Creative Global Investments

Weekly investment strategy & charts

Monday, October 30th, 2017

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Objectivity

Integrity

Creativity

Global Macro & geo-political commentary

In Europe, the situation in Catalonia de-escalated as Spanish Prime minister Mariano Rajoy triggered article 155 of the Spanish constitution last week, and proceeded to take over the government of Catalonia, and remove Carles Puidgemont from power. Over the weekend, hundreds of thousands of Catalans have taken part in one of the largest pro-unity marches seen in Barcelona since the Catalonia crisis began, and people were voicing to “send Puigdemont to jail”. There were some clashes with what appears to have been far-right elements but on the whole the rally by Catalonia’s so-called silent majority was largely peaceful. The Catalan independence move will face very likely a new referendum, where according to the “pro-Spain-demonstrators” a clear majority of voters will vote to stay in Spain and stay in the EU.

Currencies Commentary & Charts

EURO

On Friday and through the weekend, the crisis in Spain presented a fresh set of uncertainties, as it is not clear how much resistance there will be in Catalonia to direct rule from Madrid but anecdotal reports suggest a significant number of companies may be already shifting their operations from the region. EURUSD has been in an extremely tight range overnight from 1.1594 to 1.1618 but any pick-up from current levels will be more dependent on events across the Atlantic than in the Eurozone itself. Today, the EURUSD gained a modest 0.25% this morning to 1.1618 and has strong chart support around $1.15, on a 1Mo-3Mo horizon, we see EURUSD around current levels, but stress that risks to our 3-6M forecast of 1.24 remain to the upside. In spite of a key risk being the appointment of a more hawkish Fed Chair, we do not think EURUSD has the potential to drop short term much further with 1.1600 a key support level and like to position for a 2018 rebound towards 1.25 (12M target) on Q4 dips, as upside risks dominate the longer-term outlook.

The GBPUSD has traded in a fairly narrow range from 1.3106 to 1.3149 whilst against the AUD, only 24 pips separate the high and low between 1.7103 and 1.7127. The key event this week is of course the meeting of the Bank of England's Monetary Policy Committee on Thursday. UK interest rate markets currently reflect a 90% probability of a 25bp hike on Thursday though the MPC vote is unlikely to be unanimous, with most analysts expecting a 7-2 split on the Committee. If Mr. Carney is at pains to stress a "slow and gradual" pace of rate hikes, then much of the positive impact on the currency may be quickly unwound. The GBP needs tough talk if it is to move sustainably higher from current levels. **We expect EURGBP to remain within the 0.89-0.90 ranges ahead of the September CPI figures (due 17 October) and the labor market report (due 18 October). From a risk/reward perspective, we still see value in selling EURGBP above 0.8950 via a bearish seagull for a move towards 0.87 going into the Bank of England meeting on 2 November.**

US$

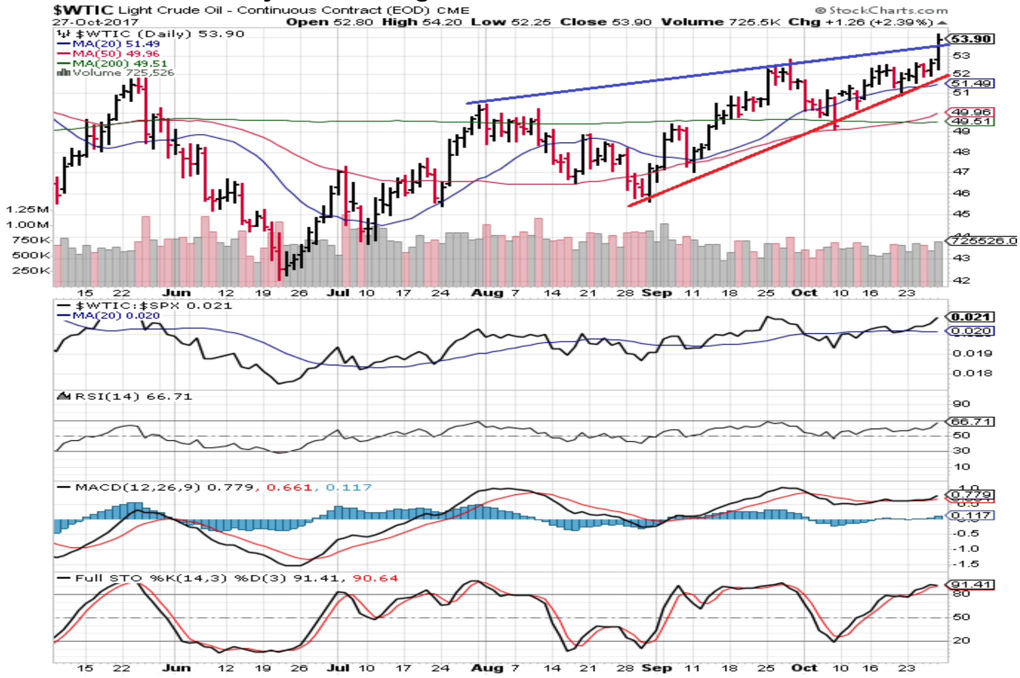
The USD put in a very strong performance last week, buoyed both by the ECB's dovishness and another strong set of US GDP figures. Q3 GDP was undoubtedly flattered by a 0.7% contribution from inventories which could well be reversed in Q4 but back-to-back prints of 3% growth ought to increase expectations for a Fed rate hike in December. Whilst Dr. Janet Yellen will still be in charge at the Fed for that meeting, the White House has said that President Trump will announce his pick for the next Fed Chair before he departs for a trip to Asia on Nov 3rd. The USD surged from a low of 93.29 on Thursday morning to a high of 94.91 on Friday afternoon; its best level since July 19th.

This week's economic data from the ISM on manufacturing and service sector activity should see both indices at or close to cycle highs whilst October's non-farm payrolls on Friday should see a strong rebound from last month's hurricane distortions. There's an FOMC meeting, too, on Wednesday and whilst investors can be confident there'll be no change in monetary policy, the statement will be watched carefully for clues about a December rate hike.

Still, we see the USD index remaining below 94 for the next week, partly due to unclear ECB policy stance that limited the dollar-buying positions.

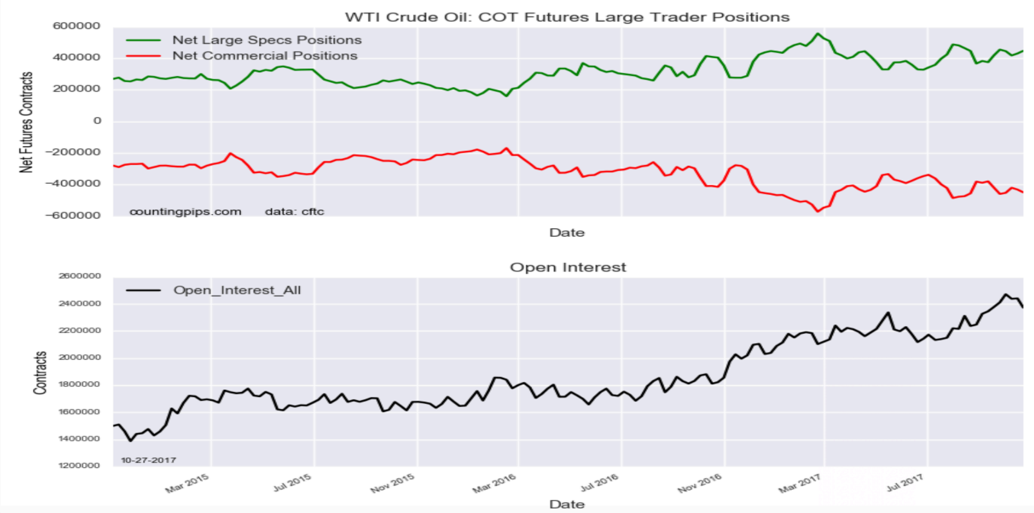
Commodities Commentary & Charts

WTI closed higher on the week, at above $53, and today opened at $54.10, despite the fact that, seasonally, the price of WTI tends to trade lower between October and mid-December, fading following the conclusion to the summer driving season in September. WTI spot faces resistance at its long-term resistance region between 53.50 and 54.50. **We maintain our 2017-year end target of $60 - $63 on WTI.**



After a choppy session on Friday where oil spent most of it on the back foot, as the washout of stale long positioning continued in earnest, both Brent and WTI shock of their standing eight counts to rally aggressively and finish the day over 1% higher from their opens. The comeback was sparked by Saudi Arabia compliance comments and the Baker Hughes Rig Count, which showed a modest rise of 1 in US rig numbers to 737.

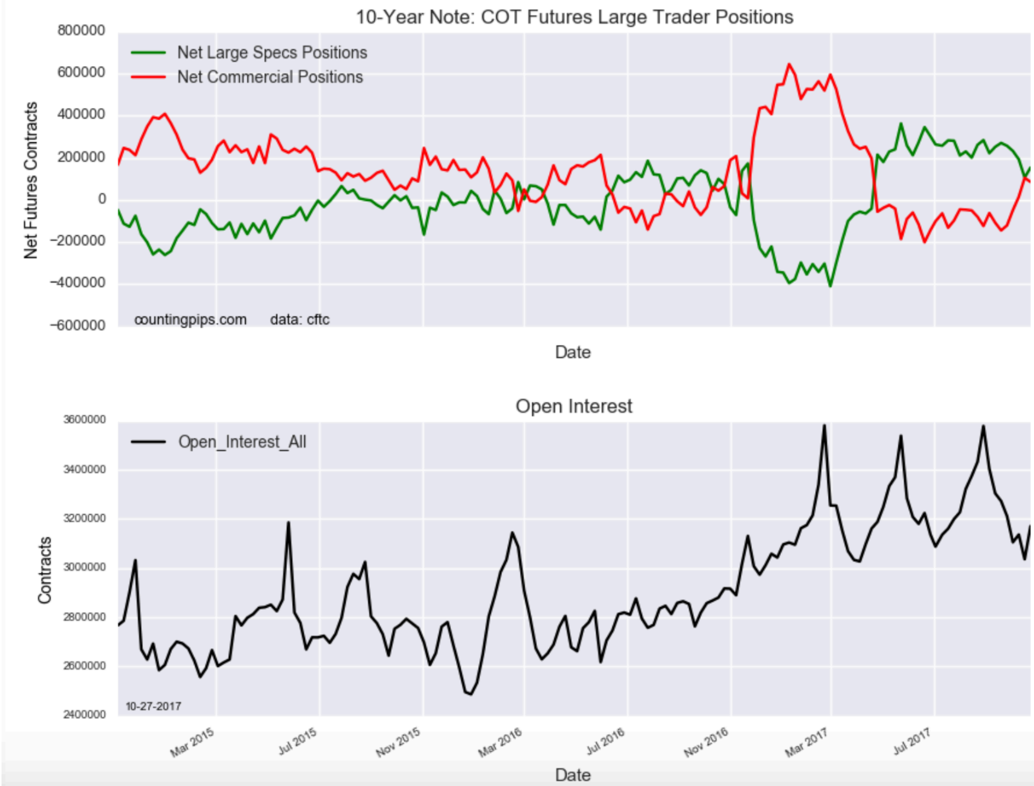
Net positions in the WTI Crude Oil futures markets this week, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC) on Friday, did rise for a third week. The non-commercial futures contracts of WTI Crude Oil futures, traded by large speculators and hedge funds, totaled a net position of 446,827 contracts in the data reported through Tuesday October 24th. Speculative positions have risen for two straight weeks and have ascended to the highest level since August 15th. Total net positions have now remained above the +400,000 contract level for a sixth week.



Fixed Income Commentary & Charts

US Treasury bond speculators lifted their net positions in the 10-Year Note futures markets this week, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC) on Friday. The non-commercial futures contracts of 10-Year Note futures, traded by large speculators and hedge funds, totaled a net position of 153,597 contracts in the data reported through Tuesday October 24th. This was a weekly boost of 47,306 contracts from the previous week, which had a total of 106,291 net contracts.

Speculative positions rebounded after 4 weeks declining that had seen net positions drop by a total of -163,829 contracts over that time frame. Net positions remain under the +200,000 contract level for a third consecutive week.



European Bonds have pretty much performed as we were forecasting, and with 10-Year yields now well below 2% levels for the major EU-10-Year governments, we are advising for investors to take seasonally related profits at current levels. Consequently, we see still better value in EM and US bonds for the remainder of 2017.

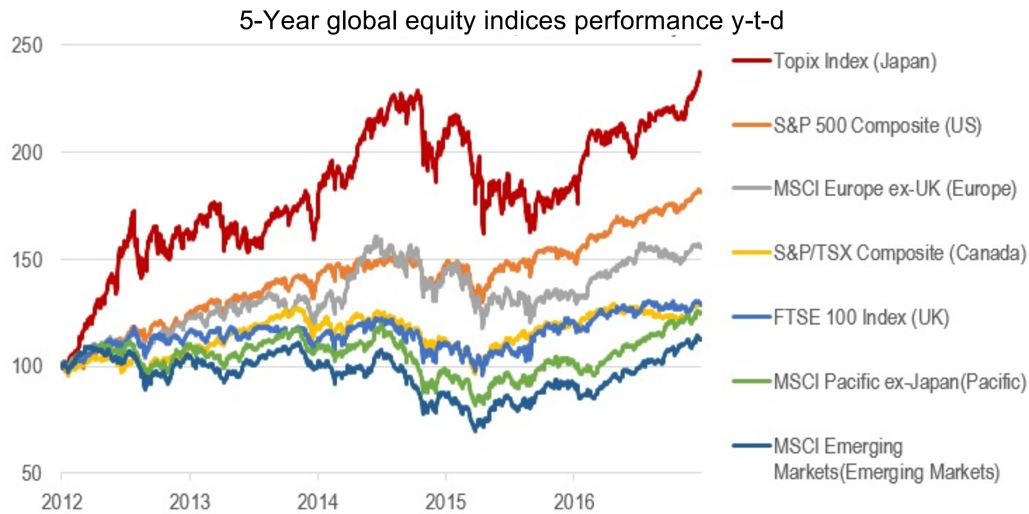
Equities commentary & charts

Globally, not many important data releases are due today but the week is going to be interesting.

In Asia, all focus was on Japan, and may remain so for the coming weeks, as earlier this week Japanese voted in favor of another lower house majority to Prime Minister Shinzo Abe and his LDP/Komeito coalition. Abe's win was mostly due to the surging Japanese economy with rising employment, wages, corporate profits and GDP all improving over the past 5 years.

Since Abenomics began in late 2012, and since December of 2012 when we have been recommending for investors to "overweight" Japanese equities, the Japanese stock markets have been rising and outperforming the US indices steadily; then the major index the Nikkei-225 stood in 2012 at 8,665.

Today, it trades at a three decade high at 22,011, and having surpassed our year-end target of 22,000 already by now, and the period of seasonal strength for the N-225 is only about to begin from now until fiscal year end (March 31st).



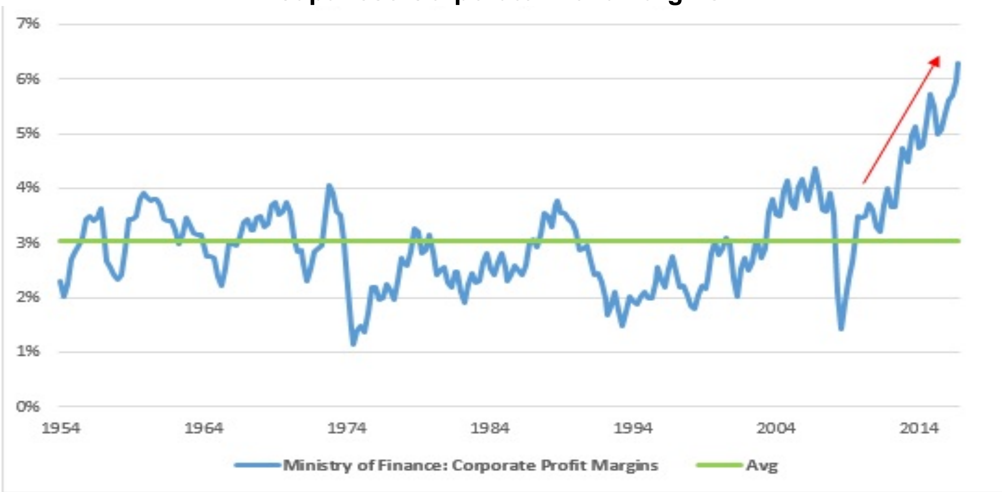
Source: Bloomberg

We see Japanese equities, particularly post Abe win and consequent full implementation of the third arrow in Abe's economic & fiscal expansion plan, as a great value still, despite the big outperformance over the past 5 years. Japanese equities show still solid corporate earnings growth for the next 3 years, and their valuations are still more attractive compared to other developed markets like the US, or Canada, and even Europe. If Abe's and the Bo's intended stimulus keeps on fueling the economic results that we have seen over the past 5 years, as we expect, then Japanese equities surely could continue to outperform with the dual tailwinds of faster earnings growth and expanding valuations relative to other markets.

The third of Abe's arrows, which focuses on structural reforms, is showing progress. As we have seen investor and corporate governance codes enacted, (managements focus on ROI/ROE & other profitability measurements; structural changes of management boards, (less nepotism; women joining board functions, outside directorships, etc.) have begun to reshape corporate Japan.

All those monetary, fiscal and structural changes have helped to drive Corporate profit margins to all-time highs in Japan.

Japanese Corporate Profit Margins



We continue recommending for investors to be "over-weighting" in Japanese equities with partial hedging of the Yen, as the BoJ's continued easing has the potential to drive it lower against major currencies including the US$, Euro, and AUD. Foreign investors are still tremendously underweight in Japanese equities, both on a trade weighted and an overall GDP-weighted basis, and we think there is room for significant further upward momentum in the short-medium term.
In Europe, confidence indicators for consumers and businesses are due out.

US PCE inflation data may attract some attention today but note that we implicitly got the data in connection with Friday's first estimate of Q3 GDP. Assuming no revisions to previous months, both CPI and GDP figures indicate PCE core rose 0.1% m/m in September (unchanged at 1.3% y/y).

Although a few indices like the DAX 30, the CAC 40 are near all-time highs, one has to keep in mind that equity indices are 1 week away from entering their historic year-end seasonal rally, which gives investors a great entry opportunity to fully load up on financial and industrial stocks, and on high dividend yielding stocks, which historically have outperformed over this period.

For US equities, technical parameters are extremely overbought, but have yet to show signs of rolling over. Seasonal influences have turned positive, particularly for economic sensitive sectors (e.g. Materials, Industrials, Financials and Technology).
However, we would like to caution on US equity markets in the short term, history has it such as when the Relative Strength Index (RSI) for the Dow Jones Industrial Average moves above 70%, the Average is considered overbought. The Relative Strength Index for the Dow Jones Industrial Average moves above 70%, the Average is considered overbought. On Friday October 20th, the Relative Strength Index closed at 88.10%, a level not seen during the past 20 years. On Friday, October 27th the Index dropped to 78.79%. Historically, confirmation of a rollover of the Index from near this level has been followed at best by a flat trend and, more frequently, by a downtrend lasting 3-6 months.

Technical action by individual S&P 500 stocks was slightly bearish last week despite new all-time highs set by the Index. The main reason for new index highs was strength in a handful of stocks (mainly high tech stocks). Notable among stocks breaking resistance surprisingly were Utilities. Notable among stocks breaking support were Consumer Staple and Health Care stocks. Number of stocks breaking resistance totaled 50 while number of stocks breaking support totaled 64. Number of stocks trading in an uptrend dropped to 291 from 305, number of stocks trading in a neutral trend dropped to 71 from 73 and number of stocks in a downtrend increased to 138

from 122. The Up/Down ratio dropped last week to (291/138=) 2.11 from 2.50.
Medium term technical indicators (Percent of stocks trading above their 50 day moving average, Bullish Percent Index) remain at intermediate overbought levels and showing early signs of rolling over. Short term technical indicators (short term momentum, above/below 20-day moving average) for North American equity indices mostly moved higher last week to overbought level but are showing early signs of rolling over

Seasonality on a wide variety of equity indices, commodities and sectors began to turn neutral/positive in early October and continue to improve. During the past 20 years, the S&P 500 Index normally bottomed on October 10th. Historically, the month of November has been the strongest month of the year of the S&P 500 Index.

Prospects beyond Q3 report season are stable for US based companies with international exposure. Consensus for S&P 500 earnings on a y-o-y is expected to exceed 10% in Q4 of 2017, Q1 of 2018 and Q2 of 2018.

US companies' EPS will benefit significantly from weakness in the USD on a y-o-y basis when revenues and earnings from international operations will benefit from higher valued foreign currencies. The USD averaged 100 in Q4 of 2016 and 101 in Q1 of 2017. If the USD currently at 94.51 maintains that average in Q4 of 2017, revenues and earnings from international operations will be boosted from currency alone by 6.0% in Q4 of 2017 and by 7.0% in Q1 of 2018.

Earnings reports from US companies continue to pour in this week. 189 S&P 500 companies are scheduled to release fiscal third quarter results including 12 Dow Industrial companies. The outlook for S&P earnings and revenues remains positive. 6 companies have issued negative Q4 guidance and 12 companies have issued positive guidance. 17% reported Q3 results by the end of last week.

- Q3 EPS are expected to increase 1.7% (down from 2.2% last week) on a 5.1% increase in revenues (up from 5.0% last week).
- Q4 are expected to increase 11.4% on a 5.9% increase in revenues.
- 2017 fy EPS are expected to increase 9.2% (up from 9.1%) on a 5.9% increase in revenues (up from 5.8%).
- Q1 2018 earnings are expected to increase 10.7% on a 6.3% increase in revenues. Q2 2018 earnings are expected to increase 10.4% on a 6.1% increase in revenues.

Prospects beyond Q3 report season are good for US based companies with international exposure. Consensus for S&P 500 y-o-y EPS are expected to exceed 10% in Q4 of 2017, Q1 of 2018 and Q2 of 2018. Earnings will benefit significantly from y-o-y weakness in the USD when revenues and earnings from international operations will benefit from higher valued foreign currencies. The USD averaged 100.4 in Q4 of 2016 and 101 in Q1of 2017. **If the USD currently at 93.58 maintains that average in Q 4 of 2017, revenues and earnings from international operations will be boosted from currency alone by 7.0% in Q4 of 2017 and by 8.0% in Q1 of 2018.**

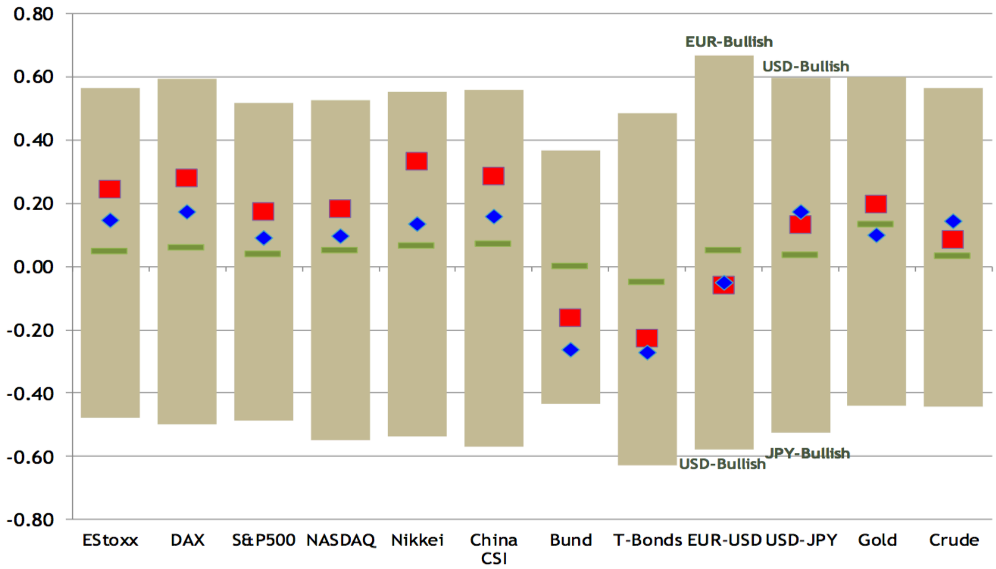
Investor Sentiment indicators

Medium-term strategic bias on equities continues to show signs of moving onto a less positive path. The latest ***sentix*** survey suggests sentiment and investors' strategic bias on Eurozone equities has firmed.

Sentiment for Japanese equities, when looking at medium-term strategic bias readings, are still heading higher as the Nikkei surpassed its 2015 highs.

However, at a sector sentiment level there is little sign of heightened risk aversion, with sentiment on defensives such as Healthcare and Food & Beverage weakening over the past month, while high optimism on Technology and Industrials has headed even higher. On the other side of the sentiment divide a couple of sectors stand.

Media readings edged higher over the month, but pessimism is still near 10-Y extremes, while relative pessimism on Retail is nearing the extremes reached in 2008.



We clearly see better value still in Asian and EU stocks, and for investors to overweight in both, relative to US equities and achieve higher returns until year-end 2017.

US equity markets weekly charts

The VIX Index lost 0.17 (1.71%) last week.

Intermediate trend remains Neutral. The Index is above the 20-day moving average. VIX failed to break out upwards yet again.

The S&P 500 Index added 5.86 points (0.23%) last week.

Intermediate trend is Positive. The Index closed above its 20-day moving average. $SPX rebounded from the moving average/lower trendline.

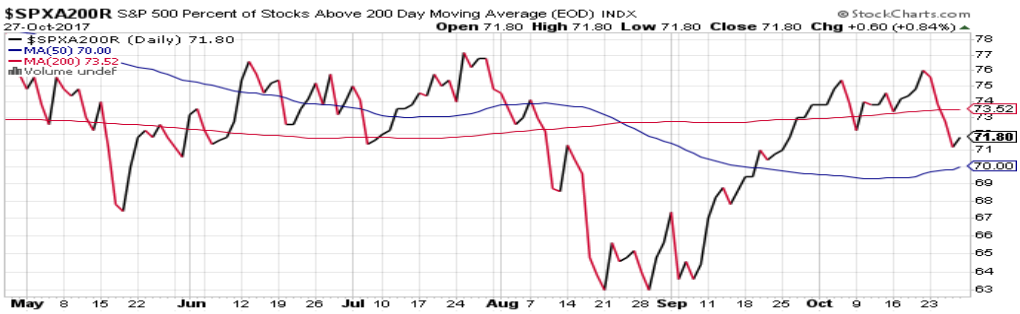
Short-term momentum indicators are rolling over.

Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 69.60 from 78.00.

The Index remains above the 50-day moving average.

Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 71.80 from 76.00

The Index moved below the 50-day moving average.



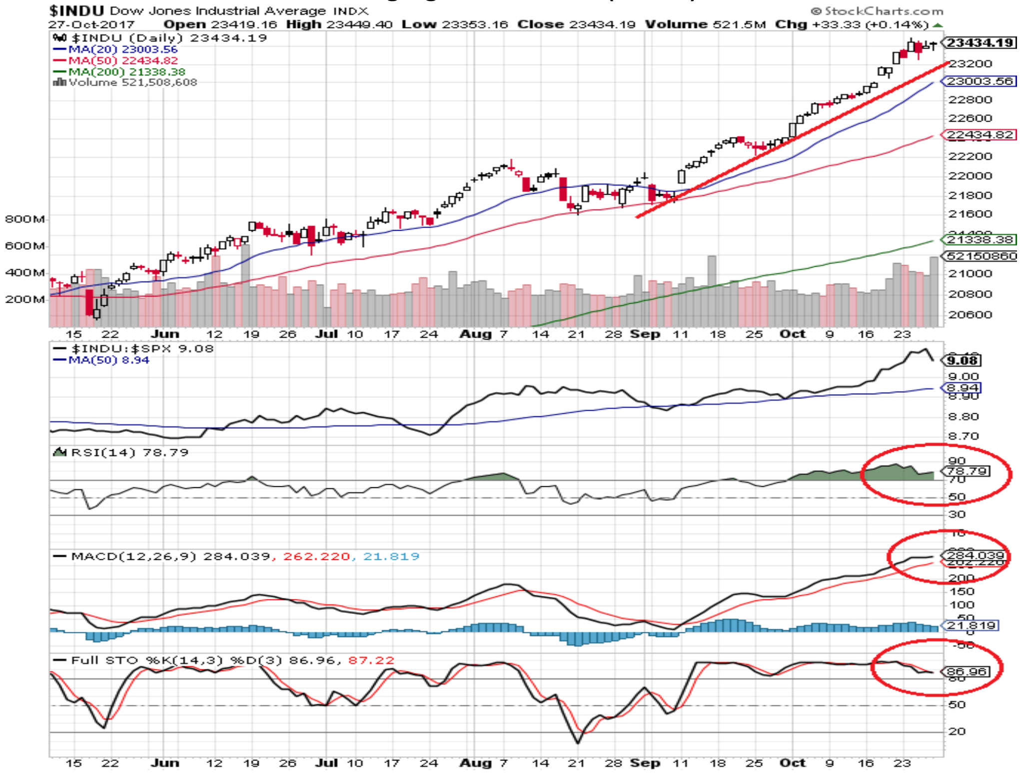
Bullish Percent Index for S&P 500 stocks dropped last week to 70.60 from 73.00 and moved below the 200-day moving average.

The Index broke through the 200MVA and closed below it.

The Dow Jones Industrial Average gained 105.56 (0.45%) last week.

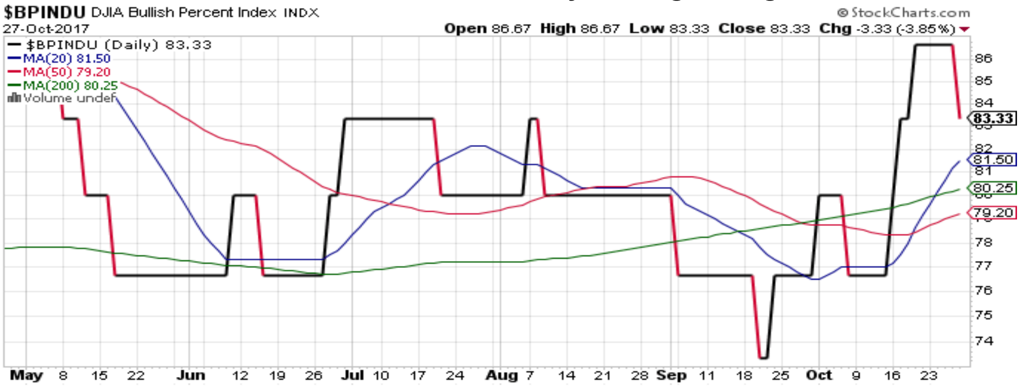
$INDU is temporarily ranging at the high. Strength related to the S&P 500 remained above the 50MA.

The INDU is above its 20-day moving average. Short-term momentum indicators are Positive and significantly Overbought.

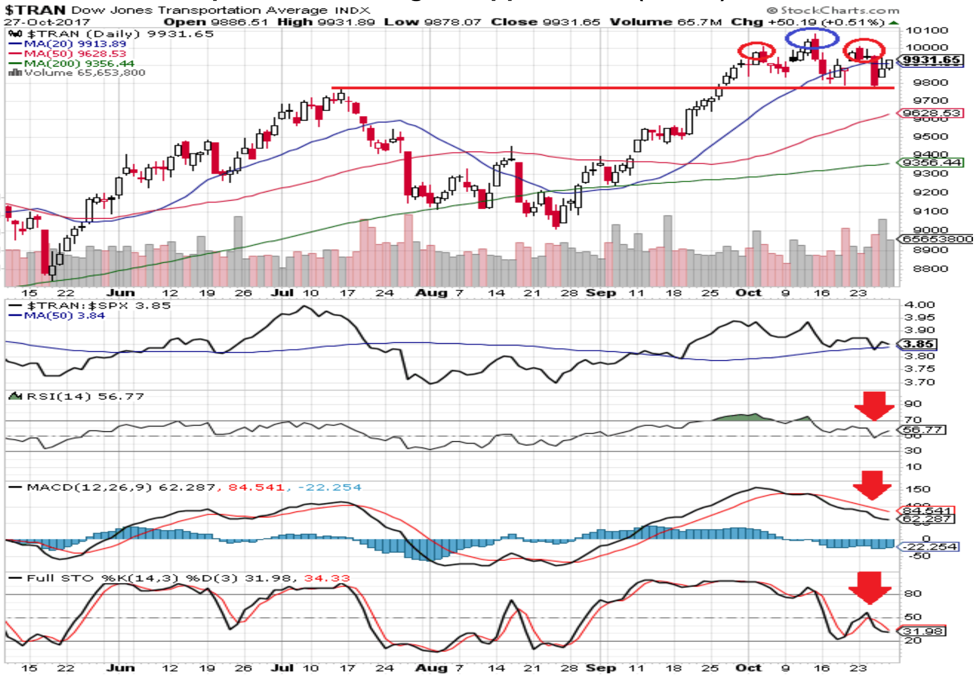


Bullish Percent Index for Dow Jones Industrial Average dropped last week to 83.33 from 86.67 and remained above its 20-day moving average.

The Index remains above the 20-day moving average.



The Dow Jones Transportation Average dropped 40.45 (0.41%) last week.



Dow Jones Transportation Index rebounded from the support but still has an H&S pattern. Strength relative to the S&P 500 remains Positive. The $TRAN closed just above its 20-day moving average.

Short-term momentum indicators are Negative.

Bullish Percent Index dropped last week to 63.34 from 64.97 and moved below its 20-day moving average.

The Index moved below the 20-day moving average.

The NASDAQ Composite Index added 72.21 points (1.09%) last week.

$COMPQ is breaking through the upper channel trendline. Strength relative to the S&P 500 Index is Positive.

The Index remains above the 20-day moving average.

Short-term momentum indicators are Mixed.

The Russell 2000 Index dropped 0.93 points (0.06%) last week.

$RUT is moving towards the resistance. Strength relative to the S&P 500 Index remains Positive.

The Index remains above the 20-day moving average. Short-term momentum indicators are Mixed.

The S&P Energy Index lost 2.81 points (0.56%) last week.

Intermediate trend is Negative. $SPEN failed to break the support but continues pressuring. Strength relative to the S&P 500 Index changed from remains Negative.

The Index is above the 20-day moving average. Short-term momentum indicators are Negative.

The Philadelphia Oil Services Index dropped 3.39 points (2.57%) last week.

$OSX broke through the 50-day MA. Strength relative to the S&P 500 is Negative.

The Index closed below its 20-day moving average. Short-term momentum indicators remain Negative.

The AMEX Gold Bug Index lost 10.48 points (5.31%) last week.

$HUI broke through the lower trendline.
Strength relative to the S&P 500 Index remains Negative.

The Index is below its 20-day moving average. Short-term momentum indicators are Negative.

Latam equity markets weekly charts

The BOVESPA dropped 414.80 points (0.54%) last week.

$BVSP is forming a crude ascending triangle with a bias to break downwards

BVSP remains above the 20-day moving average.

Short-term momentum indicators are Negative.

The Mexican Bolsa lost 779.13 points (1.56%) last week.

Intermediate trend is Negative. $MXX broke through the 49750 support.

Short-term momentum indicators are Mixed.

Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite dropped 0.80 points (1.15%) last week remained above its 50-day moving average.

The Index remains above the 200-day moving average.

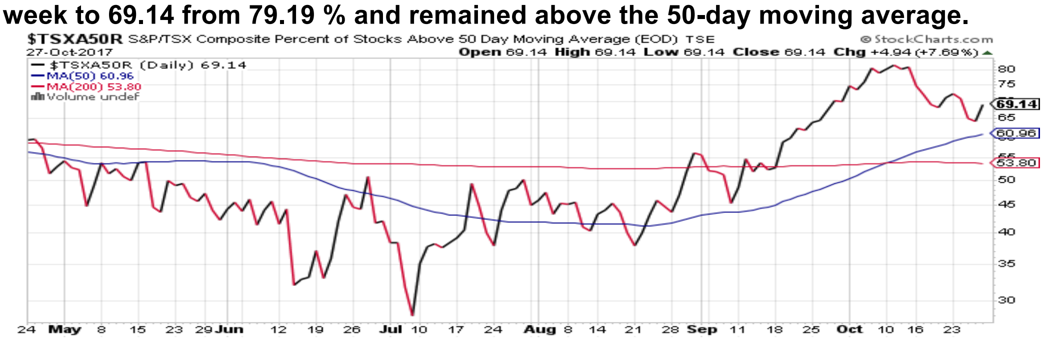
The TSX Composite Index gained 96.29 points (0.61%) last week.

Intermediate trend remains Positive. The Index made yet another high.

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

Percent of TSX stocks trading above their 50-day moving average dropped last week to 69.14 from 79.19 % and remained above the 50-day moving average.

The index remains above the 50-day moving average.



Percent of TSX stocks trading above their 200-day dropped last week to 60.91% from 62.55%

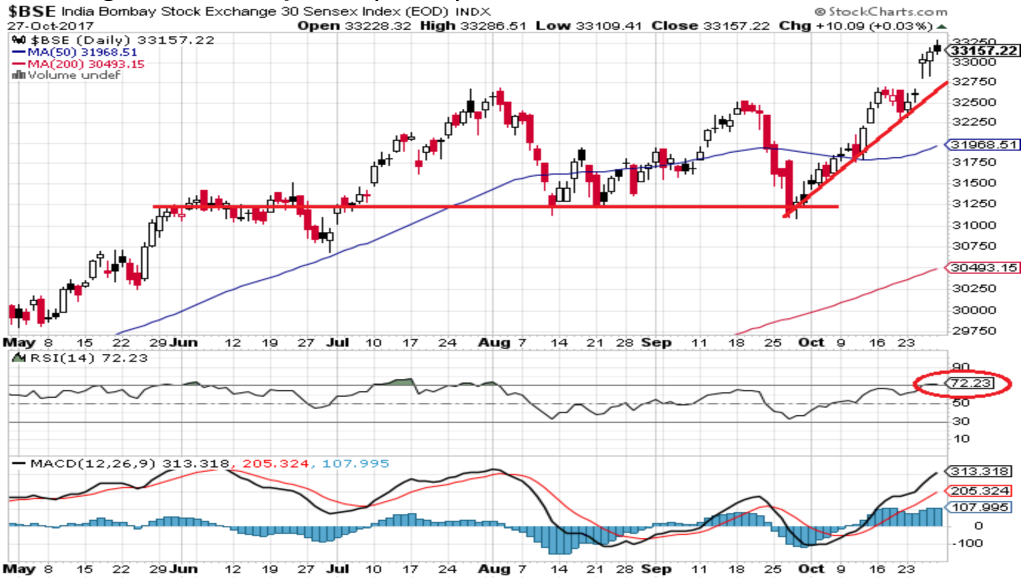
The index remains above the 200-day moving average.

Asian equity markets weekly charts

The BSE gained 767.26 points (2.37%) last week.

$BSE gap broke above the resistance to make a new high.

Short-term momentum indicators are Overbought.



The Nikkei Average added 550.81 points (2.57%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. $NIKK made a new high.

The $NIKK remains above its 20-day moving average. Short-term momentum indicators are significantly Overbought.

The Shanghai Composite Index gained 38.16 points (1.13%) last week.

Intermediate trend changed from Neutral to Positive. $SSEC rebounded from the 20 MVA upwards.

The $SSEC remains above the 20-day moving average. Short-term momentum indicators are Positive.

Emerging Markets iShares lost $0.12 (0.26%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Negative.

Units remain above the 20-day moving average. Short-term momentum indicators are rolling over.

The Australia All Ordinaries Index gained 1.40 points (0.02%) last week.

Intermediate trend changed from Positive to Neutral. Strength relative to the S&P 500 Index remains Negative. $AORD is ranging post the breakout.

The $AORD is above 20-day moving average. Short-term momentum indicators are rolling over.

European equity markets weekly charts

The DAX 30 added 226.26 points (1.74%) last week.

Intermediate trend is Positive. $DAX remains above the 20-day moving average.

Strength relative to the S&P 500 Index is Positive.

Short-term momentum indicators are Positive.

The CAC 40 gained 121.75 points (2.27%) last week.

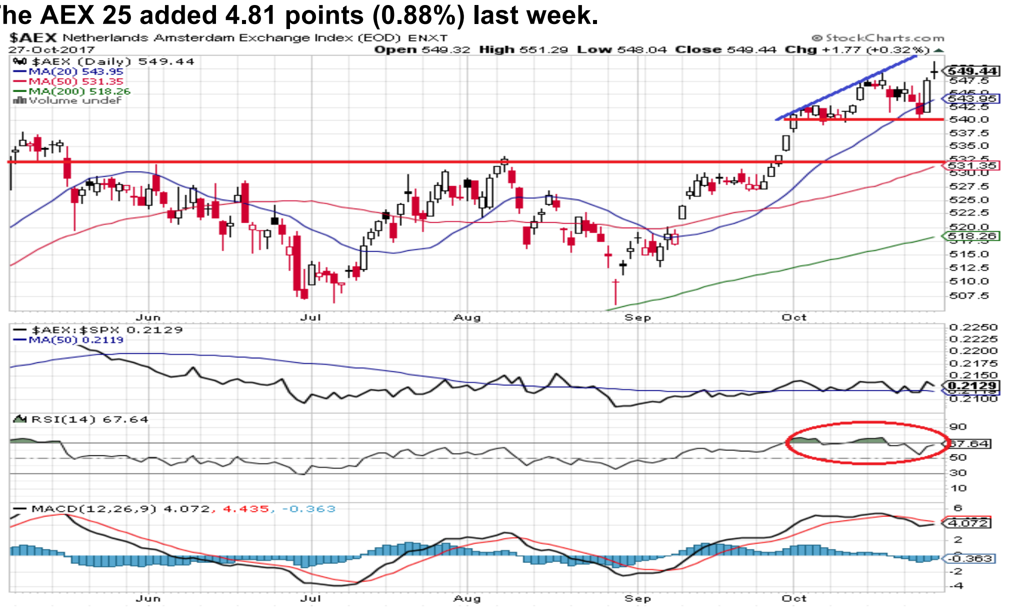
Intermediate trend remains Positive. $CAC gapped upwards to make a new high.

Short-term momentum indicators are Overbought.

The AEX 25 added 4.81 points (0.88%) last week.

Intermediate trend is Positive. Index remains above the 20-day moving average.

Short-term momentum indicators indicating bearish divergence.



The IBEX 35 dropped 25.20 points (0.25%) last week.

$IBEX rebounded from the upper trendline once again. Strength relative to the S&P 500 remains Negative.

The Index remains below the 20-day moving average.

Short-term momentum indicators are Neutral.

Intermediate trend is Positive. FTSE remains close to the 7550 resistance.
Price remains above the 20-days moving average.

Short-term momentum indicators are rolling over.

The FTSE lost 18.20 (0.24%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 is Negative.

Units closed below the 20-day moving average. Short-term momentum indicators are Negative.

Europe iShares lost $0.28 (0.52%) last week.

Fixed income markets weekly charts

International Bonds

As per our 2017 Q4 Global Investment Strategy Outlook for 10-Y government bonds,

The German Bunds have not further to fall towards the 0.80% yield levels,

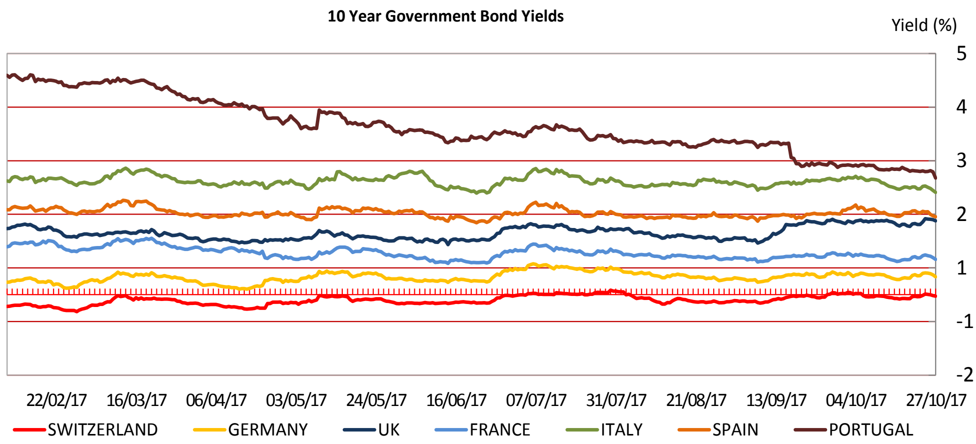
The US 10-Year government bonds have not fully reached our 2017 price targets yet, and we see yields to continue to move higher towards 2.65%

Ten year government bond spreads

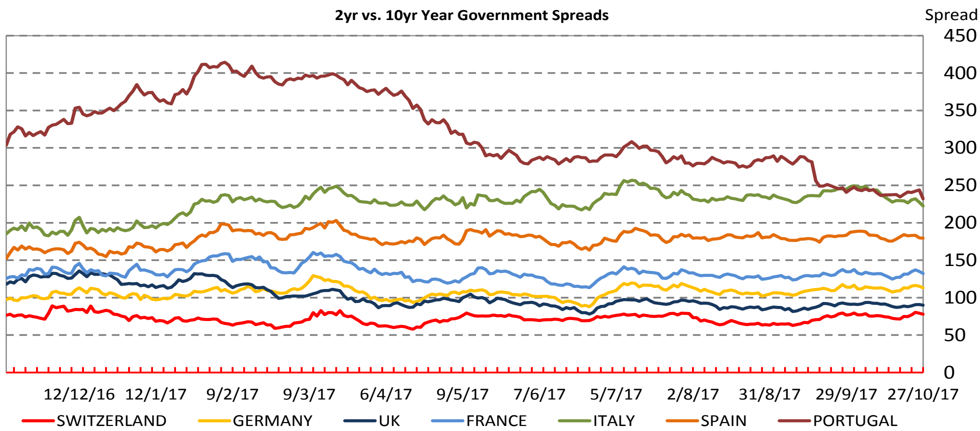
Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.73%	+2.35	+0.32
Austria	0.55%	+0.18	-1.86
Belgium	0.63%	+0.25	-1.78
Canada	--	--	--
Denmark	0.48%	+0.10	-1.94
Finland	0.54%	+0.16	-1.87
France	0.79%	+0.41	-1.63
Germany	0.38%	--	-2.04
Greece	5.57%	+5.19	+3.16
Ireland	0.61%	+0.23	-1.81
Italy	1.90%	+1.52	-0.52
Japan	0.07%	-0.31	-2.35
Netherlands	0.49%	+0.11	-1.93
New Zealand	3.00%	+2.62	+0.59
Portugal	2.12%	+1.74	-0.29
Spain	1.52%	+1.15	-0.89
Sweden	0.81%	+0.43	-1.61
Switzerland	-0.07%	-0.45	-2.48
UK	1.34%	+0.96	-1.08
US	2.40%	+2.02	--

Data delayed at least 15 minutes, as of Oct 30 2017 12:28 BST.

We continue recommending taking profits in German 10-Y Bunds.



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.



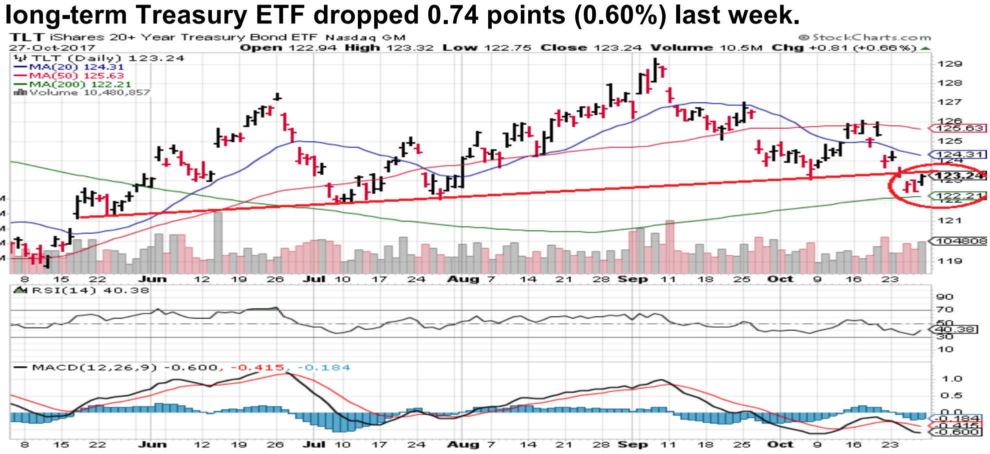
US Bonds

Intermediate trend is Positive. $TNX broke out above the important resistance of 24. $TNX remains above the 20-day moving average.

Short-term momentum indicators are Positive.

Yield on 10-year Treasuries gained 0.47 basis points (1.97%) last week.

The long-term Treasury ETF dropped 0.74 points (0.60%) last week.



Intermediate trend changed from Neutral to Negative. TLT broke out through the lower trendline.
TLT remains below the 20-day moving average.

Short-term momentum indicators are Negative.

Currency markets weekly charts

Intermediate trend changed from Neutral to Negative. $XEU broke through the 117 support.

The $XEU remains just below the 20-day moving average.

Short-term momentum indicators are Mixed.

The Euro dropped 1.76 points (1.49%) last week.

Intermediate trend is Positive.
$USD broke the important resistance and is going for the upper trendline.
The US$ remains below its 20-day moving average.

Short-term momentum indicators are Positive.

The US$ added 1.24 points (1.33%) last week.

The Japanese Yen lost 0.11 points (0.12%) last week.

Intermediate trend is Negative. XJY rebounded from the 87.5 support for the third time.
$XJY remains below the 20-day moving average.

Short-term momentum indicators are Mixed.

The Canadian Dollar dropped 1.16 points (1.46%) last week.

Intermediate trend remains Negative. CDW is moving towards the 200MVA.
CDW closed below the 20-day MVA.

Short-term momentum indicators are Negative and slightly Oversold.

Commodity markets weekly charts

The CRB Index gained 2.77 points (1.51%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. $CRB broke out through the upper trendline.
The $CRB closed above its 20-day moving average.

Short-term momentum indicators are Positive.

Copper lost $0.06 per lb. (1.96%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Neutral. Copper is pulling back towards the 50day MVA.

Copper closed on the 20-day moving average.

Short-term momentum indicators are rolling over.

Lumber gained $16.70 (3.91%) last week.

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

Lumber remains above the 20-day MA. Short-term momentum indicators are Overbought.

The Grain ETN gained 0.15 points (0.59%) the last week.

Intermediate trend is Neutral.
Units remain trapped between the lower trendline and 20MVA.

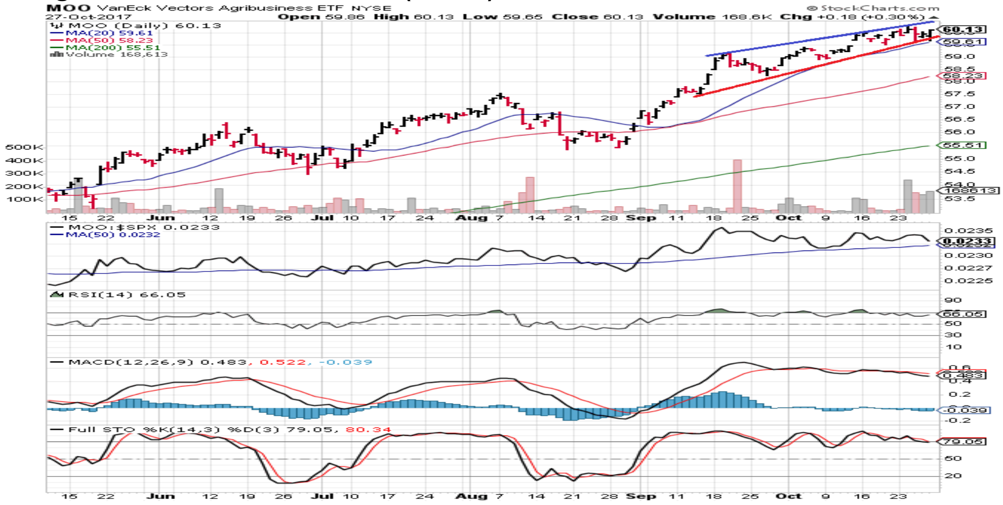
Price is below the 20-day MA. Short-term momentum indicators are Neutral.

The Agriculture ETF added $0.09 (0.15%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. MOO rebounded from the 20MVA once again.

MOO closed above the 20-day moving average.

Short-term momentum indicators are rolling over.



Gold & precious metals markets weekly charts

Gold lost $8.70 (0.68%) last week.

Gold is retracing back towards the 200MA. Strength relative to the S&P 500 Index is Negative.

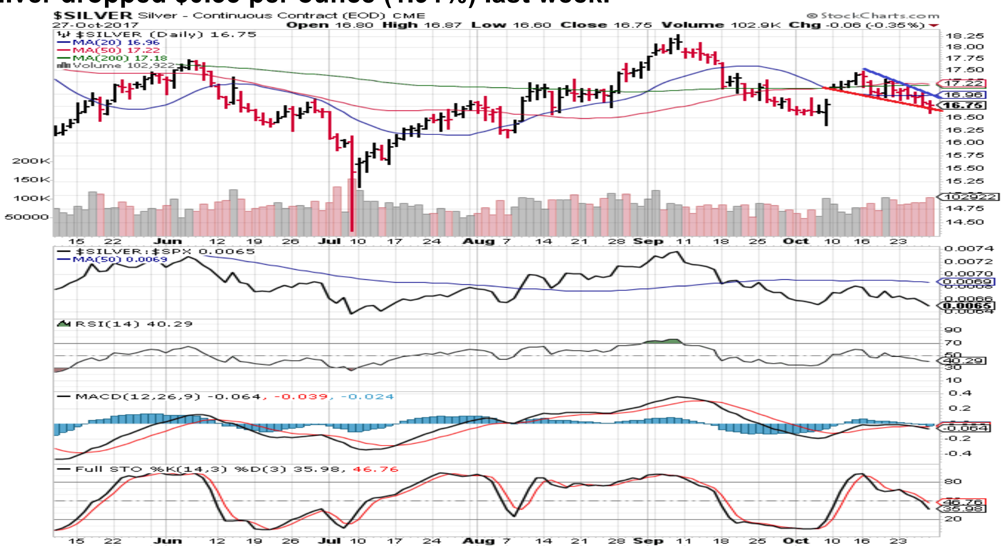
Gold is below the 20-day moving average.
Short-term momentum indicators are Negative.

Silver dropped $0.33 per ounce (1.91%) last week.

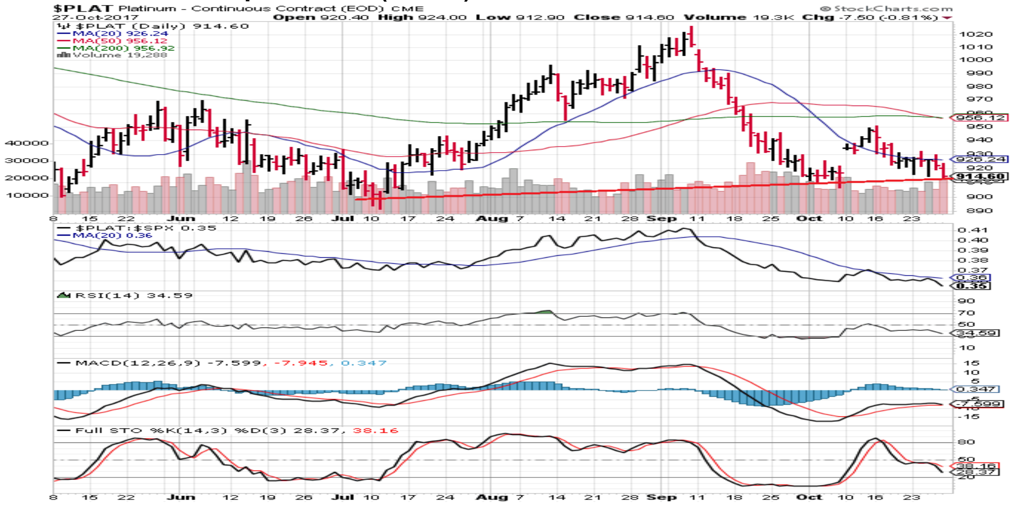
Silver is moving towards the support at 16.50 Strength relative to the S&P 500 Index is Negative.

Silver moved below the 20-day moving average.

Short-term momentum indicators are Negative.



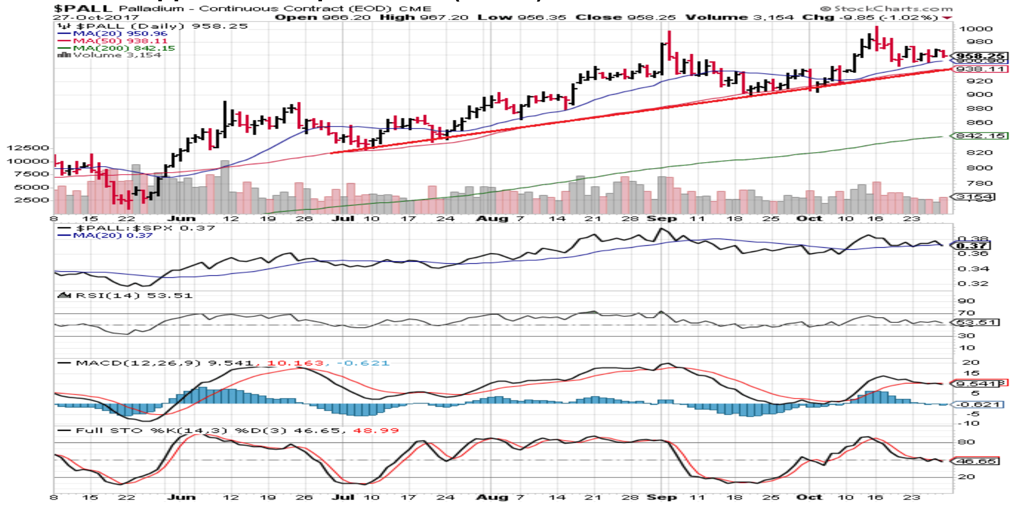
Platinum lost $12.20 per ounce (1.32%) last week.



Intermediate trend remains Negative. Strength relative to the S&P 500 Index remained Negative. $PLAT is testing the lower trendline support.

$PLAT trades below its 20-day Moving Average. Short-term momentum indicators are Negative.

Palladium dropped $11.60 per ounce (1.20%) last week.



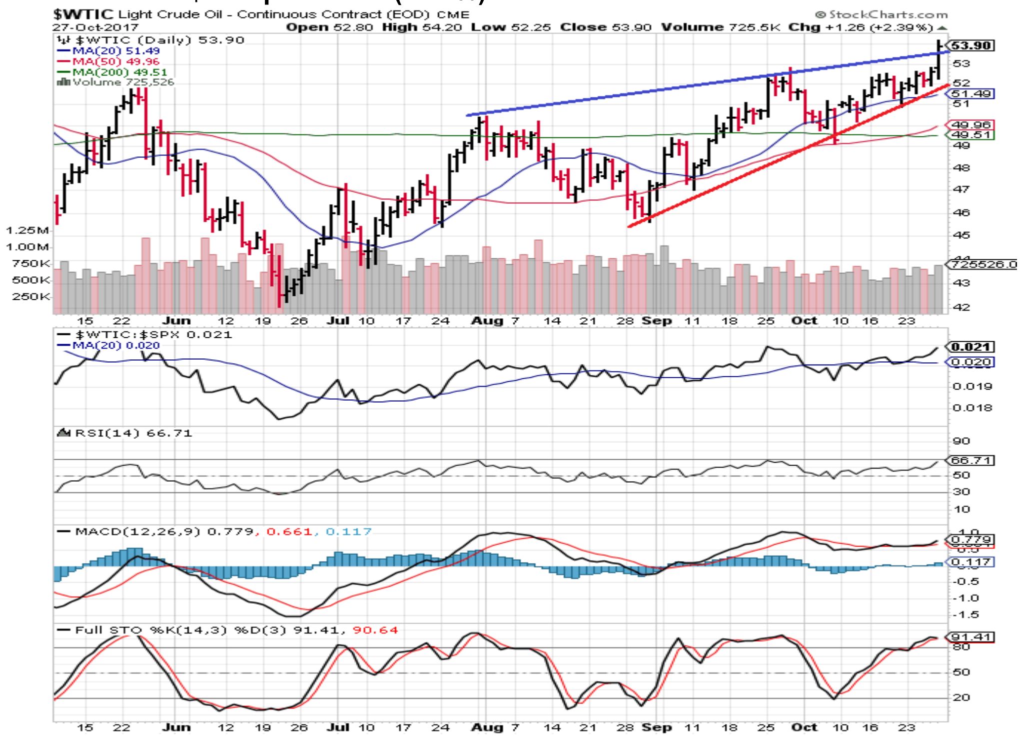
Intermediate trend is Positive. Strength relative to the S&P 500 Index is Neutral.

$PALL remains above its 20-day moving average.

Short-term momentum indicators are Mixed.

Oil, gas & energy markets weekly charts

Crude oil added $2.06 per barrel (3.97%) last week.



Intermediate trend remains Positive. Strength relative to the S&P 500 Index changed from Neutral to Positive. $WTI broke above the upper trendline.

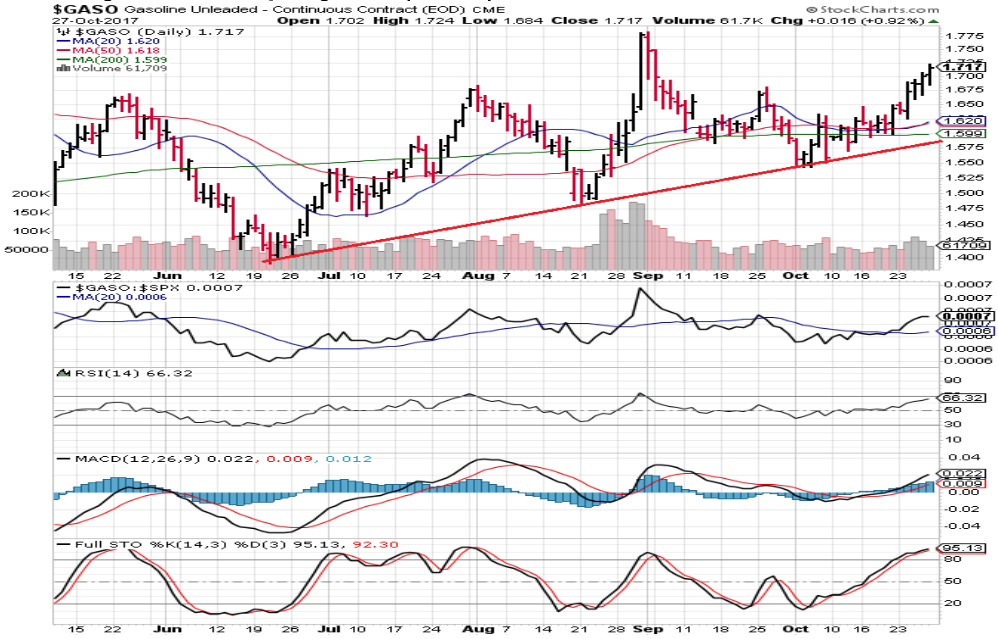
$WTI remains above the 20MA.

Short-term momentum indicators are Positive.

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

$GASO closed above the 20-day moving average. Short-term momentum indicators are Positive.

Gasoline gained $0.07 per gallon (4.50%) last week.



Intermediate trend is Negative. Strength relative to the S&P 500 Index is Neutral. $NATGAS looks ready to test the support again.

Short-term momentum indicators are rolling over.

Natural Gas added $0.05 (1.68%) per MBtu last week.

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