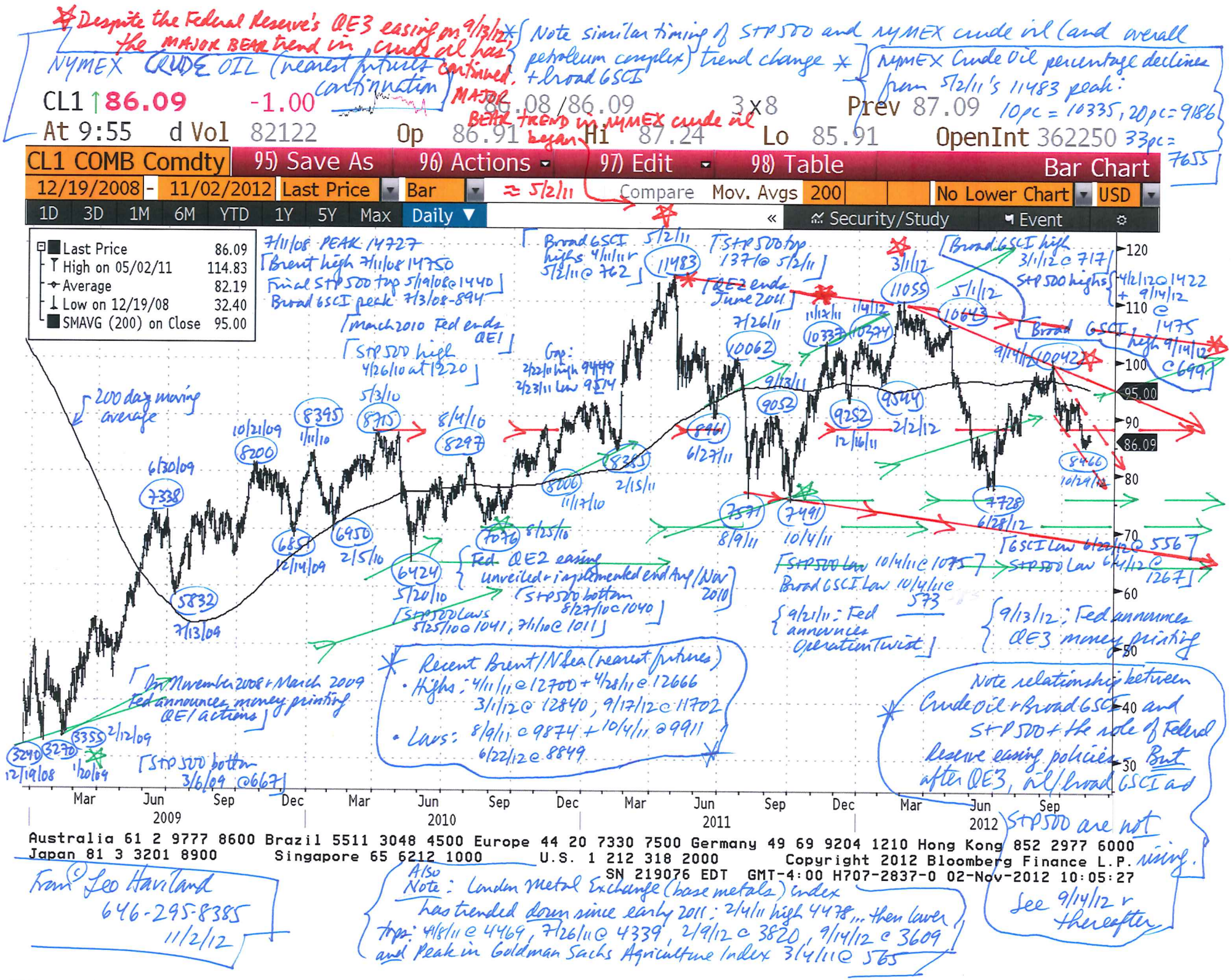
Despite the Federal Reserve's QE3 easing on 9/13/12, the MAJOR BEAR trend in crude oil has continued.
NYMEX CRUDE OIL (nearest futures continuation)
CL1 ↑86.09 -1.00 86.08/86.09 3x8 Prev 87.09
At 9:55 d Vol 82122 Op 86.91 Hi 87.24 Lo 85.91 OpenInt 362250
MAJOR BEAR trend in NYMEX crude oil began
Note similar timing of S&P 500 and NYMEX crude oil (and overall petroleum complex) trend change + broad GSCI
NYMEX Crude Oil percentage declines from 5/2/11's 11483 peak: 10pc = 10335, 20pc = 9186, 33pc = 7655
CL1 COMB Comdty
95) Save As
96) Actions
97) Edit
98) Table
Bar Chart
12/19/2008 - 11/02/2012
Last Price
Bar
≈ 5/2/11
Compare
Mov. Avgs 200
No Lower Chart
USD
1D 3D 1M 6M YTD 1Y 5Y Max Daily
Security/Study
Event
Last Price 86.09
High on 05/02/11 114.83
Average 82.19
Low on 12/19/08 32.40
SMAVG (200) on Close 95.00
7/11/08 PEAK 14727
Brent high 7/11/08 147.50
Final S&P 500 top 5/19/08 @ 1440
Broad GSCI peak 7/3/08-894
March 2010 Fed ends QE1
S&P 500 high 4/26/10 at 1220
200 day moving average
Broad GSCI highs 4/11/11 & 5/2/11 @ 762
S&P 500 top 1370 @ 5/2/11
QE2 ends June 2011
Gap: 2/22/11 high 94.49, 2/23/11 Low 95.14
Broad GSCI high 3/1/12 @ 717
S&P 500 highs 4/2/12 @ 1422 + 9/14/12 @ 1475
Broad GSCI high 9/14/12 @ 699
In November 2008 + March 2009 Fed announces money printing QE1 actions
S&P 500 bottom 3/6/09 @ 667
Fed QE2 easing unveiled + implemented end Aug/Nov 2010
S&P 500 bottom 8/27/10 @ 1040
S&P 500 Lows 5/25/10 @ 1041, 7/1/10 @ 1011
Recent Brent/N Sea (nearest futures)
• Highs: 4/11/11 @ 127.00 + 4/28/11 @ 126.66
3/1/12 @ 128.40; 9/17/12 @ 117.02
• Lows: 8/9/11 @ 98.74 + 10/4/11 @ 99.11
6/22/12 @ 88.49
9/21/11: Fed announces Operation Twist
S&P 500 Low 10/4/11 @ 1075
Broad GSCI Low 10/4/11 @ 573
9/13/12: Fed announces QE3 money printing
GSCI Low 6/28/12 @ 556
S&P 500 Low 6/4/12 @ 1267
Note relationship between Crude Oil + Broad GSCI and S&P 500 + the role of Federal Reserve easing policies after QE3, oil/broad GSCI and S&P 500 are not rising. But see 9/14/12 + thereafter
Also Note: London Metal Exchange (base metals) index has trended down since early 2011: 2/4/11 high 4478, ... then lower tops: 4/8/11 @ 4469, 7/26/11 @ 4339, 2/9/12 @ 3820, 9/14/12 @ 3609 and Peak in Goldman Sachs Agriculture Index 3/4/11 @ 565
Frank Lee Haviland 646-295-8385 11/2/12
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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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2009 2010 2011 2012