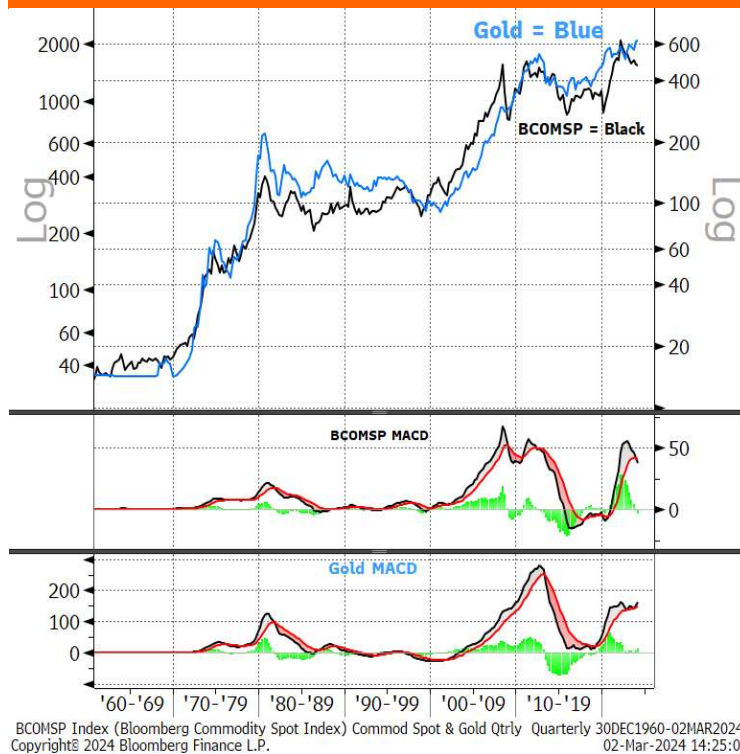


Technical Chart Packet Mar 2, 2024

Commodity Chart Packet



This quarterly chart lends perspective making the long-term picture clearer.

Gold looks higher and Friday's action, as yields came in sharply, should give the metal more attention. But it's still odd to see the metal at a new high as the BCOMSP Index is -30% from its 2022 high.

Gold's monthly MACD inflecting up is also a good sign. Maybe gold's telling us real yields have definitely peaked, or commodities will improve, or that it doesn't need other commodities, or we should just trade what we see: long gold. (see p2, 3, 4, 36, & 37)

Please send me an email if you'd like to see the entire chart packet.

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Alan Greenspan before he became Fed Chairman...
maybe with Ayn Rand's influence?



Gold, unlike all other commodities, is a currency...and the major thrust in the demand for gold is not for jewelry. It's not for anything other than an escape from what is perceived to be a fiat money system, paper money, that seems to be deteriorating.

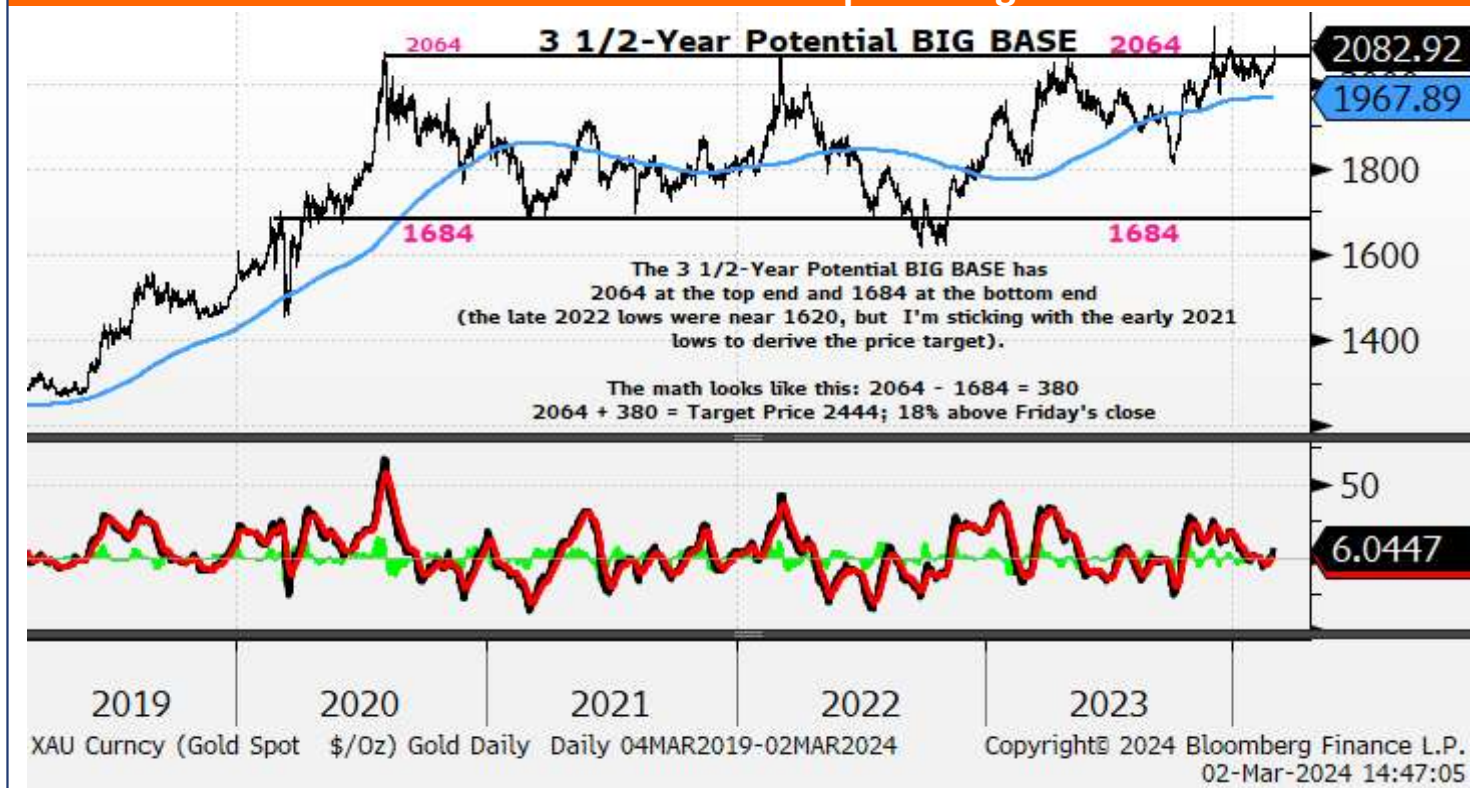
— Alan Greenspan —

AZ QUOTES

Gold

Daily w/ 200-Day MA and MACD

Gold's breaking out, anew, above 2064. It's been the King of Agita, but I think it's a good idea to trust the current thrust. Check annotations below for derivation of the 2444 price target.



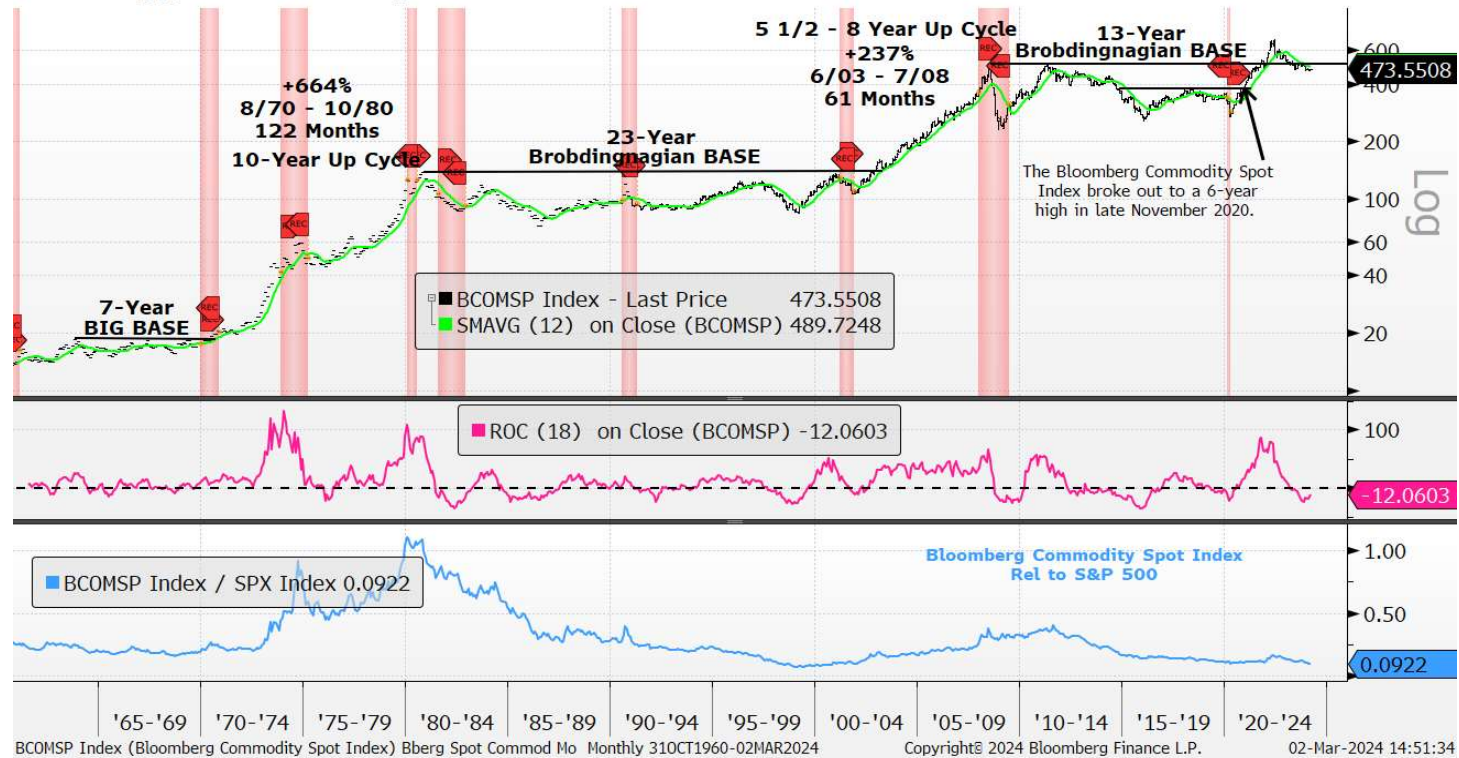
Bloomberg Commodity Spot Index

Monthly w/ 12-Month MA, ROC and Rel. to S&P

Getting back above the 500 level would be a big plus.

Oversold with a neat little turn up in the momentum indicator...it's a start

23 Energy, Metals & Crop Futures



Bloomberg Commodity Spot Index

Weekly w/ 40-Week MA, MACD, and Rel. to S&P

@ 30 Month Lows...Getting above 500 (former support) would be a plus.
Oversold with a positive momentum divergence in MACD; this would mean more if the Index moved back above 500.



Bloomberg Commodity Spot Index

Weekly w/ 40-Week MA and %-age MACD

Bear and Bull Markets Since 1997

O/sold here, too; Getting above 40-Wk MA & 40-Wk MA turning up is key



4 Commodity Indexes

FTSE/Core Commodity CRB Excess Return Index (black)

Bloomberg Commodity Spot Index (blue)

CRB Raw Industrials (pink)

CRB All Spot Commodities / US Spot Commodities (green)



Indexed to 100 as
of 2/28/94

Regardless of
levels, the trends
are homogeneous.

For a turn upward
to have more
legitimacy all four
need to participate.

Commodity Sub-Indexes

Ag (black), Energy (blue), Industrial Metals (pink) and Precious Metals (purple)

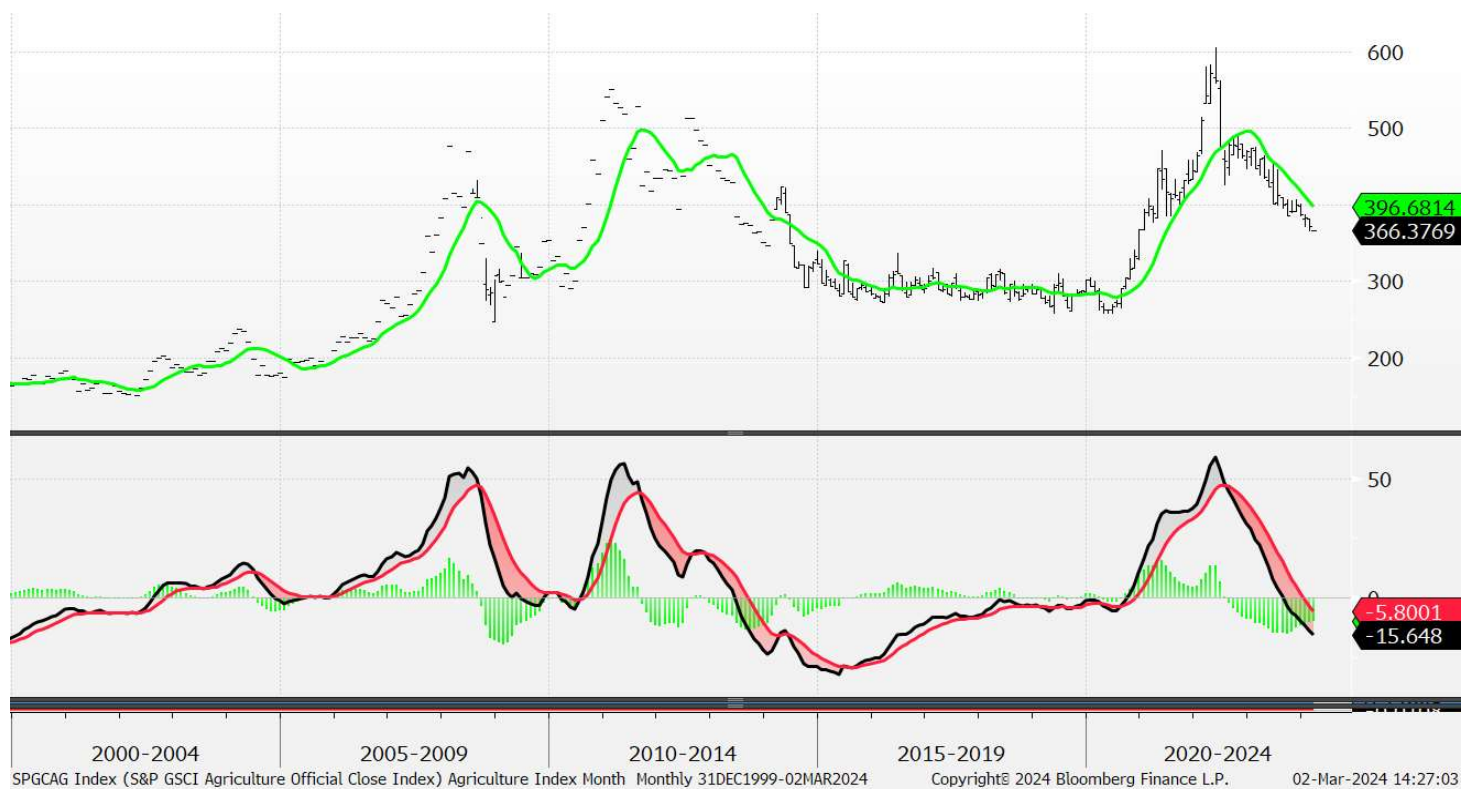
On this 5-year look, Precious Metals Index in the lead



S&P GSCI Agriculture Index

Monthly w/ 12-Month MA and MACD

Picture here not unlike that for the Bloomberg Commodity Spot Index
Needs to get above 12-Month MA and the 12-Month MA needs to turn up

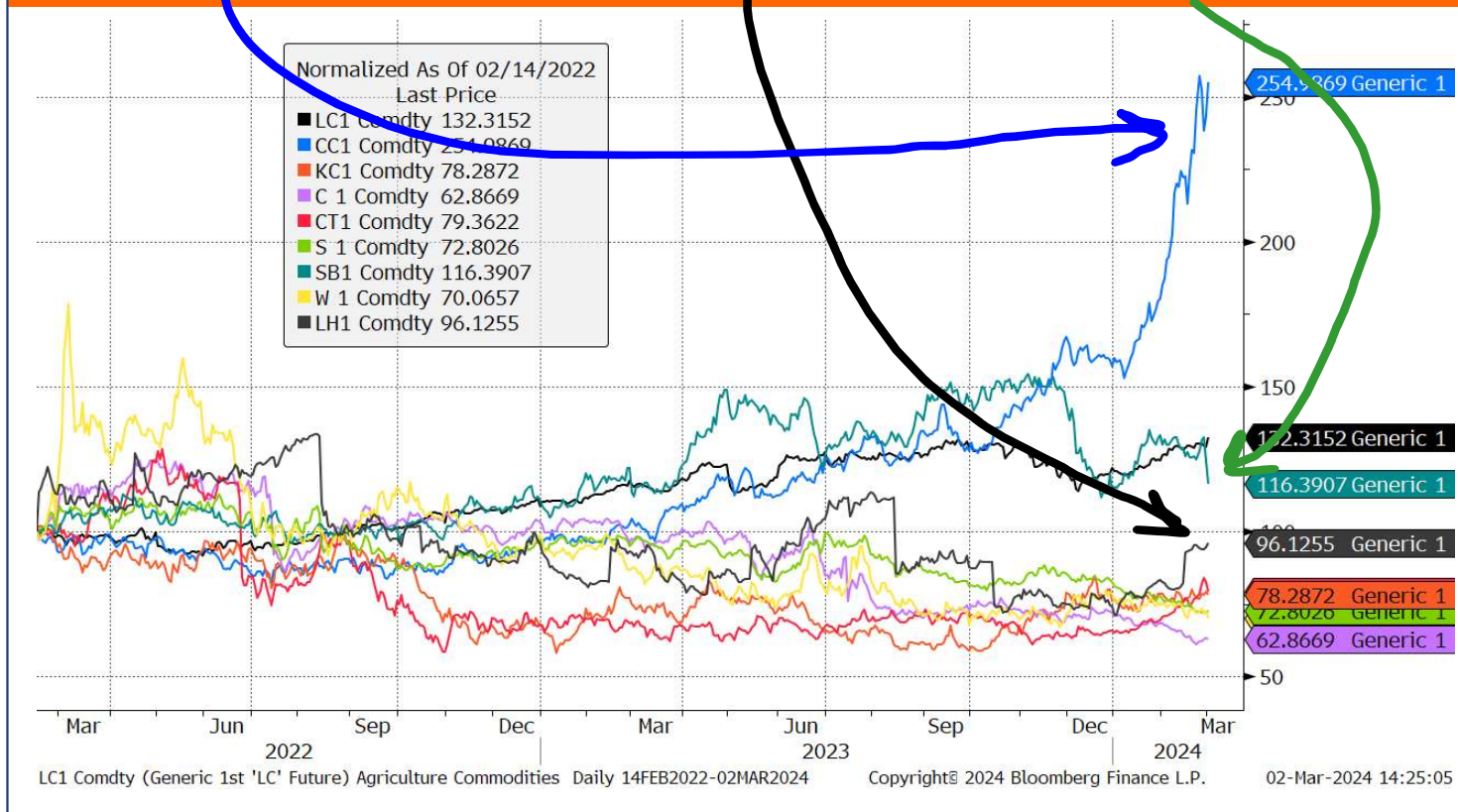


Agriculture Commodities

Daily; Indexed to 100 as of 2/14/22

Live Cattle, Cocoa, Coffee, Corn, Cotton, Soy, Sugar, Wheat, Live Hogs

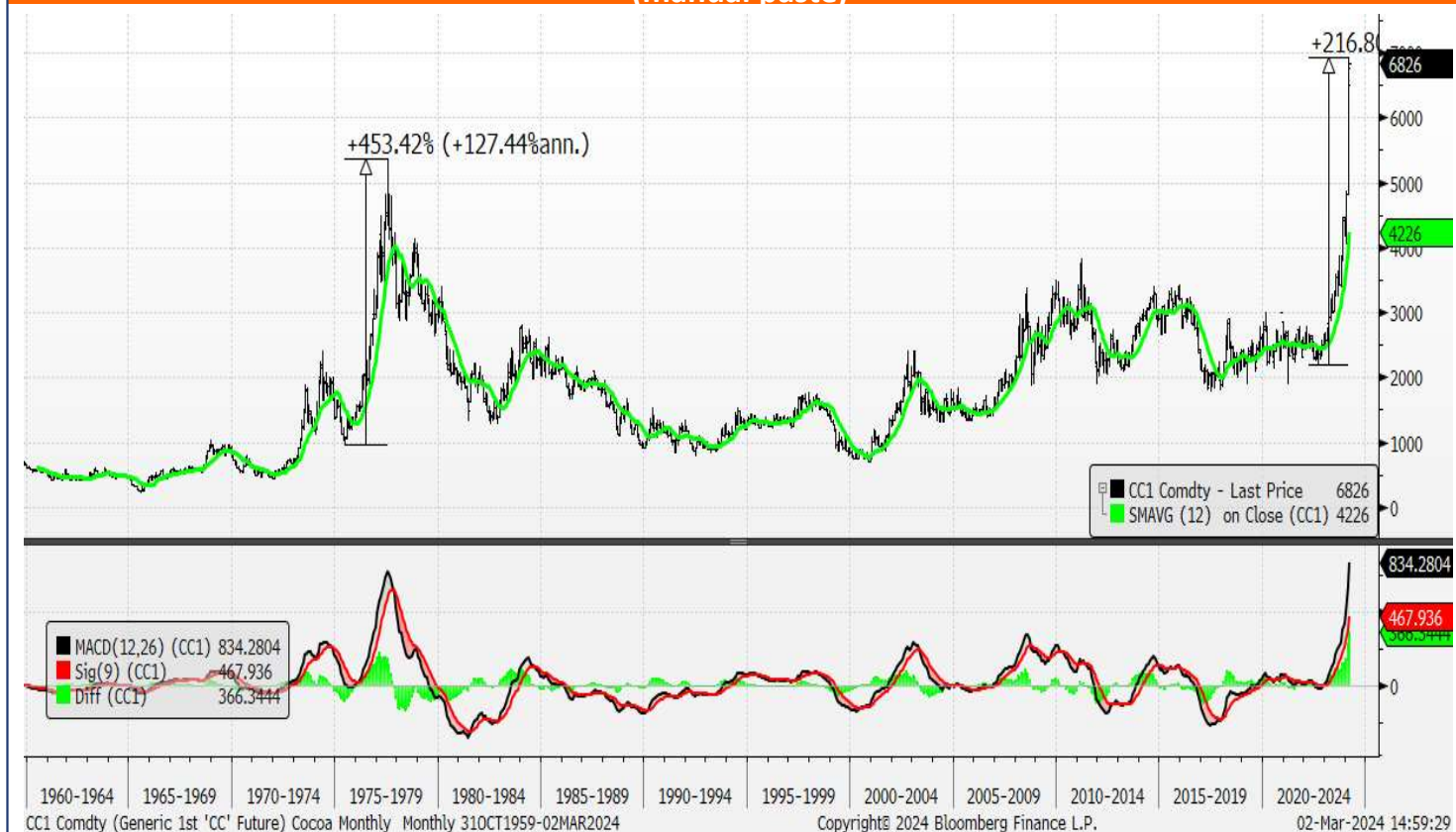
Cocoa copying NVIDIA, Lean Hogs up sharply, Sugar no longer sweet



Cocoa – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

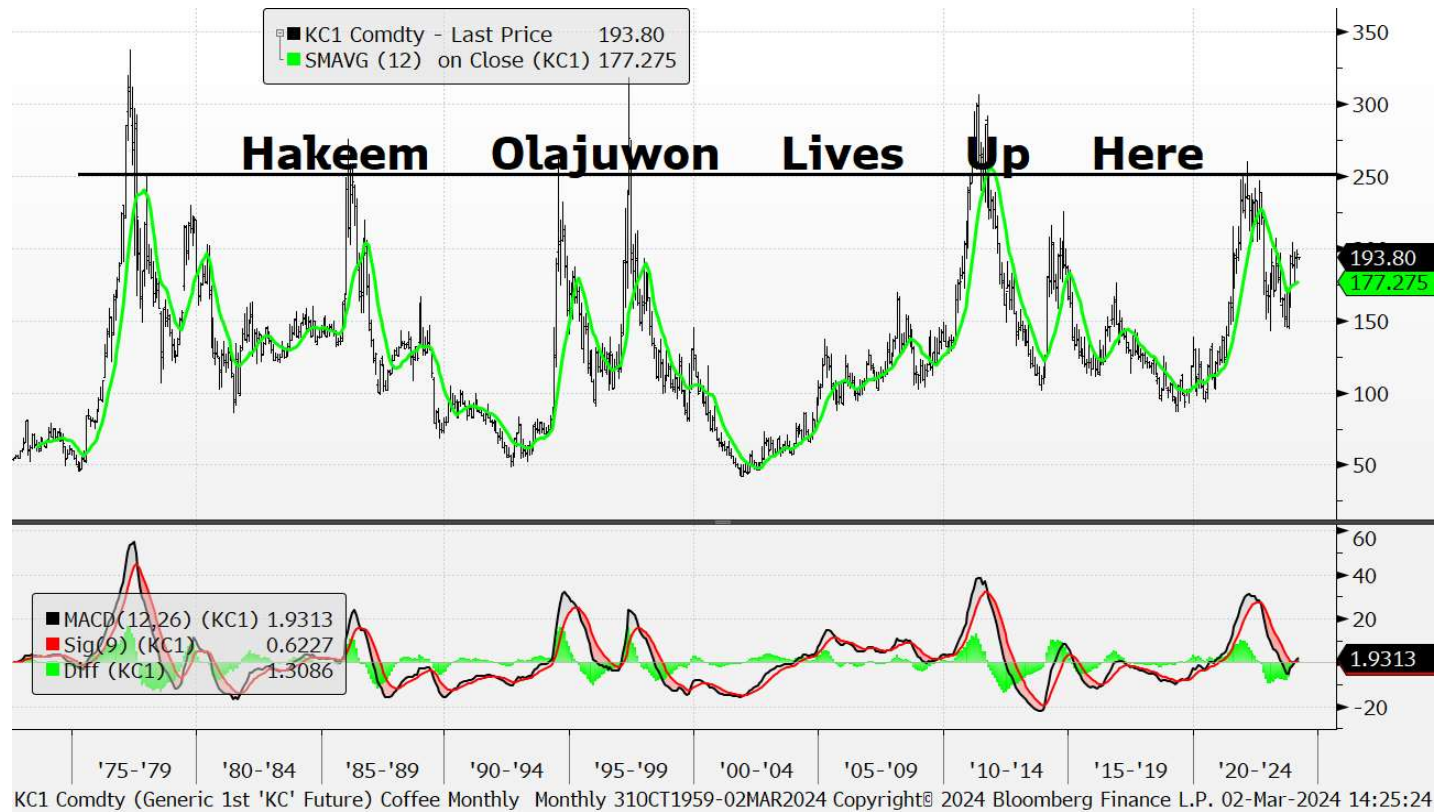
Might as well be a member of the Big 7 / Magnificent 7
(manual paste)



Coffee – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

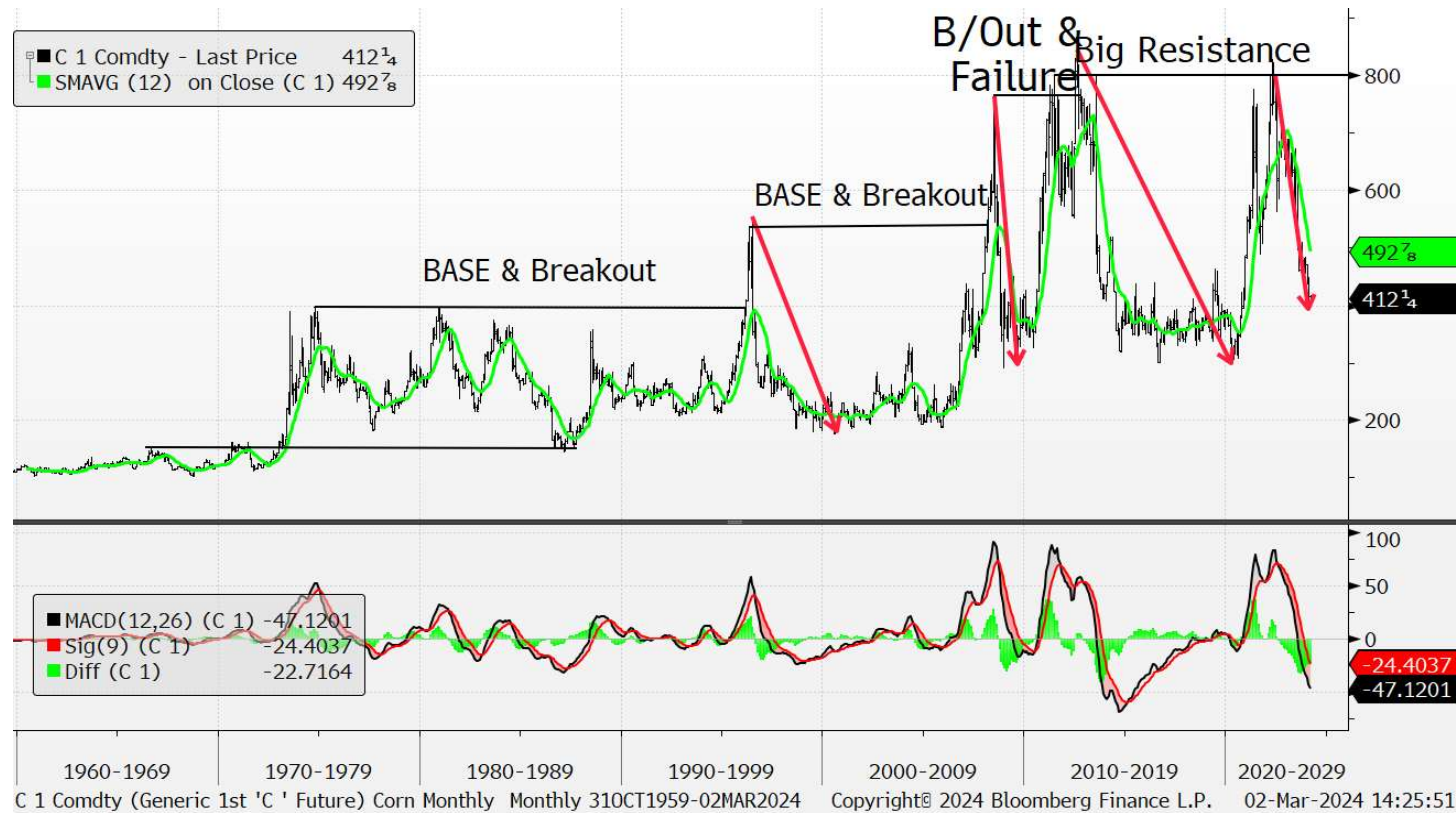
Can work to resistance @ 250



Corn – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

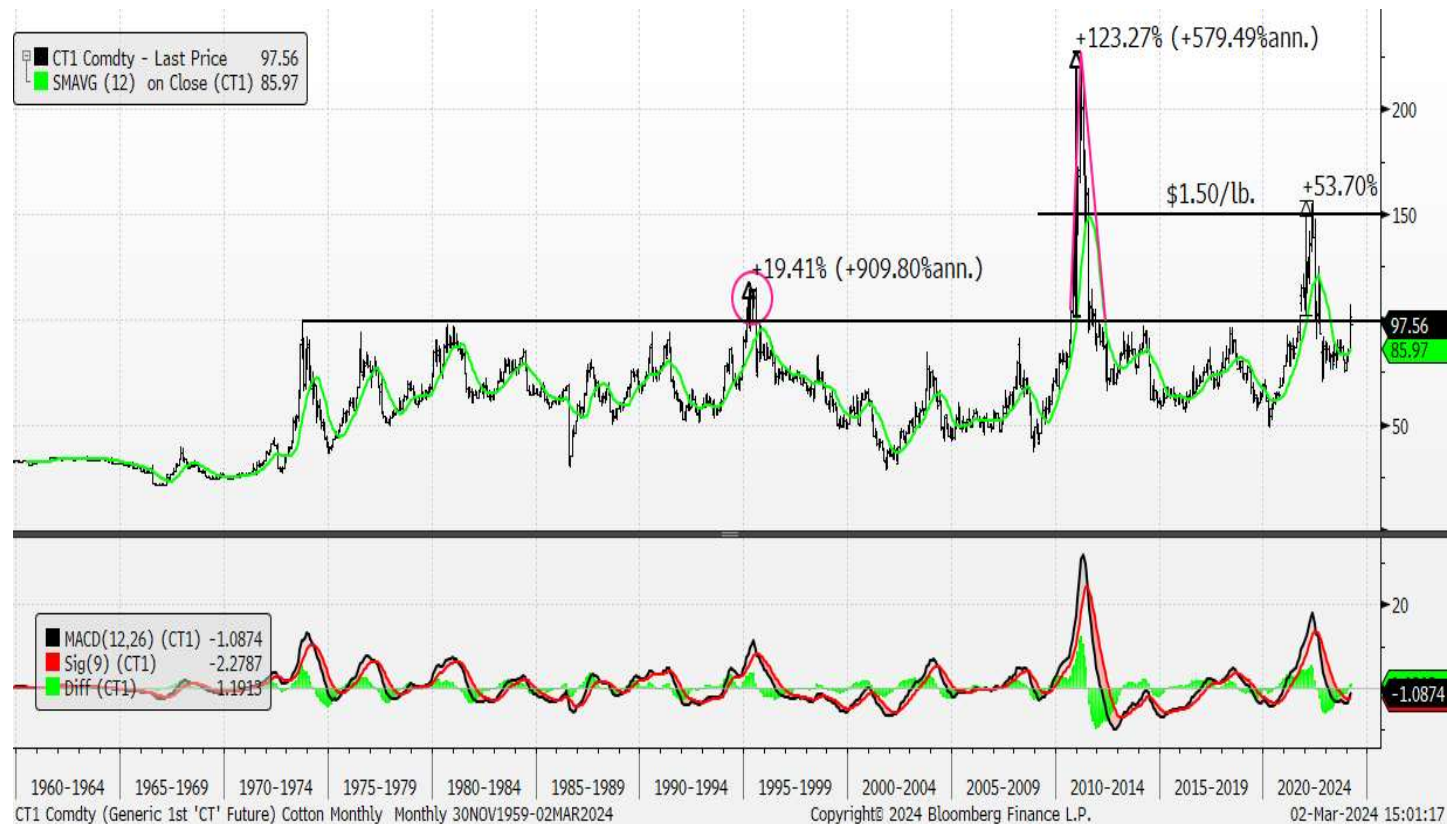
Below downward-sloping 12-Month MA; MACD has to turn / improve



Cotton – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD (manual paste)

Encouraging price action here: above \$1/lb, 12-Month MA & MACD trying

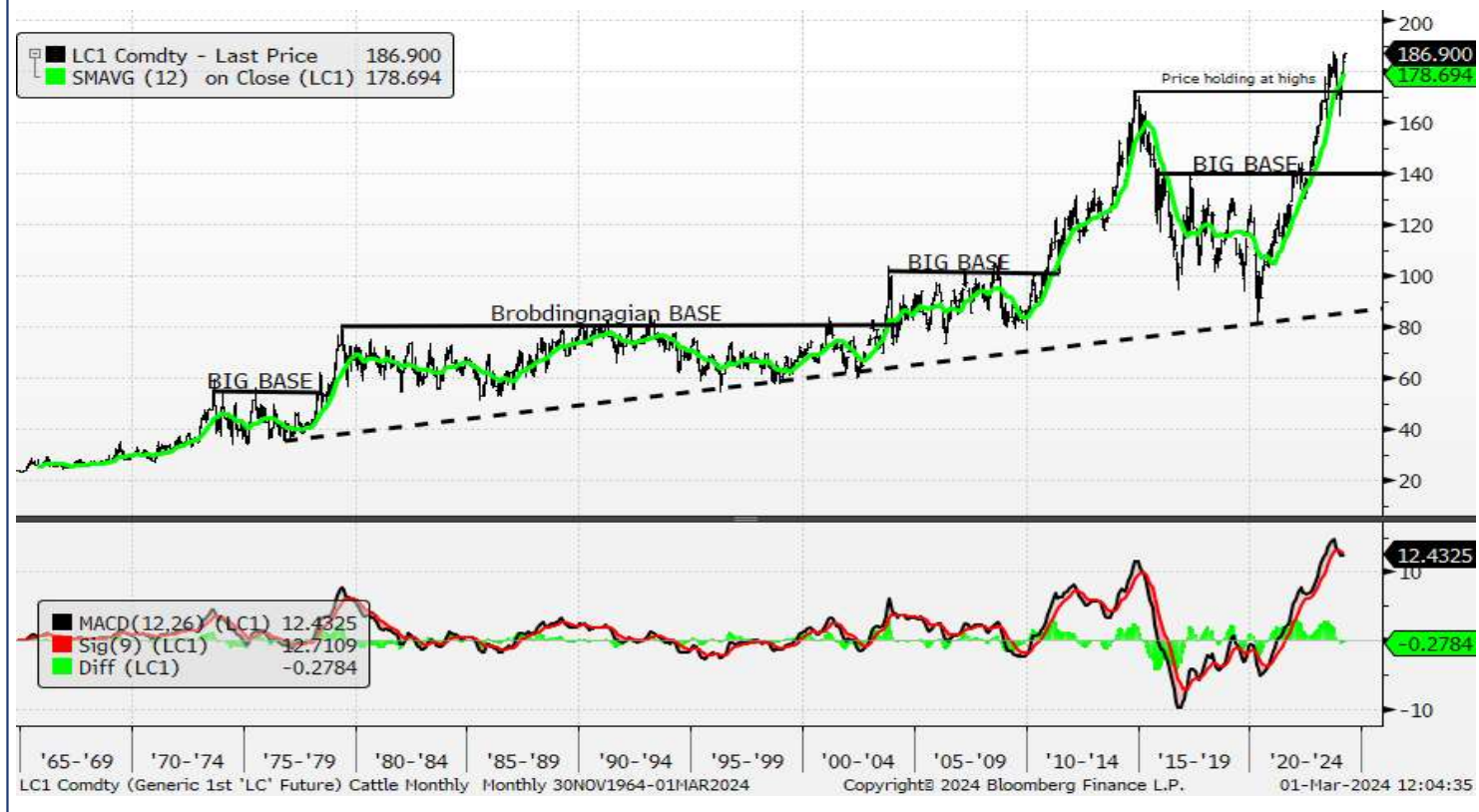


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Live Cattle – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

Price holding at highs while MACD is very overbought
(manual paste)

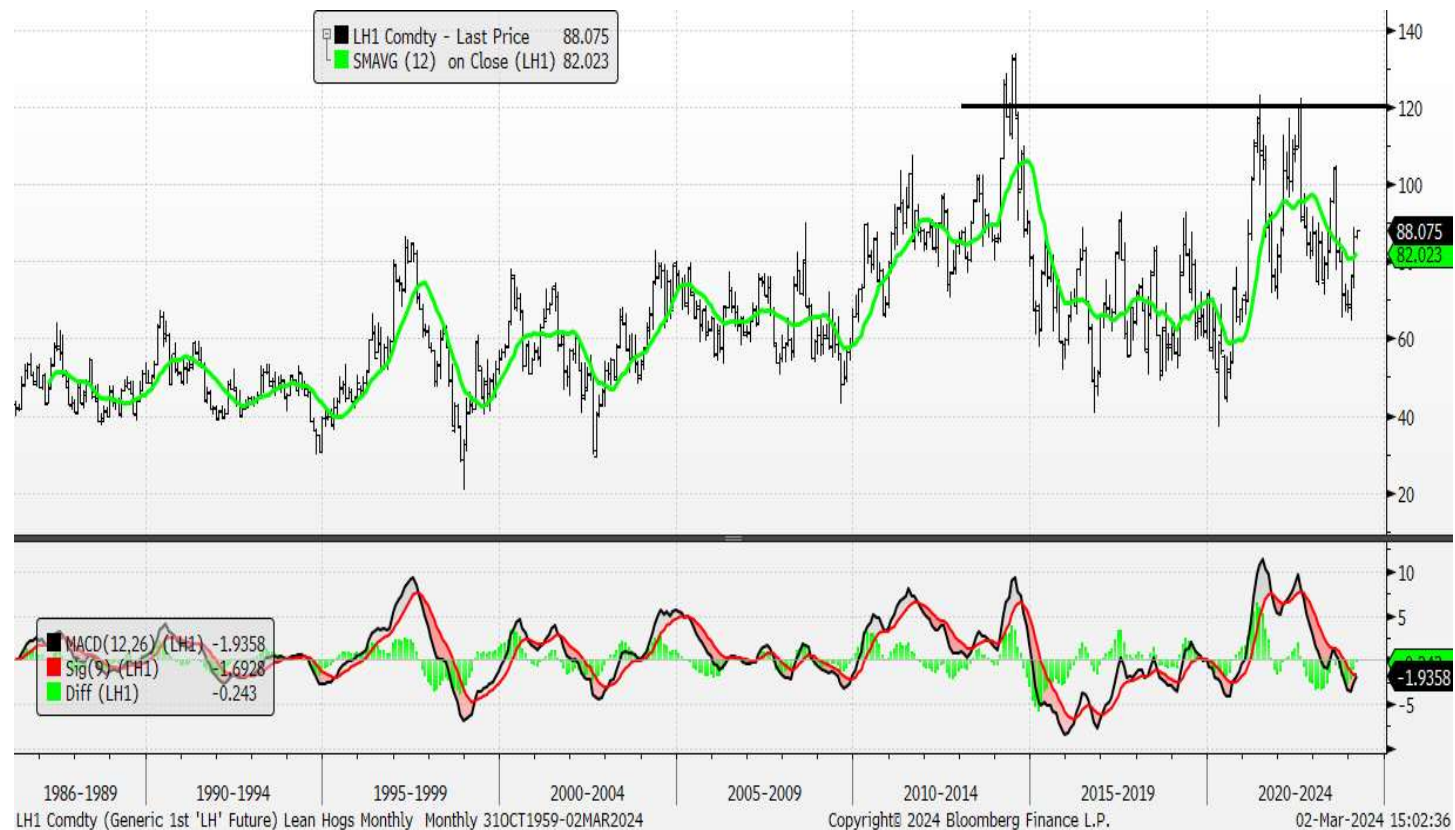


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Lean Hogs – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD (manual paste)

MACD is oversold and trying to turn as price got a big boost of late

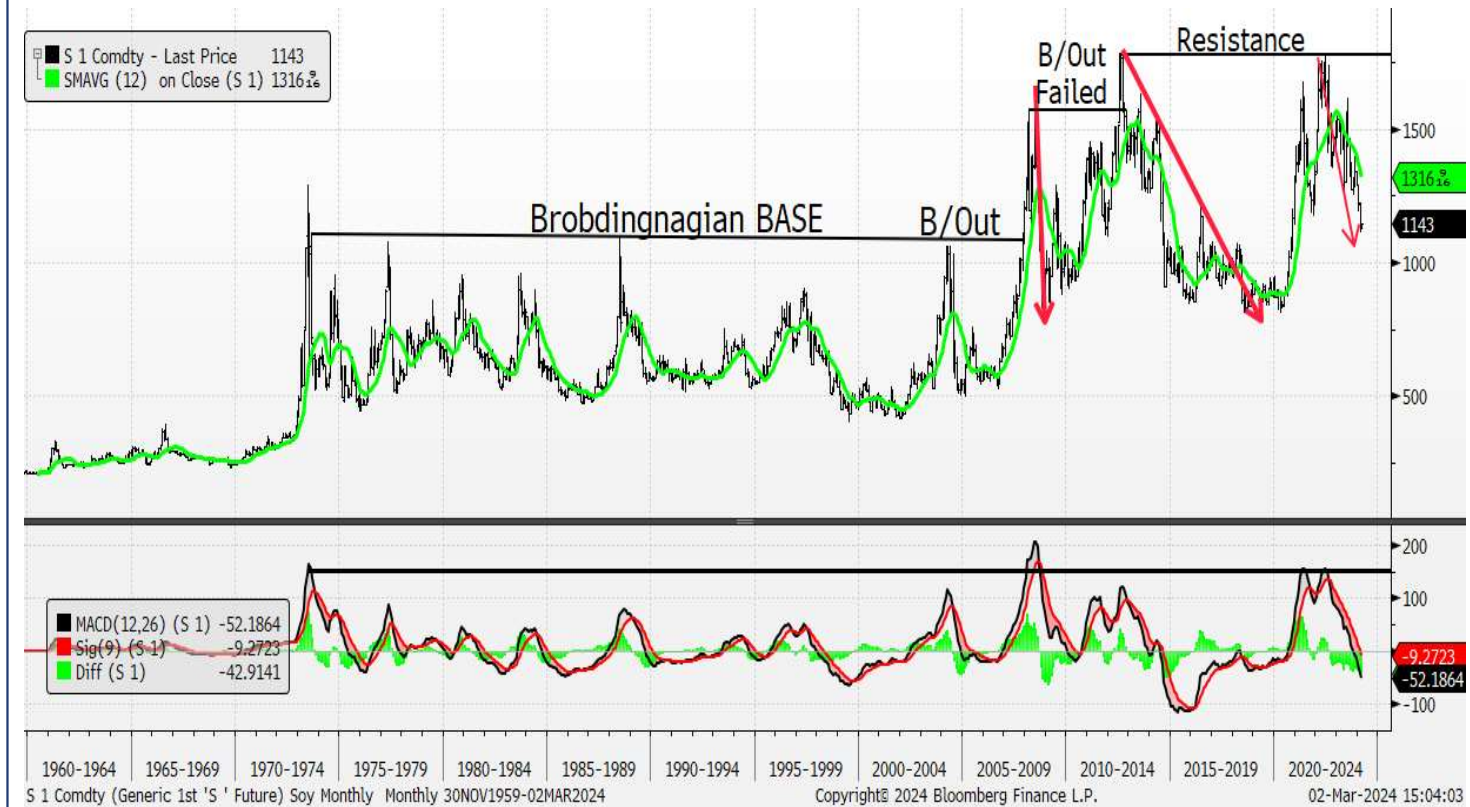


Soybeans – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

Prices look lower, still...MACD also still weakening

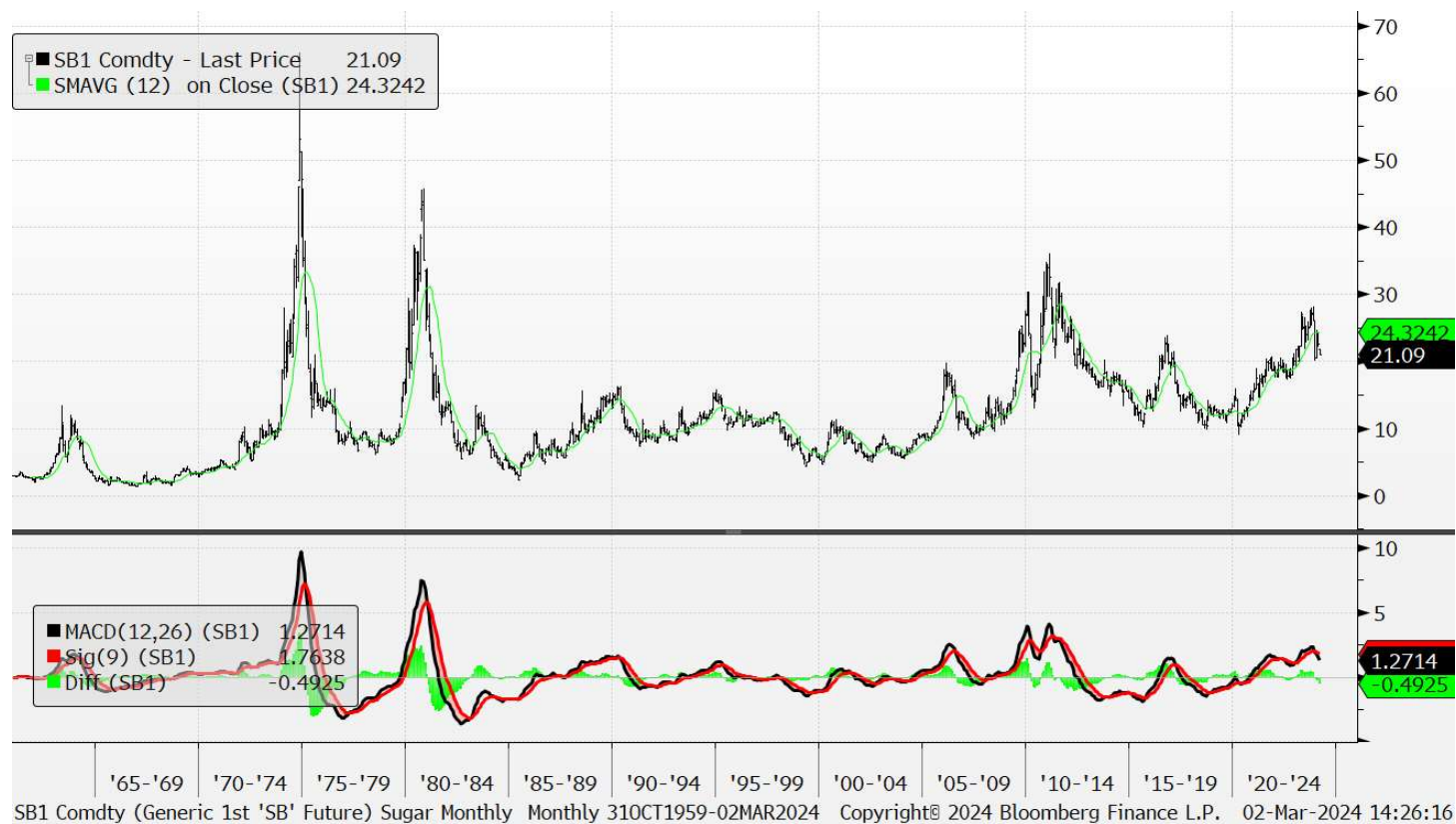
(manual paste)



Sugar – Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

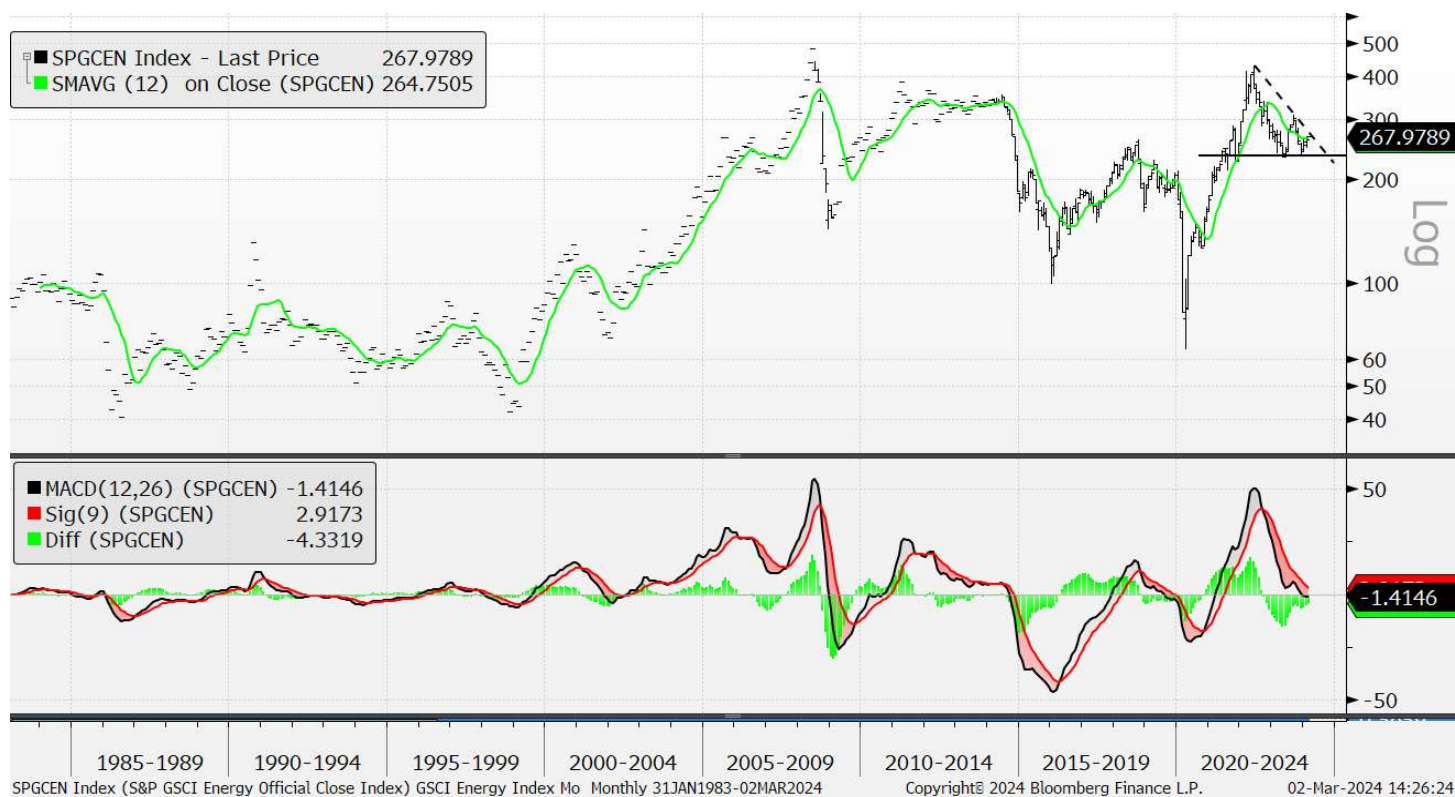
Support @ 20; Monthly momentum softening



S&P GSCI Energy Index

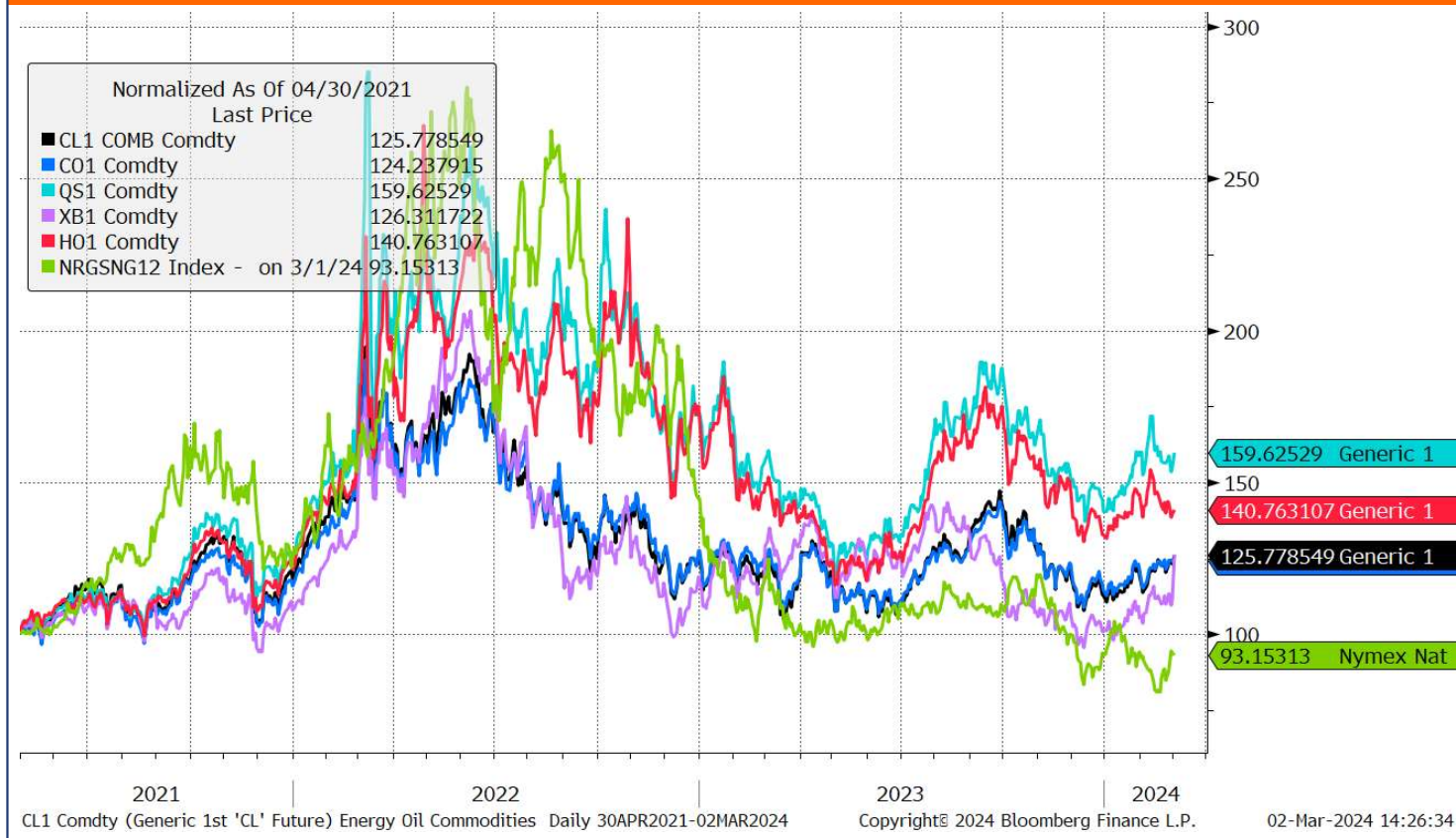
Monthly w/ 12-Month MA and MACD

Holding support...Needs to get through downward-sloping trendline w/ a turn up in the monthly MACD



Energy Commodities

WTI, Brent, Diesel, Gasoline, Heating Oil, & Nat Gas
Gasoline contract roll



Crude – WTI Continuous Front Month Future

Monthly w/ 12-Month MA and MACD

Monthly MACD needs to turn up while WTI moves above its 12-Month MA (squint and you can see it)



Crude – Brent Continuous Front Month Future

Monthly w/ 12-Month MA, MACD & 12-Mo ROC

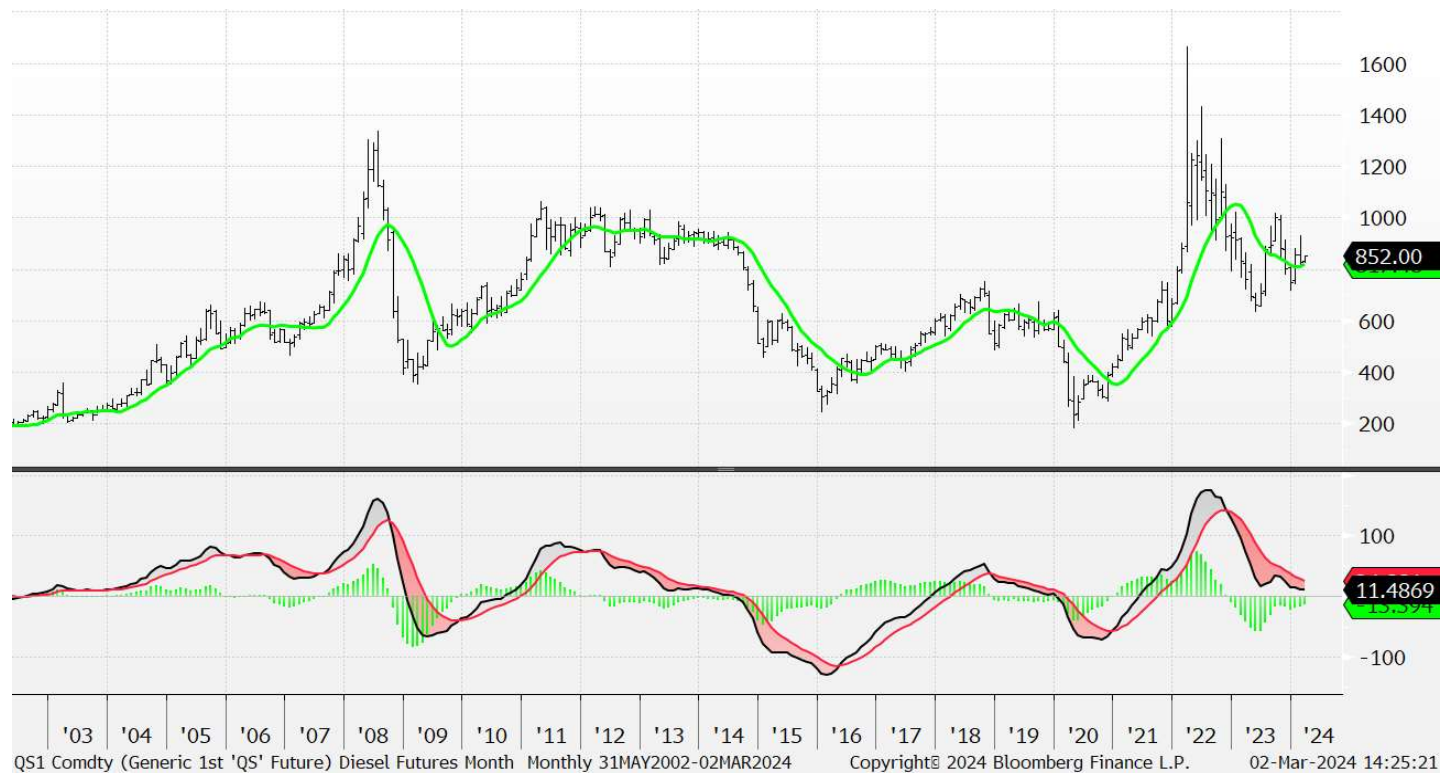
Monthly MACD needs to turn up while
WTI moves above its 12-Month MA; Bottom panel is oversold



Diesel – Continuous Front Month Future

Monthly w/ 12-Month MA, MACD & 12-Mo ROC

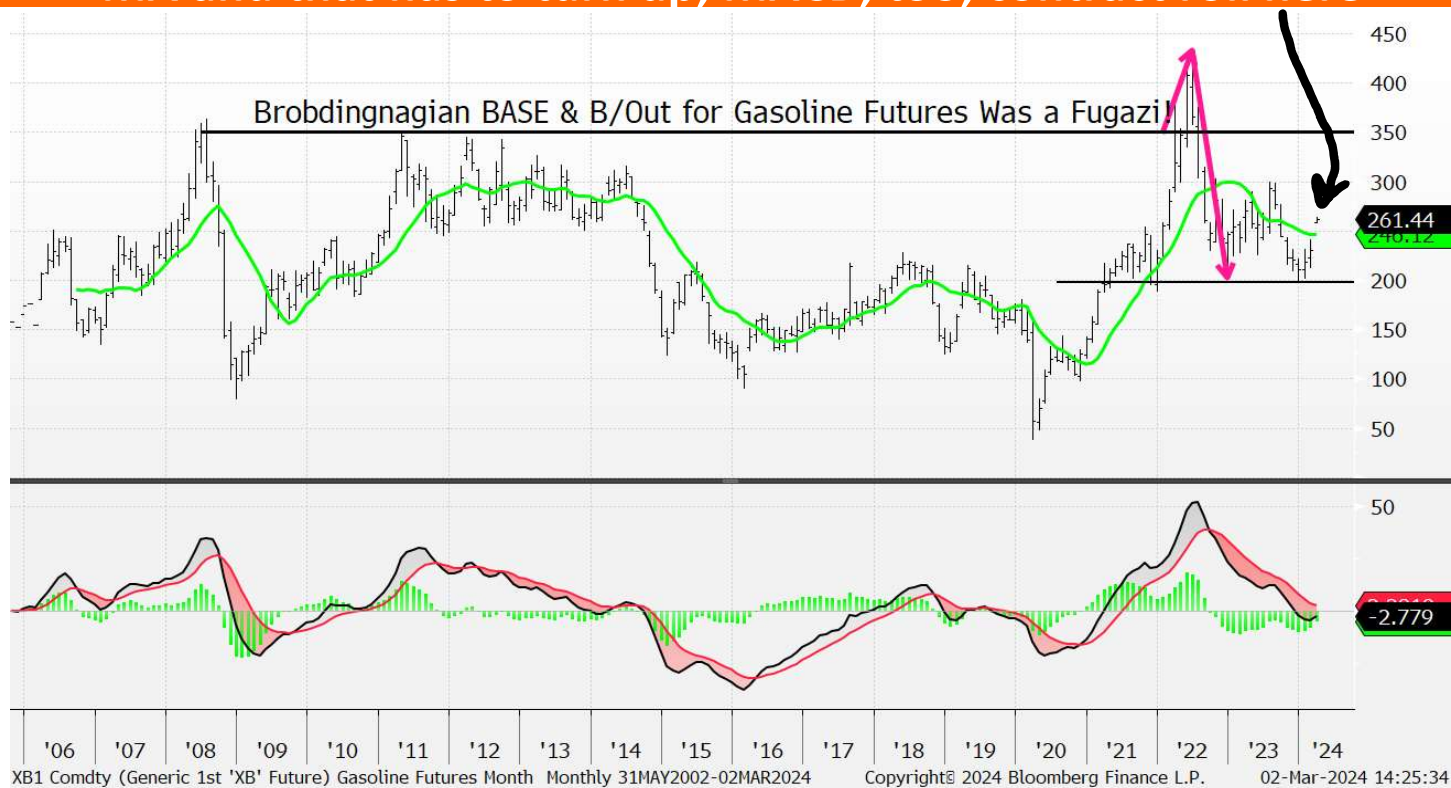
Monthly MACD needs to turn up;
Price has moved above 12-Month MA – that's a start



Gasoline – Continuous Front Month Future

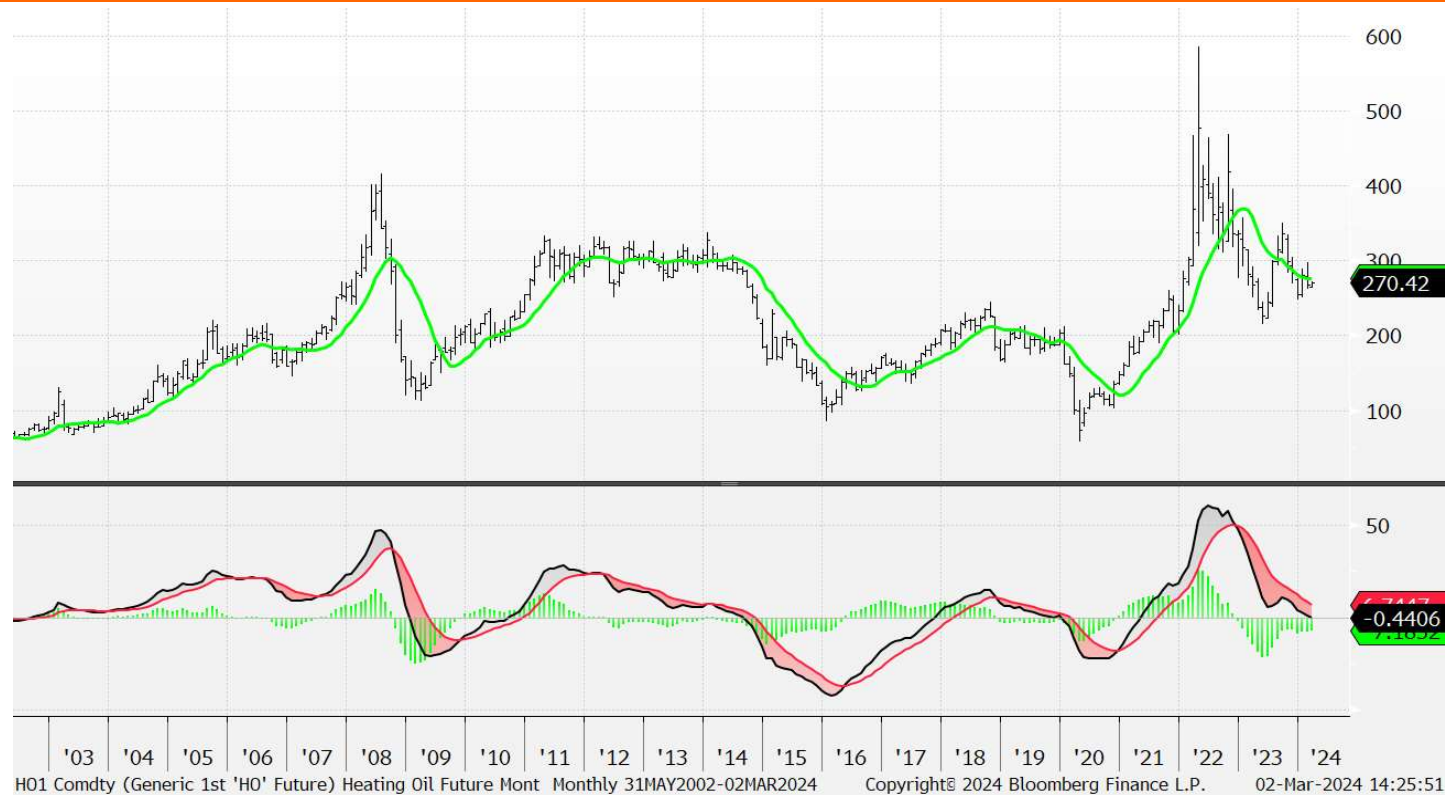
Monthly w/ 12-Month MA, MACD & 12-Mo ROC

On support but needs to get above downward-sloping 12-Month MA and that has to turn up; MACD, too; contract roll here



Heating Oil – Continuous Front Month Future

Monthly w/ 12-Month MA, MACD & 12-Mo ROC
Just like Diesel: Monthly MACD needs to turn up;
Price at 12-Month MA

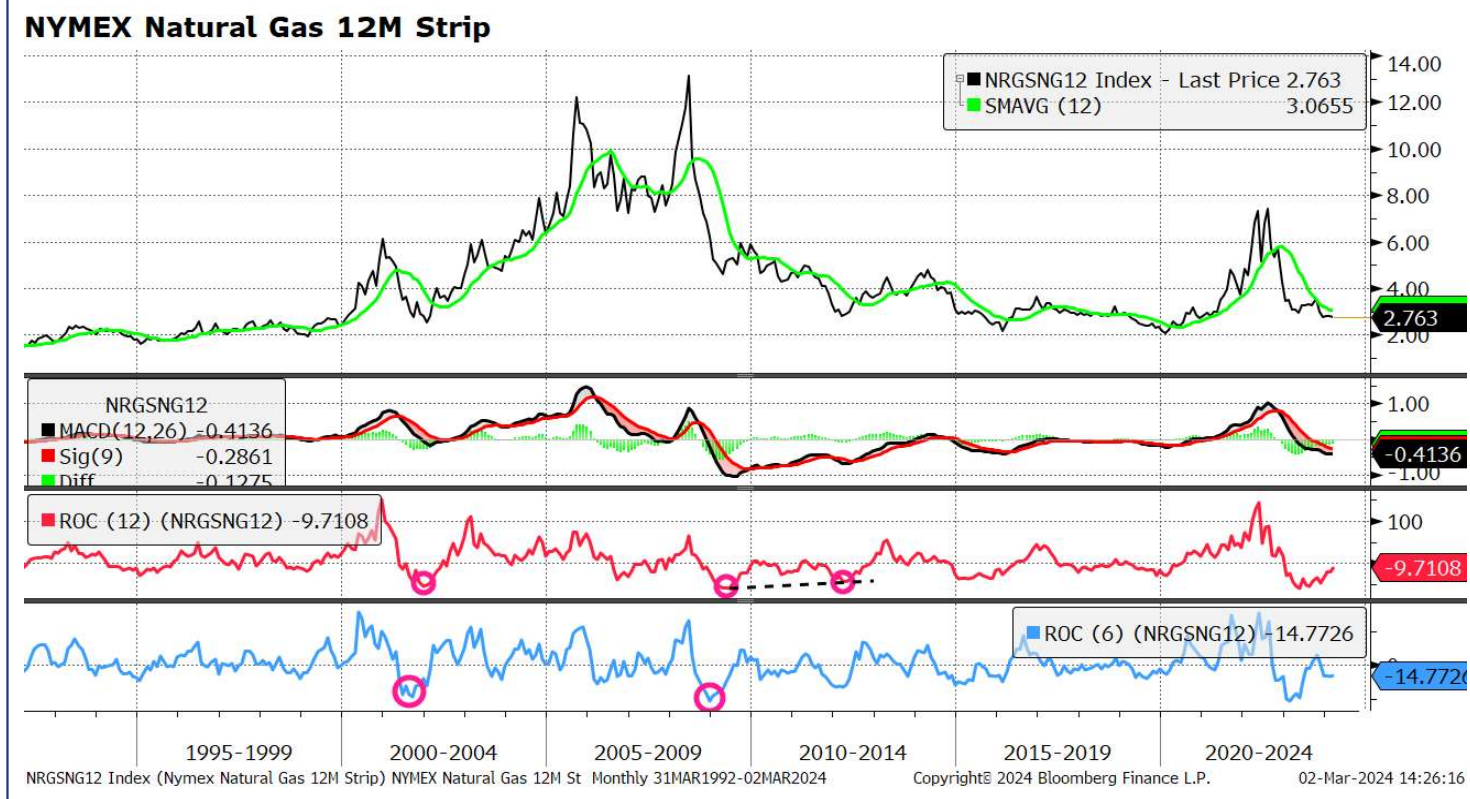


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NYMEX Natural Gas 12M Strip

Monthly w/ 12-Month MA, MACD, 12-Mo ROC, & 6-Mo ROC

Price needs to stop declining first...until then,
there are easier ways to get gray hair

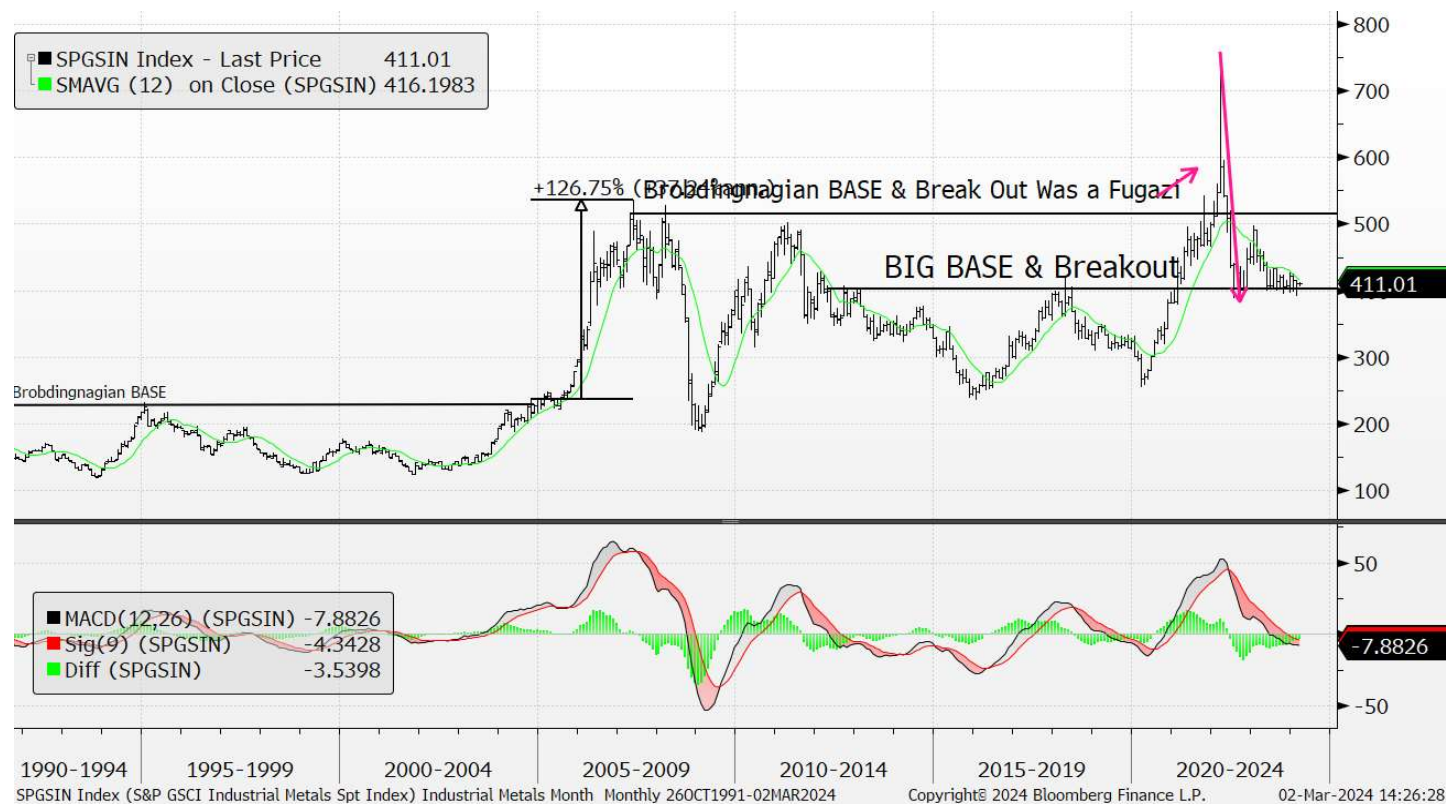


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S&P GSCI Industrial Metals Index

Monthly w/ 12-Month MA and MACD

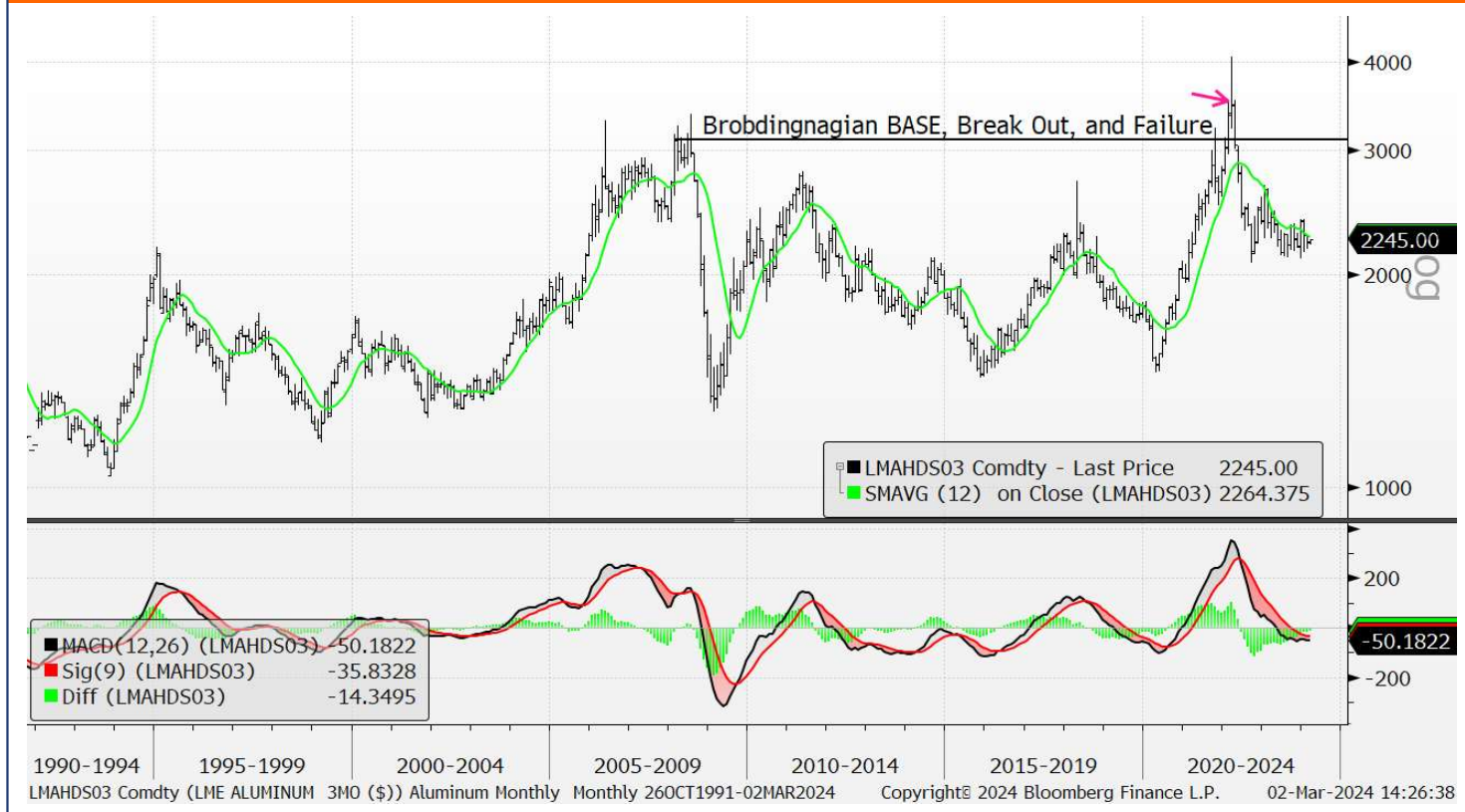
Holding support...Needs to get through downward-sloping trendline w/ a turn up in the monthly MACD



Aluminum

Monthly w/ 12-Month MA and MACD

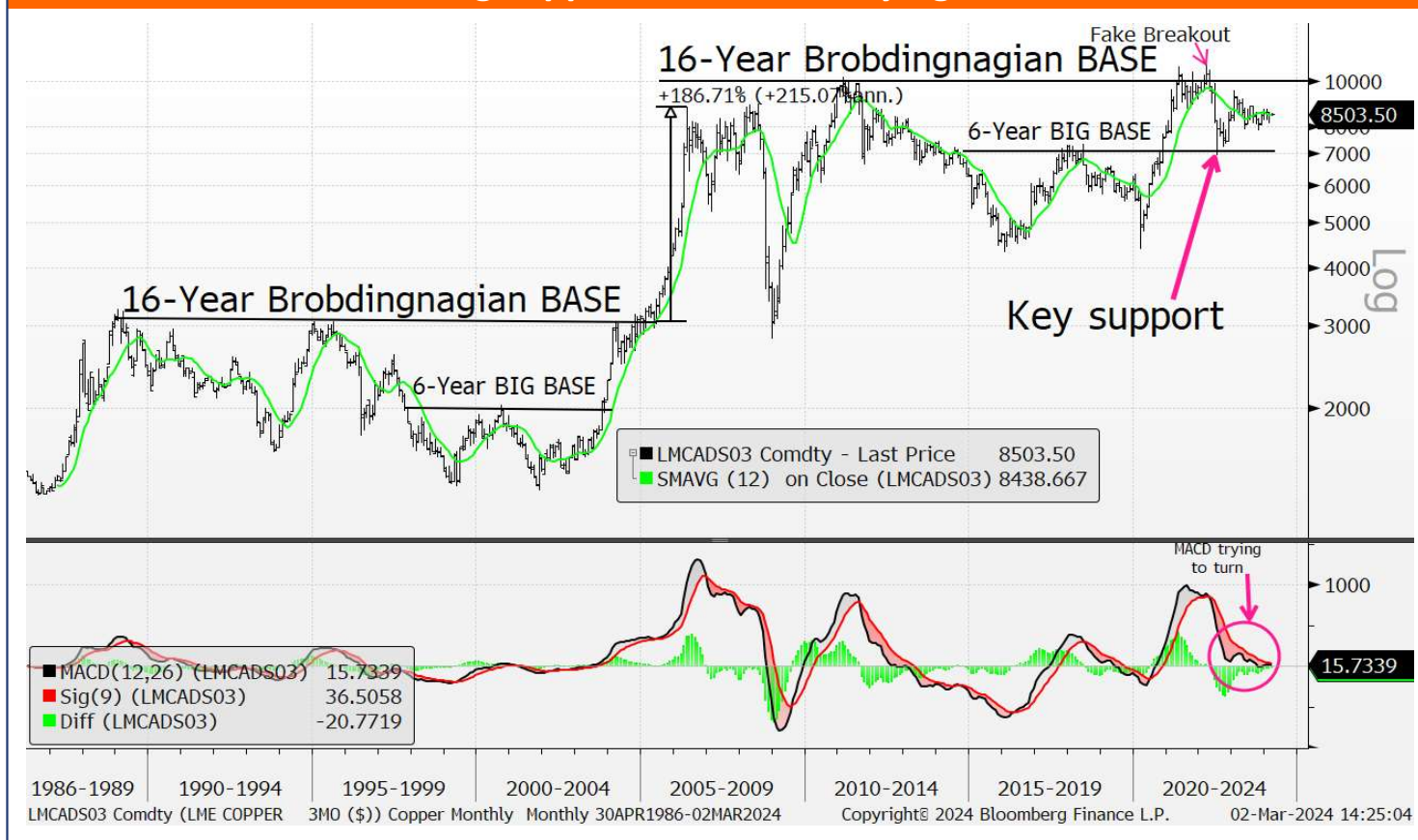
Holding support...Needs to get through downward-sloping trendline w/ a turn up in the monthly MACD



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Copper

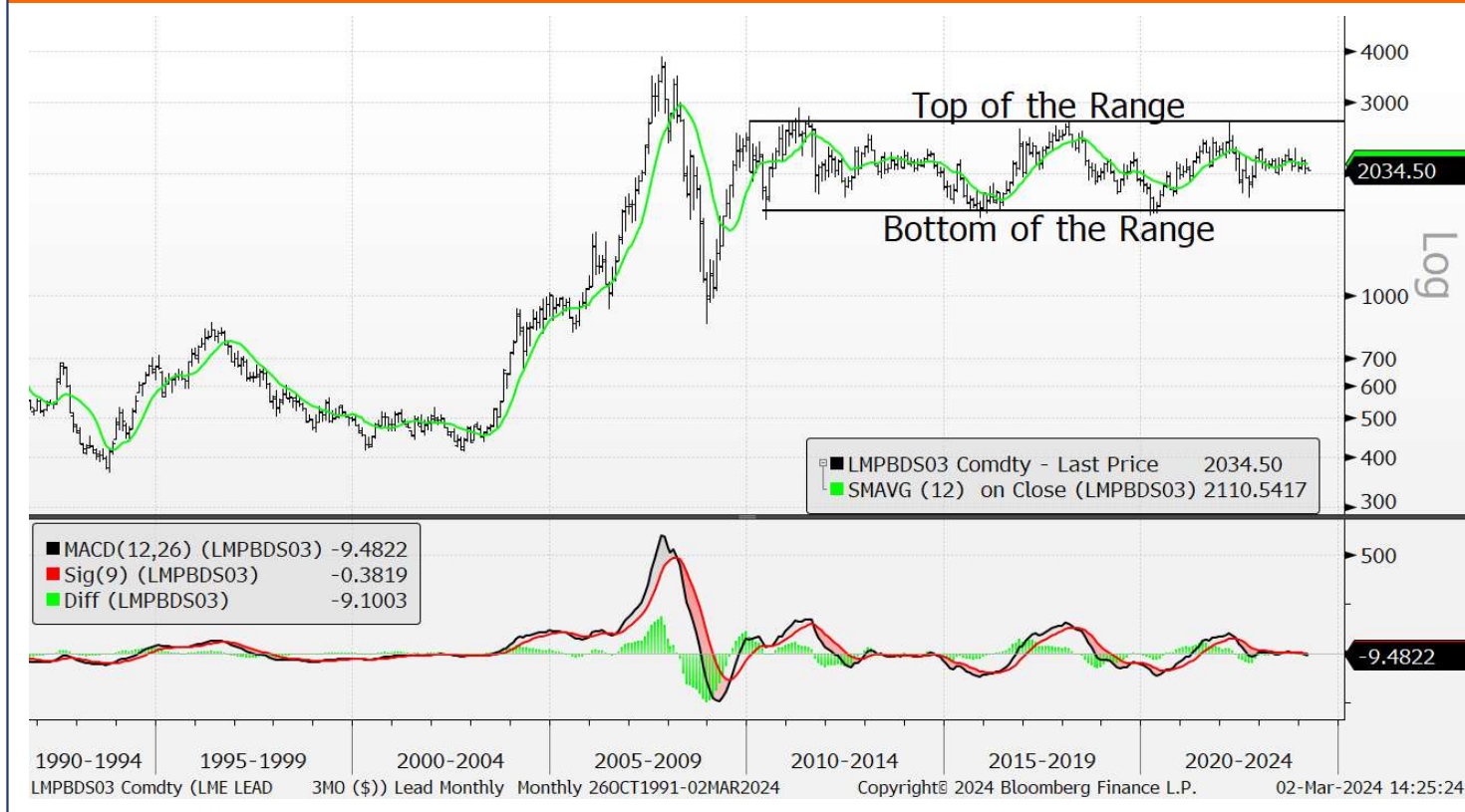
Monthly w/ 12-Month MA and MACD
Holding support and MACD trying to turn



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Lead

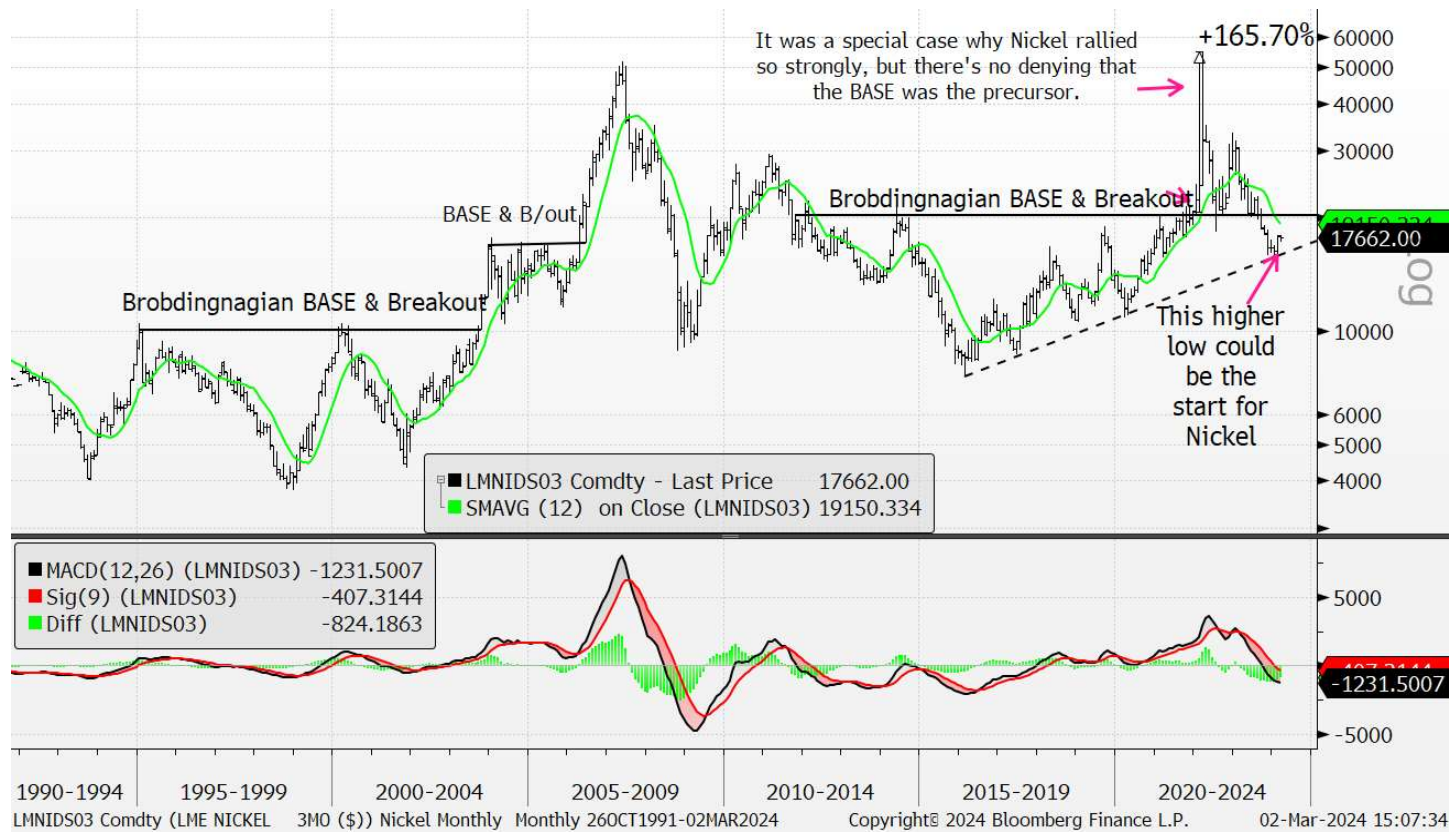
Monthly w/ 12-Month MA and MACD
Expecting a move to the bottom of its range...
Monthly MACD has no power



Nickel

Monthly w/ 12-Month MA and MACD

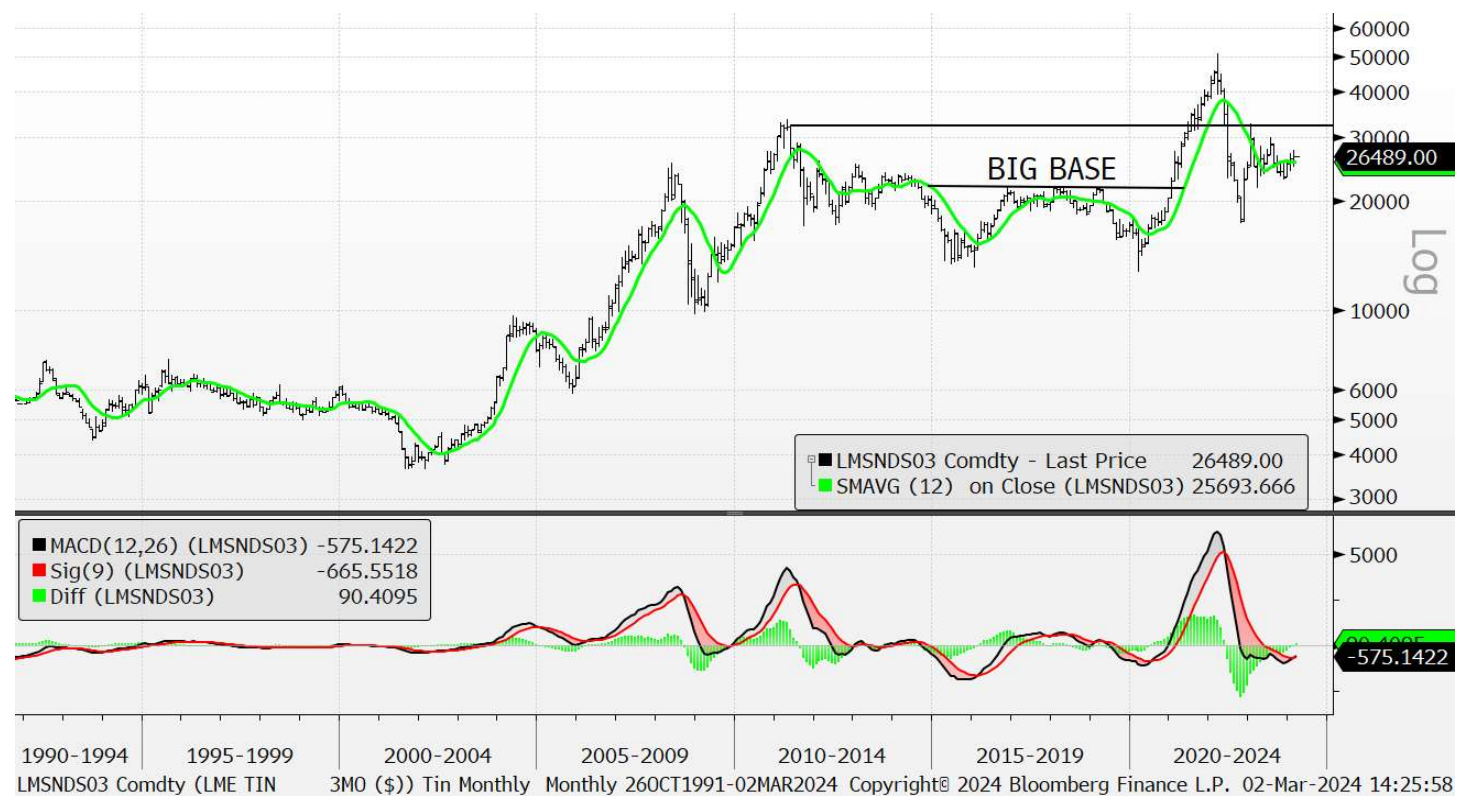
The current higher low could be the start for Nickel



Tin

Monthly w/ 12-Month MA and MACD

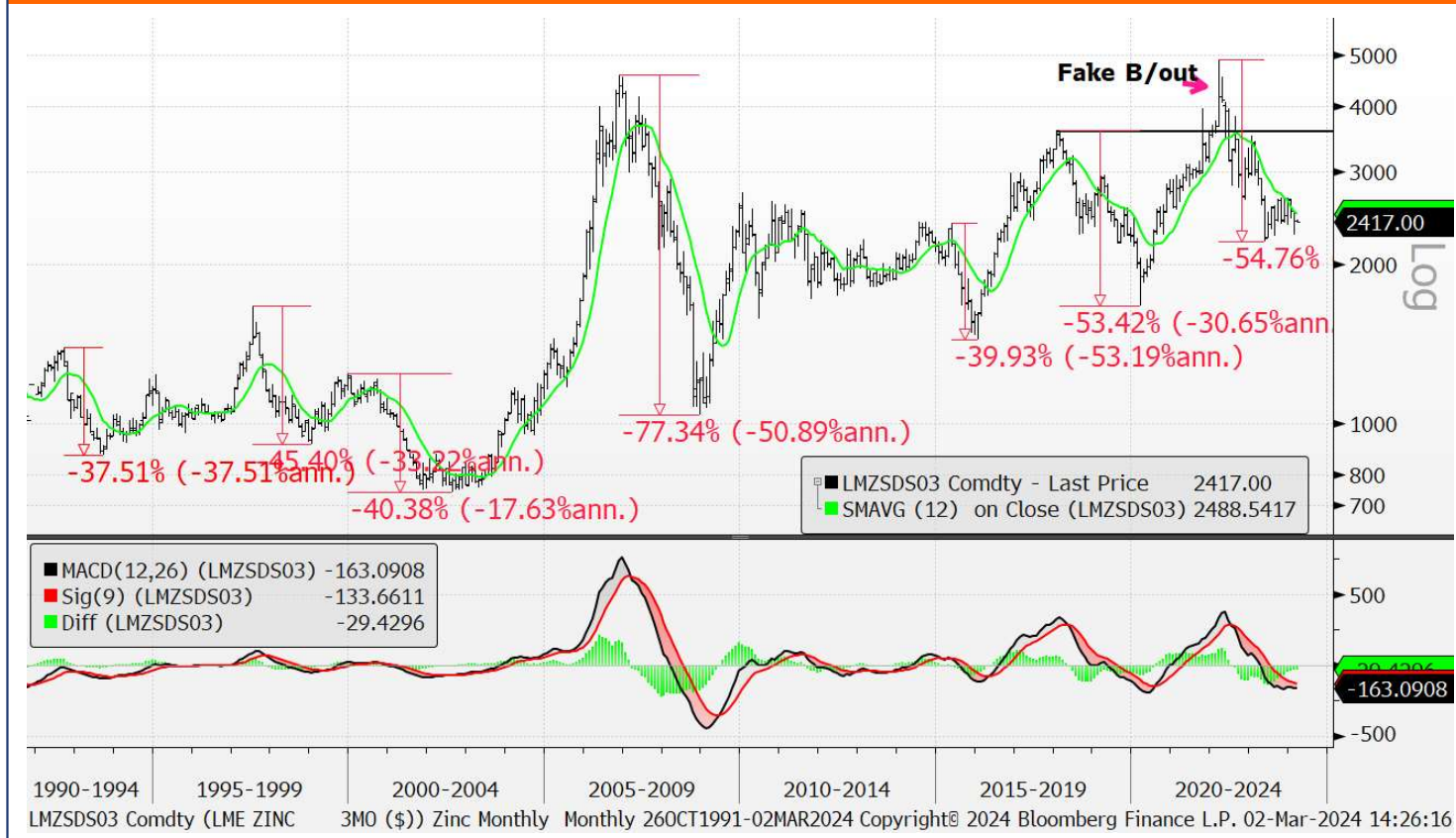
Above its 12-Month MA and the 12-Month MA trying to turn up
MACD also trying



Zinc

Monthly w/ 12-Month MA and MACD

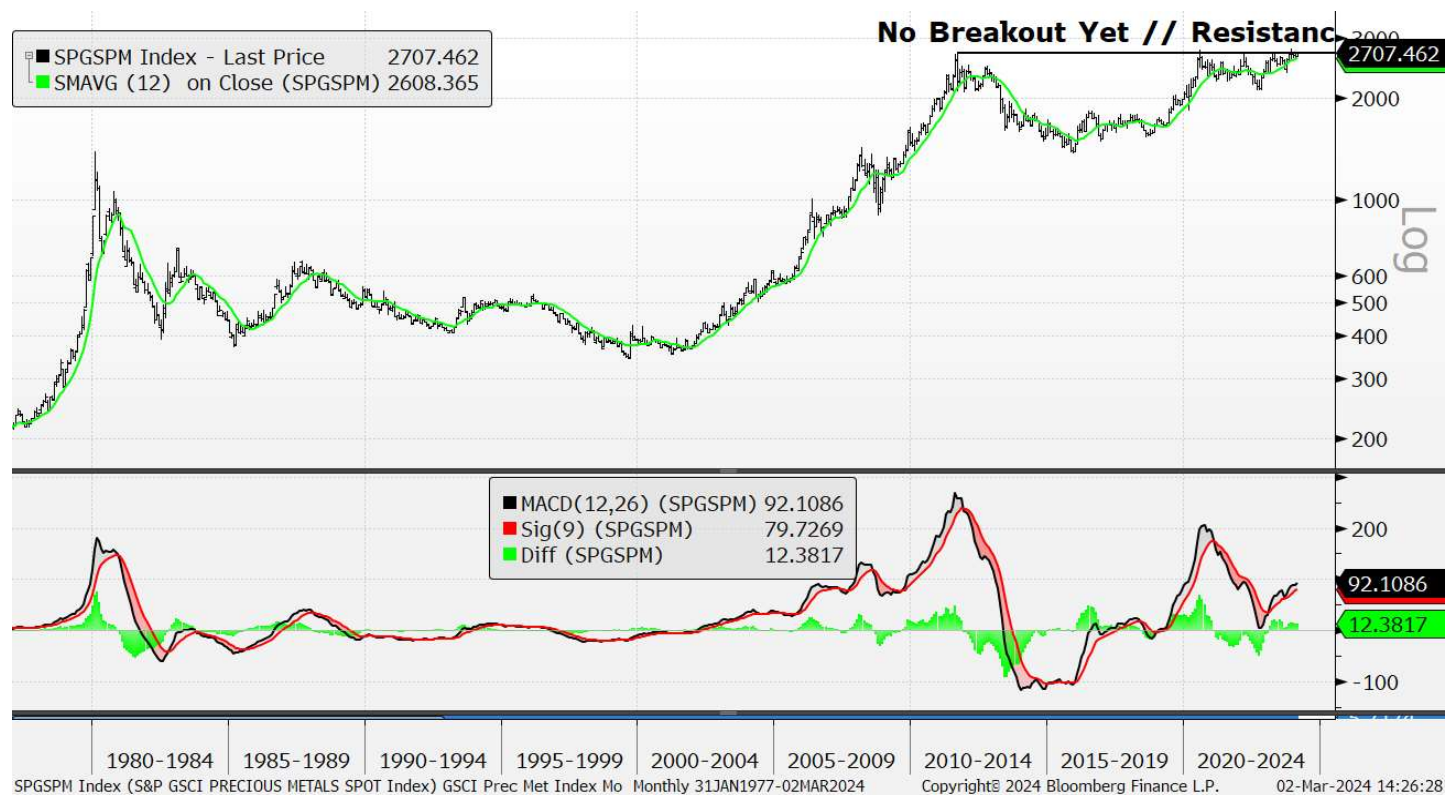
Still below downward-sloping 12-Month MA and MACD is in bad shape



S&P GSCI Precious Metals Index

Monthly w/ 12-Month MA and MACD

Should breakout with gold leading the charge, but other precious metals are not precious at all

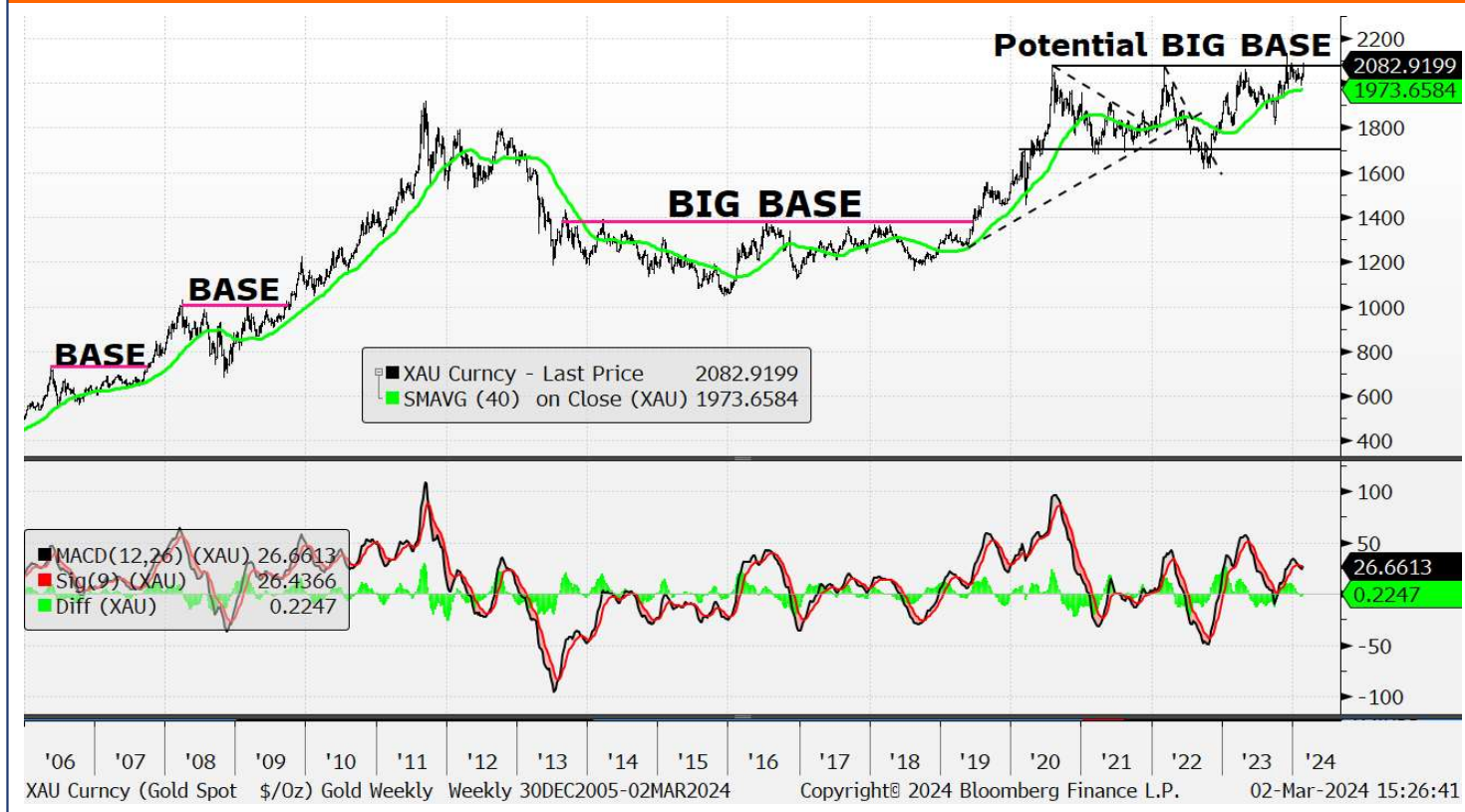


Gold

Weekly w/ 40-Week MA and MACD

See page 3 for the derivation of a 2444 price target

Metal above upward-sloping 40-Week MA and MACD is in + territory

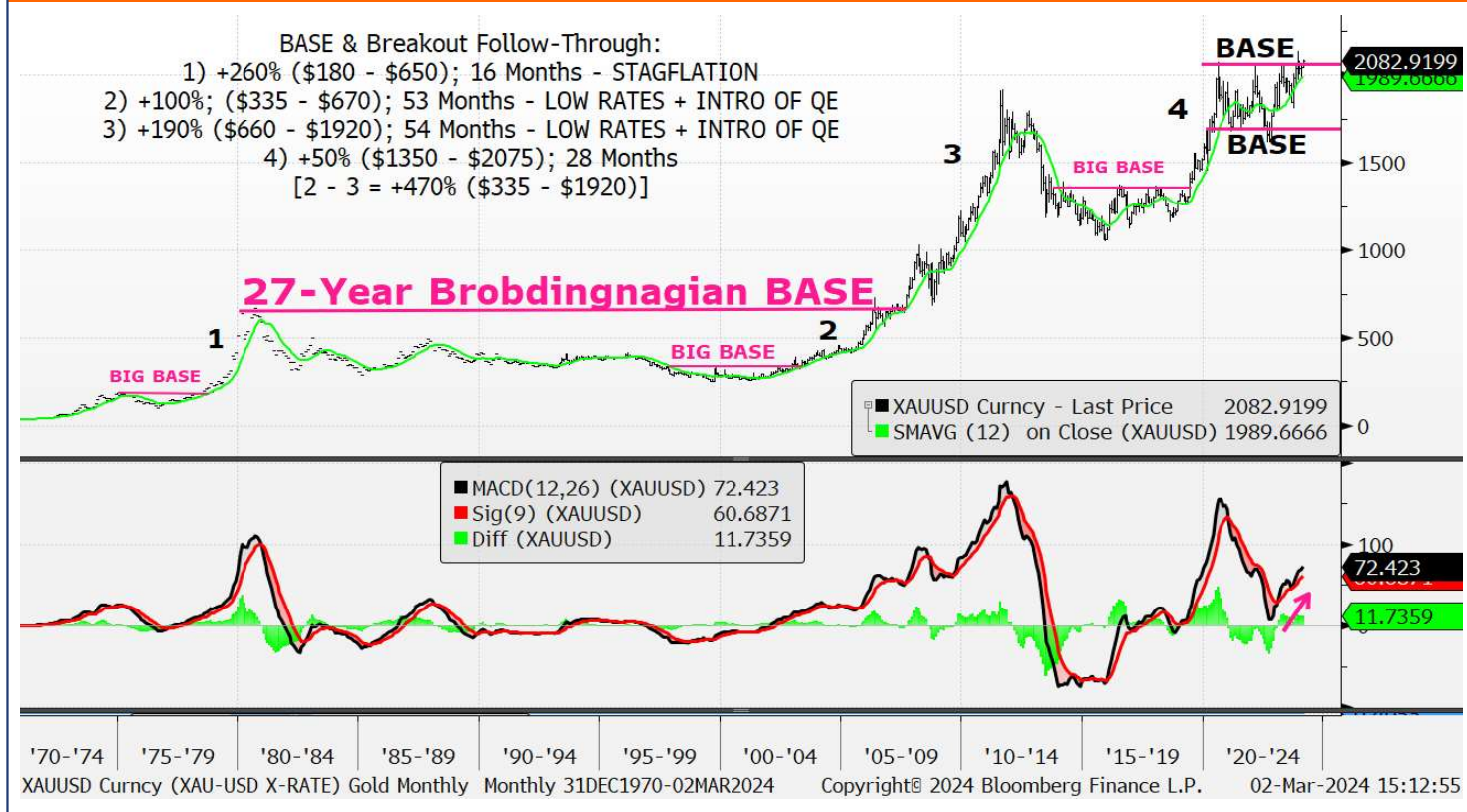


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Gold

Monthly w/ 12-Month MA and MACD

Gold above 12-Month MA & Monthly MACD still moving in the right direction
Target \$2444

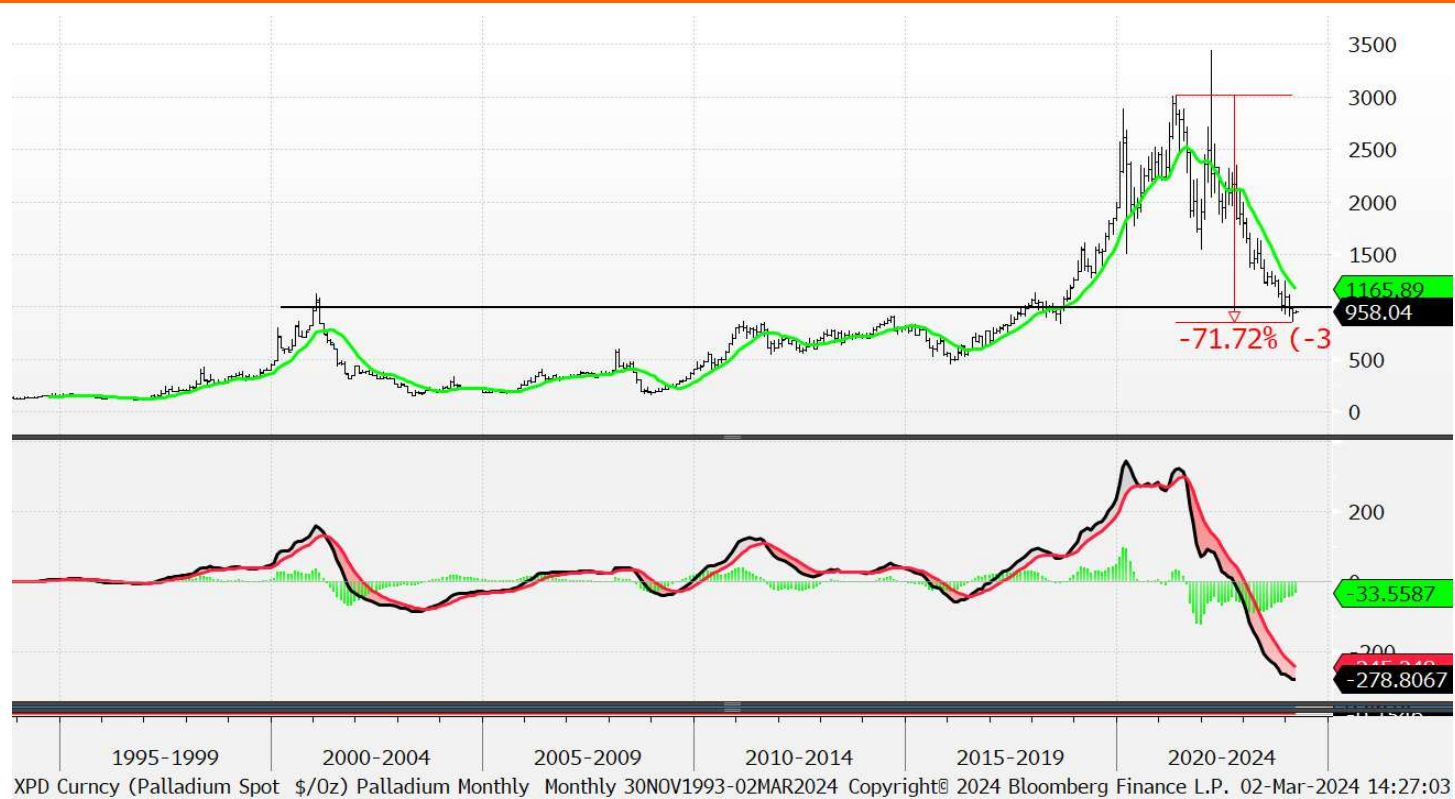


Palladium

Monthly w/ 12-Month MA and MACD

Monstrously oversold...but price shows no signs of bottoming

Reclaiming support would be a good first sign



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Platinum

Monthly w/ 12-Month MA and MACD
Very close to support, but that's all it has



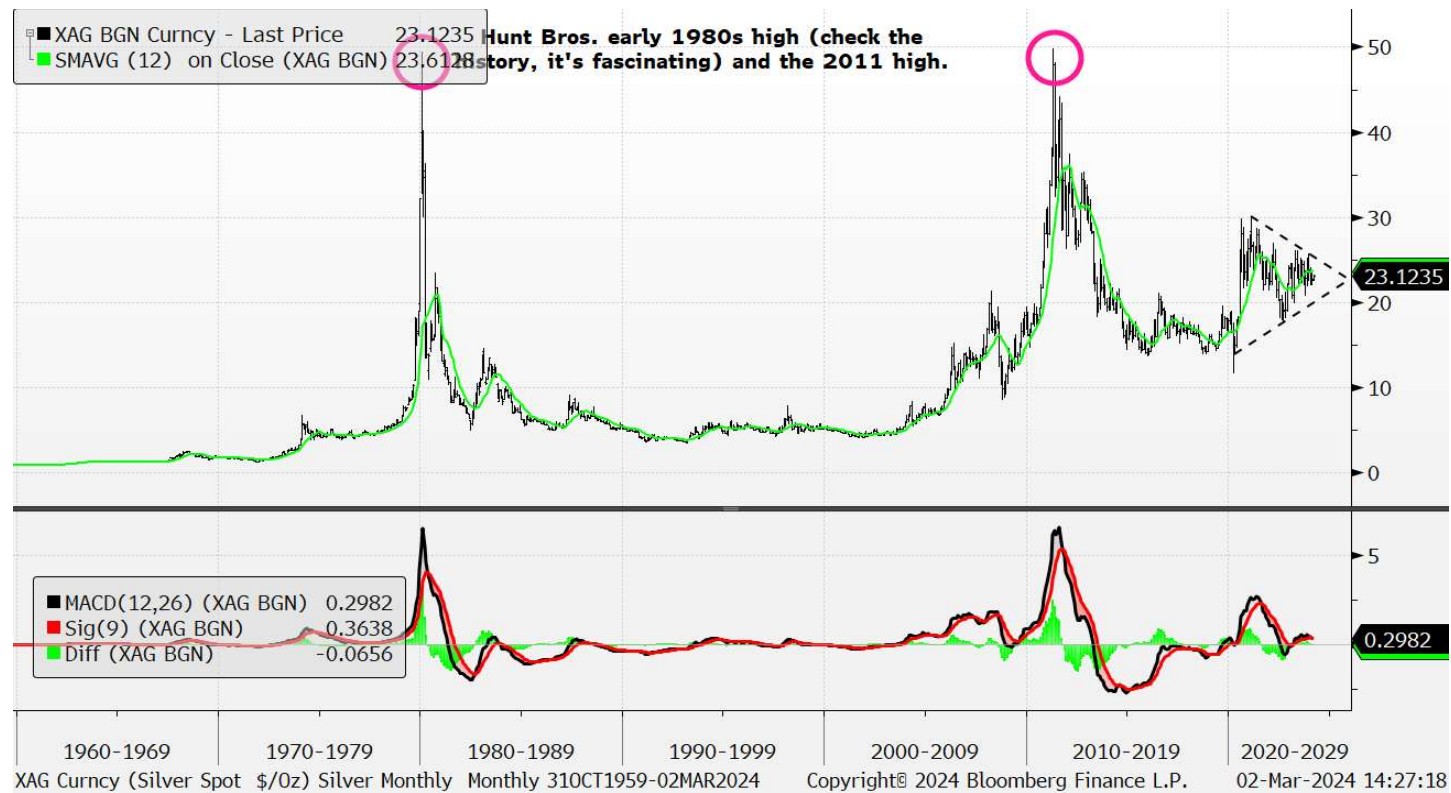
jroque@22VResearch.com

Silver

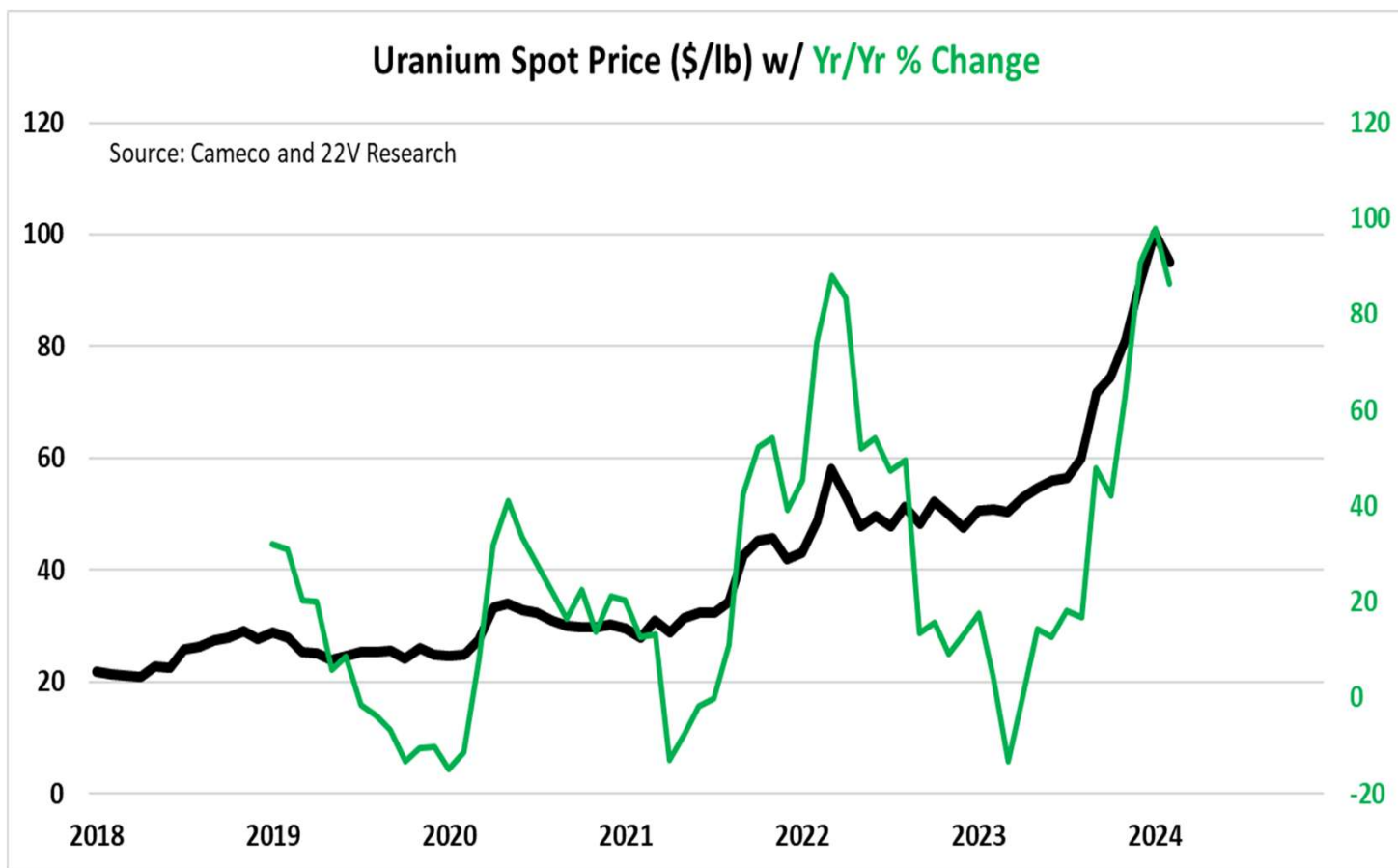
Monthly w/ 12-Month MA and MACD

Not a fan of triangles...I'll wait until silver provides more info

Until the, Monthly MACD has no oomph



Uranium Spot Price (L) w/ Yr/Yr % Change (R)



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