

Technical Speculator

Timely Analysis for the Informed Investor

MARKETS – COMMODITIES – CURRENCIES – SECTORS

April 2026

Commodities Energy leads in Q2

Key Points:

- **Commodity stage of the bull market has begun.**
- **The GTX continues to outperforming stocks (SPX & NASDAQ).**
- **It's all about the energy sector in Q2, holding the top spot in 90-day performance.**
- **WTI prices pull back.**
- **Warmer weather dampens NatGas prices. New upside target for gold is \$5950.**
- **Silver finds price support after record high.**
- **Industrial Metals ETF (GYX) higher levels coming in Q2.**
- **More price strength for metals companies.**
- **Copper prices find support at \$5.60.**
- **US dollar weakness continues into Q2.**

is now up 33.06% compared to the S&P 500 which has declined -2.45% YTD (**Chart 1**).

This growing performance has developed over the last few months. **Chart 1a** of the stages in the Business Cycle

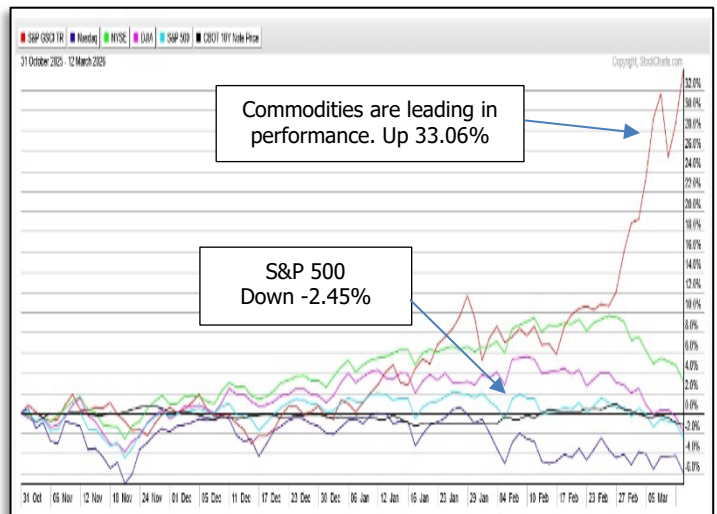


Chart 1

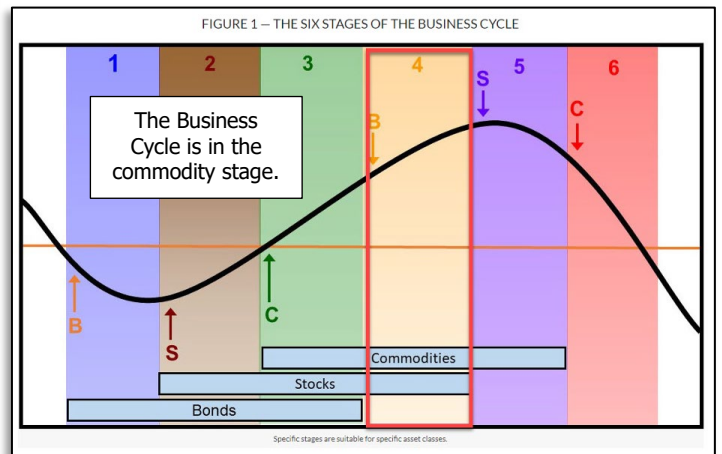


Chart 1a

	<i>Since Last Month</i>	<i>Year to Date</i>	<i>Since Inception mid-2003</i>
TS Model Portfolio	1.12%	8.85%	1,356.32%
S&P 500	0.25%	-4.63%	587.89%

The 19-year average for the TS Model Portfolio – 12.47%
The 19-year average for the S&P 500 8.58%

Five-Year Performance
2021-**16.25%** 2022-(-**15.88%**)
2023-**23.29%** 2024-**19.14%** 2025-**15.51%**

TS Model Income Portfolio – 10.91% average div. yield

GTX: Leading in Performance

Outlook Positive: Commodities continue to lead the other major asset groups. The S&P Commodity Index (GTX)

illustrates the movement of bonds, stocks, and commodities. The recent upside strength of commodities compared to stocks (SPX, NYSE, Dow, Nasdaq) suggests that the bull market is in a late stage and nearing a crest. This phase can last two to three years.

The S&P GSCI Commodity Index (GTX) has roared out of the multi-year consolidation is Q1 with a 33%+ leap. Buying momentum (RSI) is overbought, suggesting a probable retracement (**Chart 2**). 1st support level is 4850. There is a positive 'Green Cloud' in Q2, indicating more expansion.

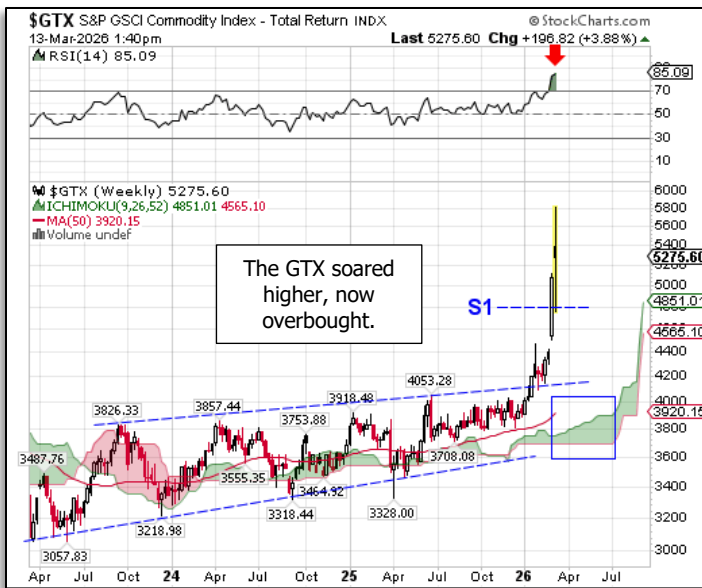


Chart 2

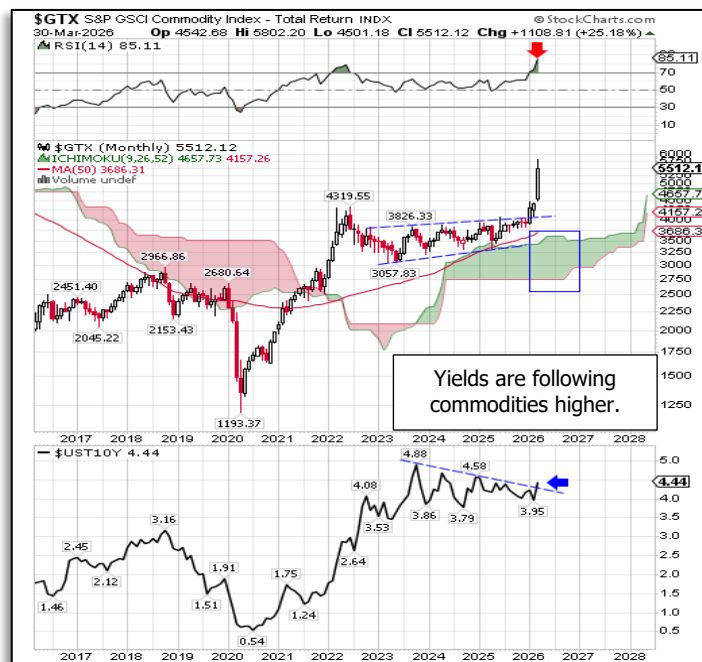


Chart 2a

The long-term 10-year monthly data view supports higher levels for the GTX going forward throughout 2026. Momentum is overbought (still confirms additional upward strength). A broad expanding positive 'Green Cloud' plus ongoing support in bond yields, adds to the expectation of higher commodity levels this year (**Chart 2a**). US 10-year T-bond yields have trended in a similar pattern to the GTX, suggesting yields will rise this year.

What does it mean? The upward strength in commodities suggests that the business cycle is in a late stage. After over 16+ years of the bull market, these are indications that the market is in or near the cresting stage. **Charts 2 and 2a** show the breakout of the S&P Commodity Index. The 4500 target for the GTX has been met. The new target is 6000.

As US T-bond yields are moving in tandem with the GTX, higher yields should also be expected this year.

Inflation vs Deflation

Outlook: Positive: With the ongoing chaos from the US/Iran war, investors are moving toward the US dollar for security. Now nearing par, this has taken some pressure from inflationary assets. Buying momentum trends are positive (confirming additional upward strength). There is a positive rising 'Green Cloud' in Q2 (**Chart 3**).



Chart 3

What does it mean? The main trend remains favourable for inflationary assets over deflationary assets going into mid-year. A short-term resetting of the main trend is developing. Investors should expect a return of inflationary asset strength in Q2.

Commodity Performance: Energy

Outlook: Positive: The energy sector roared up 57.53% over the last 60 days. The GTX posted an equally impressive jump with 36.38%. Precious metals had 20.65%. Industrial metals moved up 15.42%. Livestock prices edged up 7.51%.

The US dollar advanced only 1.45%.

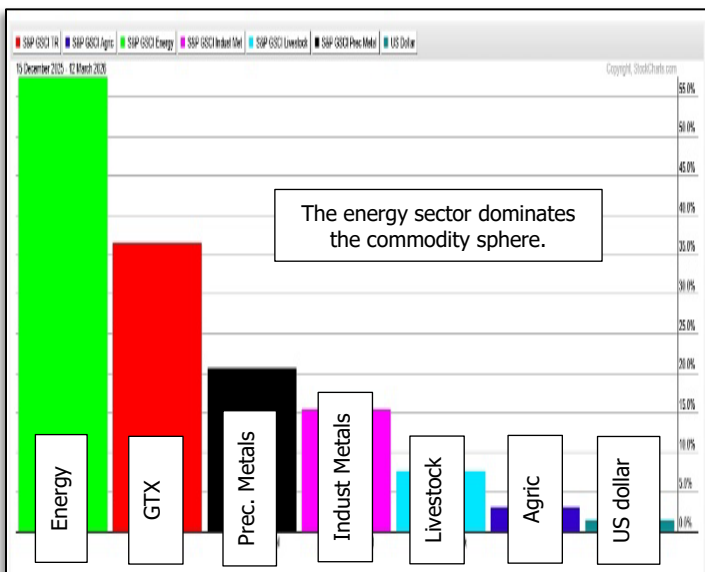


Chart 4

What does it mean? Commodity groups across the range all posted impressive returns over the last 60 days.

WTIC: War Supply Shock

Outlook: Neutral: Oil prices climbed off the base of \$56.00 but remained under pressure by persistent oversupply. The IEA said global oil inventories rose at the fastest pace since 2020.

The 1-year trend is up. Buying momentum (RSI) trend is now very overbought (still confirming additional upward strength). A broadening negative 'Red Cloud' extends into mid-year, suggesting prices will pull back over the next few months. The first price support is \$87.00. 1st resistance is at \$100.00 (**Chart 5**).

What does it mean? Oil prices are expected to retrace in Q2, remaining under \$87-\$90 in Q2. There is still an oversupply of global supply.

Natural Gas: On Lower Support Level

Outlook: Neutral: US natural gas inventories declined under lighter withdrawals than expected, suggesting that the heating demand is beginning to fade as the winter season comes to an end. While the war with US/Iran has

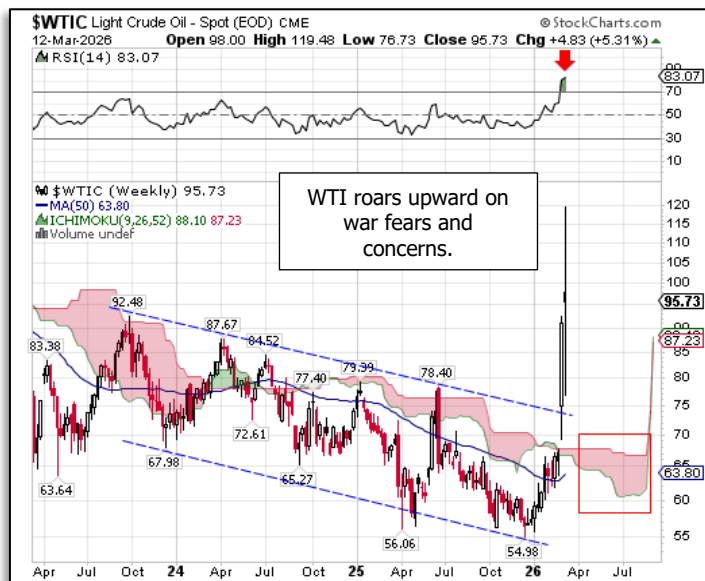


Chart 5

disrupted shipments through the Strait of Hormuz, the impact on US prices has been limited.

The 1-year trend is flat. Natural gas prices remain in a broad upward-sloping channel. Recent price action shows a retest of the major support line at \$2.78. A narrow negative 'Red Cloud' in Q2 suggests short-term price weakness. Buying momentum (RSI) is negative (not confirming additional upward strength).

What does it mean? NatGas prices are expected to remain under selling pressure in Q2. A meaningful price rally is not expected. The target is \$4.00. Wait for a bounce before reducing position size (**Chart 6**).



Chart 6