

Commodity

Commodity Weekly

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Weekly Report

Brent

Brent Future – Expiry date: May 2026



Source: LSEG

The sideways movement seen in recent sessions leaves the short-term view unchanged, which is confirmed as bearish. In the coming sessions, we do not expect the activation of a rebound to 63, where new selling initiatives would prevail. In detail, the subsequent downward targets are set in the 58.50/58.00 area, with a possible extension to 56.00/55.50, where new strength signs could take shape. By contrast, the regaining of the 63.50 level would activate the first short-term bullish sign in this case, the reaction could reach a target in the 65.50/66.00 area, with possible extensions to 68.50/69.00, a trigger line to major buying pressures in the coming weeks, where new weakness signs could start.

The sideways movement seen in recent sessions leaves the bearish short-term view unchanged. In the coming sessions, after a reaction to 63, new selling initiatives could prevail

Technical Levels

Res1	Res2	Close	Sup1	Sup2	Sup3
63.39	65.59	62.47	59.29	57.78	56.82

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Decision support system

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	HOLD	SIDEWAYS	SHORT	54.55	66.73	1.86
Short	BUY	DOWN	LONG	67.20	59.28	1.48

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Report priced at market close on day prior to issue (except where otherwise indicated)

Expected range for the current week: 60.88 – 64.56

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## Italy PSV Natural Gas

## Italy PSV Natural Gas Future – Expiry date: 2027



Source: LSEG

The resumption of the downward phase, in line with the baseline trend, shows no signs of exhaustion. In the short term, new bearish directional signals could take form with the loss of the 26.50 support level, a circumstance that would extend the decline to 25.60/25.70, with possible extensions to 24.80/24.60 area, where new reversions could start. On the other hand, the activation of short-term bullish signs would materialise with the regaining of 29.70, towards objectives in the 30.50/30.70 area, and then 31.40/31.60 later, where a new weakness phase could start.

**The bearish trend remains intact. In the short term, the breach of the 26.50 support level would pave the way for new declines**

## Technical levels

Res1	Res2	Res3	Close	Sup1	Sup2	Sup3
27.64	29.67	30.35	26.675	25.70	24.35	23.98

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

## Decision support system

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	HOLD	SIDEWAYS	SHORT	25.63	28.42	0.60
Short	HOLD	DOWN	LONG	27.96	26.37	4.21

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

**Expected range for the current week: 25.98 – 27.36**

**Focus Weekly: Milling Wheat**

**Milling Wheat – Expiry date: September 2026**



Source: LSEG

Within a short/medium-term structure that remains bearish, the short-term stress signal work in favour of the development of an intermediate reaction. In detail, the targets of this last movement are searchable in the 202/204 area, with possible extensions, in case of a breach of this last level, to 208/210, where we expect to find a new weakness. In contrast, the immediate resumption of the descent would materialise only with the loss of 192, towards likely targets in the 187/185 area before and possible extension to 182/180, where new reactions could start.

**Within a short/medium-term bearish structure, in the coming sessions the way is open for the development of an intermediate reaction**

**Technical levels**

Res1	Res3	Close	Sup1	Sup2	Sup3
197	204	196.25	193	190.25	179.43

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

**Decision support system**

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	SELL	SIDEWAYS	SHORT	188.16	204.29	1.01
Short	SELL	SIDEWAYS	SHORT	188.57	196.89	12.00

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

**Expected range for the current week: 194.88 – 198.38**

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This document contains prices, key technical levels and comments on the Brent Future, the Italy PSV Natural Gas and a third commodity selected from the 'Commodity Future Basket' report, which includes the futures contracts on commodities traded on the main international markets (ICE, CME, CMX, NYMEX, LME). The time series were obtained from generic futures (source: Bloomberg).

This report is published on a weekly basis.

### Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to correctly evaluate the investment risk and probable future trend of the security being analysed. The analysis is based on historical series, requiring the maintenance of a database of each security. The analysis of this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and truthful. Past performance is not a guarantee of future results.

#### Trend:

The trend is the direction of the security analysed on the basis of historical data, which can be UP (bullish), DOWN (bearish) or SIDEWAYS (neutral). Past performance is not a guarantee of the future performance of the security analysed.

#### Support (SUP1 – SUP2 – SUP3):

The support level is the level where prices tend to find support going downwards. A breach of the support level shown in the table (first Support) can lead to further selling pressure and a test of the next level (second support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

#### Resistance (RES1 – RES2 – RES3):

The resistance level is the level where prices tend to find resistance going upwards. A breach of the resistance level shown in the table (first Resistance) can lead to further price rises and a test of the next level (second resistance). Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

#### Position (D.S.S.: decision support system – an automatic, objective trading system based on proprietary algorithms):

Trades can be LONG (bullish), SHORT (bearish) or FLAT (neutral/out of the market).

#### Stop:

The stop is a defined price level, calculated on the basis of objective mathematical models, the breach of which triggers the automatic closing of the position on a daily basis. The stop is a key element in the management of risk in financial investments.

#### Target:

The target is a defined price level, calculated on the basis of objective mathematical models. The Target can be modified once reached (or when market conditions change) to higher or lower price targets depending on the type of trade (LONG or SHORT) according to the dynamics of the security analysed.

#### R/R (Risk/Reward Ratio):

R/R defines the relationship between the potential gain and the potential loss of the trade with respect to the last observed price.

In general, a preferable risk/reward ratio is above one, as there is a higher potential for profit versus the risk of incurring a loss.

#### Expected range for the week:

The maximum and minimum values expected for the week.

#### Chart:

In addition to the data in table format, the report includes graphs of the securities analysed on a daily basis with three moving averages (short, medium and long term) calculated on the closing prices. The Stochastic Oscillator (with a moving average calculated on it) is also used to identify the momentum of the security.

#### Time horizon:

The time horizon of the technical analysis can be divided into:

##### a) Short-term period

- The range varies from three days to three weeks;
- The price movement ranges from 5-7%;

##### b) Medium/long period

- The range varies from the next three weeks to two years;

- The price movement ranges from 8-10% and above.

### Operational signals

The signals BUY (new buy signal), SELL (new sell signal), LONG (maintain upwards position), SHORT (maintain downwards position) and FLAT (neutral/out of the market) are generated automatically by a system based on technical analysis' oscillators and indicators. The indication of trend, support, resistance, operating positions, stop, stress and price target are generated using algorithmic methods. The analysis is automatically updated to reflect the dynamics of the securities analysed.

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