



Week 47

23rd November – 29th November 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

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Mark Sturdy

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Disclaimer



Summary – Commodity Specialist

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Stay BULLISH bulls stay favoured after earlier break from consolidation (Jan-11)
Stay BEARISH support from channel base and a 76.4% level prompt bounce (Jan-11)
Stay BULLISH s/term correction now in process (Jan-11)

Stay BULLISH bull picture after break from wedge pattern continues (Dec-10)
Stay BULLISH s/term pullback now in process, 38.2% area first support (Dec-10)
Stay BULLISH but s/term pullback phase may develop now (Dec-10)

Stay BULLISH Key Reversal Day at Fibo levels may mark start of pullback phase (Jan-11)
Go SQUARE market drifting back, with focus on lower supports (Dec-10)
Stay SQUARE after sharp reversal seen at Fibo projection (Mar-11)
Stay BEARISH consolidation continues, with bears still in with a chance (Mar-11)
Stay BULLISH bull channel top resisting latest upswing – pullback phase due? (Mar-11)
Stay BULLISH but recent Key Reversal Day has initiated a pullback (Mar-11)

Stay BULLISH recent pullback held above 76.4% support (Dec-10)
Stay BULLISH temporary pullback holding above Jan high so far



Energy

In **Oils** the bulls remain in the driving seat, with s/term weakness viewed as temporary ahead of a test of the early May highs. The earlier bear threat has receded significantly. Recent weakness in **Natural Gas** saw a test of supports including a 76.4% level, with s/term stability trying to establish itself.

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Energy: Brent Crude Oil (ICE)



More



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Energy: Brent Crude Oil (ICE)



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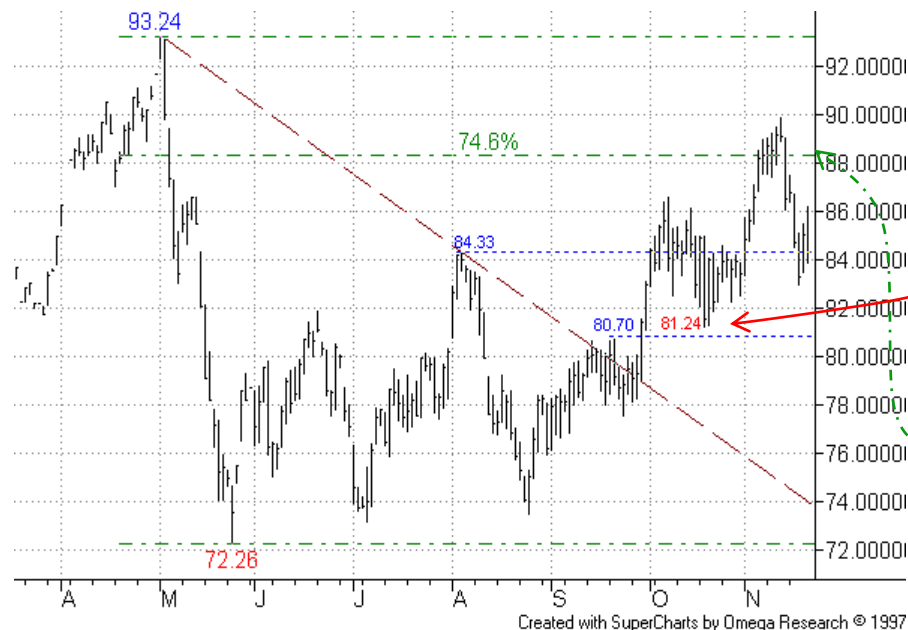
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Energy: Brent Crude Oil (ICE)



Daily Chart – Jan-11:

Bulls remain favoured following the late Sep breach of falling resistance.

The current dip is presumed temporary, and ideally will hold above the 81.24 19-Oct low now (although breach would not negate the positive signs).

S/term action has failed to hold above the 76.4% recovery level. Later on the 93.24 May high beckons.

Any speculative longs will probably have stops below the 81.24 19-Oct low now, having used the 76.4% area for a partial profit-taking opportunity.

We maintain a bull stance here.

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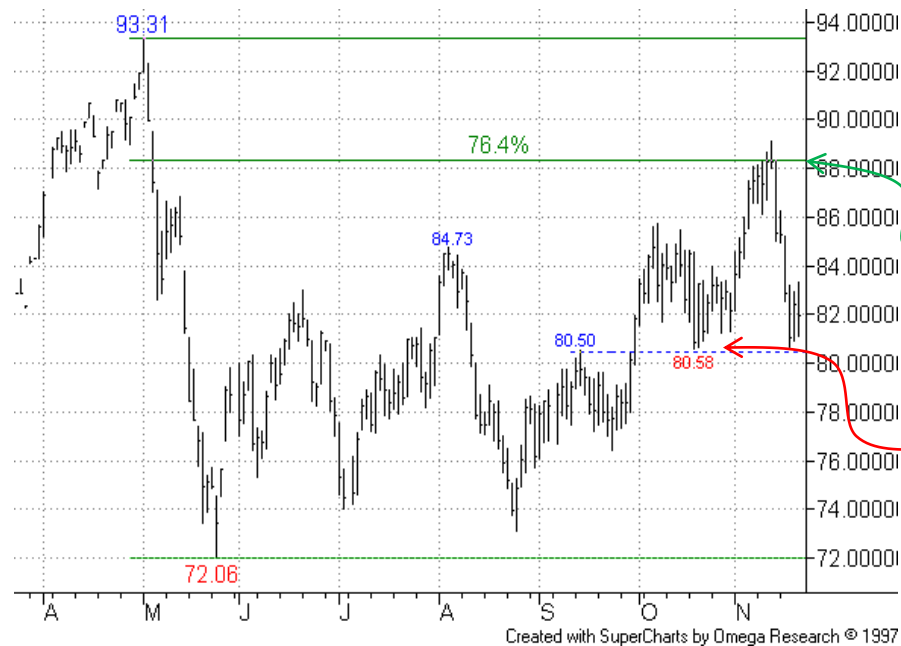
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Energy: Light Crude Oil (NYMEX)



Daily Chart – Jan-11:

The current slip back is seen as temporary, with bulls favoured to push higher in due course.

S/term resistance has come from around the 76.4% recovery level, and a subsequent breach of this would open the way for a test of the May high.

Ideally price will remain above the 80.58 19-Oct low now.

We maintain a bull stance here.

More



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- + CRB Index

Energy: Natural Gas (NYMEX)



Monthly Chart – Continuation:

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

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



Weekly Chart – Continuation:

A typical 3-wave downmove has been seen so far this year.

Note how dual support has been tested (3.155 May-09 low and 76.4% pullback), perhaps not surprisingly triggering a rebound phase.

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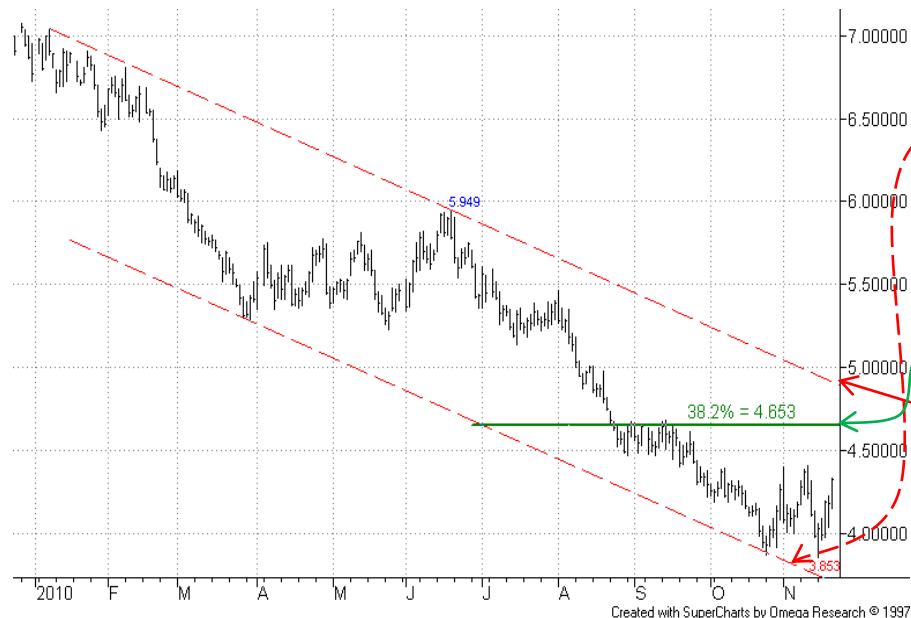
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Energy: Natural Gas (NYMEX)



Daily Chart – Jan-11:

Current support remains from around the bear channel base, close to support from the Weekly chart.

As before, initial resistance is from the Sep congestion, below 4.700 on the Jan-11 chart, which includes a 38.2% rebound level. However, more important is the bear channel top just below 4.900 – a break through this would imply that overall downward momentum had slackened, with a better recovery underway, s/term dips notwithstanding.

We maintain a bear stance for now.

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Energy: Heating Oil (NYMEX)

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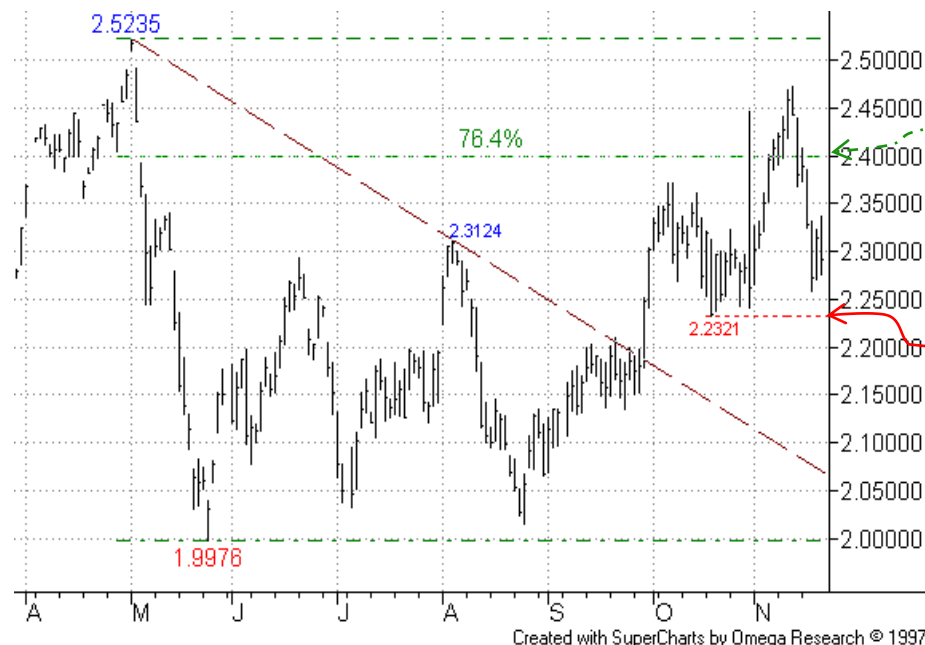
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Energy: Heating Oil (NYMEX)



Daily Chart – Jan-11:

Recent strength has failed to hold above the 76.4% bounce level, with the early May high remaining a later target (already eroded on the continuation chart, above).

The s/term dip should prove temporary, and ideally will hold above the 2.2321 19-Oct low - a breach of this should not, though, prove serious for the bulls.

We maintain a bull stance here.



Metals

In **Gold** the picture stays bullish, but the shorter term chart structure could be changing. The **Silver** chart has been strong, but a s/term pullback phase is trying to get underway. **Copper** has seen a correction, but with 38.2% support holding so far.

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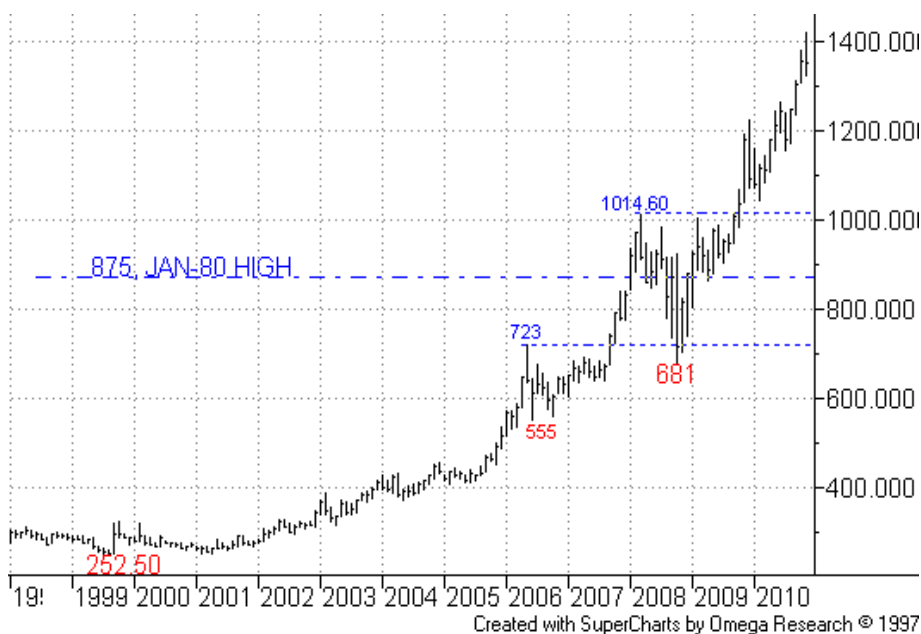
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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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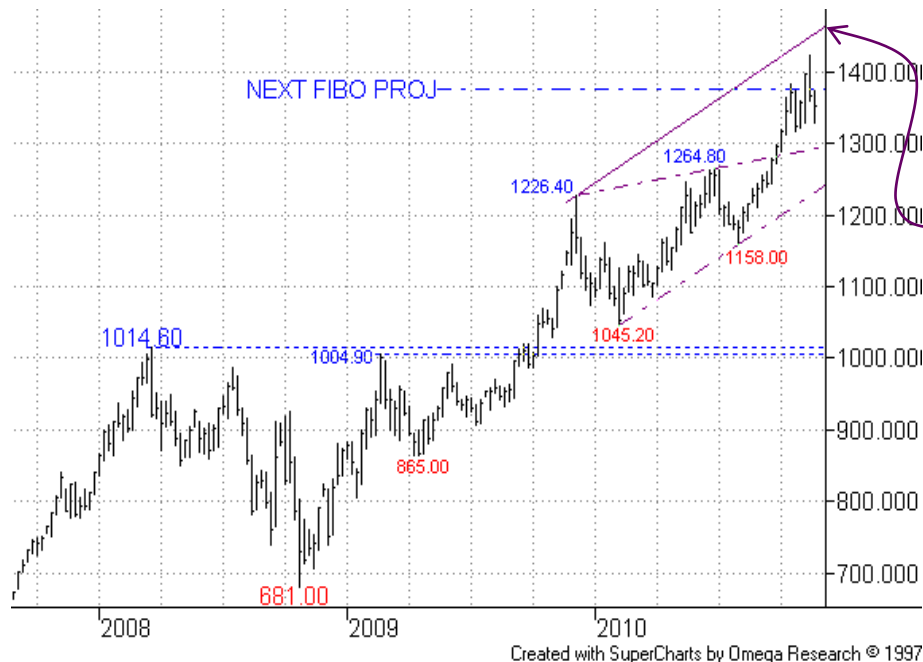
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Metals: Gold (COMEX)

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Daily Chart – Dec-10:

Upside focus remains on the bull channel top projection around 1462 currently, close to that on the continuation chart.

We still keep an eye on the developing chart structure for signs of temporary bull fatigue though – e.g. a drop below the 1315.60 22-Oct low would be such a sign.

Support is offered by the former wedge top around 1300, ahead of the 1270.60 Jun high, and ideally the latter will hold to preserve momentum.

We maintain a bull stance here.

More



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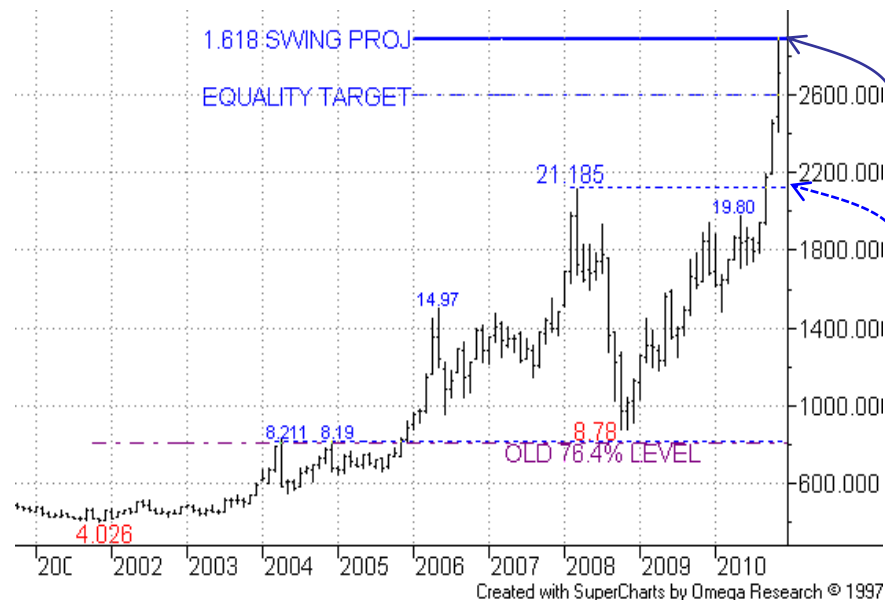
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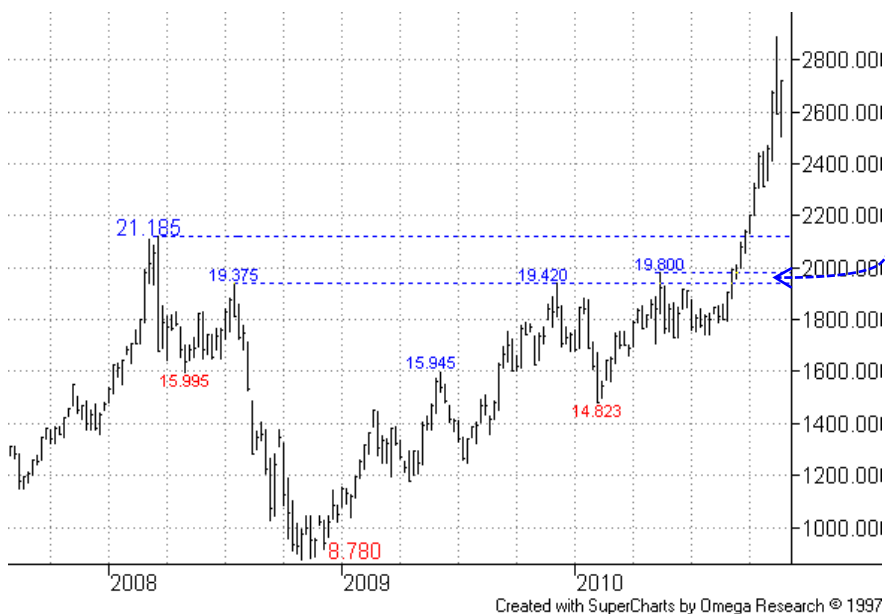
Metals: Silver (COMEX)



Monthly Chart – Continuation:

The acceleration through the 2008 peak has been met with temporary resistance from the 1.618 swing projection off prior 2008 downmove, at **28.85**.

Support on this chart comes from the prior 21.185 high.



Weekly Chart – Continuation:

The 21.185 2008 high, and prior highs in the 19.00s offer support now, the chart structure staying very bullish.

More



Metals: Silver (COMEX)

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Daily Chart – Dec-10:

The s/term correction has so far found support near the 24.95/24.80 area, 14-Oct high and 38.2% pullback (using the 28-Jul low as starting point).

This is the largest pullback in the current bull run, so we wait to see if the chart structure is changing, heralding a longer-lasting pullback/consolidation phase.

A breach of this support would imply such a phase was underway.

We maintain an overall bull stance here.

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- + CRB Index

Metals: High Grade Copper (COMEX)



Monthly Chart – Continuation:

After the breach of the 76.4% recovery level bulls now have the prior 4.2700 peak in their sites.



Weekly Chart – Continuation:

On this chart the 4.2700 2008 peak offers next resistance, ahead of the slightly higher 4.4300 bull channel top projection.

The 3.6295 Apr high offers support now.

More



Metals: High Grade Copper (COMEX)

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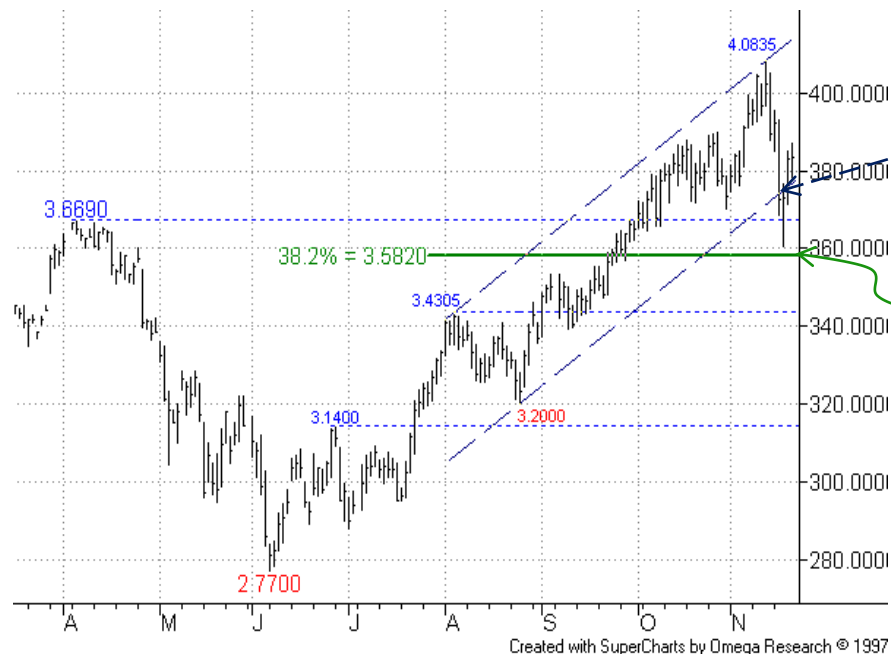
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Daily Chart – Dec-10:

A pullback phase is looking more likely after recent erosion of the bull channel base projection. Price is trying to hold above the Apr 3.6690 high but s/term strength may now prove short-lived.

Note that the 38.2% retracement has been supportive, with a breach of this to confirm a s/term bear picture.

We maintain a bull stance for now though.



Grains and Softs

Soybean prices have eased after finding Fibo resistance, and **Wheat** has turned weaker too following earlier consolidation. **Sugar** remains on a weak tack after a recent dramatic pullback at our latest Fibo projection. **Cocoa** remains s/term consolidative, while **Coffee** is currently confined within a bull channel. **Cotton** has pulled back after a recent Key Reversal Day was seen, cautioning earlier bulls.

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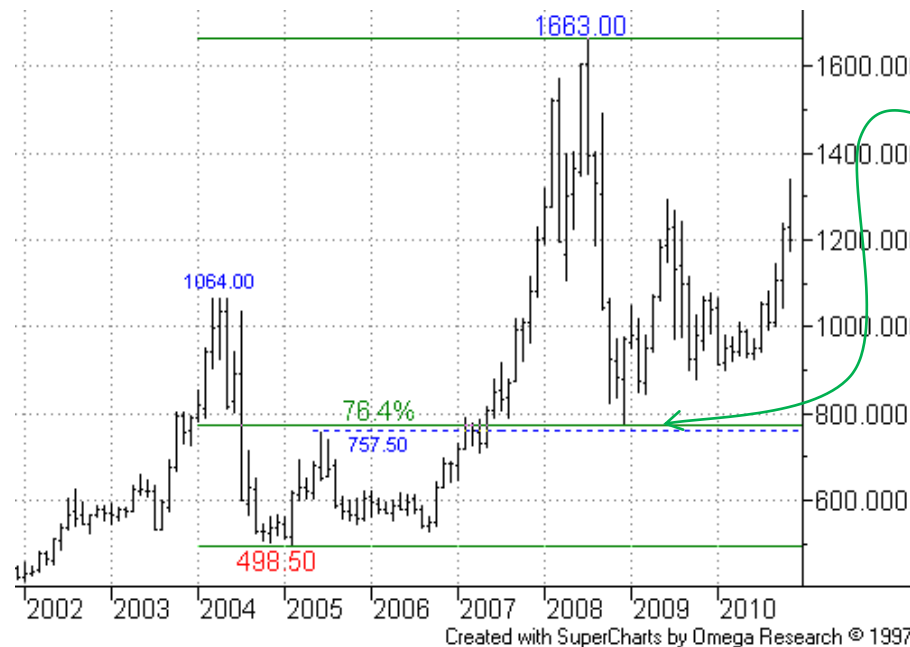
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Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

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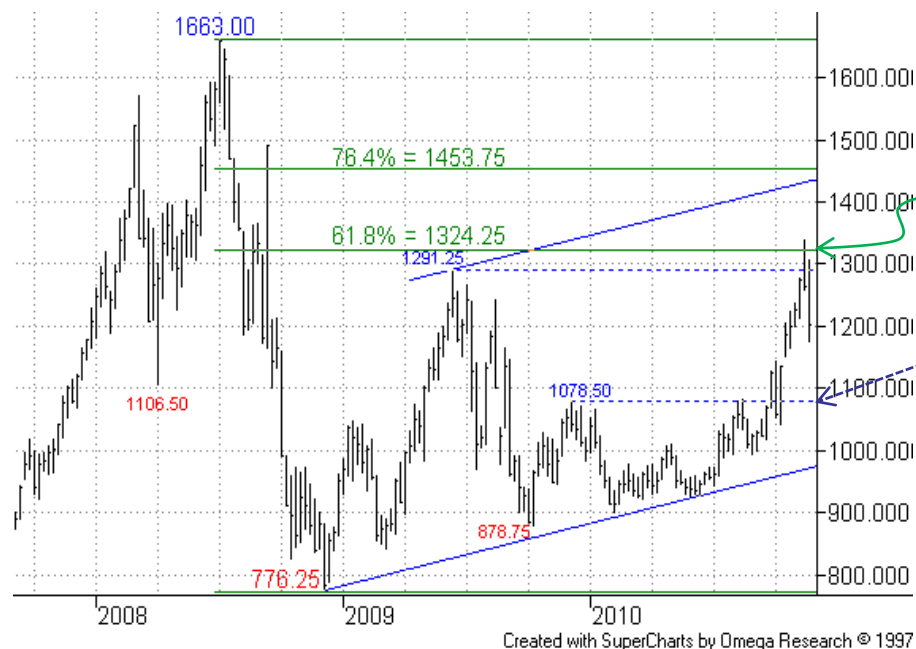
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Grains and Softs: Soybeans (CBOT)

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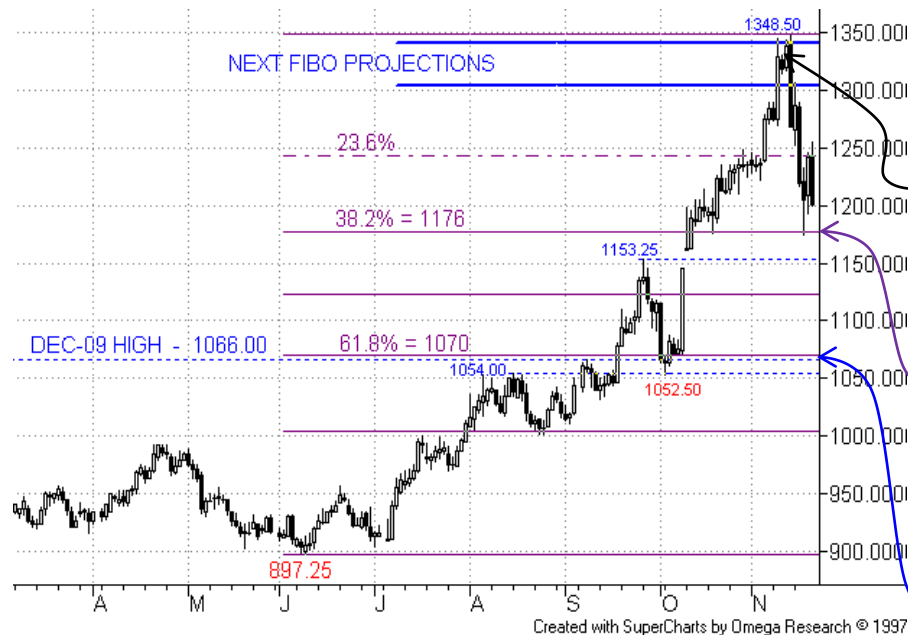
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Daily Chart – Jan-11:

The bull run finally came to a halt near the higher of our two Fibo projections at **1340**, with 12-Nov producing a Key Reversal Day. This ties in with the 61.8% level on the Weekly chart and a pullback phase is not surprising now.

The 38.2% pullback level at 1176 now offers first support, often an effective level s/term, with the 1153.25 27-Sep high support not far beneath.

However, a potentially much stronger area lies at 1170/1160, 61.8% and the Dec-09 high (not much below the 1078.50 on the Weekly chart). We would look for a decent rebound around here, if tested.

We maintain an overall bull stance for now.

More



Grains and Softs: Wheat (CBOT)

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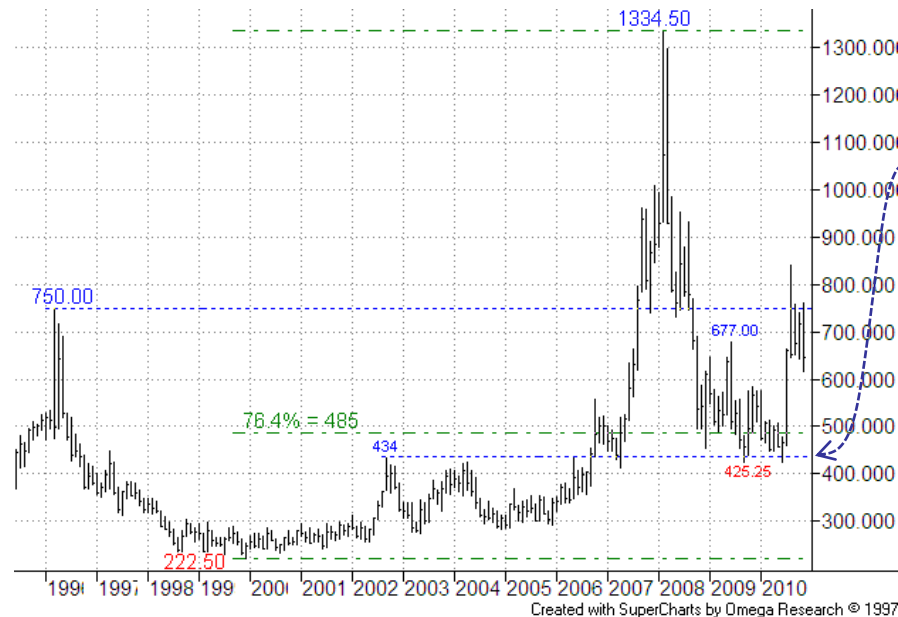
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More



Grains and Softs: Wheat (CBOT)

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Daily Chart – Dec-10:

After testing resistance (key now) from the 757.00 20-Sep high the market has dropped back, seeing better breach of the area of the 660.00 Nov-09 high.

We currently keep an eye on lower levels, particularly the interesting 76.4% retracement at 566.00 (590.00 on the Mar-11 contract). Good support could be seen here.

We switch to the sidelines for now.

More



Grains and Softs: Sugar (ICE)

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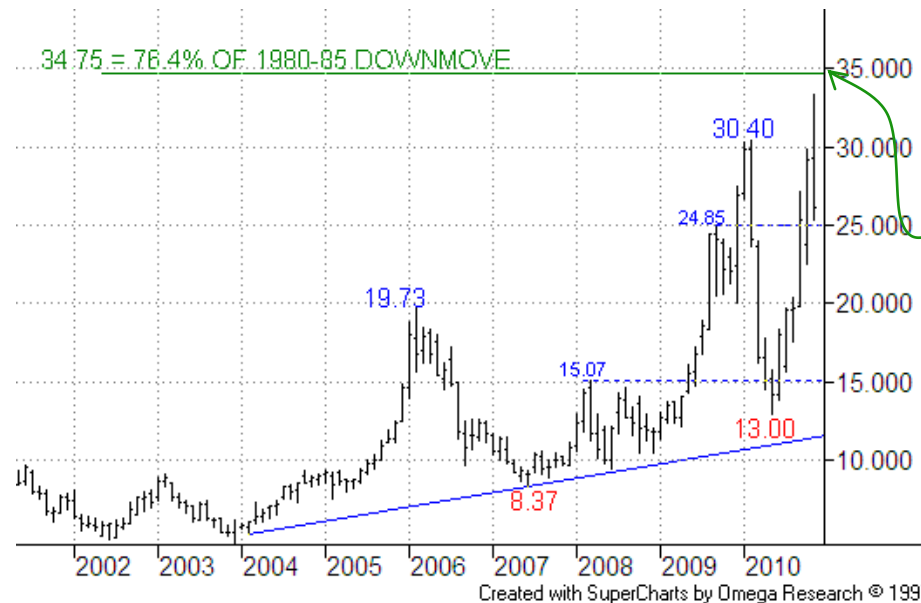
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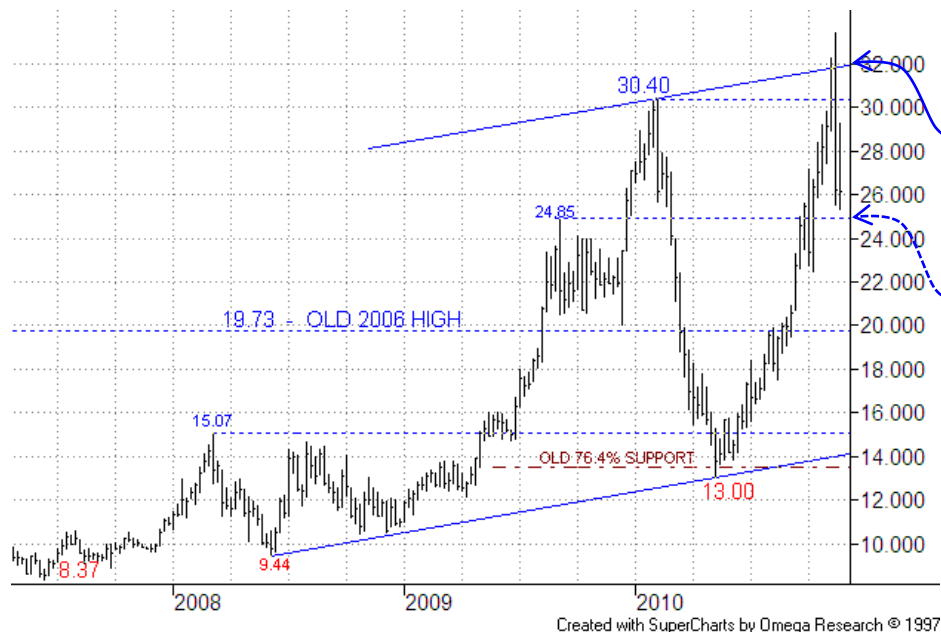
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Monthly Chart - Continuation:

The 2010 recovery surpassed the 30.40 peak with bulls' sights turned to the long term 34.75 76.4% recovery level.



Weekly Chart - Continuation:

The bull channel top projection may not have been of much relevance. In any case price has failed to hold above this.

The old 24.85 high offers nearby support now.

More



- + Carbon Emissions
- + CRB Index



We stay on the sidelines for now.

More



Grains and Softs: Cocoa (ICE)

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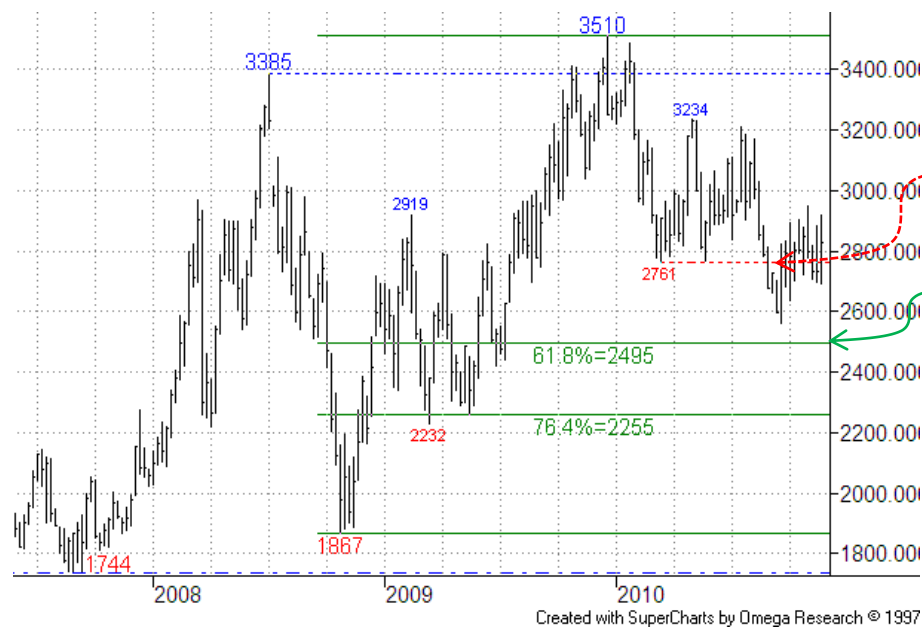
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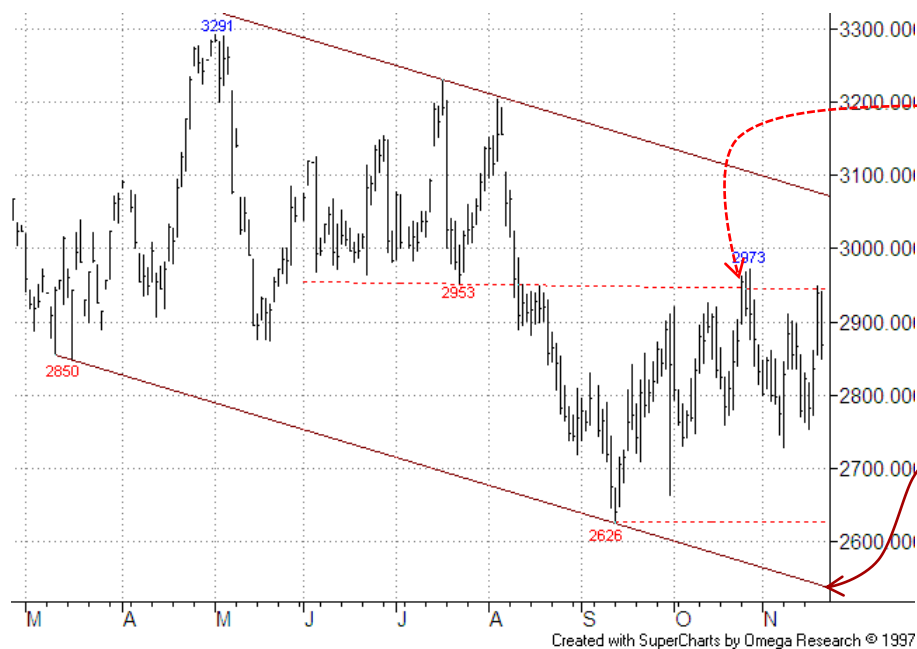
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Grains and Softs: Cocoa (ICE)



Daily Chart – Mar-11:

The chart remains in consolidative mode, with resistance still offered around the level of the summer lows, and bears still in with a chance.

The higher bear channel top resistance at 3075 remains out of reach for now, but the picture changes if this was breached.

Below the 2626 Sep low the bear channel base at 2540 would be the next target.

We maintain an overall bear stance here.

More



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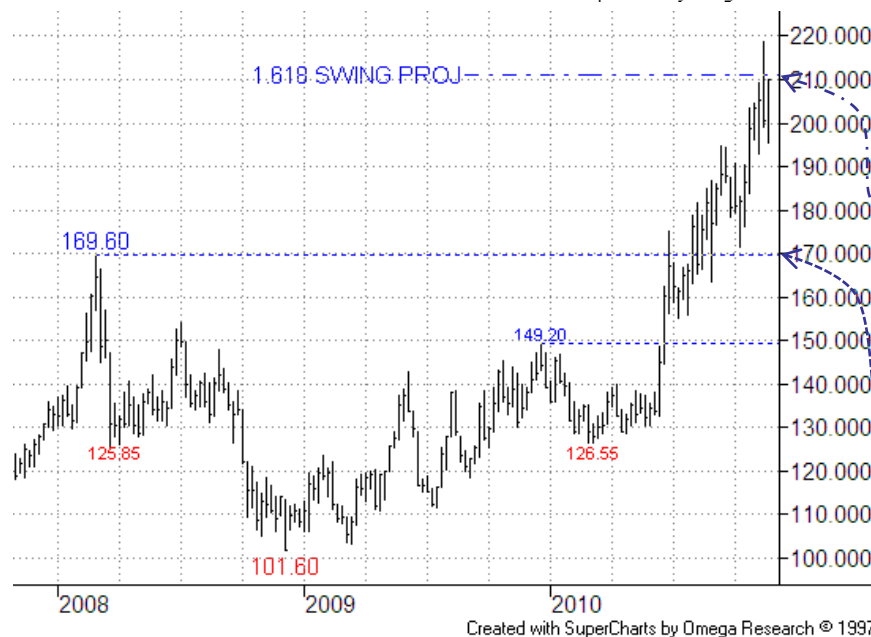
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Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

Current focus remains on the 212.00 61.8% level, for next possible resistance.



Weekly Chart – Continuation:

The somewhat choppy upmove briefly exceeded the 1.618 swing projection off prior 2008 169.60/101.60 downmove, around 211, which coincides with the 61.8% level on the Monthly chart. *Resistance would not be a surprise here.*

The 169.60 high offers potential support.

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Grains and Softs: Coffee (ICE)



Daily Chart – Mar-11:

Recent resistance came from the bull channel top, and we continue to wait to see if a better negative reaction can be seen (note also the longer term charts).

So far s/term support has emerged from the Sep high, although more key is the lower bull channel base at 187.00 currently, as a break below this would be the first sign of momentum loss now.

We maintain an overall bull stance for now though.

More



Grains and Softs: Cotton No.2 (ICE)

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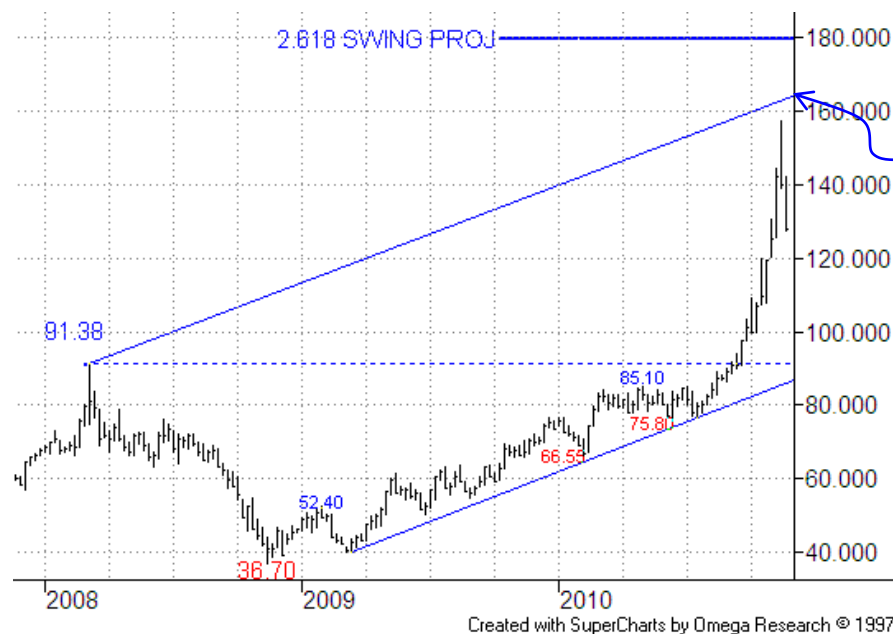
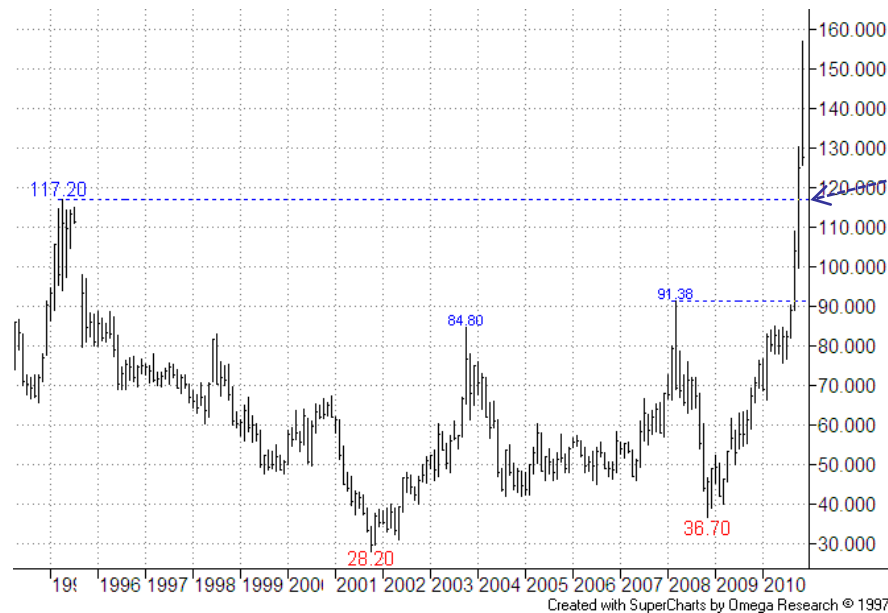
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Grains and Softs: Cotton No.2 (ICE)

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Daily Chart – Mar-11:

The 10-Nov **Key Reversal Day** marked the start of a pullback phase. Losses have now found s/term support from the 122.00 38.2% pullback level.

We currently wait to see if this can hold, but a break lower will prolong the correction, and sideline the bulls.

We maintain a bull stance for now, but ready to sideline.



Other

The s/term pullback/consolidation below 76.4% resistance in **EUA (Carbon Emissions)** is still seen as temporary. The bull move in the **CRB Index** has given way to a temporary pullback phase now, so far supported above the early Jan high.

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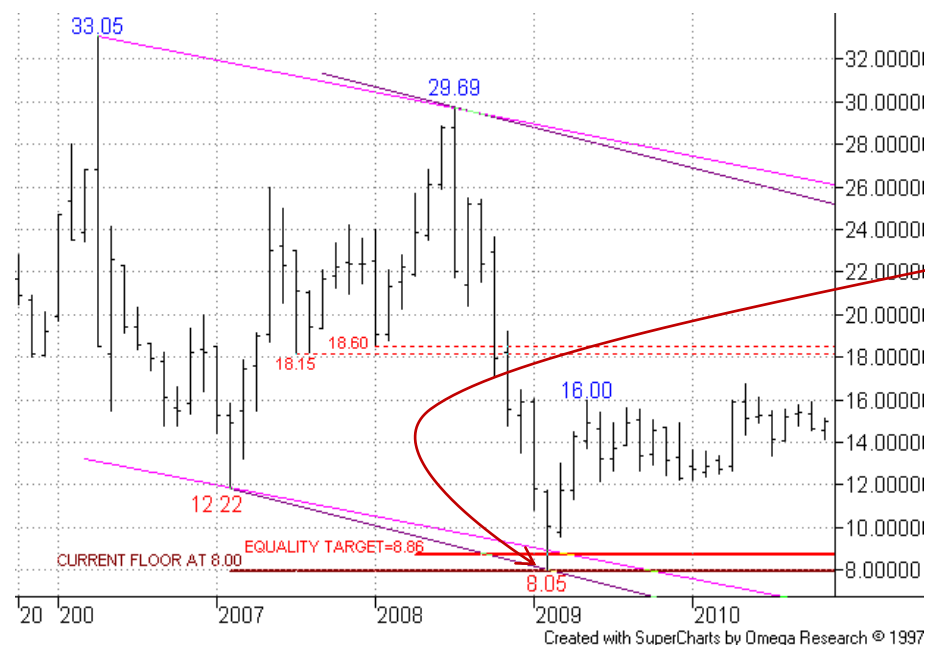
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Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

In early 2009 support was contributed to by a long term channel base, an equality target and, for non-technical reasons, a floor around 8.00.

We assume that a medium/long term recovery phase is now unfolding.

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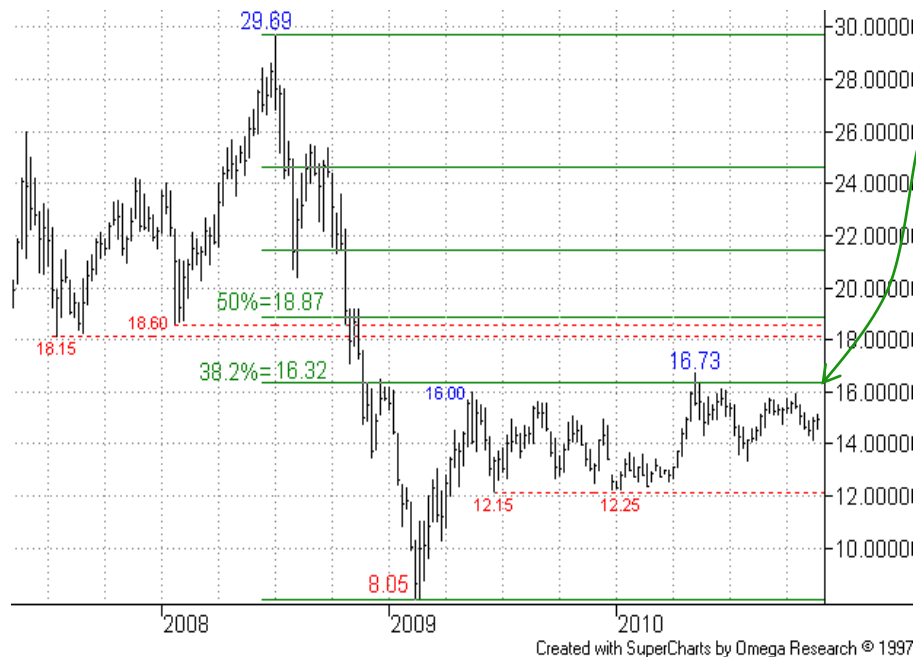
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- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

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

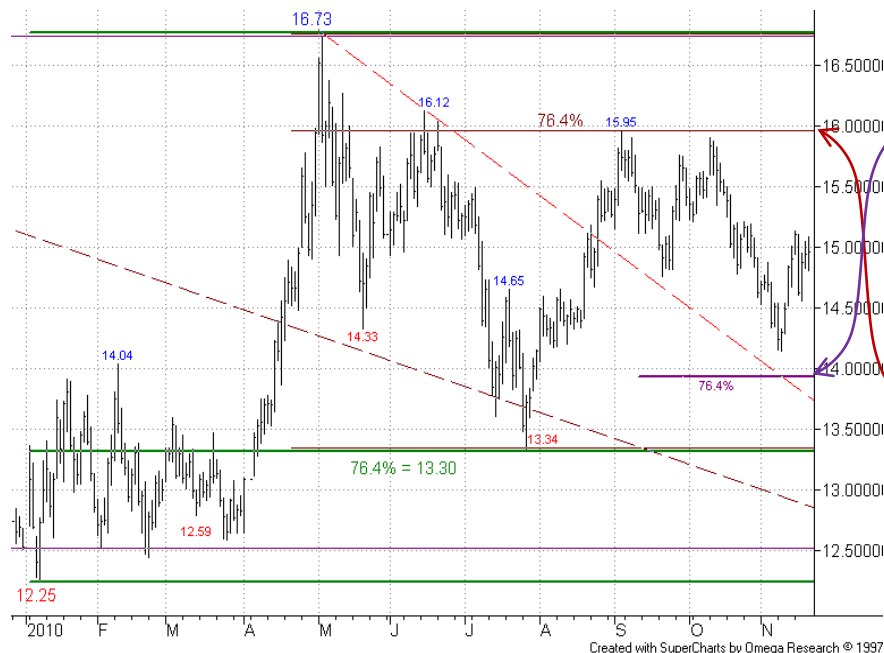
Grains and Softs

- + 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:

Recent weakness stopped short of the 76.4% pullback level and the falling return line – these remain the first obvious supports.

As before, we view weakness as *temporary*, in the context of an unfolding bull picture.

Key resistance remains at the 76.4% recovery level.

Any earlier longs near to 14.65 will probably have held something back, viewing the 14.00 area as offering a further entry point (not yet reached). Initial stops needed to be some way off, below the 13.34 Jul low, but would start raising after further recovery in price.

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:

A fresh bull move is now in process, with a new 2010 high.

Next interesting upside level on this chart comes from the old 365.45 May-06 high.



Weekly Chart – Continuation:

The renewed bull move violated the 38.2% retracement, focus immediately turning to a channel top projection at 326.

Beyond here next note an equality target towards 341, the Feb-09/Jan-10 upmove extended off the May low, just beyond the 50% mark.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

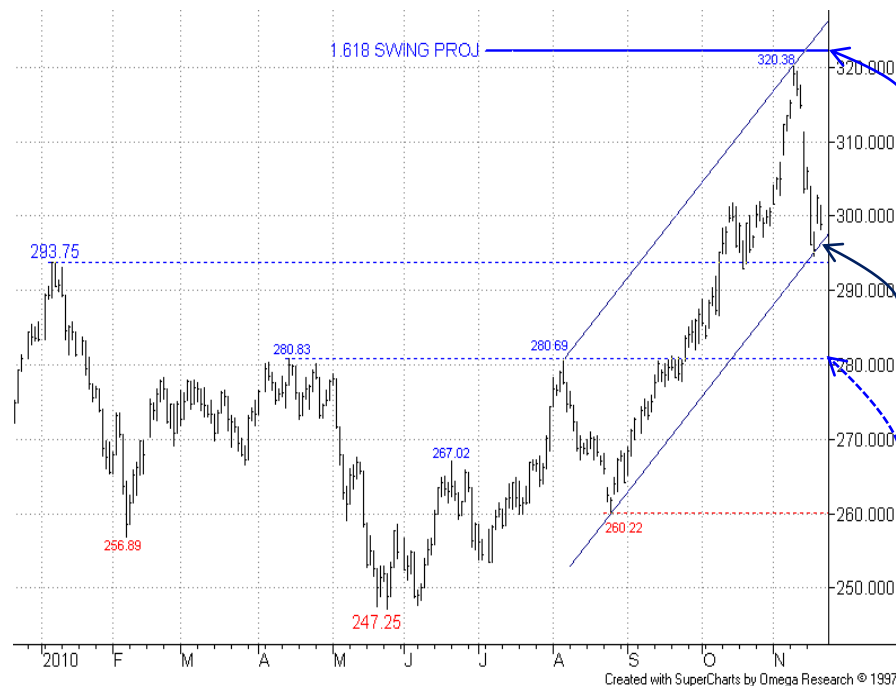
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

The unfolding bull move found temporary resistance close to the 1.618 projection off prior Jan/May downmove at 322.50 (and not far from the channel top on the Weekly chart).

The ensuing pullback has so far been supported by the channel base projection in the mid-290s, close to the 293.75 early Jan high. Ideally this will hold, else bull progress could be delayed, though by no means thrown in doubt.

Next support is offered by the 280 prior highs area.

We maintain an overall bull stance here.



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