

Commodity

Commodity Future Daily

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Daily Report

Technical Indicators

World commodity futures in USD

Issue	Expiry date/M/L/SHORT	Trend	Stress	Last price	Resistance	Support	Position	Stop	Target
Equity World Index									
MSCI WORLD		↑	↑	4511.01	4525.39	4425.18	LONG	4414.03	4558.56
Energy									
Oil									
Brent Crude Oil	MAY 26	↓	↔	62.47	63.71	59.00	BUY	59.27	67.20
WTI Crude Oil	APR 26	↓	↓	58.79	58.92	55.50	SHORT	58.98	54.48
Fuel Oil 1%	FEB 26	↓	↓	364.90	377.36	355.01	SHORT	381.15	344.04
Gasoil	MAR 26	↓	↓	628.75	635.58	598.09	SHORT	634.08	567.00
RBOB Gasoline	APR 26	↓	↔	203.05	212.56	192.78	BUY	193.04	215.38
Jet Fuel Cargo	FEB 26	↓	↓	676.46	695.83	654.72	SHORT	700.06	622.83
Ice CO2 Emission (EUR)	MAR 26	↑	↑	87.89	88.68	85.21	LONG	84.32	90.10
Heating Oil	APR 26	↓	↓	211.07	215.36	203.83	SHORT	217.80	200.00
Power									
De Elect Baseload (EUR)	2027	↓	↓	84.02	86.06	82.10	SHORT	82.92	81.41
IT Elect Baseload (EUR)	2027	↓	↓	92.10	102.34	89.75	SHORT	91.23	90.36
Gas									
Henry Hub Nat Gas	APR 26	↓	↓	2.670	3.440	2.500	SHORT	3.200	3.200
TTF Hub Gas (EUR)	2027	↓	↓	24.76	27.26	22.75	SHORT	27.30	22.88
TTF Hub Gas 1M (EUR)	FEB 26	↓	↔	28.47	35.18	27.10	LONG	27.04	31.00
Metal									
Precious									
Gold	JUN 26	↑	↔	4567.9	4616.5	4550.0	SHORT	4623.2	4136.2
Gold-Eur		↑	↑	3878.0	3900.0	3870.0	BUY	3739.1	4085.0
Palladium	SEP 26	↑	↔	1910.0	1990.0	1710.0	SHORT	1974.6	1415.9
Platinum	JUL 26	↑	↔	2310.0	2433.0	2160.0	SHORT	2451.4	1826.5
Silver	JUL 26	↑	↑	80.30	84.400	70.750	LONG	65.210	86.850
Industrial									
Alluminium	MAR 26	↑	↑	3134.16	3150.00	2931.50	LONG	3019.99	3154.98
Copper	MAR 26	↑	↑	13383.95	13383.95	11557.50	LONG	12376.23	13724.23
Lead	MAR 26	↓	↑	2042.00	2127.72	1968.00	LONG	1992.74	2096.38
Nickel	MAR 26	↑	↑	17660.00	18317.31	14505.00	LONG	16633.36	19839.18
Zinc	MAR 26	↑	↑	3236.57	3236.57	3079.50	LONG	3114.28	3345.93
Agri									
Grains									
Chicago Wheat	MAR 26	↓	↓	540.75	545.75	526.00	SHORT	545.41	518.86
Maize (EUR)	MAR 26	↓	↓	191.50	192.38	186.00	LONG	186.83	195.62
Milling Wheat (EUR)	SEP 26	↓	↓	196.25	197.17	193.00	SHORT	196.89	188.57
Palm Oil (MYR)	JAN 26	↓	↓	3950	4060	3918	SHORT	4024	3794
Soybeans	MAY 26	↑	↓	1074.50	1114.75	1045.63	SHORT	1087.75	1035.82
Soft									
Cocoa	JUL 26	↓	↓	5504	6391	5314	SELL	6385	4612
Coffee Arabica	JUL 26	↑	↔	332.95	362.55	320.30	LONG	330.20	367.10
Coffee Robusta	MAY 26	↓	↔	3837	4116	3609	LONG	3731	4111
Cotton	JUL 26	↓	↑	67.31	67.87	65.85	LONG	66.95	68.06
Sugar	JUL 26	↓	↔	14.57	14.90	14.24	LONG	14.21	15.45

Change in position

BUY

Brent Crude Oil Gold-Eur
RBOB Gasoline

SELL

Cocoa

We highlight in the table when there is a change in commodities for the "Position" column: BUY (new bullish positions) and SELL (new bearish positions)

Stress signals

Stress UP

Coffee Arabica

Stress DOWN

Gasoil

We highlight in the table when the stress signals on commodities show an upswing in the "Stress" column

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See page 3 for full disclosure and analyst certification

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GSCI Commodity Price Index

GSCI Commodity Price Index – Daily Chart



Source: LSEG – Metastock

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Coverage policy and frequency of research reports

In this report we include the price and technical levels regarding the key commodity futures traded on the international markets (ICE, CME, CMX, NYMEX, LME) sorted by segment.

The time series are obtained from generic futures (source: Bloomberg) to enable the historical analysis of the futures contracts. To calculate the time series, the futures contract needs to be rolled over, i.e. the contract rolls over from the expiring one to the next one in a generic time series. Specifically, this report uses the generic futures rollover method "at the end of the contract," with the transition to the next contract occurring after the last trading day of the previous contract.

This report is published on a daily 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 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 in 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 trustworthy. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be: bullish \uparrow , bearish \downarrow or lateral/neutral \leftrightarrow . (this last case only in the short-term period). The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will continue in the future or will not change. As a result, the historical trend does not provide a reliable guarantee in respect of the future trend of the financial instrument being examined.

Support:

The support represents the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table can lead to further selling pressures. Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Resistance:

The resistance represents the level where prices tend to find resistance going upwards. A breach of the resistance closer to the last trade shown in the table can lead to further price rises. Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Position:

At the date of entry in the portfolio in the column "Position" the financial instruments will be assigned the indication "BUY" when we would suggest purchasing and "SELL" when we recommend selling the currency. In the following sessions these indications change to "LONG" (keeping the purchasing position) or to "SHORT" (keeping the selling position). This procedure is adopted to allow an objective use of this report.

Stop:

The stop defines the price at the daily close calculated on the basis of objective mathematical models, which determines the automatic exit from the position. This level represents a key element of technical analysis.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models, towards which the security is heading. 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 analysed currency.

Stress:

Stress is due to a strong movement in price, but in an exhaustion phase, as recorded by the technical analysis oscillators. A stress situation can appear randomly and can pave the way for an opposite movement. In particular, STR. UP (stress up) is an upswing movement that shows statistical excesses, where the start of a correction movement is likely. STR. DW (stress down) is a downwards movement that shows statistical excesses and is the basis for an upswing reaction.

Expiry Date:

Identifies the month (or year) of expiry of the futures contract.

Chart:

The chart shows the commodity Index benchmark (the GSCI Commodity Price Index), together with the historical series of the price. The graph also shows three moving averages (short, medium and long-term) and the stochastic oscillator with its 5-day moving average, to track the index momentum.

Time horizon:

This is the period considered for the calculation of the levels and trading indications (trend, indicators, oscillators, supports and resistances) and for the generation of signals. The time horizon is 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;

Trading signals

The signals BUY, SELL, LONG, SHORT 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 algorithms. The analysis is automatically updated to reflect the dynamics of the securities analysed. For the 'Commodity Future Daily', the last price traded on the market for each financial instrument is used.

A first operating approach regards the indications reported in the three columns (Position, Stop and Target) with the indication BUY (Buy at the opening), SELL (Sell at the opening), LONG (keep the Buy position), SHORT (keep the Sell position). The target represents a potential reachable objective within three weeks and is to be considered indicative and not binding because, if breached, it can be altered upwards (or downwards for short positions) based on the dynamics of the currency examined. The stop is the value that, if breached upwards or downwards at the daily close, determines the moment to exit the position.

This approach is accompanied by statistical stress analysis. In detail, when the following labels appear in the 'Stress' column:

STR. UP (Stress Up) we recommend reducing the bullish position (when the short and medium/long term trend are bullish) ahead of a potential corrective downwards intermediate movement or selling (when the short and medium/long-term trends are bearish). When the short-term and medium/long-term arrows give opposing signals, we suggest reducing the position.

STR. DW (Stress Down) we recommend buying, taking a bullish position (when the short and medium/long-term trends are bullish) or reducing the bearish position and monitoring the portfolio ahead of a potential intermediate rebound (when the short and medium/long-term trends are pointing downwards) or to increase the bearish position when the arrows give opposing signals.

The combination of the M/L Trend "UP"  together with "STRESS DOWN" (end of the correction phase within an uptrend) and M/L Trend "DOWN"  with "STRESS UP" (end of a rebound within a downtrend) are signalled respectively with a continuous green and orange line, as they represent the best entry level according to the model.

M/L	BR	STRESS	
		STR. UP	Reduce the bullish position ahead of a potential corrective movement to then be considered as a subsequent buying opportunity
		STR. DOWN	Optimal buying opportunity
		STR. UP	Reduce the position
		STR. DOWN	Increase the position
		STR. UP	Reduce the position
		STR. DOWN	Increase the position
		STR. UP	Optimal selling opportunity
		STR. DOWN	Reduce the bearish position ahead of a potential rebound to then be considered as a short opportunity

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