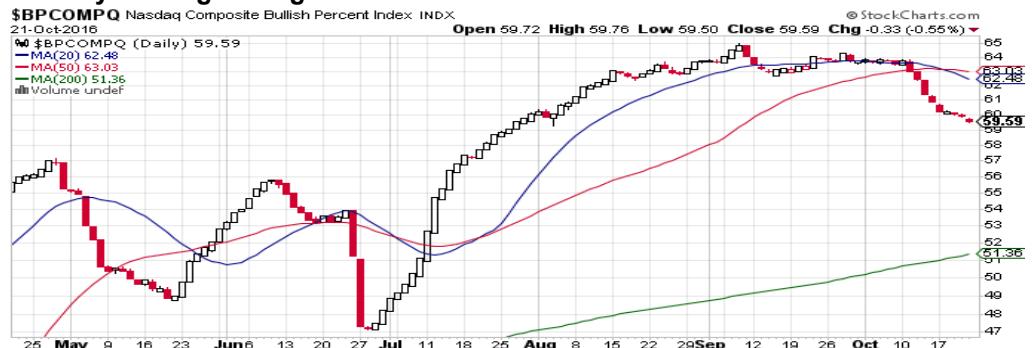
Strength relative to the S&P 500 Index remained positive. The \$TRAN closed below its 20-day moving average.

Short-term momentum indicators are negative.



Bullish Percent Index dropped last week to 59.59 from 60.89 and remained below its 20-day moving average.

The Index remained trending down. 20-day moving average crossed the 50-day moving average from above.

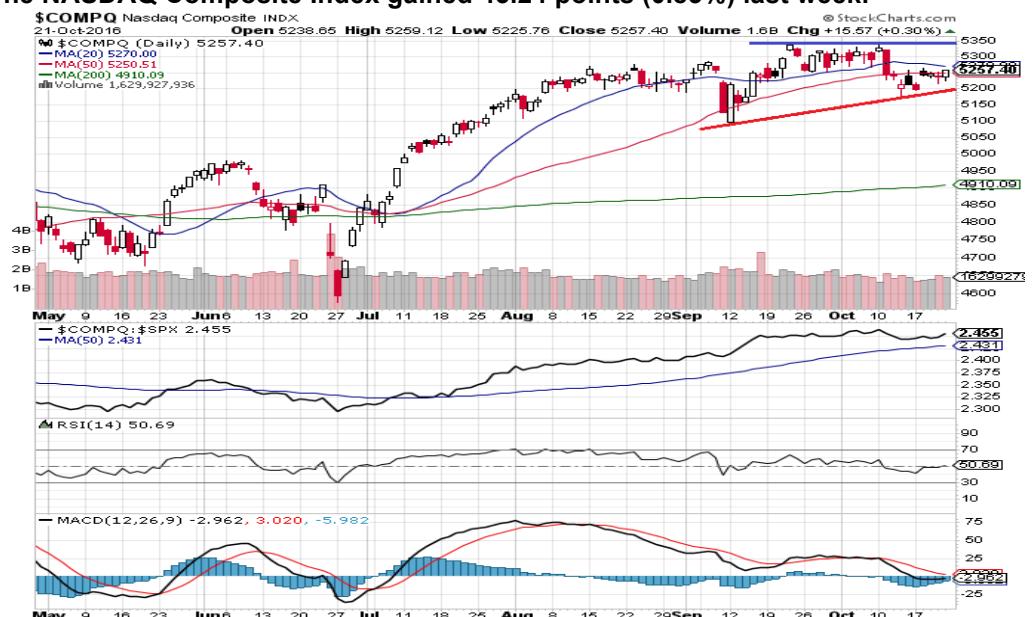


The NASDAQ Composite Index gained 43.24 points (0.83%) last week.

\$COMPQ is stuck inside an ascending triangle. Strength relative to the S&P 500 Index remains Positive.

The Index remained below its 20-day moving average.

Short-term momentum indicators are flattening out.



The Russell 2000 Index added 5.69 points (0.47%) last week.

\$RUT bounced off the support. Strength relative to the S&P 500 Index remained Neutral.

The Index remained below its 20-day moving average. Short-term momentum indicators are neutral.



The S&P Energy Index gained 2.57 points (0.50%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index changed from Positive to Neutral.

The Index remained above its 20-day moving average. Short-term momentum indicators are rolling over.



The Philadelphia Oil Services Index lost 1.34 points (0.81%) last week.

\$OSX continues to rebound off the old trendline. Strength relative to the S&P 500 Index remained Positive.

The Index remained above its 20-day moving average. Short-term momentum indicators are rolling over.



The AMEX Gold Bug Index gained 16.45 points (8.25%) last week.

\$HUI is retracing towards the previous support. Strength relative to the S&P 500 Index remained Negative

The Index moved above its 20-day moving average. Short-term momentum indicators are rolling over.



Latam Equity markets weekly charts

The BOVESPA added 2340 points last week.

Intermediate trend remained upwards.

Short-term momentum indicators are positive.



The Mexican Bolsa gained 716.95 points last week.

Intermediate trend remains positive. The Index remains within the triangle but northern trend line is under pressure.

Short-term momentum indicators are neutral.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks is unchanged at 73.58 and remained below its 20-day moving average.

The Index remains ranging post the breakout.



The TSX Composite Index gained 354.05 points (2.43%) last week.

Intermediate trend remains up. The Index broke out of the triangle upwards.

The Index moved above the 20-day moving average. Short-term momentum indicators are positive.



Percent of TSX stocks trading above their 50-day moving average rose last week to 59.24% from 46.84%.

The index is rolling over and moved above the 50-day moving average.



Percent of TSX stocks trading above their 200 day rose last week to 78.15% from 72.15%.

The index is rallying and moving towards the 50-day MVA.



Asian equity markets weekly charts

The SENSEX added 403.58 points (1.46%) last week.

\$BSE is still trapped inside a descending triangle pattern. As the price is moving towards the apex the breakout seems imminent.

Short-term momentum indicators are mixed. The Index has remained below its 50-day moving average.



The Nikkei Average gained 328.22 points (1.95%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remains Positive.

The \$NIKK remained above its 20-day moving average. Short-term momentum indicators are trending up.



The Shanghai Composite Index gained 6.48 points (0.21%) last week.

Intermediate trend is Neutral. The Index is still in the ranging zone: 3000-3125.

The \$SSEC remained above its 20-day moving average. Short-term momentum indicators are positive.



Emerging Markets iShares gained \$0.72 (1.95%) last week.

Intermediate trend remained up. Strength relative to the S&P 500 Index changed from Positive to Neutral. Price remains inside an Ascending Triangle.

Units are at their 20-day moving average. Short-term momentum indicators are flat.



The Australia All Ordinaries Composite Index lost 4.60 points (0.08%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remained Positive.

The \$AORD is just below the 20-day moving average.

Short-term momentum indicators are rolling over.



European Equity markets weekly charts

The DAX 30 gained 130.35 points last week.

Intermediate trend is Down. Upper trendline is still strong resistance. The channel seems to be expanding.

Short-term momentum indicators are Positive.



The CAC 40 added 65 points last week.

Intermediate trend remains neutral. The Average remained above the 50-day moving average.

Short-term momentum indicators are positive.

\$CAC broke the 4500 resistance and looks to test 4550 next.

**The AEX 25 gained 6.90 points last week.**

\$AEX broke out of the triangle upward as expected. The Average moved above its 20-and moving average. Price rejected the lower breakout.

Short-term momentum indicators are Positive.

**The IBEX 35 added 332.5 points last week.**

\$IBEX broke out upwards from the descending triangle. Strength relative to the S&P 500 Index changed from Neutral to Positive. The Index remained above the 20-day moving average.

Short-term momentum indicators are Positive.



The FTSE gained 6.92 points last week.



Europe iShares added \$0.65 (1.43%) last week.



Fixed Income markets weekly charts

International Bonds

Given the sell off in 10-Year US treasuries since they hit our forecasted 1.40% yield target in July to now 1.78%, we are recommending for investors to go long both the 10-Year and 30-Year US treasuries.

Our 10-Year 2016 year-end yield target is 1.55%, and our 2Q 2017 yield target is 1.15%.

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.26%	+2.26	+0.53
Austria	0.18%	+0.18	-1.55
Belgium	0.22%	+0.22	-1.51
Canada	--	--	--
Denmark	0.15%	+0.16	-1.58
Finland	--	--	--
France	0.27%	+0.27	-1.46
Germany	0.00%	--	-1.73
Greece	8.43%	+8.43	+6.70
Ireland	0.45%	+0.46	-1.28
Italy	1.41%	+1.42	-0.32
Japan	-0.05%	-0.05	-1.78
Netherlands	0.10%	+0.10	-1.63
New Zealand	2.62%	+2.62	+0.89
Portugal	3.11%	+3.11	+1.38
Spain	1.07%	+1.07	-0.66
Sweden	0.16%	+0.16	-1.57
Switzerland	-0.52%	-0.52	-2.25
UK	1.04%	+1.05	-0.69
US	1.73%	+1.73	--

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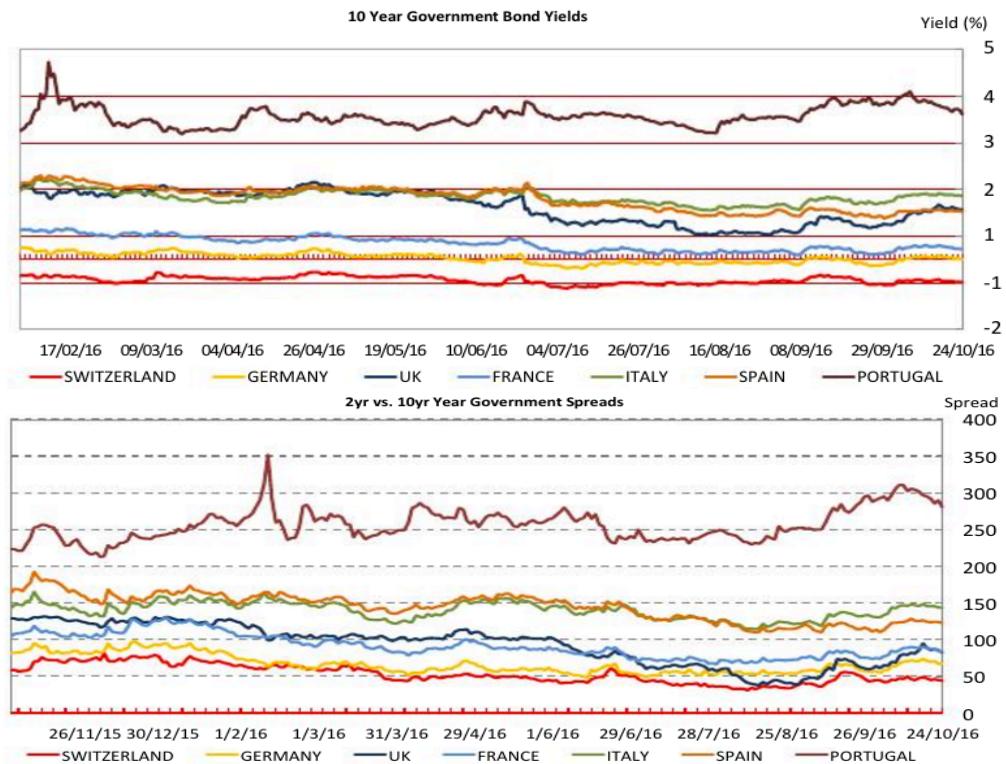
We are recommending continuing to invest in French, Spanish, Italian 10-Year government bonds currently. However, we are recommending taking profits in German 10-Y Bonds.

We can see yields in France and the Benelux move down by another -20bps to -40 bps over the next 3 months, and similarly to decline by -30bps to -50bps in Spain, Italy, Portugal and Greece.

US Bonds

Intermediate trend remains up. Yield remained above its 20-day moving average.

Short-term momentum indicators are neutral.



Yield on 10 year Treasuries lost 0.54 basis points (3.01%) last week.



The long term Treasury ETF added 1.72 (1.31%) last week.



Intermediate trend remains down. Price rebounded off the 200-day moving average and remained below its 20-day moving average.

Currencies weekly charts

The Euro slipped 0.85 (0.77%) last week.



The US\$ gained 0.69 (0.77%) last week.



The Japanese Yen added 0.33 (0.35%) last week.



Intermediate trend changed to Negative. The \$XEU remained below its 20-day moving average. The Index remains trending down.

Short-term momentum indicators are negative, but bottoming.

Intermediate trend remains up. The US\$ remained above its 20-day moving average.

Short-term momentum indicators remain upwards. The index is overbought.

The Yen continues ranging post the breakout. Price remained below the 20-day moving average.

Short-term momentum indicators are mixed.

The Canadian Dollar dropped 1.19 (1.56%) last week.



Intermediate trend remains down. The C\$ moved below the 20-day moving average. Lower trendline is under the strong bearish pressure.

Short-term momentum indicators are negative.

Commodities weekly charts

Intermediate trend remained up. Strength relative to the S&P 500 Index remained Positive. Upper trendline temporarily stopped the bullish momentum.

The \$CRB remained above its 20-day moving average. Short-term momentum indicators are trending up.

The CRB Index lost 0.07 points (0.04%) last week.



Intermediate trend remained Neutral. Strength relative to the S&P 500 Index remained Negative.

Copper closed below the 20-day moving average.

Short-term momentum indicators are trending down. Lower trendline held the bearish pressure for now.

Copper dropped \$0.02 per lb (1.04%) last week.



Intermediate trend changed from Up to Neutral. Strength relative to the S&P 500 Index changed Neutral to Negative.

Lumber remained below its 20-day MA. Short-term momentum indicators are negative.

Intermediate trend changed from Neutral to Positive. Units remained above their 20-day MA. Short-term momentum indicators are positive.

Intermediate trend has remained Neutral. Strength relative to the S&P 500 Index has remained neutral. MOO is exhibiting a descending triangle pattern.

Units closed at the 20-day moving average.

Short-term momentum indicators are mixed.

Gold looks to be recovering post the big breakout.

It remained below its 20-day moving average. Short-term momentum indicators are rolling over.

Lumber lost \$15.40 (4.76%) last week.



The Grain ETN gained \$0.22 (0.76%) last week.



The Agriculture ETF added \$0.65 (1.32%) last week.



Gold & Precious Metals weekly charts

Gold added \$12.20 (1.32%) last week.



Silver gained \$0.05 per ounce (0.30%) last week.

Silver remains ranging in a tight range post the breakout. Strength relative to the S&P 500 Index remained Negative. Silver remained below its 20-day moving average. Short-term momentum indicators are rolling over.



Platinum lost \$7.20 per ounce (0.77%) last week.

Intermediate trend remains down.

\$PLAT trades below its 20-day MA. Momentum indicators are trending down.



Palladium dropped \$27.55 per ounce (4.25%) last week.

Intermediate trend is Down. Strength relative to the S&P 500 Index remained Negative. \$PALL remained below its 20-day moving average. Short-term momentum indicators are trending down. \$PALL still looks oversold.



Oil, gas & energy weekly charts

Crude oil gained \$0.10 per barrel (0.20%) last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remained Positive.

\$WTIC remains above its 20-day moving average.

Short-term momentum indicators are flattening out.



Gasoline added \$0.02 per gallon (1.25%) last week.

Intermediate trend remains up. \$GASO is bouncing off the 20-day moving average. Strength relative to the S&P 500 Index remained Positive.

\$GASO remained above its 20-day moving average. Short-term momentum indicators are trending up.



Natural Gas lost \$0.29 (8.89%) per MBtu last week.

Intermediate trend remains up. Strength relative to the S&P 500 Index remained Positive.

\$NATGAS closed above its 20-day moving average. Short-term momentum indicators are rolling over. \$NATGAS is threatening to break the lower trendline.



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