



MONTHLY PUBLICATION

# Commodities relative to DBC

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# SYNOPSIS

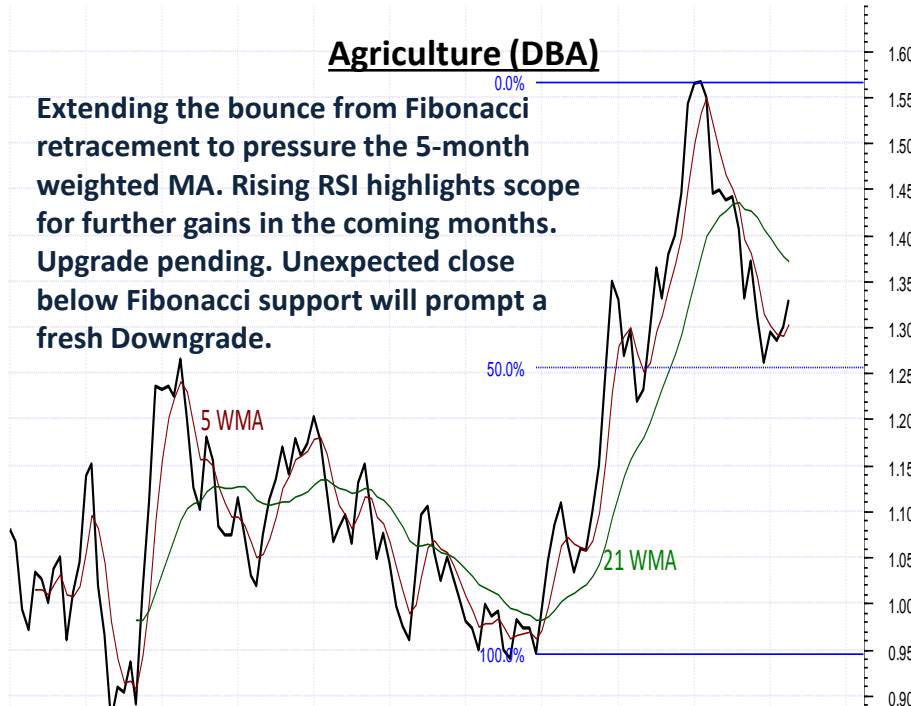
■ Agriculture	NEUTRAL	(u?)
■ Base Metals	OUTPERFORM	
■ Energy	NEUTRAL	(d?)
■ Precious Metals	OUTPERFORM	

(d) – Downgrade    (u) – Upgrade    (d?) – Downgrade Pending    (u?) – Upgrade Pending

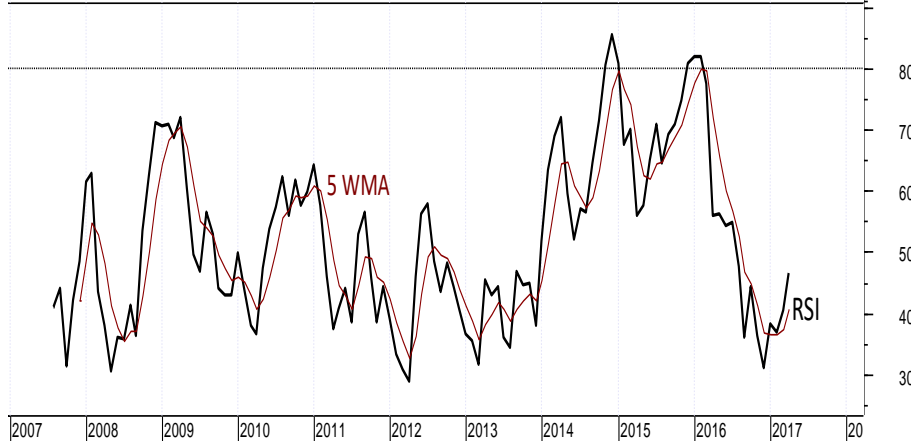
# Relative to Commodity ETF DBC - Monthly

## Agriculture (DBA)

Extending the bounce from Fibonacci retracement to pressure the 5-month weighted MA. Rising RSI highlights scope for further gains in the coming months. Upgrade pending. Unexpected close below Fibonacci support will prompt a fresh Downgrade.



NEUTRAL (u?)

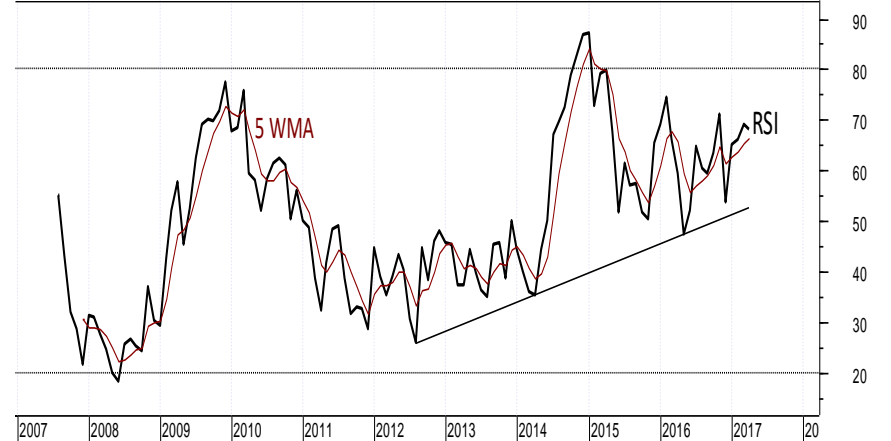


## Base Metals (DBB)

Base Metals pressuring critical resistance from 2007. A close above here is needed to confirm further Outperformance. Negative divergence on RSI readings suggest caution.



OUTPERFORM



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