



## Week 37

14<sup>th</sup> September – 20<sup>th</sup> September 2010

### Summary

### Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



# The Commodity Specialist Guide

**Philip J Allwright**

**Mark Sturdy**

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# Summary – Commodity Specialist

## Summary

### Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

**Stay BEARISH** continue to seek further bear leg after recent consolidation phase (Nov-10)  
**Stay BEARISH** after recent s/term weakness broke supports (Oct-10)  
**Stay BEARISH** s/term rally viewed as temporary (Oct-10)

### Metals

- + Gold
- + Silver
- + High Grade Copper

**Stay BEARISH** s/term bounce stronger than expected, but may yet prove temporary (Dec-10)  
**Stay BULLISH** May high under attack, higher levels beckon (Dec-10)  
**Stay SQUARE** long term 76.4% resistance under scrutiny once more (Dec-10)

### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

**Stay BULLISH** Dec-09 high remains next resistance area (Nov-10)  
**Stay BULLISH** s/term consolidation continues after earlier dramatic surge (Dec-10)  
**Stay BULLISH** bull move gathers pace, early 2010 high exceeded (Mar-11)  
**Stay BEARISH** after recent violation of key 2830/2761 support (Dec-10)  
**Stay BULLISH** bulls continue to push higher (Dec-10)  
**Stay BULLISH** after breach of Jun high (Dec10)

### Other

- + Carbon Emissions
- + CRB Index

**Stay BULLISH** pullback from 76.4% resistance should be short-lived (Dec-10)  
**Stay SQUARE** s/term dips more likely to be temporary



## Energy

Key Reversal Months in the **Oil** markets provide the bearish backdrop – after a recent recovery/consolidation period there now remains fresh bear risk. **Natural Gas** has stayed weak s/term.

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#### Other

- + Carbon Emissions
- + CRB Index

### Energy: Brent Crude Oil (ICE)



#### Monthly Chart – Continuation:

Late 2008 erosion of the major 76.4% retracement saw good support come from old 2000/2003 highs, prompting recovery.

May's **Key Reversal Month**, improved the bear outlook in Oil.

More



## Energy: Brent Crude Oil (ICE)

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#### Metals

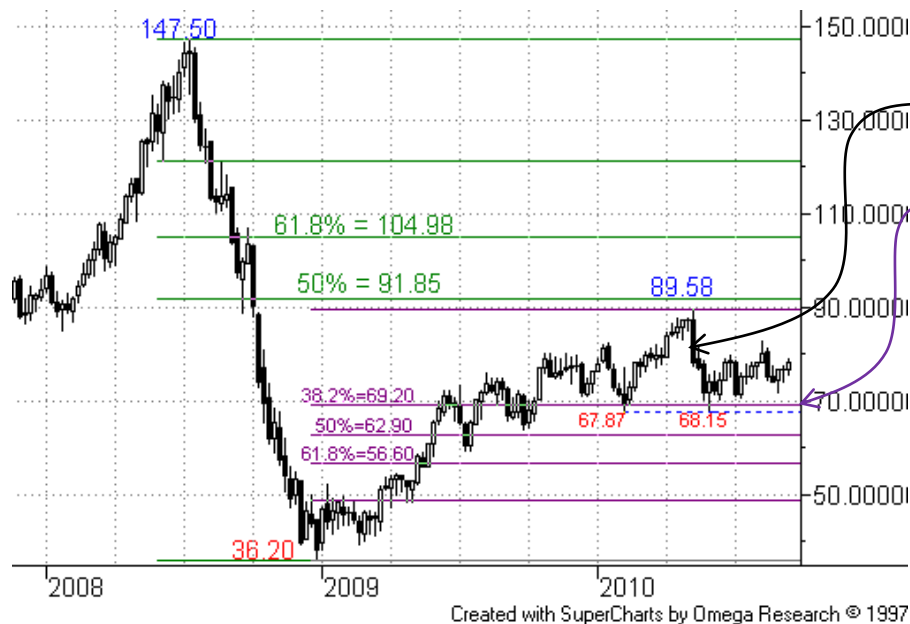
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#### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

The early May **Key Reversal Week** heralded a pullback phase, which tested the 38.2% area (close to the Feb low), in common with other Oil markets.

Temporary support around here was no surprise from a technical standpoint, and further bear activity is likely in due course.

More



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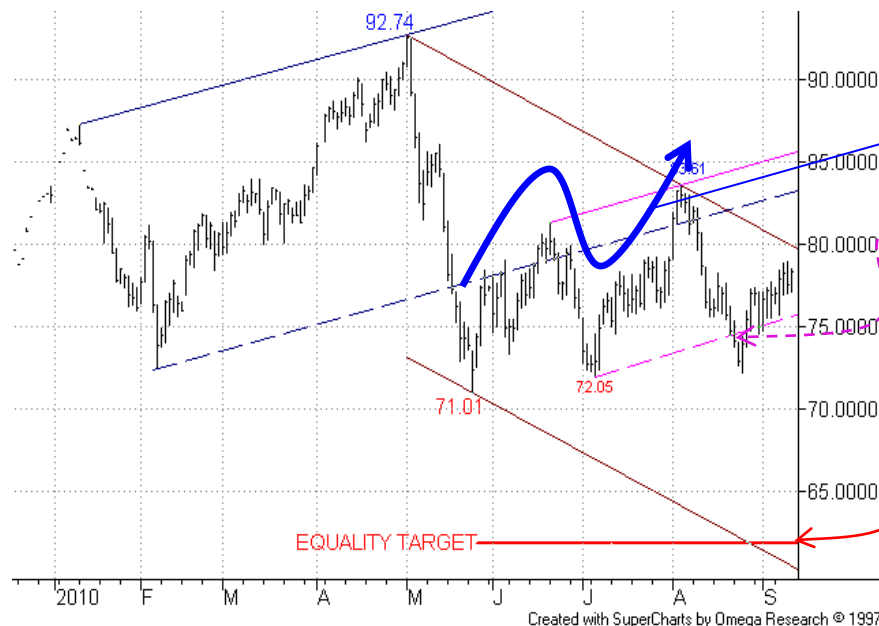
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### Other

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## Energy: Brent Crude Oil (ICE)



### Daily Chart – Nov-10:

The current rally is presumed temporary, after completion of a typical zig-zag consolidation and break of a small channel base projection. The next negative sign will be a close below the 71.50 06-Jul low.

We can then target the 61.88 area, where an equality target resides (May downleg extended off 83.61 04-Aug high). A bear channel base projection runs just below this currently.

The whole picture would change markedly should price recover through that 83.61 high.

**As before, any sellers on rallies will likely wish to position ahead of the 80.00 area, stops above the 83.61 recent high.**

We maintain an overall bear stance here.

More



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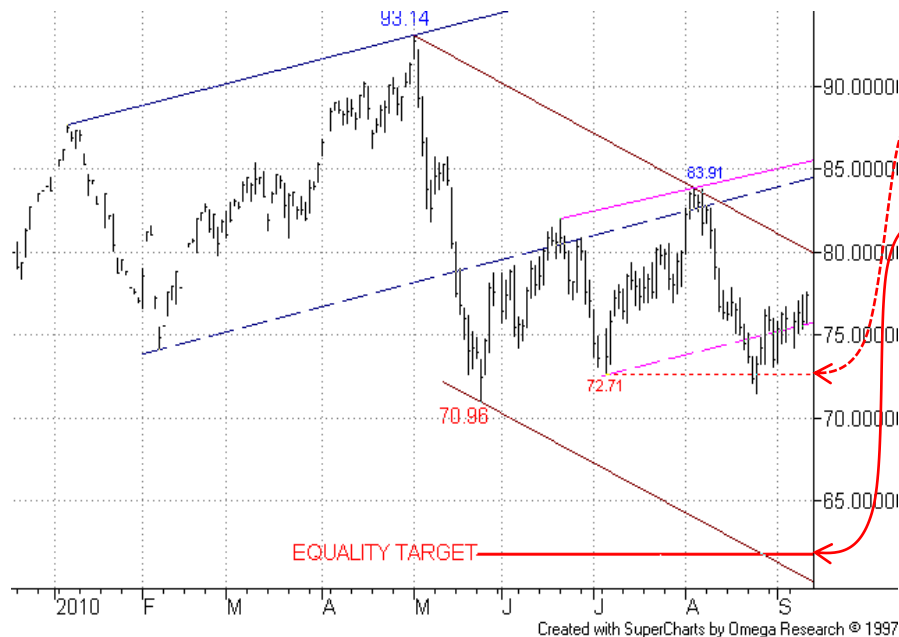
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### Other

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## Energy: Light Crude Oil (NYMEX)



### Daily Chart – Nov-10:

On the US Crude chart an initial breach of the 06-Jul low, 72.71, was already seen, beginning to turn focus towards the equality target, again at **61.73**, and bear channel base projection below there.

We maintain an overall bear stance here.

More



## Energy: Natural Gas (NYMEX)

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#### Metals

- + Gold
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#### Grains and Softs

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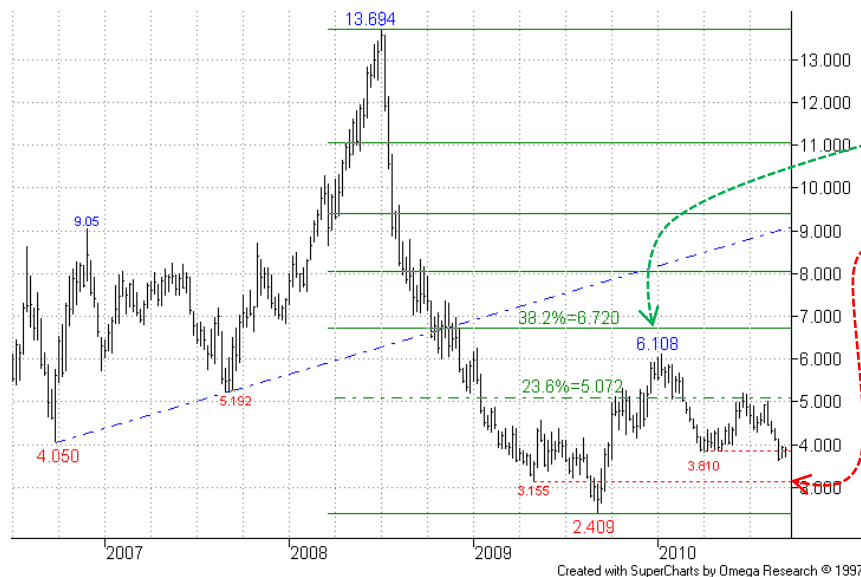
- + Carbon Emissions
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### Monthly Chart – Continuation:

The Sep-09 **Key Reversal Month** marked a turning point, although the earlier, initial recovery petered out.

The projected bear channel base (and 1.760 2001 low) stay out of reach for now.



### Weekly Chart – Continuation:

After failing to reach the 38.2% recovery level a second bear leg is now clearly underway.

Potential support comes from the 3.155 ~May-09 low.

More



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## Energy: Natural Gas (NYMEX)



### Daily Chart – Oct-10:

The s/term picture is consolidative but weak, after violation of prior 2010 lows.

First resistances are offered by the old 4.270 lows area and the rising support/return line at 4.480 currently.

The next main support is implied by the bear channel base projection at 3.300.



### Daily Chart – Continuation:

On the continuation chart the failure near the 61.8% recovery level was clear.

The former 61.8% support just above 3.800 has now yielded, switching focus to the lower 3.280 76.4% area.

We maintain a bear stance here.

More





## Energy: Heating Oil (NYMEX)

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### Monthly Chart – Continuation:

The substantial fall from the Jul-08 peak tested the 76.4% 1.2045 level early in 2009, prompting recovery.

May's negative **Key Reversal Month** set up better reversal prospects.



### Weekly Chart – Continuation:

The 38.2% pullback level has been supportive, but with the expectation that a more prolonged pullback phase is in process.

More



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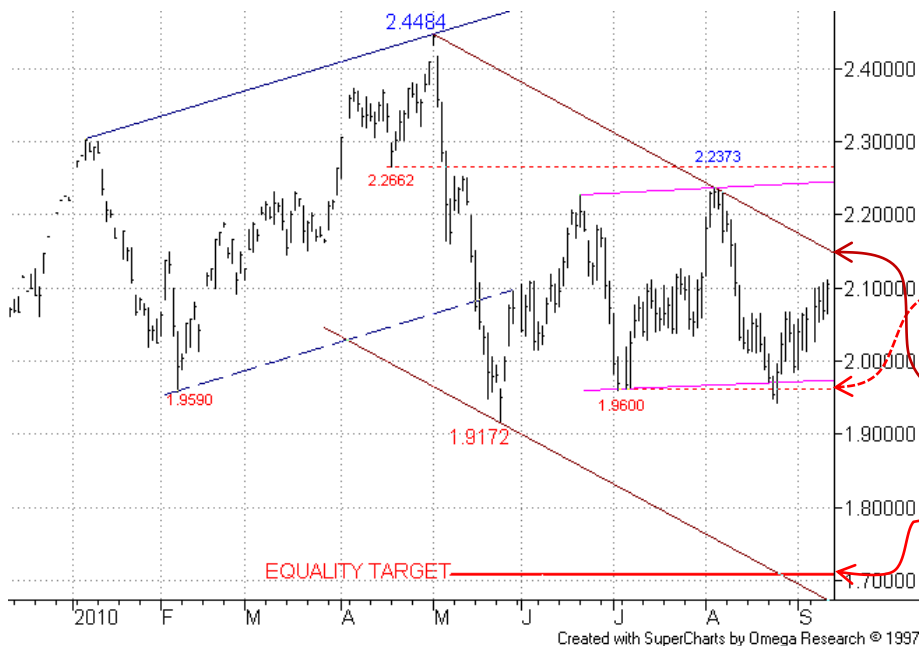
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## Energy: Heating Oil (NYMEX)



### Daily Chart – Oct-10:

As before, on balance the bears are thought to be re-asserting themselves, the s/term rally presumed temporary – this follows the recent initial close below the small channel base and 1.9600 02-Jul low.

Ideally resistance will come from the falling resistance line now.

Our focus is turning towards lower levels such as the **1.7061** equality target (May downleg measured off 2.2373 04-Aug high), and bear channel base projection beneath.

We maintain a bear stance here.



## Metals

The recent, albeit strong, bounce in **Gold** may yet be the precursor to a further bear leg, but needs to reverse soon. The **Silver** chart remains more positive, the May high now being challenged. Recent gains in **Copper** keep earlier bears sidelined, requiring a fresh signal.

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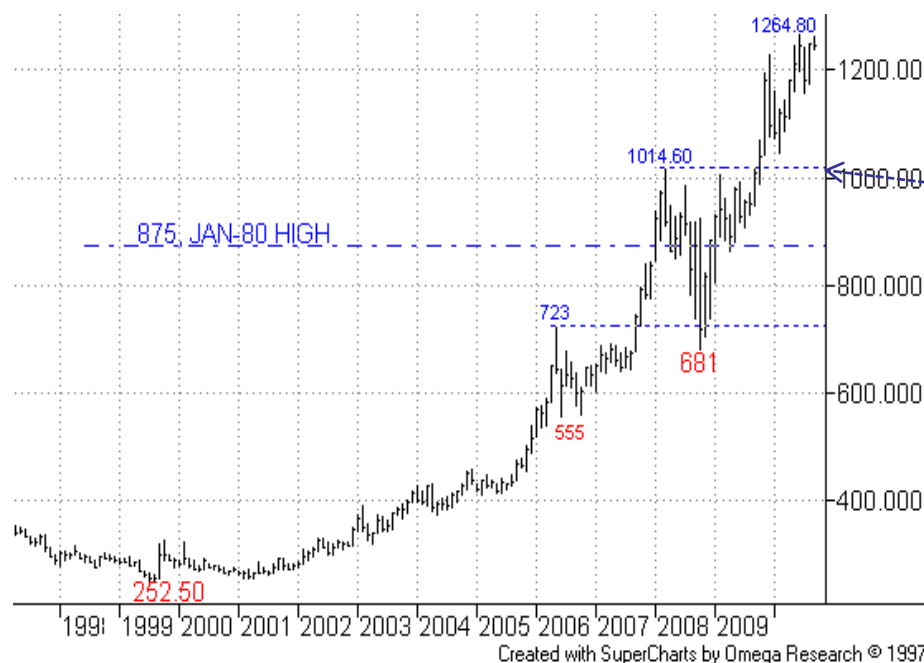
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## Metals: Gold (COMEX)



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## Metals: Gold (COMEX)

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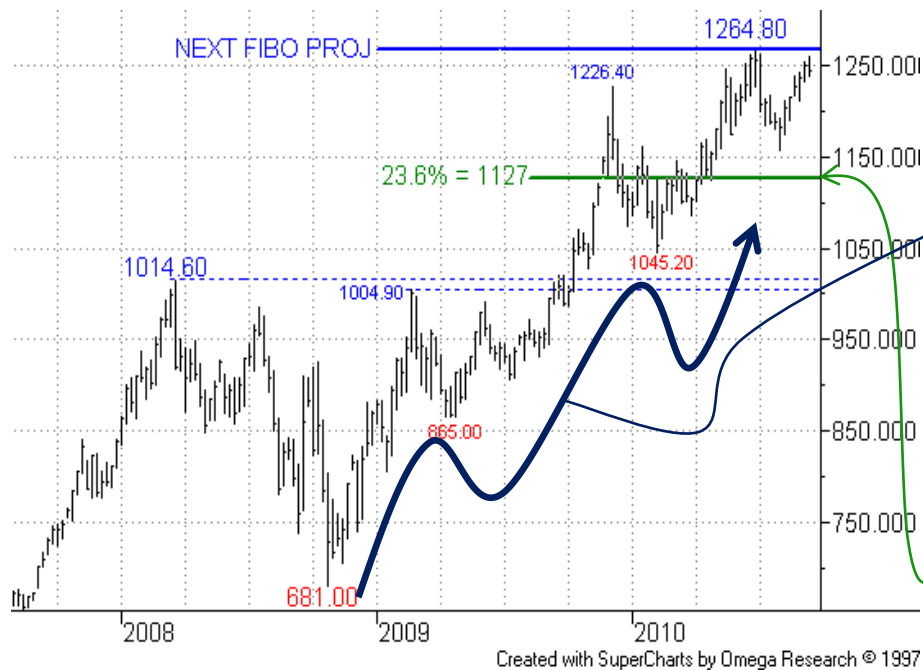
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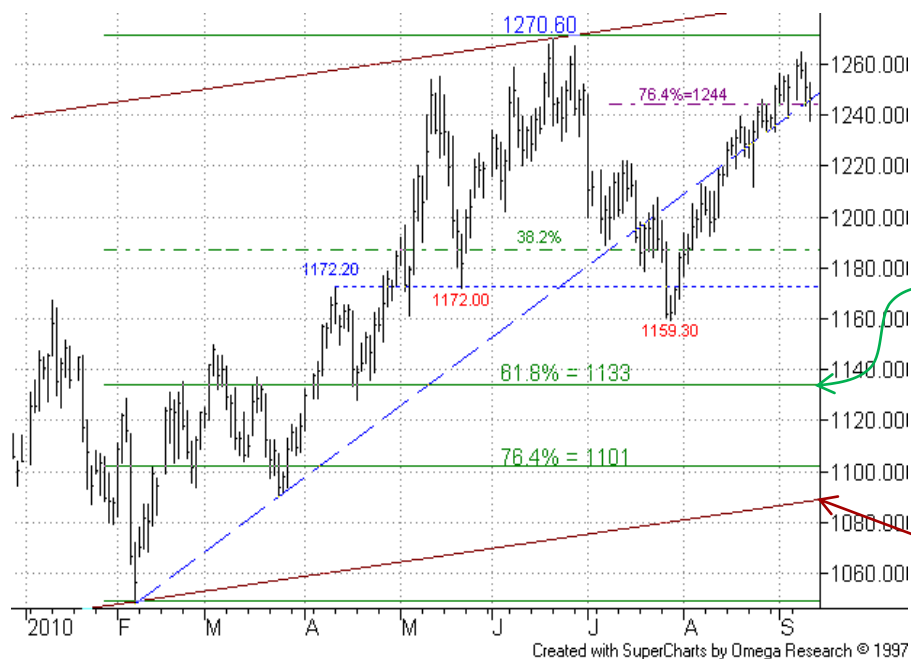
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## Other

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- + CRB Index

## Metals: Gold (COMEX)



## Daily Chart – Dec-10:

We currently stay on the lookout for another bear leg, even though the recent recovery has been stronger than first expected.

For now, we keep in mind the lower 1133 61.8% pullback, which nicely coincides with 23.6% on the Weekly chart.

Perhaps more important from the point of view of medium term momentum is the lower support implied by the bull channel base projection around 1090.00 currently.

**Sellers on rallies positioned ahead of the 1230 area will probably have initial stops just above the 1270.60 Jun peak.**

We maintain a bear stance for now.

More



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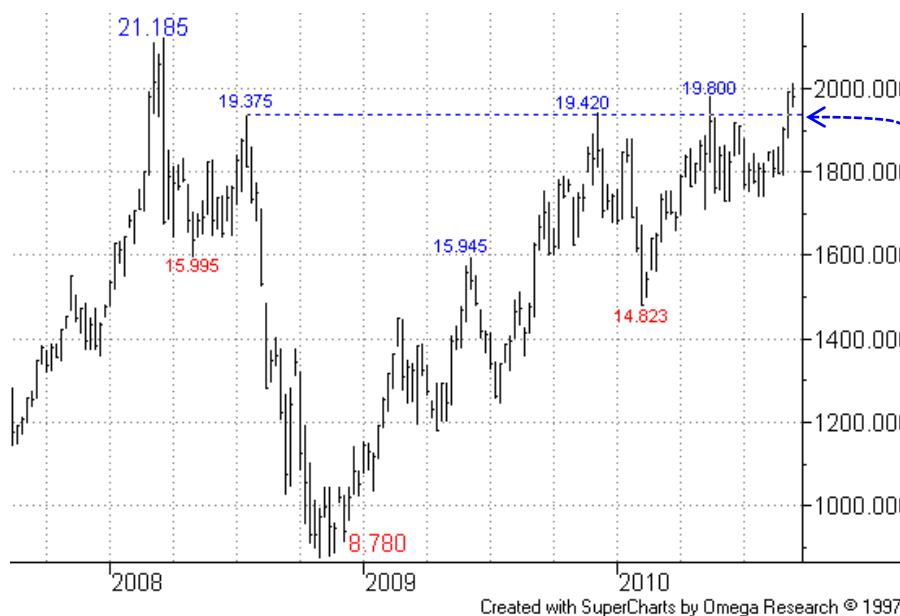
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## Other

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- + CRB Index

## Metals: Silver (COMEX)



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## Metals: Silver (COMEX)

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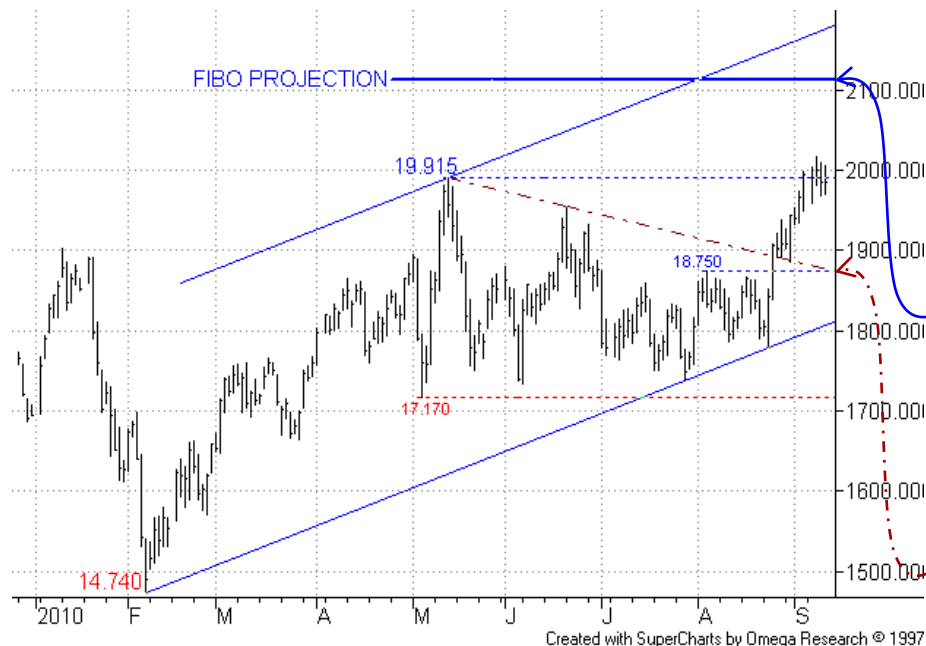
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- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-10:

Following the summer consolidation another bull leg is underway, with the 19.915 May high now under attack.

S/term focus is initially on a Fibo projection around **21.10**, with a higher channel top projection at 21.78 also offering resistance. This latter runs close to the 2008 peak on the continuation chart.

Meanwhile support now comes from a falling resistance/return line combining with the 18.75 04-Aug high, which bulls will want to hold at this stage, for momentum to be preserved.

We maintain a bull stance for now.

More



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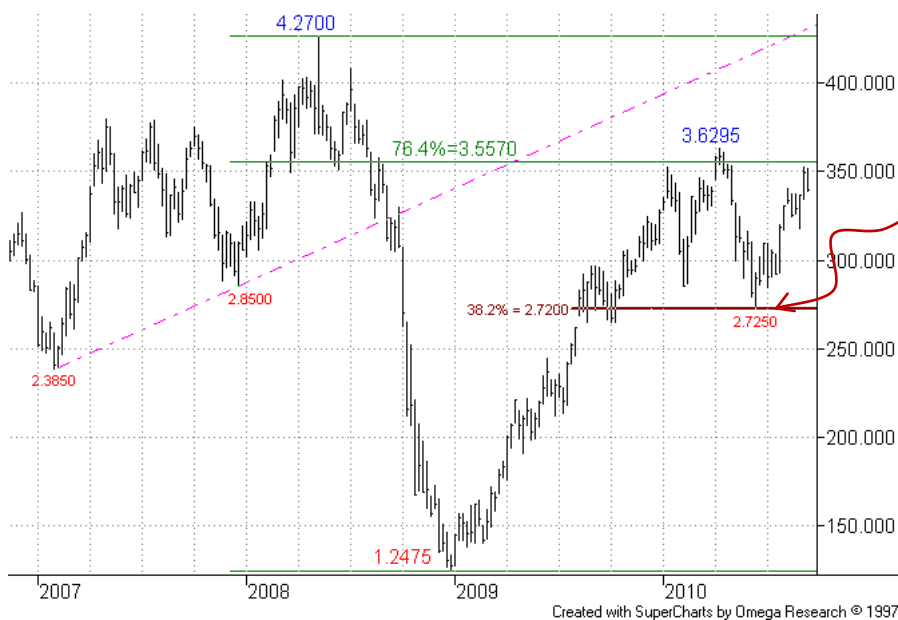
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## Metals: High Grade Copper (COMEX)



## Monthly Chart – Continuation:

The 76.4% recovery level is again coming under pressure – we must wait to see if a better pullback phase can get underway.



## Weekly Chart – Continuation:

The pullback from 76.4% resistance reached the 2.7200 38.2% level, a logical place for a bounce.

We still wait to see if this will prove temporary.

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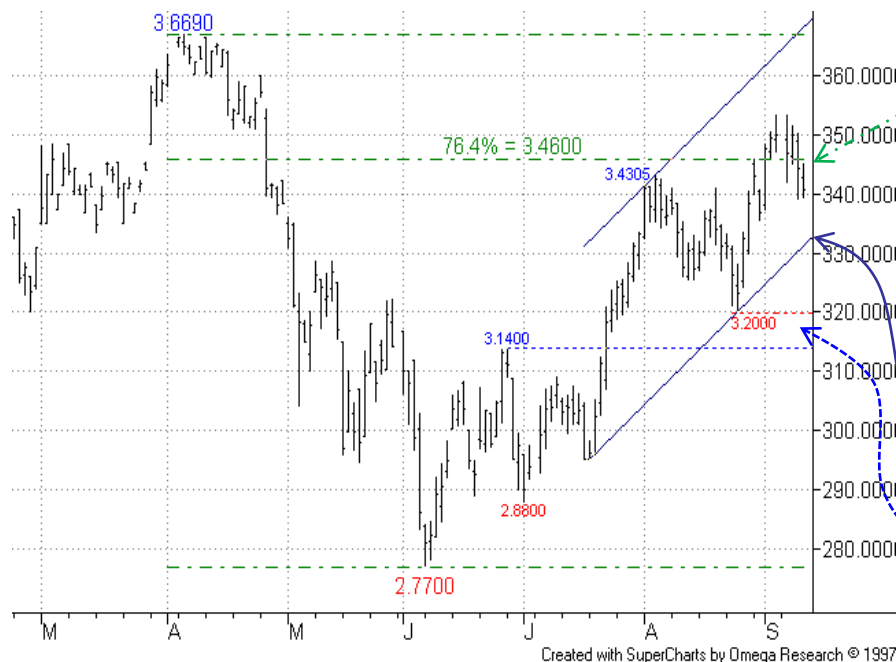
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- + Cotton No.2

## Other

- + Carbon Emissions
- + CRB Index

## Metals: High Grade Copper (COMEX)



## Daily Chart – Dec-10:

S/term 76.4% resistance was eroded, although price has so far struggled to hold above.

That said the current chart structure looks strong/impulsive, keeping in mind the question as to whether any pullback will be short-lived ahead of another bull move.

First support is from a s/term channel base at 3.3300 – upside momentum would be questioned should the lower 3.2000/3.1400 area fail to hold setbacks.

We maintain a sidelined stance for now.



## Grains and Softs

Both **Soybeans** and **Wheat** have been consolidating s/term, the latter after recent dramatic gains. **Sugar** continues its recovery from long term 76.4% support. **Cocoa** remains s/term negative after recent violation of key supports. **Coffee** remains firm, as does **Cotton**.

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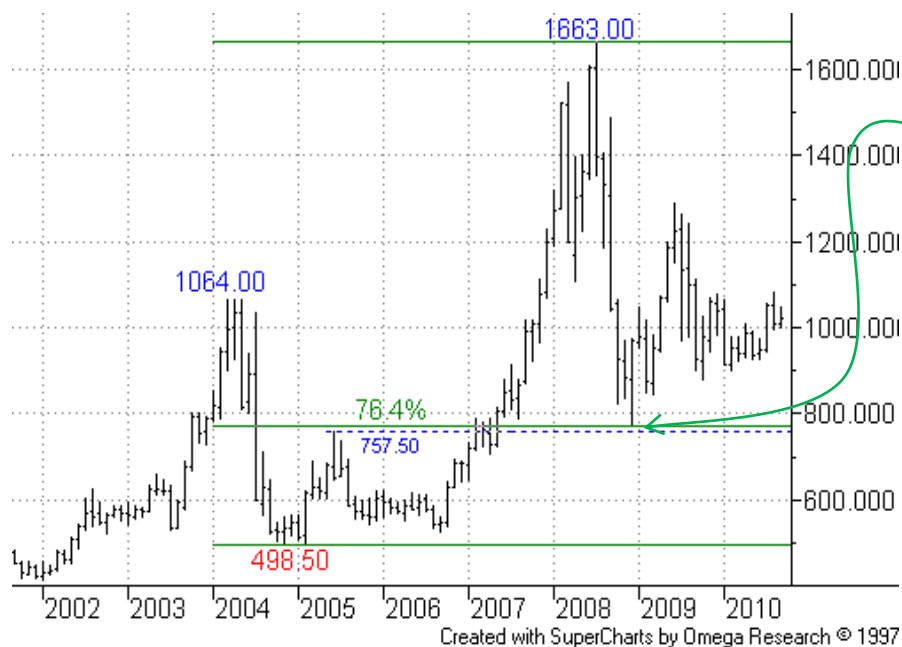
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#### Other

- + Carbon Emissions
- + CRB Index

## Grains and Softs: Soybeans (CBOT)



### Monthly Chart - Continuation:

The 76.4% retracement of the whole 2005-2008 upmove, and the Jun-05 757.50 high, provided a very effective zone of support.

Note another effective 76.4% level on the Weekly chart.

More



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## Other

- + Carbon Emissions
- + CRB Index

## Grains and Softs: Soybeans (CBOT)



More



## Grains and Softs: Soybeans (CBOT)

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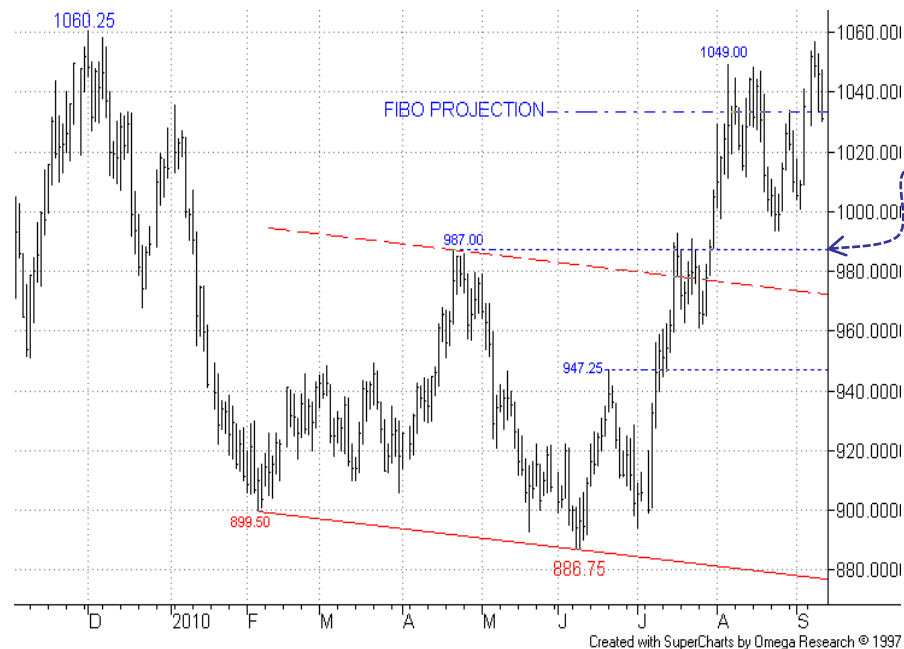
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### Grains and Softs

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- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Nov-10:

The recent pullback was modest, holding above first support around the 987.00 21-Apr high and maintaining strong bull momentum.

The 1060.25 Dec-09 high is now under scrutiny.

Upon a continuation higher, reference will be made to retracement levels on the long term continuation chart as well as fresh projections on this Daily chart (including one at 1150).

We maintain a bull stance here.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

- + Soybeans
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### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: Wheat (CBOT)

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### Metals

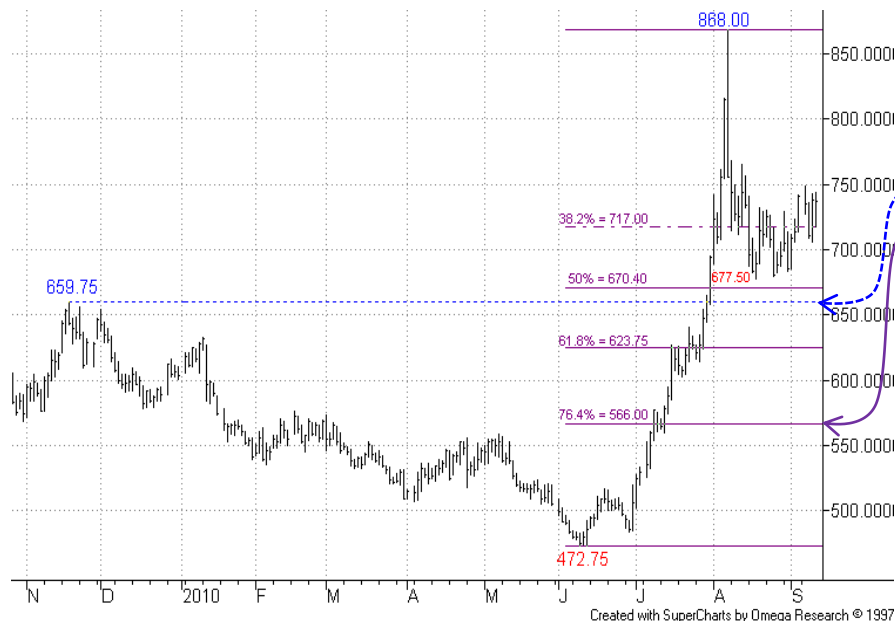
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### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-10:

S/term consolidation has continued here, and supports of interest remain the 660.00 Nov-09 high area, and 566.00 76.4% retracement level. Note that this latter lies near to the Nov-09 high on the Weekly chart and good support is likely here, if not before.

Any weakness is still regarded as a temporary affair.

The interest is as much in the longer term charts now.

We maintain a bull stance.

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## Grains and Softs: Sugar (ICE)

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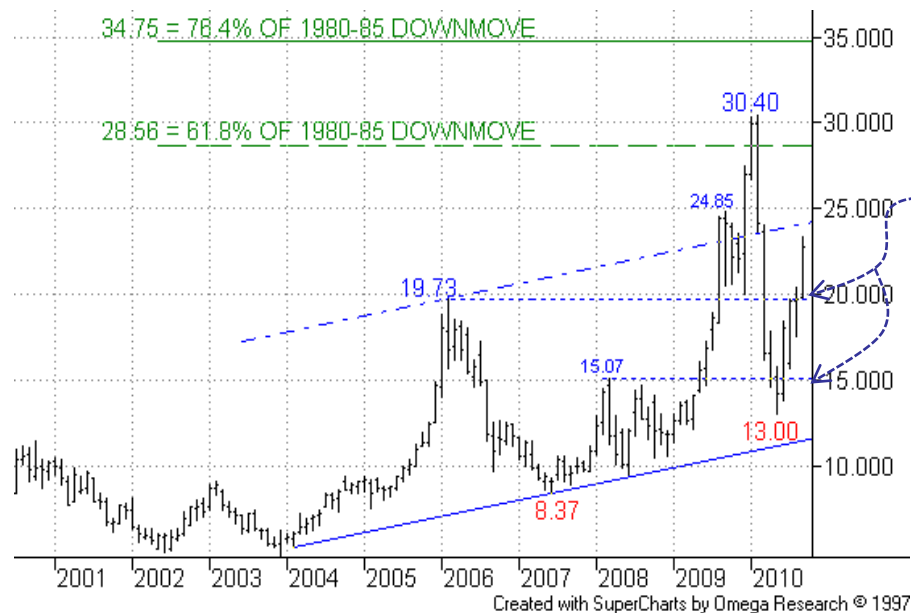
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### Grains and Softs

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- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart - Continuation:

The collapse from around 30.00 saw a breach of prior 19.73 and 15.07 highs.

But support on the Weekly chart proved interesting...



### Weekly Chart - Continuation:

Good support came from around the long term 76.4% pullback level.

In the end the combination of 38.2% and the old early 2006 high was not enough to hold the recovery back.

Bulls eyes now swivel to the higher 23.75 61.8%, and the 24.85 Sep-09 high, as next potential resistance.

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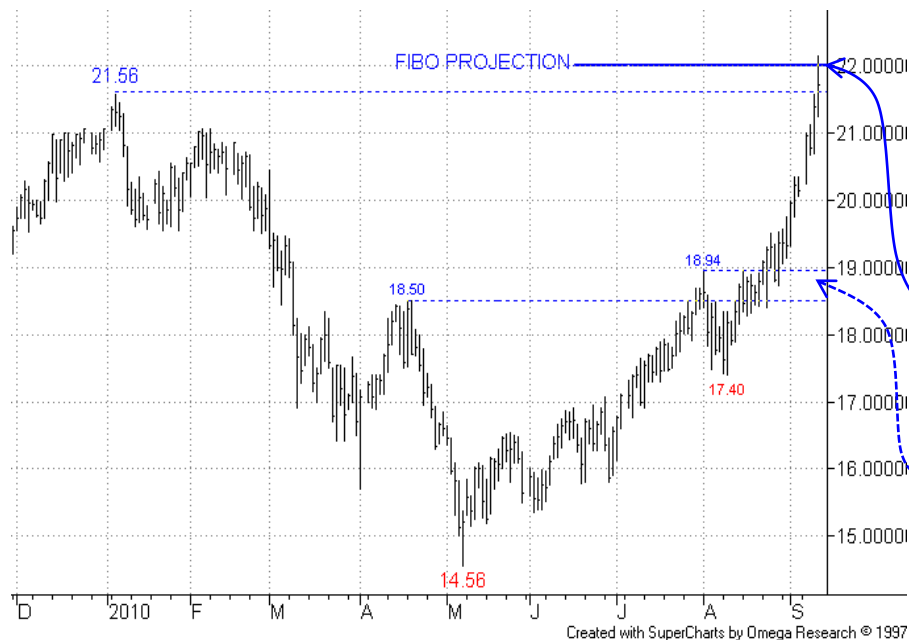
## Grains and Softs

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## Other

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- + CRB Index

## Grains and Softs: Sugar (ICE)



## Daily Chart – Mar-11:

Switching front months this week.

The bulls have refused to tire, with prior early Jan high now exceeded.

Note we have marked in a Fibo projection at 22.00, so s/term await reaction here, but more interest is currently in higher levels on the Weekly chart.

Obvious supports lie some way off at the moment.

We maintain a bullish stance here.

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## Grains and Softs: Cocoa (ICE)

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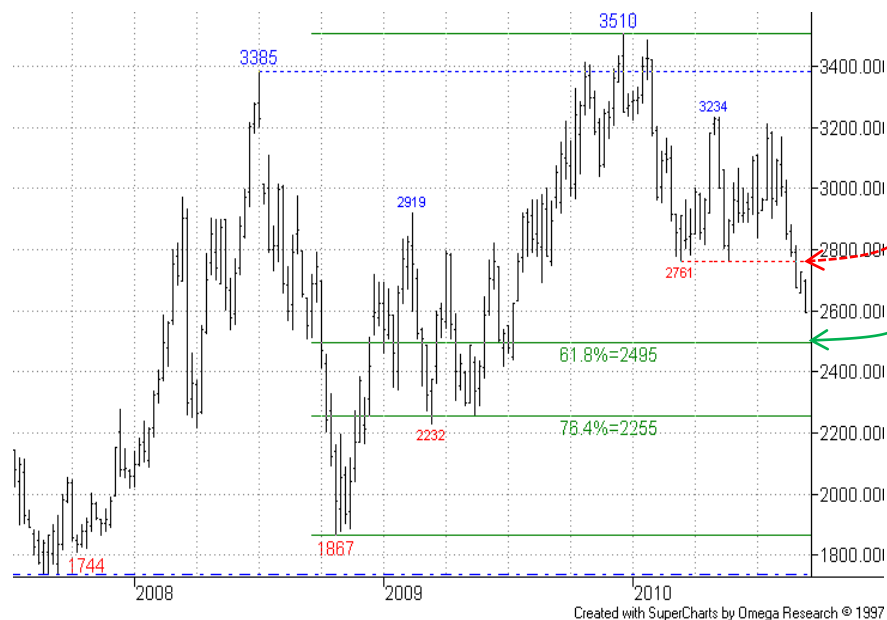
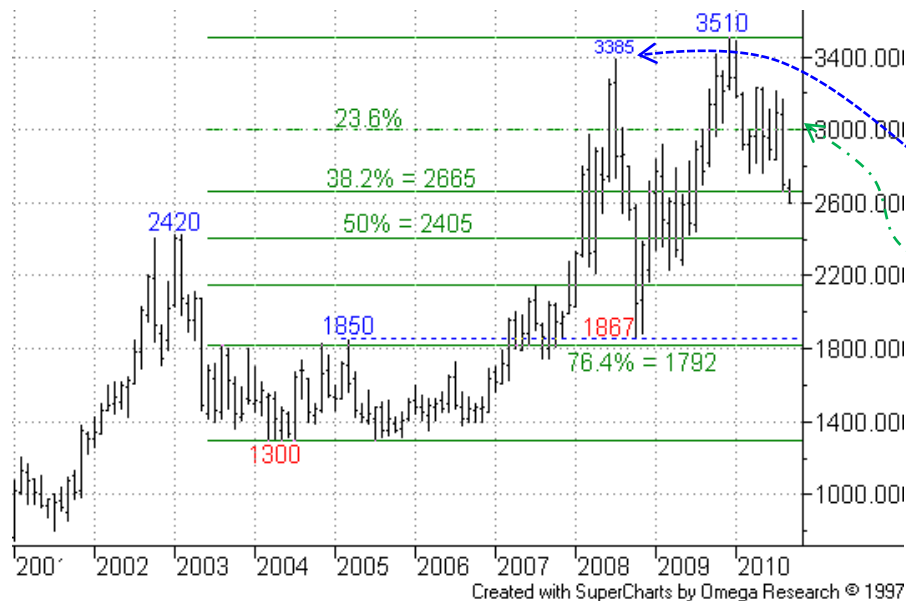
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## Grains and Softs: Cocoa (ICE)



## Daily Chart – Dec-10:

After violation of the 2830 support area (and breach of the key support on the Weekly continuation chart) we continue to seek lower values, with next target/support now near, a Fibo projection at 2590 and bear channel base below, around 2545.

Prior 2830 and 2940 lows now offer resistance.

We maintain a bear stance here.

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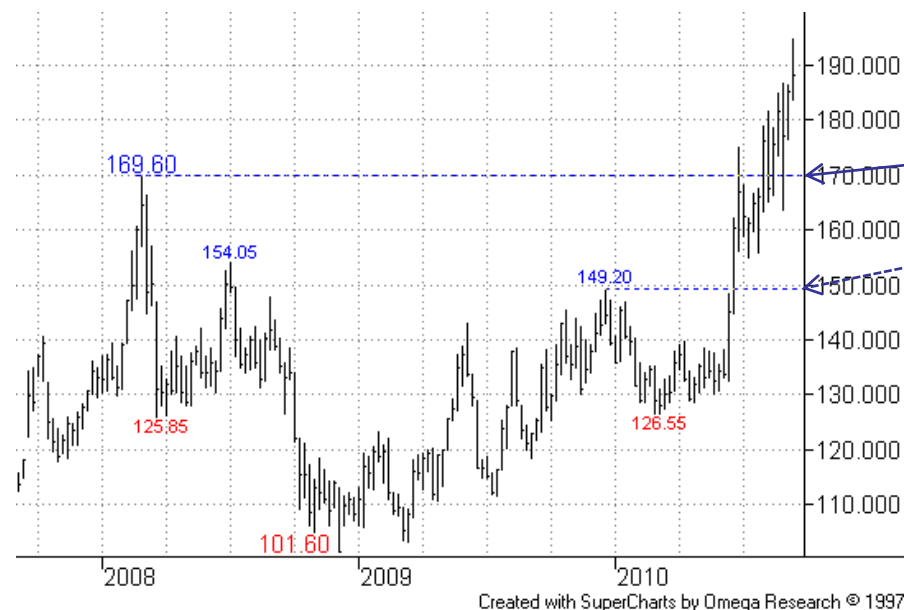
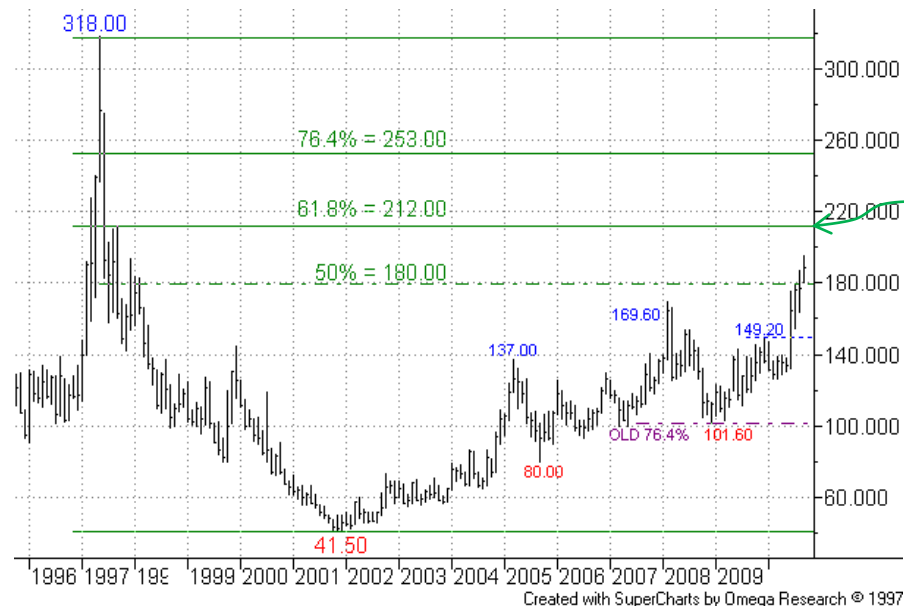
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## Grains and Softs: Coffee (ICE)



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## Grains and Softs: Coffee (ICE)

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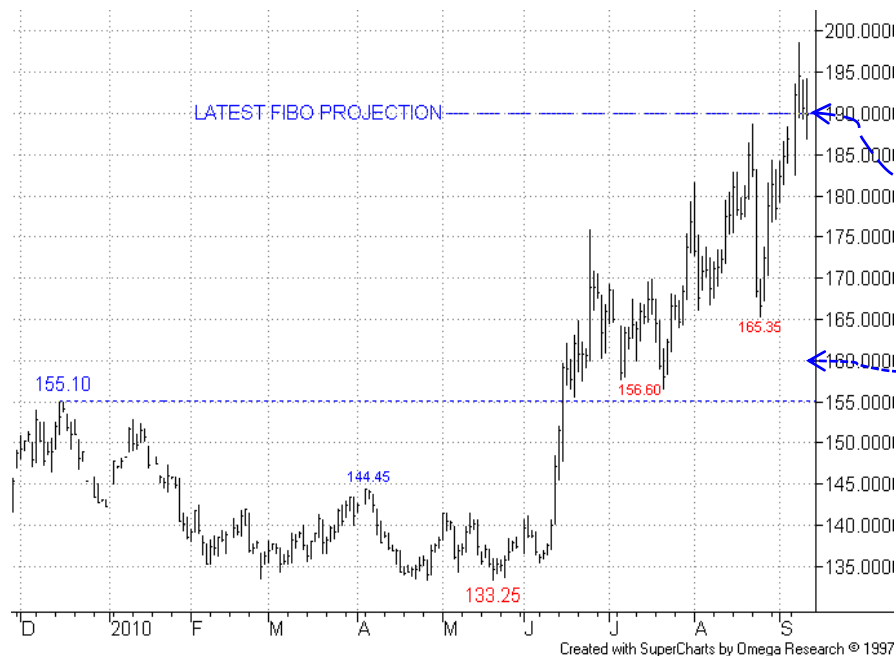
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### Daily Chart – Dec-10:

The market has now extended beyond the latest Fibo projection at 190.00, with focus on levels on the Weekly continuation chart currently.

S/term dips should find support nicely above the recent 165.35 correction low, else bull momentum will be questioned.

We maintain a bull stance for now.

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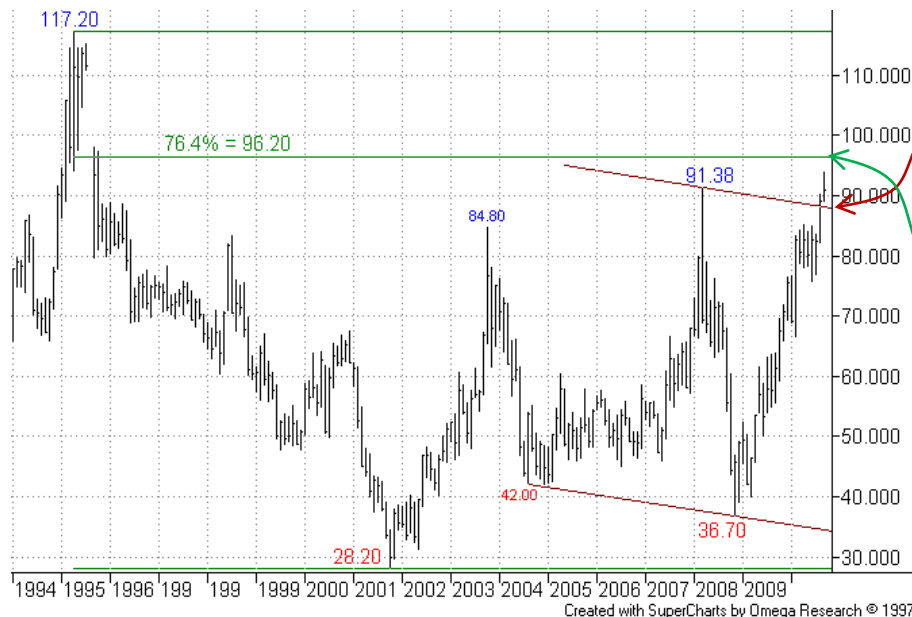
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- + Cotton No.2

## Other

- + Carbon Emissions
- + CRB Index

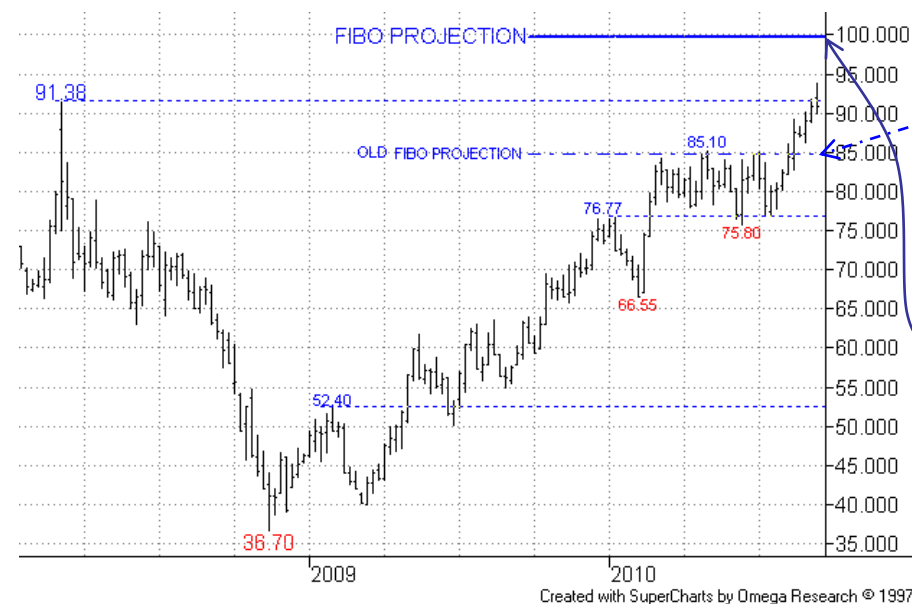
## Grains and Softs: Cotton No.2 (ICE)



## Monthly Chart – Continuation:

The channel top projection has not contained the latest bull leg.

This now switches focus to the major 76.4% recovery level above 96.00.



## Weekly Chart – Continuation:

The resistance seen around a Fibo projection at 85.00 finally failed.

This has now led to an initial breach of the 91.38 2008 peak.

A higher Fibo projection at **100.00**, calculated on the same basis as the old one, is now shown.

More



## Grains and Softs: Cotton No.2 (ICE)

### Summary

### Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

### Metals

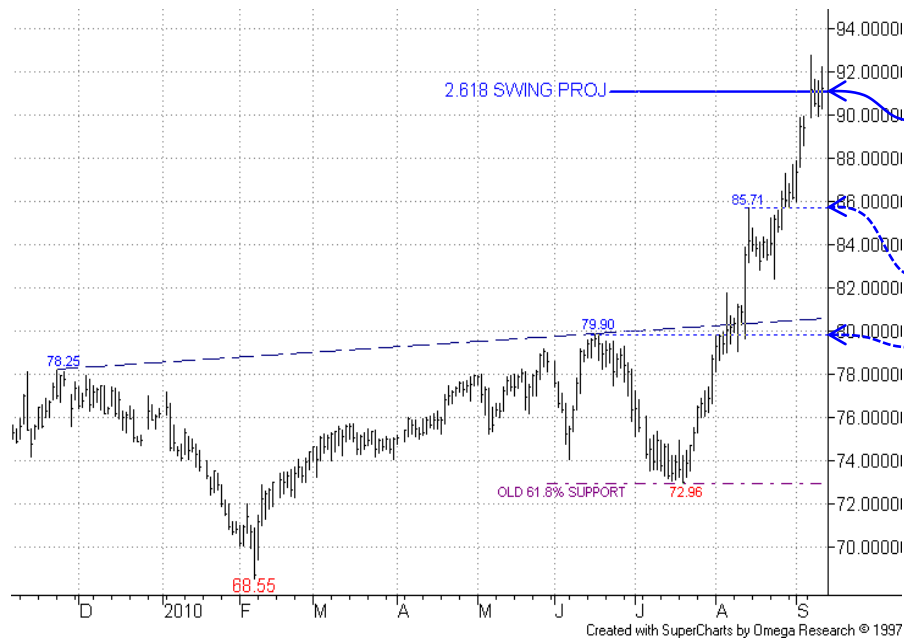
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-10:

Strong recovery has continued, with our latest projection at 91.15 (2.618 swing off prior Jun/Jul pullback) now reached, where we await s/term reaction.

First, minor, support is offered by the 85.71 13-Aug high, with more important support coming from the previous high around 80.00.

We maintain a bull stance here.



## Other

The s/term pullback from 76.4% resistance in **EUA (Carbon Emissions)** should prove temporary. The picture in the **CRB Index** remains less bearish, following an earlier break above channel top resistance.

### Summary

#### Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

#### Metals

- + Gold
- + Silver
- + High Grade Copper

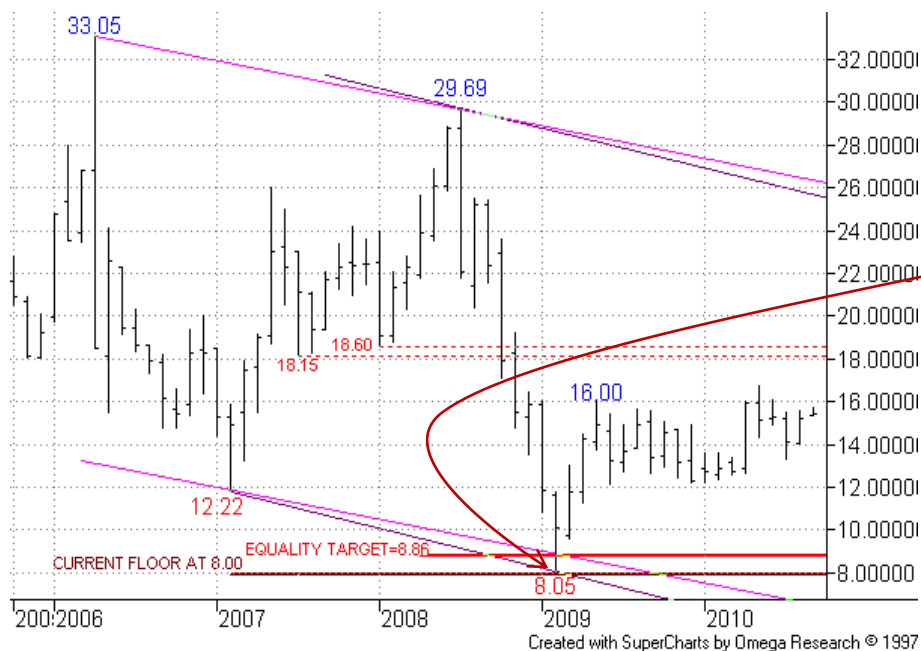
#### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

#### Other

- + Carbon Emissions
- + CRB Index

### Other: EUA – Carbon Emission Allowances (ICE ECX)



More



## Summary

## Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

## Metals

- + Gold
- + Silver
- + High Grade Copper

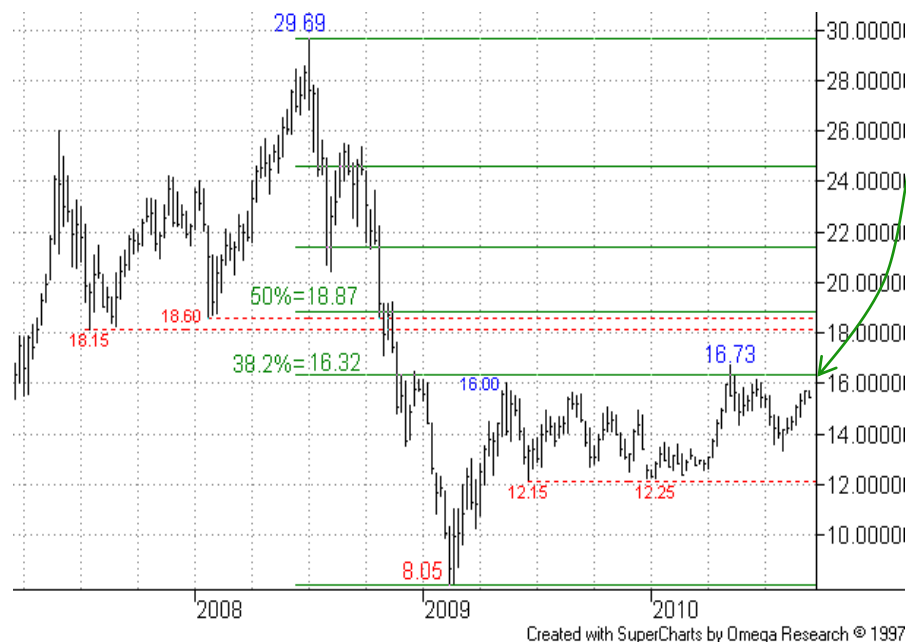
## Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

## Other

- + Carbon Emissions
- + CRB Index

## Other: EUA – Carbon Emission Allowances (ICE ECX)



More





## Summary

## Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

## Metals

- + Gold
- + Silver
- + High Grade Copper

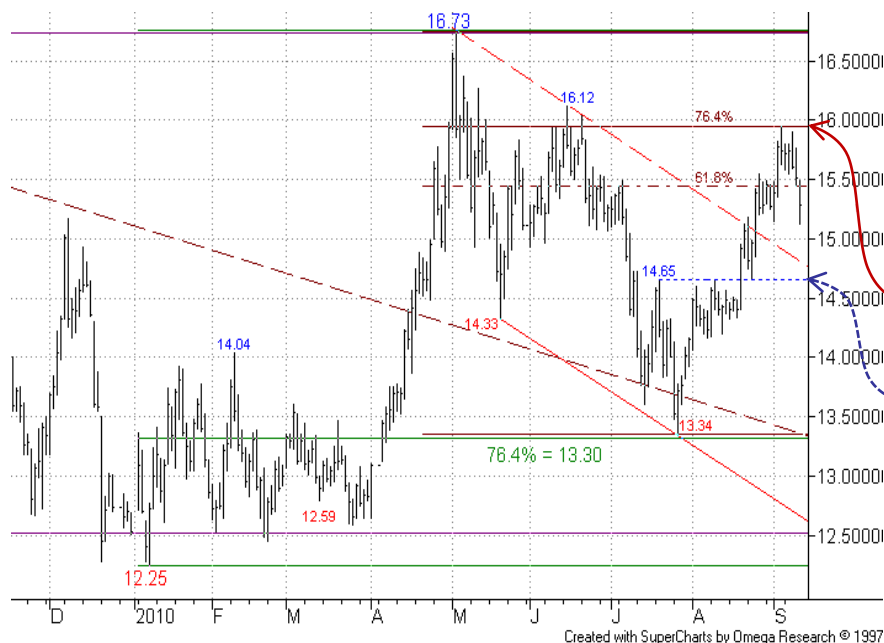
## Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

## Other

- + Carbon Emissions
- + CRB Index

## Other: EUA – Carbon Emission Allowances (ICE ECX)



## Daily Chart – Dec-10:

Recovery off 76.4% support in Jul has looked more than a temporary affair – s/term pullbacks look more likely to be the precursor to a further bull leg.

Note how nice resistance has come from the 76.4% bounce level just under 16.00. First support of note remains around the 14.65 20-Jul high, where falling resistance and old channel top projection lie close by.

**Any fresh buyers on dips may favour towards 14.65, but maybe holding something back. Currently stops may need to be below the 13.34 Jul low.**

We maintain an overall bull stance here.

More



## Summary

## Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

## Metals

- + Gold
- + Silver
- + High Grade Copper

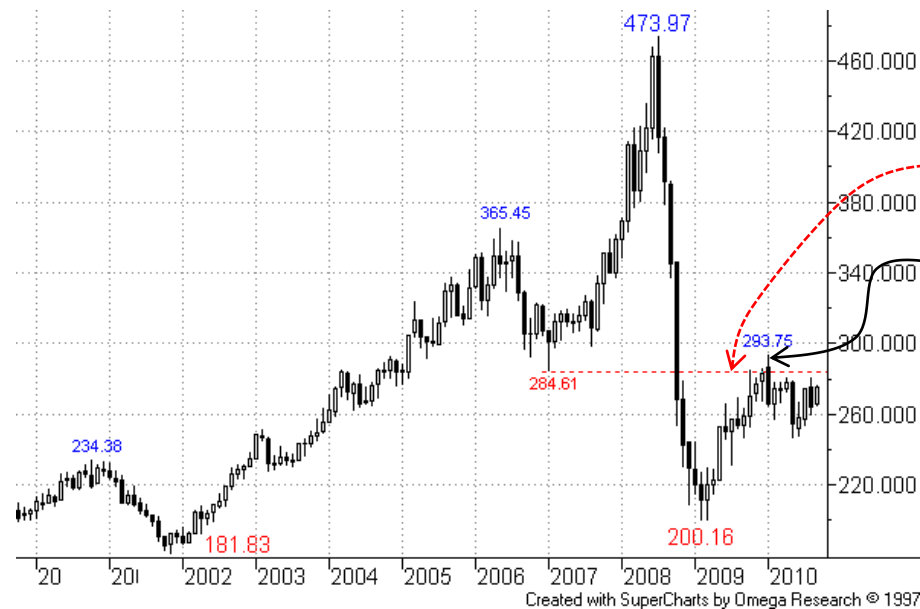
## Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

## Other

- + Carbon Emissions
- + CRB Index

## Other: CRB Index (CBOT)



## Monthly Chart – Continuation:

The Index failed to overcome resistance from around the 284.61 Jan-07 low – this was marked by a negative **Key Reversal Month** in Jan, heralding a corrective phase.

*The running assumption had been that rallies would continue to be short-lived, but Daily chart developments have weakened this view.*



## Weekly Chart – Continuation:

The recovery from the 2009 low failed ahead of the 38.2% retracement level.

After the well-defined uptrend line was broken, the bear move got underway, but recently stalled. Look closer...

More



## Other: CRB Index (CBOT)

### Summary

### Energy

- + Light Crude Oil
- + Natural Gas
- + Heating Oil

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart

The earlier violation of the channel top projection weakened previous bear momentum, suggesting the picture was changing.

S/term weakness has been viewed as more likely to precede another bull leg – note that recent support came from a 61.8% pullback level.

Focus again turns to the 280.83/282.80 resistance area, Apr high and 76.4% recovery level, through which would boost the bulls' cause.

We stay on the sidelines for now.



## SEVEN DAYS AHEAD

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