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June 2022
Chart analysis for raw materials, iron ore, steel, copper, oil

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Dear Sir or Madam,

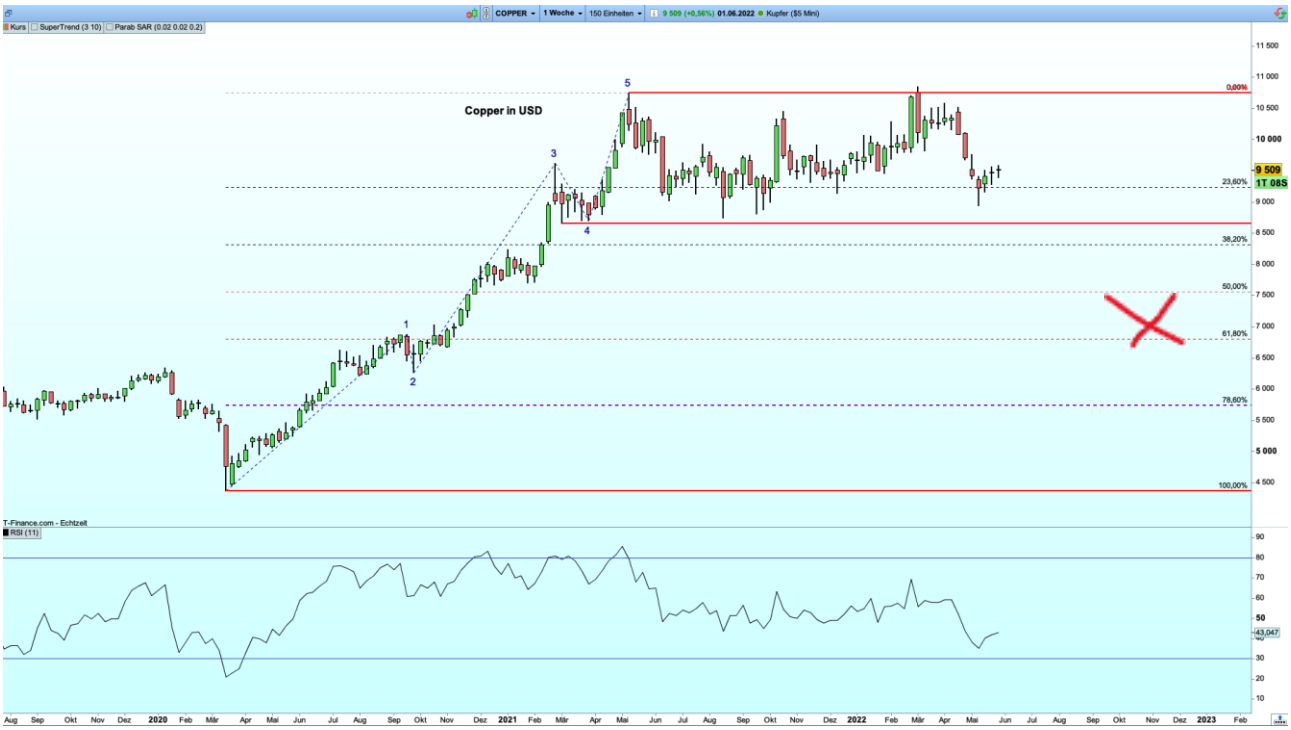
The price of iron ore is currently going through turbulence. The upward trend is still intact, but we see heavy price overlaps within the trend channel.
This simply means that suppliers and buyers have different opinions on the future course.
Ukraine, one of Europe's largest iron ore suppliers, has lost more than a third of its capacity as a result of the Russian war of aggression.

The U.S. commodity barometer is already showing violent swings in its fifth wave, hinting at an impending correction.
The Platow Letter has an interesting note about the commodity trend:

Inflation is being demonized these days. Rising prices for oil and gas or even grain are perceived as poison pills. They make us fear restrictions on our mobility and the comfort of our own homes in the coming winter, when temperatures may no longer be as pleasant. The anger is just as great when there is talk of price increases on the food markets. Normal market processes are quickly associated with terms such as "wild gambling," "casino" or even "betting on hunger".

Yet price signals are the core of a functioning market economy, a system that has shown itself to be far superior to the planned economy over decades.

Fearing lower demand from China, the copper price is showing signs of fatigue - although at a high level.
Chart-wise, the price has completed a dynamic 5-wave Elliott wave formation and is now picture-perfect in a consolidation phase, which could also end in the range of a 50 - 60% correction.



The oil price is also in the fifth dynamic wave upwards. As usual, the current price trend also shows overlaps and thus uncertainties of market participants about the further course. Reuters writes today:

London/Frankfurt, Jun 02 (Reuters) - Opec is seeking to avoid looming supply shortages caused by a shortfall in Russian oil supplies, according to an insider. The export cartel could agree in its current consultations with Russia for other producing countries to step into the breach and report their output, a person familiar with the matter said on Thursday. However, a decision on that could also be postponed or shortfalls would only be partially offset. According to a media report on Wednesday, Saudi Arabia in particular is likely to expand production.

At the same time, experts expect Opec to stick to its current course of gradually increasing production quotas for the group as a whole during its deliberations on Thursday. "The meeting is mainly about brightening market sentiment," said Naeem Aslam, chief market analyst at brokerage AvaTrade. "I think the message is that the world doesn't have to worry about oil supply.”.

If you need further charts, just write to us.

Peter Weber