# Creative Global Investments

## Morning market commentary & weekly charts

Monday, December 7th, 2015


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Objectivity

Integrity

Creativity

## US Macro Commentary

So let's be rational for the next 9 days, and focus on what the FED's FOMC main statutory mandates from the Congress are:

- Inflation and price stability
- Employment

As Ms. Yellen constantly assures investors, the FOMC is firmly committed to fulfilling these two main mandates by promoting maximum employment, stable prices, and moderate long-term interest rates. Fed Chairwoman Janet Yellen has made a point of saying the decision to raise rates, or not, will be "data-dependent."

To date, the US economy has met only one of the two criteria, and that is full employment, (if one believes in the methodology and accuracy and consistency of the data gathering process).

However, the US economy has not produced any inflation, or price stability, on the contrary, prices are falling and what we have is continuing disinflation.

When looking beneath the top line data, instead of consistent growth, the US manufacturing sector is actually shrinking for over 3 years, and accelerating to the downside, while goods-producing sectors of the economy have been experiencing deflation since before oil prices fell by half. When factoring in the industrial manufacturing side of the economy, we believe that inflation will not move towards the 2% handle until unemployment drops to 4%, giving the recent wage acceleration (which actually slowed some this month) more time to gain momentum.

211,000 payrolls were added in November and wage increases were moderate, advancing 0.2%. Stripping out seasonal adjustments, the actual increase was a little light when compared to the November average. A total of 344,000 jobs were added, or an increase of 0.2%. Average increase for the month is 0.3%. Wages, on the other hand, showed an actual increase of 0.4%, a tenth of a percent above the November norm. The y-t-d change of nonfarm employment continues to run above average, while wages continue to lag. Some of the bright spots in the report were in areas that relate to seasonal hiring, such as retail and food services, both of which continue to show an above average change for the year. An abnormal uptick in Utilities employment by 0.4% (versus an average decline of 0.1%) suggests above average temperatures relating to El Niño continues to have a significant impact on economic activity. Construction employment confirms, reporting a decline for the month that is much less than average. Actual change was –0.8% versus the average change of –2.0%. El Niño weather patterns, which are typically conducive to above average temperatures, have a way of smoothing economic activity in the winter, reducing the fluctuations in weather dependent areas of the economy, such as utilities and construction. Under normal circumstances, the impact typically flows through to the equity market, fuelling above average returns.

Whilst the majority of investors (we are still of a different view) is pretty sure now, that the FED is going to raise rates on December 16th, consequent to the good employment number and the average hourly gains, let's look at another, in our opinion much more


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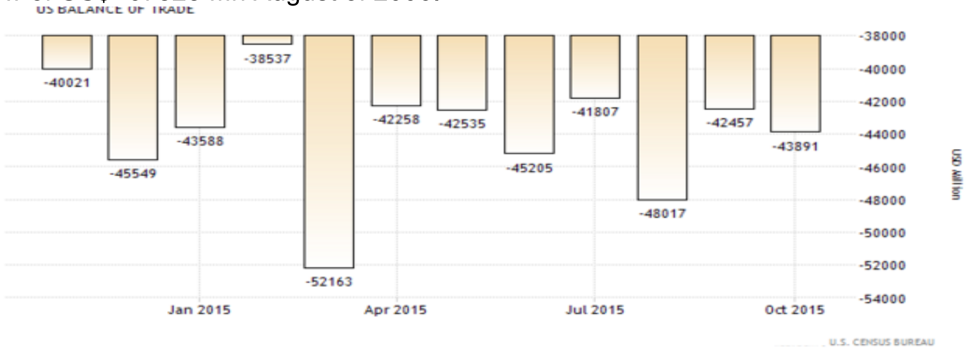
important number, getting attention around the world, which is reflecting the strength, or the lack thereof, of the US economy, namely the rising trade deficit, and the proof that the strong US$ is very, very hurtful for US competitiveness. The US Trade deficit rises 3.4% to US$ 43.9 Bn in October. The trade gap rose to a seasonally adjusted US$43.9 Bn from an upwardly revised US$42.5 Bn in September. Consensus by economists had predicted a deficit at US$ 40.6 Bn. October exports were US$ 184.1 Bn, US$ 2.7 Bn less than September exports. October imports were US$ 228.0 Bn, US$ 1.3 Bn less than September imports. Balance of Trade for the US averaged US$ 13114.5 Mn from 1950 until 2015, reaching an all time high of US$ 1946 Mn in June of 1975 and a record low of US$ -67823 Mn August of 2006.



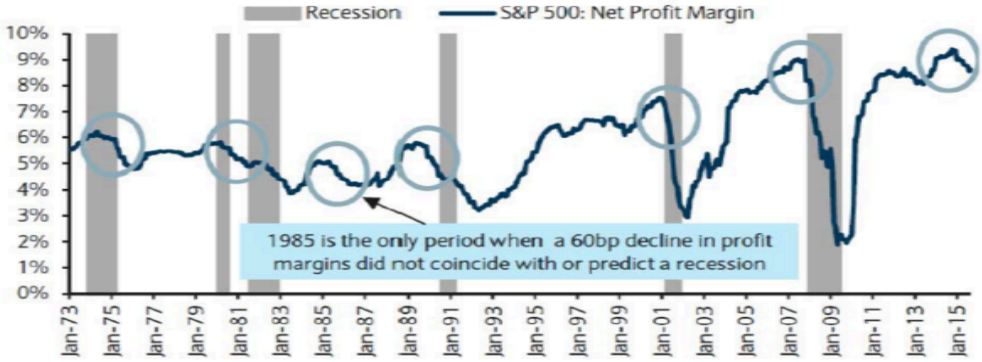

The gloomier trade picture is a result of a strong US$ and not at all, like we notice some economists and commentators say "due to weak global growth". That is just plain wrong. It is only, solely due to the strong US$, as German Exports and Japanese exports, despite the alleged global doom, are at an all time high. Weakening exports will continue to weigh on the US economy again in Q4, as a rising deficit subtracts from gross domestic product. When adjusted for inflation, the deficit increased to US$ 60.33 billion from US$57.37 Bn in September. Trade subtracted 0.22 percentage point from GDP in Q3, which expanded at a 2.1 percent annual rate. The US$'s 18.6 percent appreciation against the currencies of the US' main trading partners since June 2014 has eroded any export growth.

Exports for US goods dropped -1.4% to US$ 184.1 Bn, hitting the lowest level since October 2012. US imports also dipped, down -0.6%, though most of the decline stemmed from the cheaper oil. The value of US oil imports was the lowest since 2003. Similarly, the gap between US oil imports and oil exports slid to US$ 4.5 Bn, the lowest deficit since 1999. The falling petroleum gap largely reflects a surge in US oil production mainly due to fracking. The trade deficit with Mexico rose to the highest level in three years. The US has been running consistent trade deficits since 1976 due to high imports of oil and consumer products. In recent years, the biggest trade deficits were recorded with China, Japan, Germany and Mexico. United States records trade surpluses with Hong Kong, Netherlands, United Arab Emirates and Australia.

Let's just look again at another important macro parameter, which is revealing the attractiveness of the US in the context of global competitiveness, the Foreign Direct Investments. As the chart shows, FDI data has been steadily worsening.

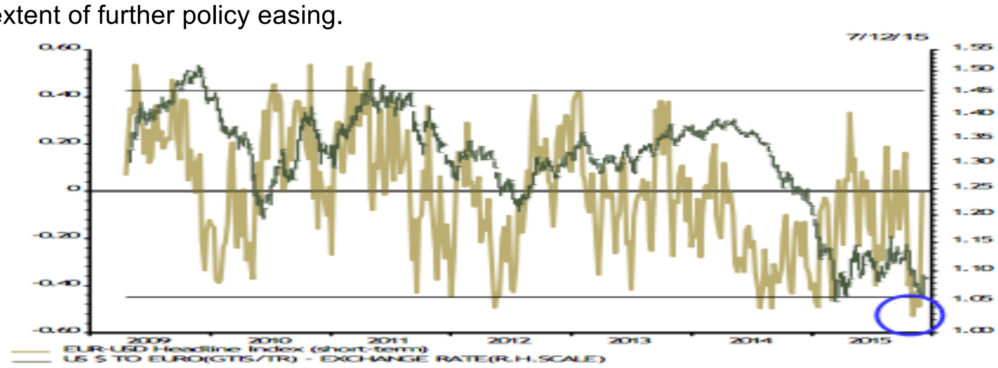

**So by looking at these charts, we have a tough time seeing a rational for Ms. Yellen to raise rates in December, unless she has a death wish for the US economy for 2016 and beyond.**

We believe that investors should look at one only chart for US equities that matters for the next 6 months, one that the FED staff should definitely take a long hard look at before December 16th, before making possibly (but hopefully not) the wrong decision (which we clearly identify as raising rates on December 16th, in the wake of continuously and steadily declining macro economic conditions in the Us and globally since March 2015) as we believe a picture is worth a thousand words:




## Currency Commentary

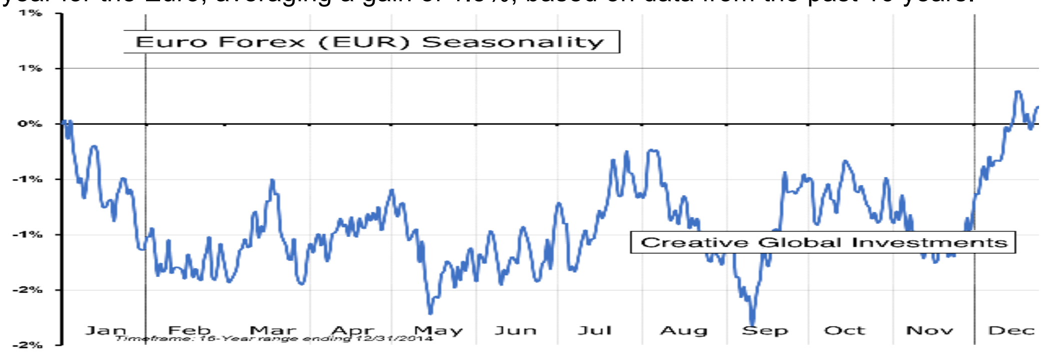
The ECB announced an extension to its bond buying program to March of 2017, adding another EUR 500BN in possible buy-backs to the EUR 1Bn announced earlier in May, but the size of the monthly purchases will remain unchanged at EUR 60 Bn. The announcement and new terms by the ECB clearly disappointed the market, which had expected more. The impact was significant and the Euro surged over 3%, unwinding stretched short positions that had been maintained for many months. Short-term sentiment towards the Euro versus US$ has bounced back from deep pessimism territory, as the ECB meeting caught investors wrong-footed on expectations of the extent of further policy easing.




As per our note of Wednesday, ahead of the ECB announcements, the Euro instantly alleviated its stretched condition below its 50-day moving average, bouncing strongly from oversold levels.

Support for the Euro index remains apparent around 105. Momentum buy signals on the chart of the Euro index were triggered with yesterday's move, however, the currency must first overcome resistance presented by some of the major moving averages (20, 50, and 200-day) before moving higher.


The Euro moves opposite of the US$ in December, which is the strongest month of the year for the Euro, averaging a gain of 1.5%, based on data from the past 16 years.

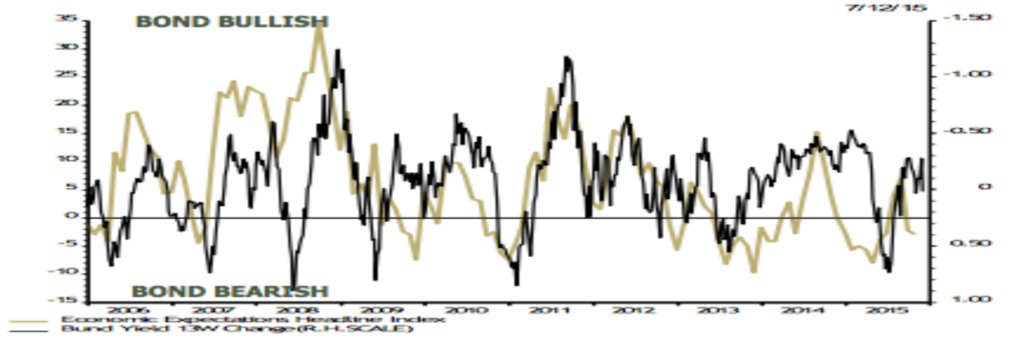



**Monthly Averages over past 16 years:**

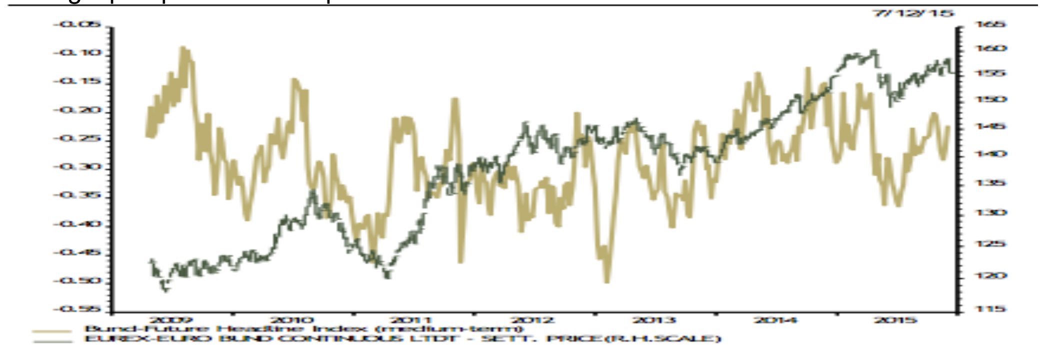
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| % Return | -1.1% | 0.1% | 0.0% | 0.5% | -0.7% | 0.5% | 0.2% | -0.5% | 0.6% | -0.3% | 0.1% | 1.5% |
| Gain Frequency | 38% | 56% | 50% | 50% | 38% | 56% | 44% | 44% | 56% | 56% | 56% | 63% |
| Max Return | 2.9% | 2.3% | 4.5% | 4.6% | 6.9% | 6.0% | 6.5% | 4.2% | 7.3% | 3.5% | 3.7% | 9.8% |
| | 2013 | 2014 | 2009 | 2011 | 2009 | 2002 | 2010 | 2001 | 2010 | 2011 | 2004 | 2008 |
| Min Return | -8.6% | -3.9% | -5.2% | -4.7% | -7.8% | -2.3% | -2.8% | -6.1% | -7.0% | -10.1% | -7.1% | -4.6% |
| | 2009 | 2013 | 2001 | 2000 | 2010 | 2003 | 2012 | 2008 | 2011 | 2008 | 2010 | 2009 |

## Fixed Income Commentary

The latest ***sentix*** survey indicates that investors view the economic backdrop as having become more bond-bearish on a medium-term view



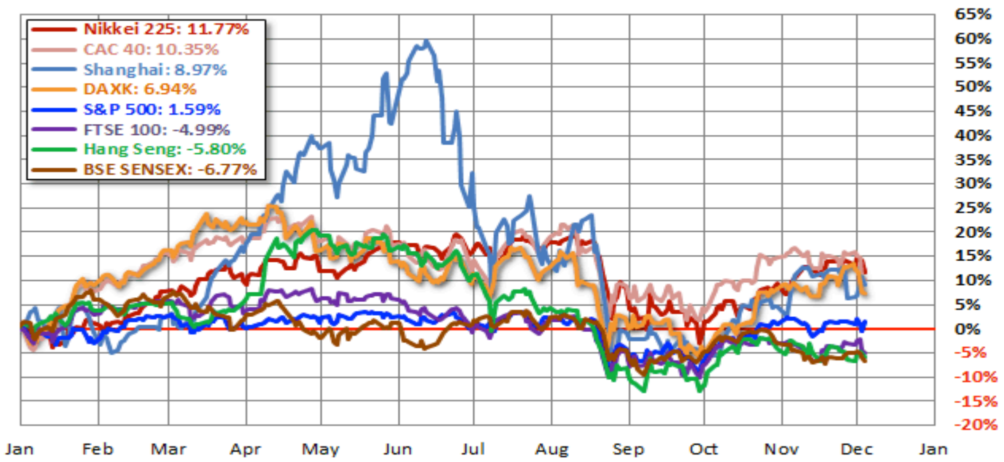
Despite that fact, investors have become more upbeat on Bunds from a medium-term strategic perspective in the past week



## Equities Commentary

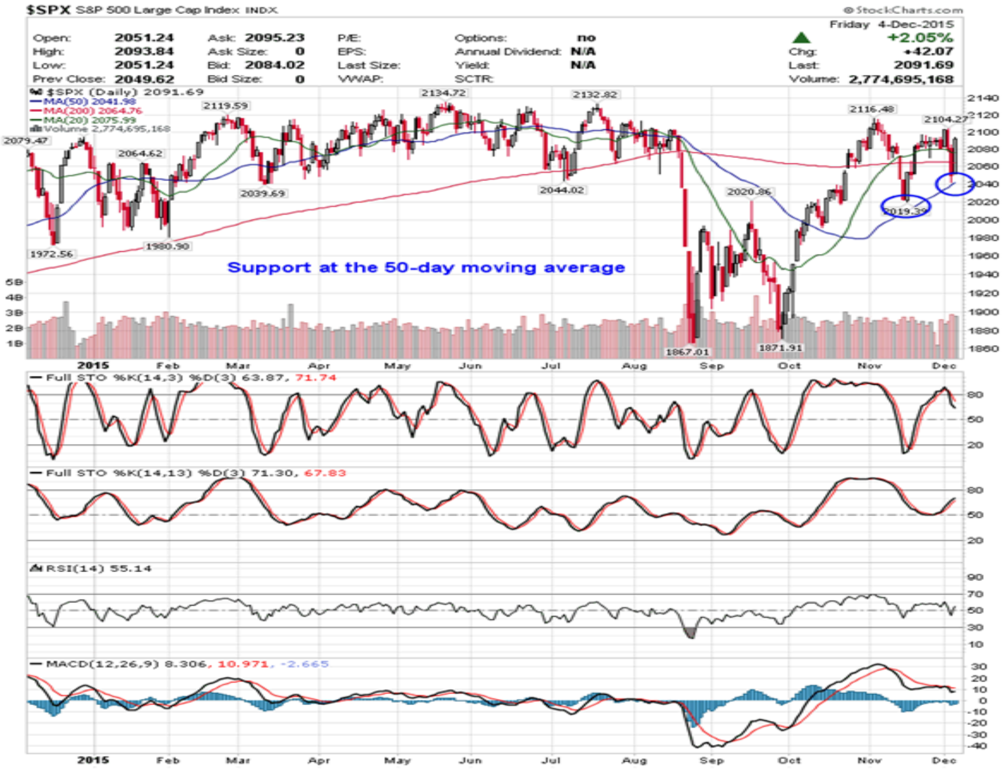
Three of the major world equity indexes posted gains last week, down from six the previous week and eight the week before. The average of the eight was a distressing -1.46%. The Shanghai Composite was the top performer with an impressive 2.58% weekly gain. The Hang Seng was runner up with 0.76%. The S&P 500 finished the week with a tiny 0.08% advance. The biggest loser for the week was the SENSEX, down 1.88%, and the worst performer, Germany's DAX, plunged -4.80%.

**World Markets in 2015 as of December 4**




| Index | 2015 Peak | YTD |
|---|---|---|
| Nikkei 225 | 19.58% | 11.77% |
| CAC 40 | 23.31% | 10.35% |
| Shanghai | 59.72% | 8.97% |
| DAXK | 25.51% | 6.94% |
| S&P 500 | 3.49% | 1.59% |
| FTSE 100 | 8.19% | -4.99% |
| Hang Seng | 20.49% | -5.80% |
| BSE SENSEX | 7.94% | -6.77% |

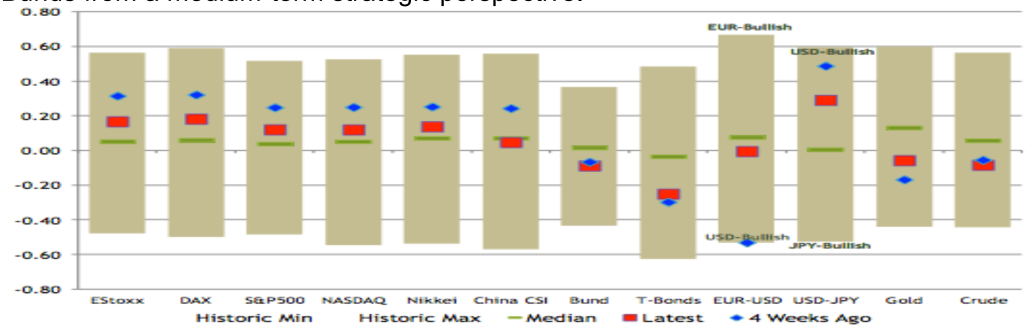
The rebound in equity markets on Friday confirmed support at the 50-day moving average on the S&P 500 Index for the second time in a month. The large-cap benchmark bounced promptly after hitting a low at this intermediate moving average during Thursday’s session. The 50-day average continues to point higher, implying a positive intermediate-term trend. The 20-day moving average, however, is slowly rolling over, suggesting concerns for the shorter-term trend.




On the weekly chart, two back-to-back long-legged dojis emphasize the fact that the benchmark has essentially remained unchanged since the week prior to the US Thanksgiving. The pattern suggests indecision just below 2100 as the market waits for a catalyst to either fuel a breakout or result in a breakdown. That potential catalyst remains almost obvious with the widely anticipated FOMC meeting just seven trading days away. Seasonally, for the next couple of weeks, stocks are typically weak as investors take advantage of tax loss selling opportunities. Beyond this mid-month swoon, buyers typically re-emerge, fuelling an updraft through yearend that is attributed to the Santa Claus rally.

# Weekly Investment Conclusion

The latest ***sentix*** survey was set against a backdrop of markets that were digesting disappointment on ECB stimulus, along with OPEC news and robust US payrolls data. The most notable result was a big improvement in sentiment on Euro versus US$, though survey readings are still only back to relatively neutral levels. On the other side of the sentiment divide, near-term sentiment towards Bunds has deteriorated. This chimes with the December ***sentix*** Economic Index for the Eurozone which revealed a further improvement in the headline index (+0.6 to +15.7), as well as survey readings that indicate 'economics' is seen a becoming more bond bearish as an 'investment theme'. Macro views may provide a challenge to investors' more positive opinion on Bunds from a medium-term strategic perspective.




Note: China bluechips (eg CSI 300 Index) data as from late-2009 only.

Last week was a volatile week for global equity indices. By the end of the week, indices were virtually unchanged, but rotation by sectors within the indices was substantial. Look for higher than average daily volatility in sectors, but limited upside/downside by indices during the next two weeks due to tax loss selling pressures. Currency fluctuations also are a notable influence. Early technical signs show that the US$ likely reached an intermediate peak last week. Weakness in the US$ implies a base building period for commodities and commodity sensitive equities. Preferred strategy is to take advantage of weakness in seasonally favored equities' indices during the current week and to add to positions prior to an anticipated significant year- end rally.

**Economic news this week focuses on November Retail Sales. El Nino type weather through this winter is expected to have a positive impact on Industrial Production and the S&P 500 Index (i.e. an extra 3% gain during El Nino winters).**

**Earnings news this week is quiet**. Focus is on Costco. Analysts' **consensus shows Q4 S&P 500 EPS on a y-o-y basis will fall -4.3%, up from 4.2% last week.** Consensus Q4 revenues are expect to decline -3.2%. 83 S&P 500 companies have issued negative earnings guidance for the fourth quarter while 26 companies have issued positive guidance. Prospects beyond Q4 turn positive when the negative impact of a strong US$ will have less influence. Y-o-y earnings per share are expected to increase 2.0% in Q1 and 8.1% for 2016. Y-o-y revenues are expected to increase 2.9% in Q1 and 4.4% for 2016. ***When will investors begin to anticipate gains by earnings and revenues following their current downtrend? Probably when difficult Q4 reports are released in late January accompanied by positive guidance!***

**The month of December is the strongest month of the year for North American equity indices. However, strength tends to be concentrated during the last two weeks of the month (i.e. Christmas rally period).** Look for history to repeat. Equity markets will be heavily influenced during the next two weeks to the Federal Reserve's decision on December 16$^{th}$ and tax loss selling pressures (ending December 24$^{th}$ for Canadian investors holding Canadian equities). Prospects for a Santa Claus rally this year following the end of short-term downside pressures are above average. **Technical action by S&P 500 stocks was mixed last week**. 44 stocks broke resistance (notably Consumer Staples, Financials and Health Care stocks) and 59 stocks broke support (notably Energy and Utilities). **Short and intermediate technical indicators began to roll over last week from overbought levels** despite gains by equity and sector indices on Friday.

## US equity markets commentary & weekly charts

**The VIX Index slipped 0.31 (2.05%) last week.**

**The Index remains below its 20, 50 and 200 day moving average.**


**The S&P 500 Index added 1.58 points (0.08%) last week.**

**Intermediate trend remains up. The Index recovered above its 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**


**Percent of S&P 500 stocks trading above their 50 day moving average dropped to 65.80% from 70.80%.**

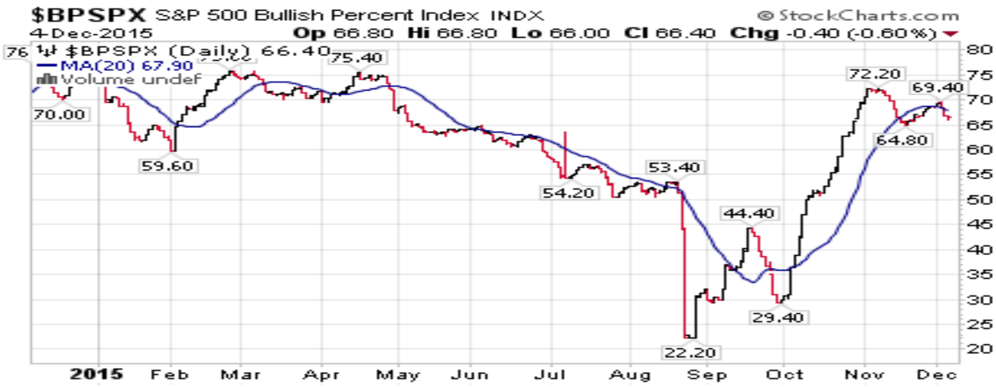
**The index is intermediate overbought and has rolled over.**


**Percent of stocks trading above their 200 day moving average slipped last week to 52.60% from 53.00%.**

**The index remains slightly overbought.**

**Bullish Percent Index for S&P 500 stocks slipped last week to 66.40% from 68.80% and remained below its 20-day moving average.**

**The Index is intermediate overbought and shows signs of rolling over.**




**The Dow Jones Industrial Average added 49.14 points (0.28%) last week.**

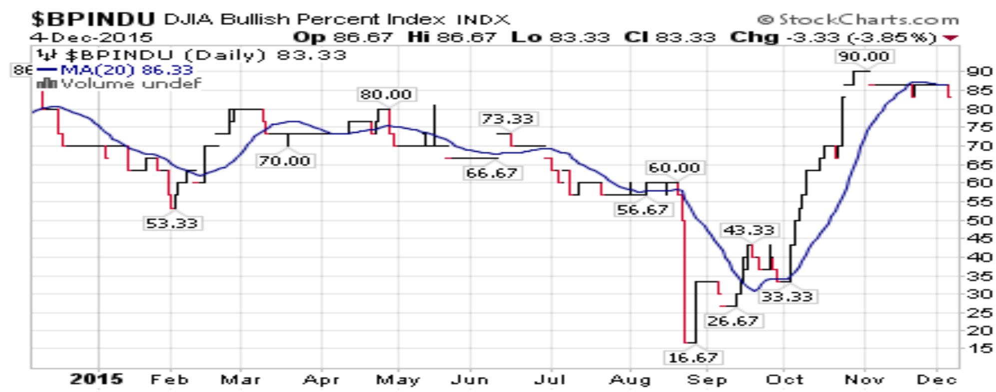
**Intermediate trend remains up. Strength relative to the S&P 500 Index changed to neutral from positive.**

**The Average recovered above its 20-day moving average on Friday.**

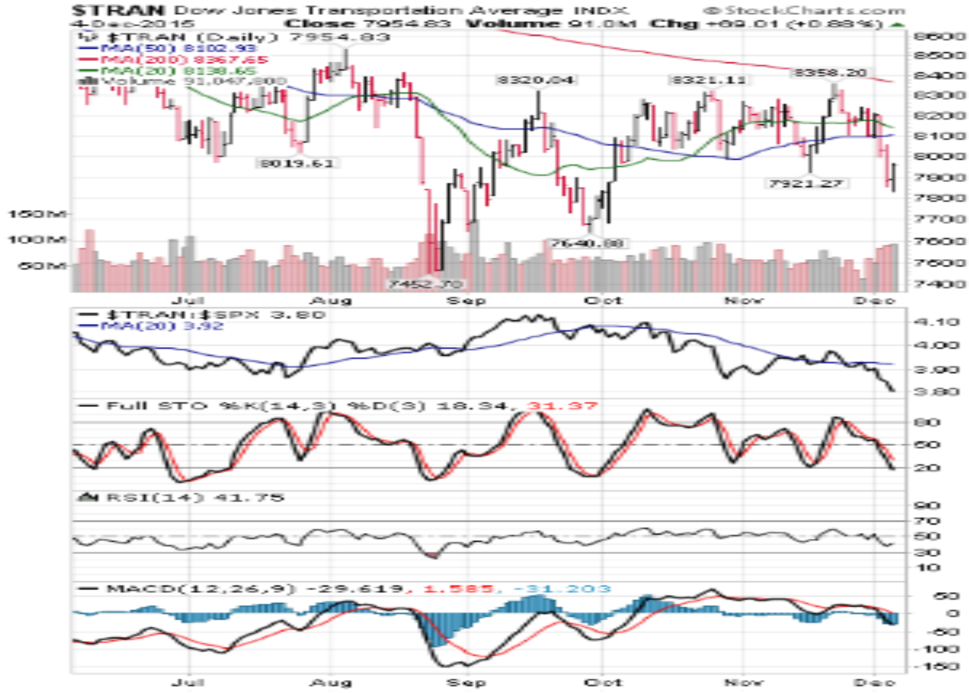
**Short-term momentum indicators are trending down.**


**Bullish Percent Index for Dow Jones Industrial Average stocks slipped last week to 83.33% from 86.67% and fell below its 20-day moving average.**

**The Index is intermediate overbought and showing signs of rolling over.**



**The Dow Jones Transportation Average dropped 260.59 points (3.17%) last week.**




**Intermediate trend changed to neutral from up following a drop below 7921.27.**

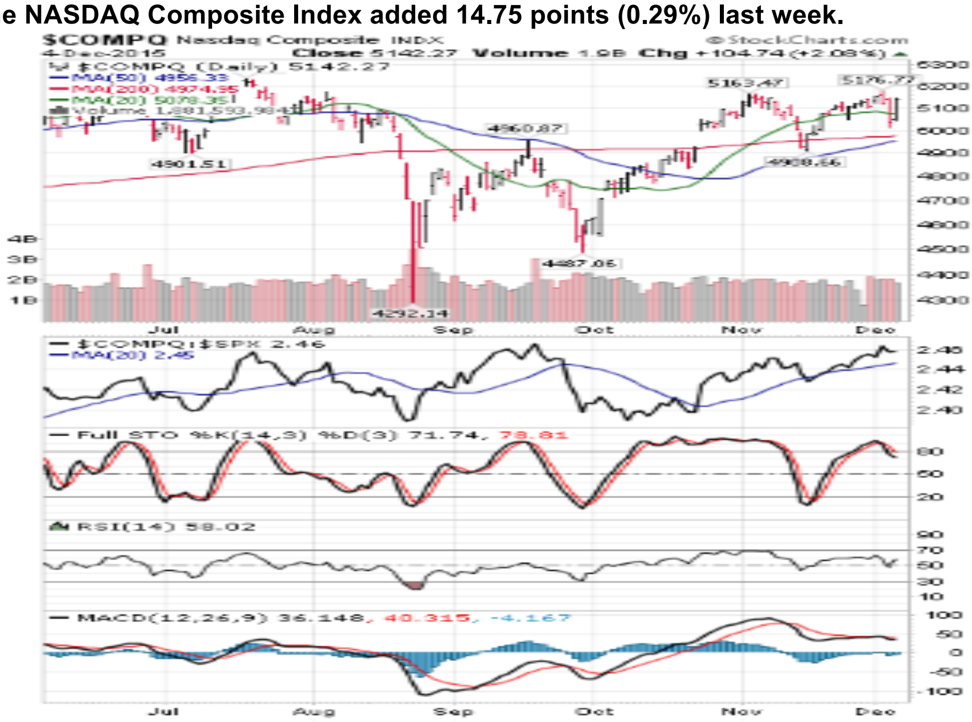
**Strength relative to the S&P 500 Index changed to negative from neutral. The Average fell below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Bullish Percent Index for NASDAQ Composite stocks was unchanged last week and moved below its 20-day moving average.**


**The Index remains slightly overbought and showing early signs of rolling over.**

**The NASDAQ Composite Index added 14.75 points (0.29%) last week.**




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

**The Index recovered to above its 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**

**The Russell 2000 Index lost 18.98 points (1.58%) last week.**

**Intermediate trend remains up. Strength relative to the S&P 500 Index remained neutral after briefly turning positive.**

**The Index moved back above its 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**


**The S&P Energy Index dropped 22.40 points (4.51%) last week.**

**Intermediate trend changed from neutral to down on a move below 478.67. Strength relative to the S&P 500 Index changed to negative from neutral.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**The Philadelphia Oil Services Index dropped 6.83 points (3.87%) last week.**

**Intermediate trend changed to neutral from up on a move on Friday below 170.61. Strength relative to the S&P 500 Index changed to negative from neutral.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**


**The AMEX Gold Bug Index gained 13.96 points (12.99%) last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index turned positive.**

**The Index moved above its 20-day moving average.**

**Short-term momentum indicators are trending up.**

**Strength relative to gold has turned positive**

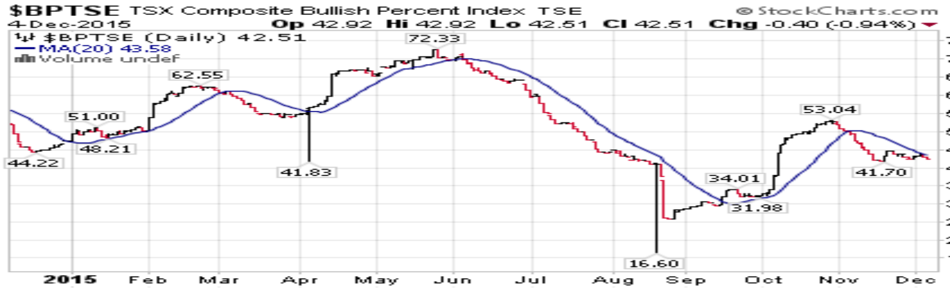
# LatAm equity markets commentary & weekly charts

**The BOVESPA added 562 points last week.**


**The Mexican Bolsa lost 819 points last week.**

## Canadian equity markets commentary & weekly charts

**Bullish Percent of TSX stocks was unchanged last week at 42.51% and remained below its 20-day moving average.**




**The TSX Composite Index slipped 9.47 points (0.07%) last week.**

**Intermediate trend remains up. Strength relative to the S&P 500 Index improved last week to neutral from negative.**

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**


**Percent of TSX stocks trading above their 50-day moving average dropped last week to 37.65% from 40.49%.**


**Percent of TSX stocks trading above their 200-day moving average increased last week to 30.36% from 27.53%.**

## Asian equity markets commentary & weekly charts

**The SENSEX lost 512 points last week.**


**The Nikkei Average dropped 379.46 points (1.91%) last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index changed to neutral from positive on Friday.**

**The Average fell below its 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**

**The Shanghai Composite Index added 88.69 points (2.58%) last week.**

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

**The Index remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Emerging Markets iShares slipped $0.06 (0.18%) last week.**

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

**Units remain below their 20-day moving average.**

**Short term momentum indicators are trending down**

**The Australia All Ords Composite Index dropped 49.90 points (0.95%) last week.**

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

**The Index fell below its 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**

# European Equity markets commentary & weekly charts

**The DAX 30 lost 660 points last week.**

**Intermediate trend remains positive. Strength relative to the S&P 500 Index stays positive.**

**The $DAX remains above the 50- and 200-day moving averages.**

**Short-term momentum indicators are trending down.**


**The CAC 40 lost 244 points last week.**

**Intermediate trend remains positive. Strength relative to the S&P 500 Index stays positive.**

**The $CAC remains below 50-and 200-day moving average on Friday.**

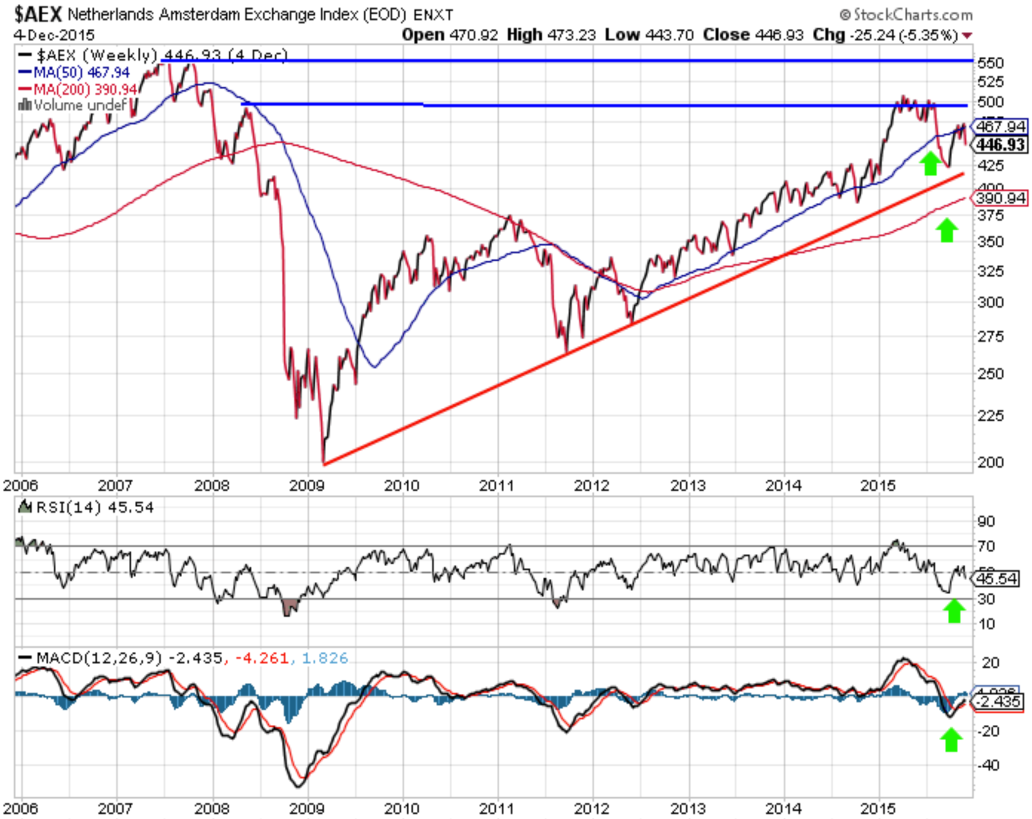
**Short-term momentum indicators are trending down.**

**The AEX 25 lost 19 points last week.**

**Intermediate trend remains positive. Strength relative to the S&P 500 Index stays positive.**

**The $AEX remains above the 200-day moving average.**

**Short-term momentum indicators are mixed.**




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

**Intermediate trend remains positive. Strength relative to the S&P 500 Index stays neutral.**

**The $IBEX remains below the 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down.**

**The FTSE 100 added points last week.**

**Intermediate trend remains negative. Strength relative to the S&P 500 Index stays negative.**

**The $FTSE remains below the 20-, 50 and 200-day moving averages.**

**Short-term momentum indicators are trending down.**


**iShares Europe 350 added $0.01 (0.02%) last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index improved to neutral from negative.**

**Units moved above their 20-day moving average on Friday.**

**Short-term momentum indicators are trending down.**

# Fixed Income markets commentary & weekly charts

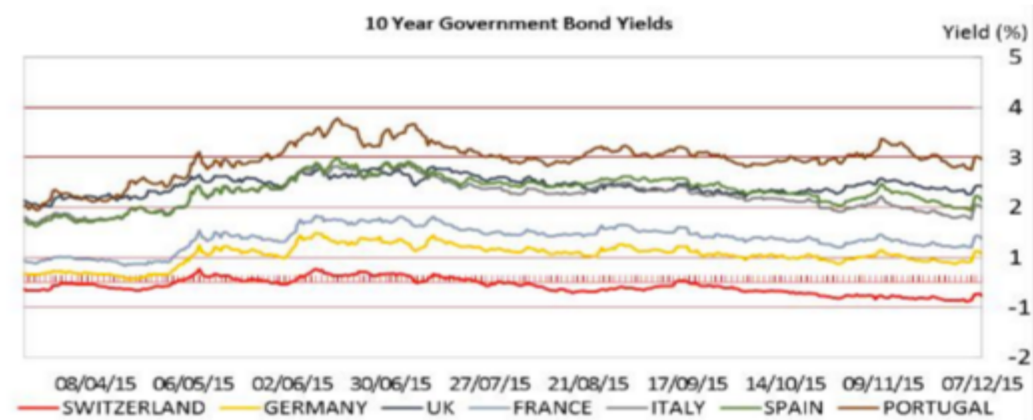
## EURO Bonds

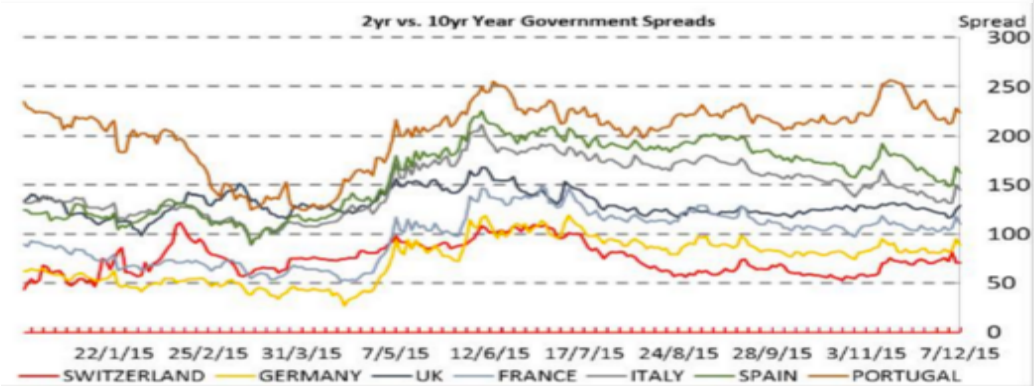
| Country ▲ | Latest yield | Spread vs bund | Spread vs T-bonds |
|---|---|---|---|
| Australia | 2.95% | +2.28 | +0.67 |
| Austria | 0.93% | +0.26 | -1.36 |
| Belgium | 0.97% | +0.30 | -1.31 |
| Canada | 1.58% | +0.91 | -0.70 |
| Denmark | 0.95% | +0.28 | -1.34 |
| Finland | 0.92% | +0.25 | -1.36 |
| France | 0.99% | +0.32 | -1.29 |
| Germany | 0.67% | -- | -1.61 |
| Greece | 8.23% | +7.56 | +5.95 |
| Ireland | 1.15% | +0.48 | -1.14 |
| Italy | 1.65% | +0.97 | -0.64 |
| Japan | 0.33% | -0.34 | -1.95 |
| Netherlands | 0.83% | +0.15 | -1.46 |
| New Zealand | 3.59% | +2.91 | +1.30 |
| Portugal | 2.48% | +1.81 | +0.19 |
| Spain | 1.73% | +1.06 | -0.56 |
| Sweden | 0.95% | +0.28 | -1.34 |
| Switzerland | -0.26 % | -0.93 | -2.54 |
| UK | 1.92% | +1.25 | -0.36 |

**After Mr. Draghi kept expectations down, consequent a smaller than anticipated stimuli, bond yields in Europe rallied sharply.**

**However, we do see this as a technical reaction, not a trend reversal.**

**We continue to advise investors to buy both short duration (2 – 5 year) and the 10-Year government bonds of the peripheral markets, Italy, Spain, Portugal, as we do anticipate for those yields to continue compressing relative to the German Bunds.**




**Major European 10 year benchmark bonds: average price and yield (11:00 UK Time)**

| Issuer | ISIN | Coupon | Maturity | 11:00 Price | 11:00 Yield | Yield daily Δ |
|---|---|---|---|---|---|---|
| SWITZERLAND (GOVT) | CH0184249990 | 1.5 | 2025-07-24 | 117.290 | -0.271 | -0.037 |
| GERMANY(FED REP) | DE0001102374 | 0.5 | 2025-02-15 | 99.543 | 0.551 | -0.060 |
| UK(GOVT OF) | GB00BTHH2R79 | 2 | 2025-09-07 | 100.722 | 1.918 | -0.012 |
| FRANCE(GOVT OF) | FR0012517027 | 0.5 | 2025-05-25 | 96.786 | 0.855 | -0.073 |
| ITALY(REP OF) | IT0005090318 | 1.5 | 2025-06-01 | 100.154 | 1.482 | -0.059 |
| SPAIN(KINGDOM OF) | ES00000122E5 | 4.65 | 2025-07-30 | 126.905 | 1.613 | -0.081 |
| PORTUGAL(REP OF) | PTOTEKOE0011 | 2.875 | 2025-10-15 | 103.664 | 2.451 | -0.041 |
| **Issuer** | **ISIN** | **Coupon** | **Maturity** | **11:00 Price** | | **Price daily Δ** |
| GREECE(REP OF) | GR0128012698 | 2 | 2025-02-24 | 69.290 | | 0.378 |

## US Bonds

**Yield on 10 year Treasuries increased 5 basis points (2.25%) last week.**

**Intermediate trend remains up. Units moved above their 20-day moving average.**

**Short-term momentum indicators are mixed.**


**The long term Treasury ETF fell $0.39 (0.32%) last week.**

**Units remain above their 20-day moving average.**

## Currencies commentary & weekly charts

**The Euro gained 2.79 (2.63%) last week despite a significant drop on Friday.**

**Intermediate trend remains down. The Euro moved above its 20-day moving average on Thursday. S**

**Short-term momentum indicators are trending up.**


**The US$ plunged 1.72 (1.72%) last week despite a strong gain on Friday.**

**Intermediate trend remains up. The Index fell below its 20-day moving average on Thursday.**

**Short-term momentum indicators are trending down.**

The Japanese Yen dropped 0.19 (0.23%) last week.

**Intermediate trend remains down. The Yen remains below its 20-day moving average.**

**Short-term momentum indicators are trending up.**


The Canadian Dollar slipped 0.04 (0.05%) last week.

**Intermediate trend remains neutral. The C$ remains below its 20-day moving average.**

**Short-term momentum indicators are mixed.**

## Commodities commentary & weekly charts

**The CRB Index slipped 0.49 (0.27%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative. The Index remains below its 20-day moving average.**

**Short-term momentum indicators are mixed.**


**Copper added $0.02 per lb. (0.97%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index improved to neutral from negative.**

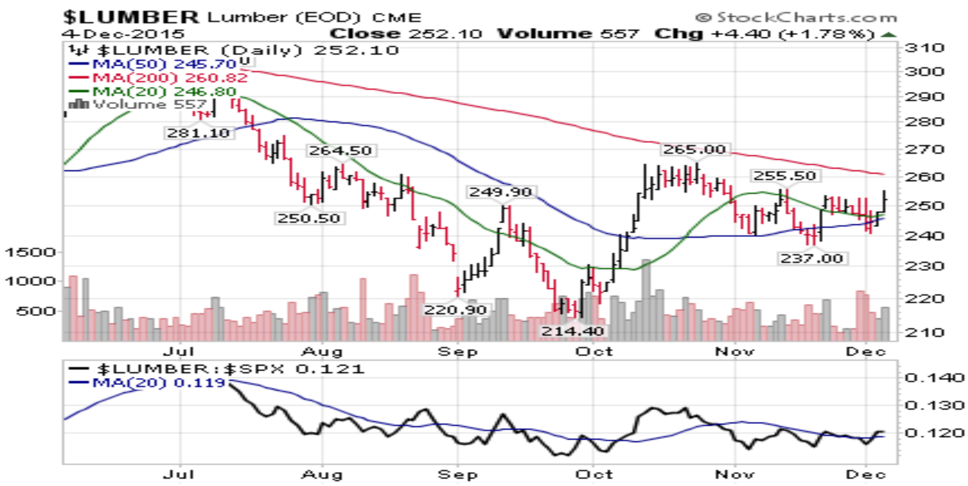
**Copper remains below its 20-day moving average.**

**Short-term momentum indicators are trending up.**


**Lumber added $4.70 (1.8%) last week.**

**Trend remains neutral. Lumber remains above its 20-day MA. Relative strength remains neutral.**

**Momentum indicators are trending up.**



**The Grain ETN gained $1.06 (3.42%) last week.**

**Trend remains down. Strength relative to the S&P 500 Index turned positive from negative.**

**Units moved above their 20-day moving average.**

**Short-term momentum indicators are trending up.**


**The Agricultures ETF slipped $0.03 (0.06%) last week.**

**Intermediate trend remains neutral. Strength relative to the S&P 500 Index remains neutral.**

**Units recovered to above its 20-day moving average on Friday.**

**Short-term momentum indicators are mixed.**

## Gold & precious metals commentary & weekly charts

**Gold gained $27.90 per ounce (2.64%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index changed on Friday to neutral from negative.**

**Gold moved above its 20-day moving average on Friday.**

**Short-term momentum indicators started trending up on Friday.**


**Silver gained $0.48 per ounce (3.42%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index changed to positive from negative.**

**Silver moved above its 20 day moving average on Friday.**

**Short-term momentum indicators are trending up. Strength relative to gold has turned positive.**

**Platinum gained $44.80 per ounce (5.86%) last week.**

**Trend remains down. Strength relative to the S&P 500 Index improved to neutral from negative.**

**$PLAT moved above its 20-day MA.**


**Palladium gained $17.25 per ounce (3.14%) last week.**

**Trend remains neutral. Strength relative to the S&P 500 and gold has improved to neutral from negative.**

**$PALL moved above its 20-day moving average on Friday. Short-term momentum indicators are trending up.**

## Oil, gas & energy commentary & weekly charts

**Crude Oil dropped $1.74 per barrel (4.17%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.**

**Crude remains below its 20-day moving average. Short-term momentum indicators are trending down.**


**Natural Gas dropped $0.02 per MBtu (0.90%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains negative.**

**$NATGAS remains below its 20-day moving average.**

**Short-term momentum indicators are trending down.**

**Gasoline dropped $0.07 per gallon (5.22%) last week.**

**Intermediate trend remains down. Strength relative to the S&P 500 Index remains neutral.**

**Gas fell below its 20-day moving average.**

**Short-term momentum indicators are mixed.**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