



Week 48

30th November – 06th December 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, with s/term weakness considered temporary (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 continues, but s/term consolidation in process (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 s/term pullback so far supported at 38.2% level (Jan-11)
Stay SQUARE market in correction mode, with focus on lower supports (Mar-11)
Stay SQUARE s/term support coming from the 38.2% pullback (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)
Go SQUARE after failure of 38.2% retracement level (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 recent 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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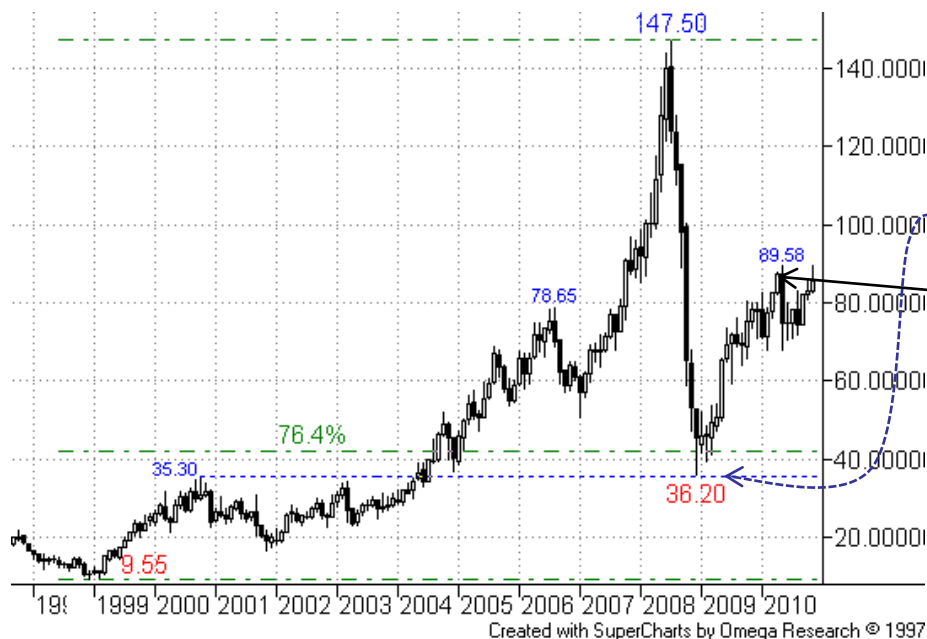
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Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

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Energy: Brent Crude Oil (ICE)

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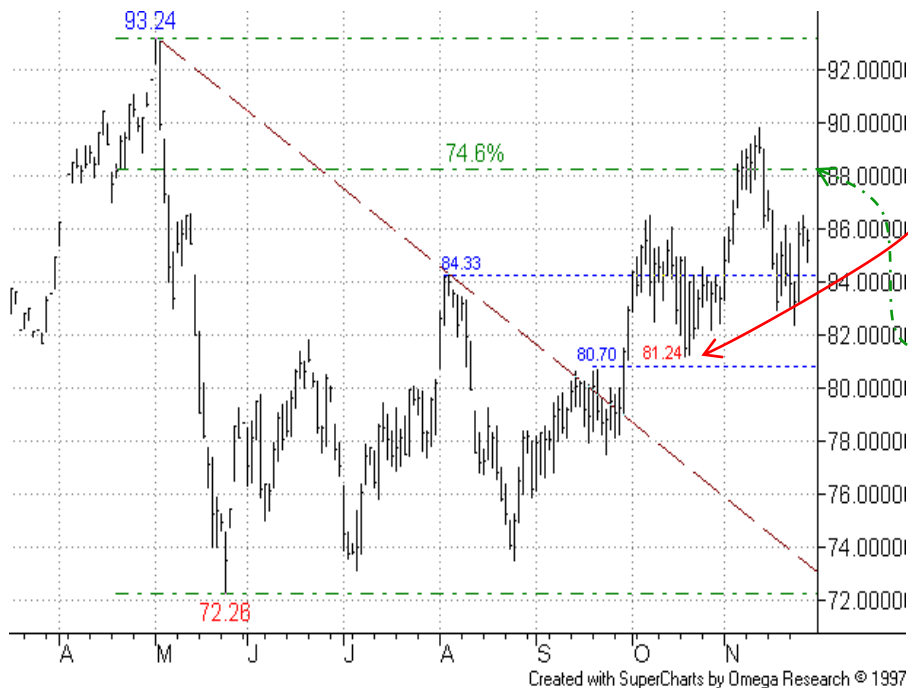
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Daily Chart – Jan-11:

The current dip is presumed temporary, with bulls still favoured. Ideally dips will hold above the 81.24 19-Oct low now (although a breach would not negate the positive signs).

S/term action recently failed to hold above the 76.4% recovery level, but 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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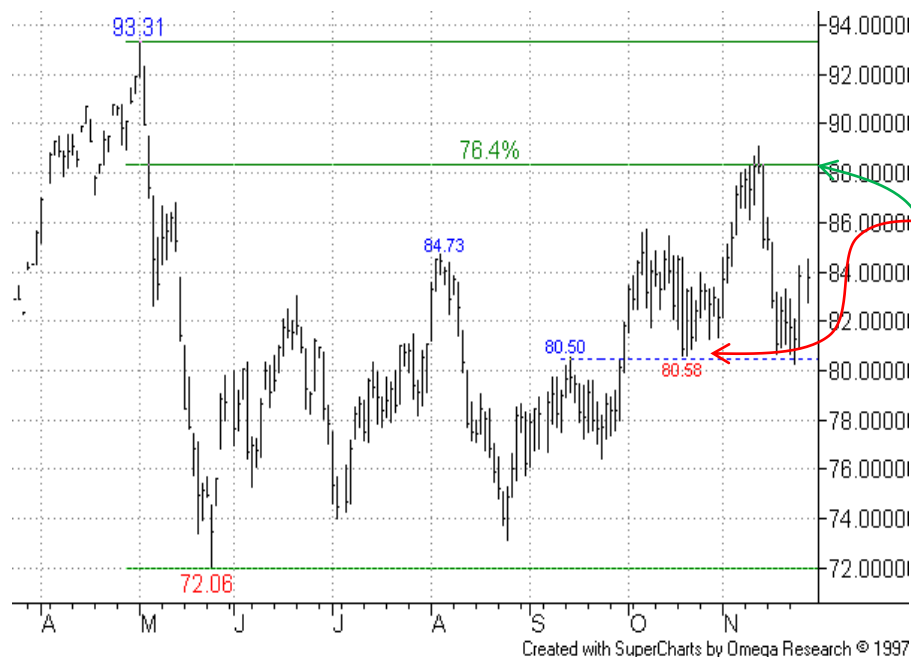
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Energy: Light Crude Oil (NYMEX)



Daily Chart – Jan-11:

Current weakness is seen as temporary, with bulls favoured to push higher in due course. So far support has come from around the 80.58 19-Oct low and ideally this will continue.

Recent resistance came from around the 76.4% recovery level, and a subsequent breach of this would open the way for a test of the May high.

We maintain a bull stance here.

More



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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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Energy: Natural Gas (NYMEX)



Daily Chart – Jan-11:

Supported by the bear channel base, close to support from the Weekly chart, s/term action is attempting recovery.

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 around 4.850 – 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.

More



Energy: Heating Oil (NYMEX)

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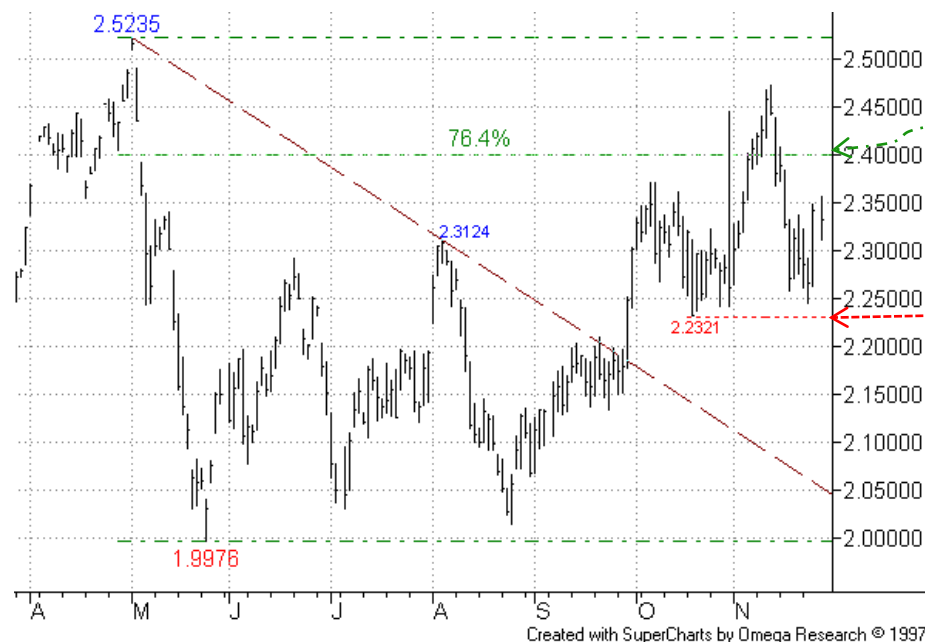
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Energy: Heating Oil (NYMEX)



Daily Chart – Jan-11:

Recent strength 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).

So far, s/term weakness has held above the 2.2321 19-Oct low – ideally this will remain the case, but 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 also invites the question as to whether 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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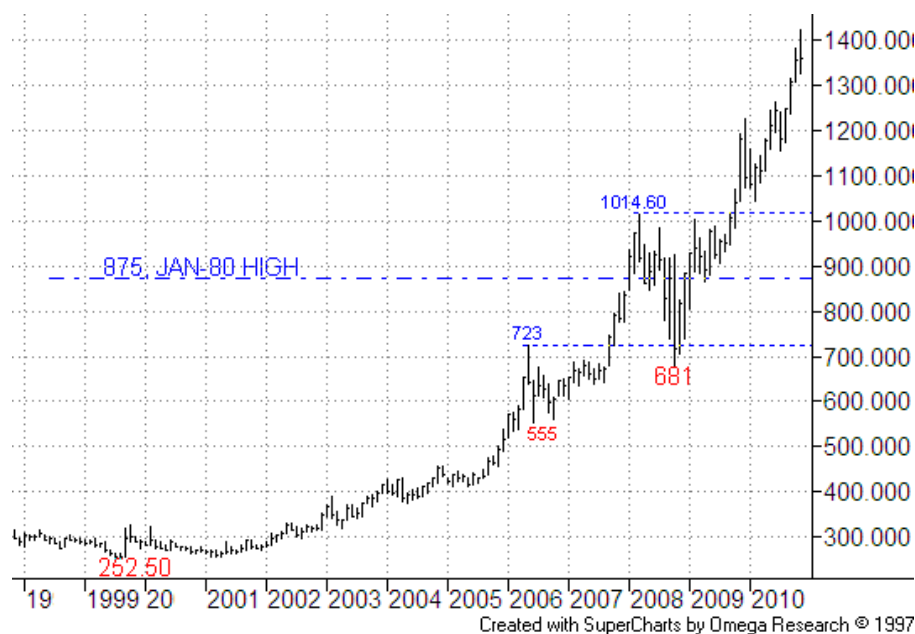
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Metals: Gold (COMEX)



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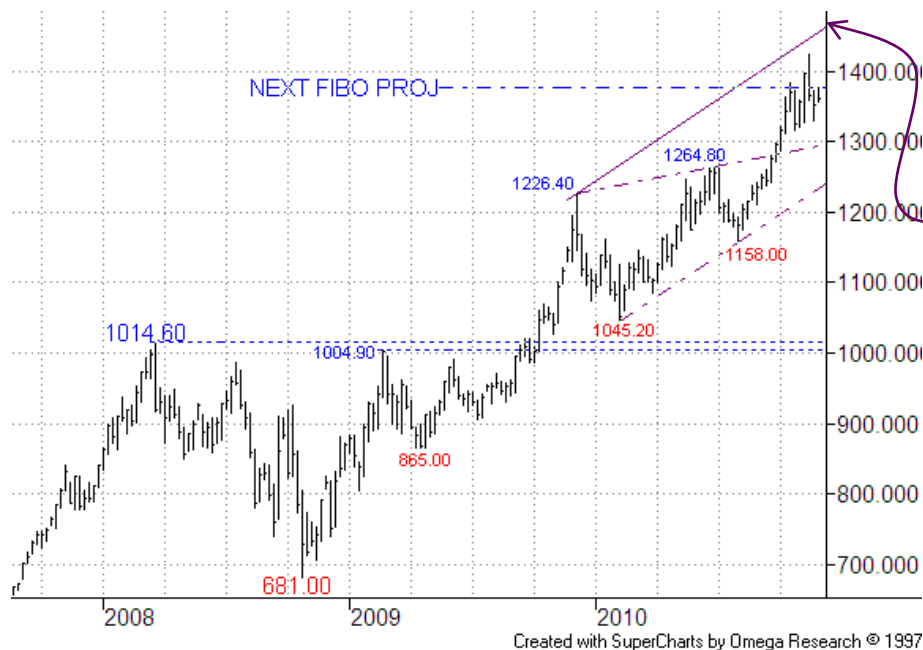
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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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Daily Chart – Dec-10:

S/term action is struggling to push on towards the bull channel top projection, around 1465 currently, and 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 (1317.40 in the Feb-11 contract) would be such a sign. We switch to the Feb-11 chart next week.

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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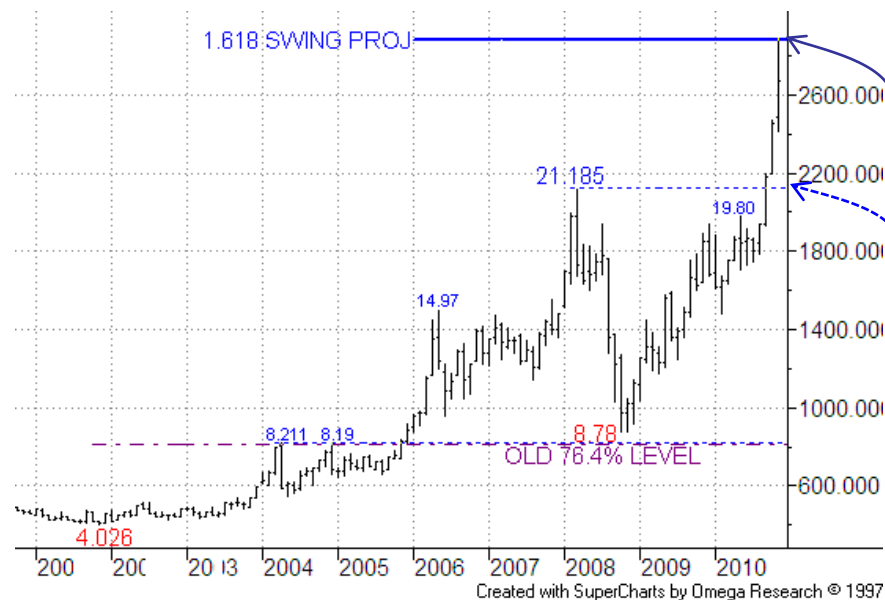
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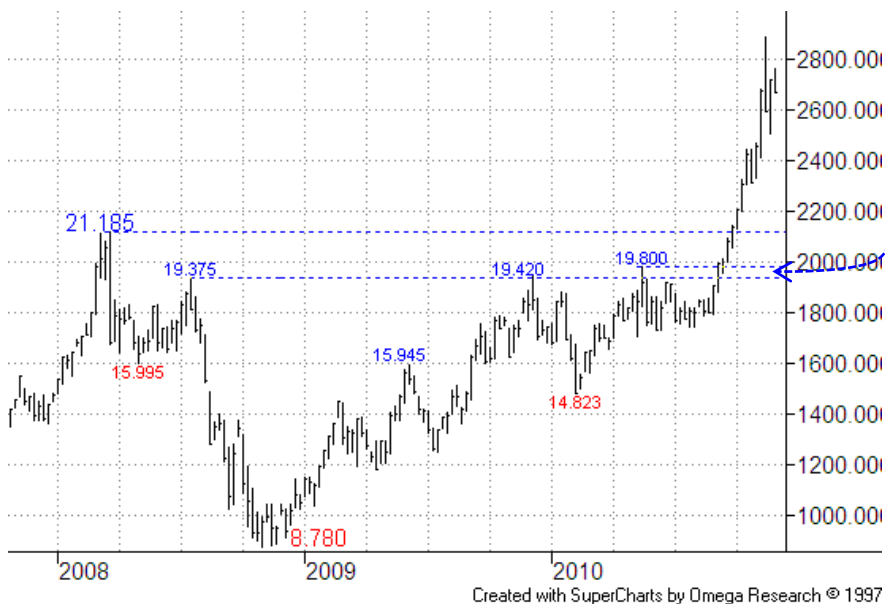
Metals: Silver (COMEX)



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:

S/term support remains near the 24.95/24.80 area, 14-Oct high and 38.2% pullback (using the 28-Jul low as starting point).

We continue to 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, sidelining the bulls.

We maintain a bull stance for now.

More



Metals: High Grade Copper (COMEX)

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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 4.4500 bull channel top projection.

The 3.6295 Apr high offers support now.

More



Metals: High Grade Copper (COMEX)

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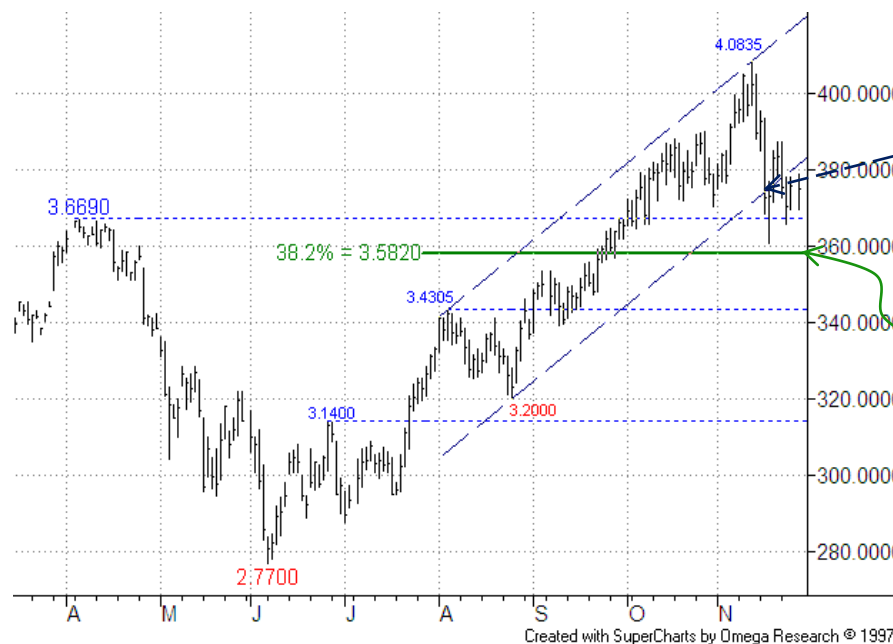
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Grains and Softs

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Daily Chart – Dec-10:

A pullback phase continues to look 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 remain in s/term pullback mode for now, while **Wheat** stays weak following earlier consolidation. **Sugar** remains on a weak tack after a recent dramatic pullback at our latest Fibo projection. **Cocoa** is still consolidative, while **Coffee** is currently confined within a bull channel. **Cotton** has continued to pull back, now sidelining earlier bulls.

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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.

The second bull leg following this is now well underway.

More



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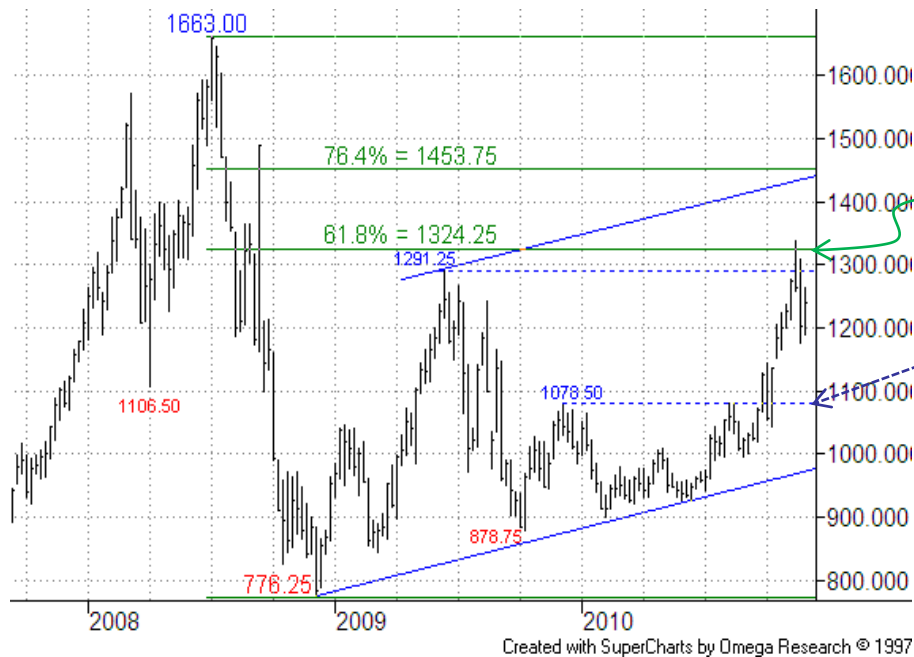
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Grains and Softs: Soybeans (CBOT)



Weekly Chart – Continuation:

The 1291.25 Jun-09 high was eroded, but slightly higher 61.8% recovery level has proved to be an effective barrier so far, prompting a slip back.

On this continuation chart note potential support offered by the 1078.50 Dec-09 high.

More



Grains and Softs: Soybeans (CBOT)

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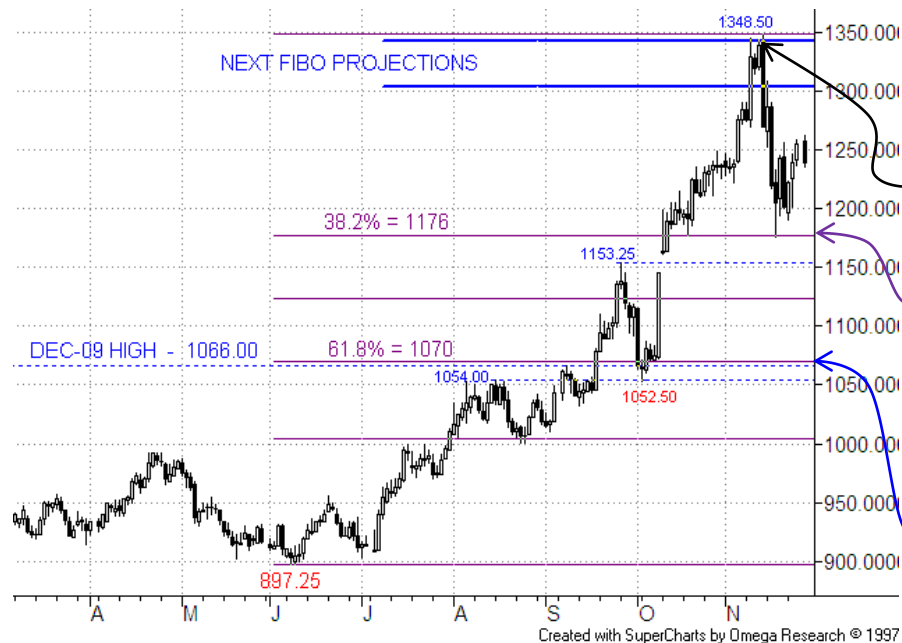
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Daily Chart – Jan-11:

The not-surprising slip back from the higher of our two Fibo projections at **1340**, marked by the 12-Nov Key Reversal Day and tying in with the 61.8% level on the Weekly chart, has been supported by the 38.2% pullback level at 1176 so far.

This is often an effective level s/term. Also note 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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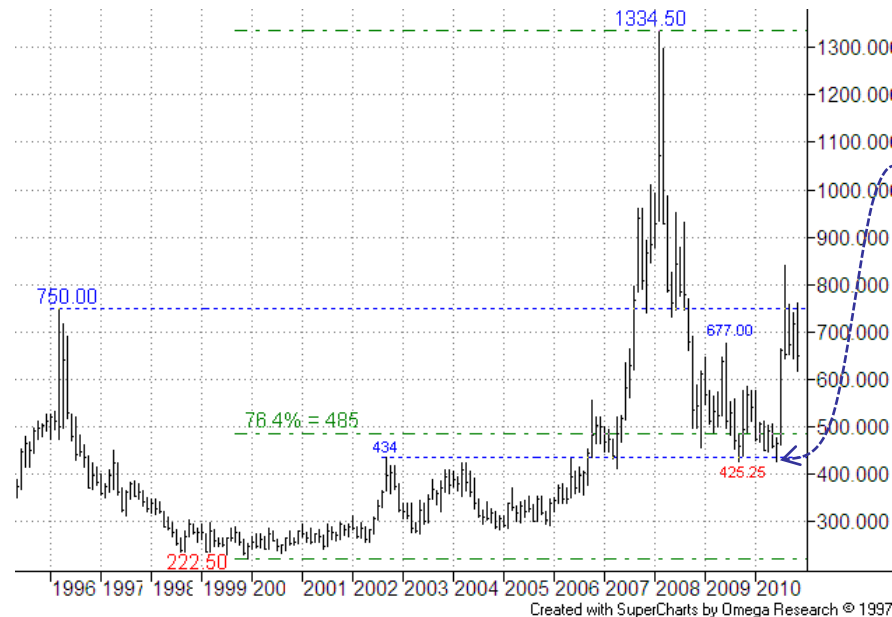
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More



Grains and Softs: Wheat (CBOT)

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Daily Chart – Mar-11:

The recent failure at key resistance from the 785.00 20-Sep high has been supported by the area of the 667.50 Nov-09 high on the Mar-11 chart.

But we stay alert to continuing s/term weakness, with lower interesting levels including the 76.4% retracement at 590.00. This coincides with the May high and good support could be seen here.

We stay on the sidelines for now.

More



Grains and Softs: Sugar (ICE)

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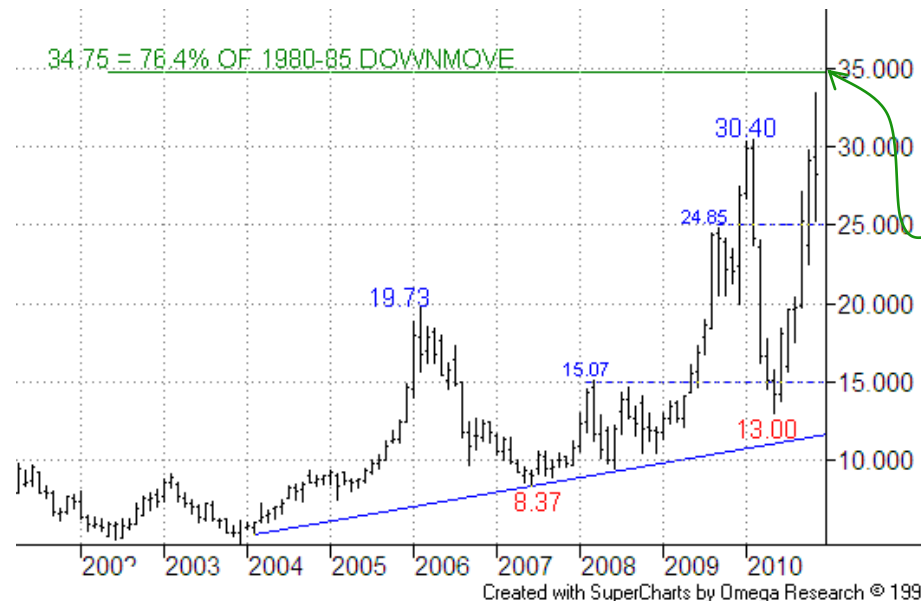
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Monthly Chart - Continuation:

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:

Note that the failure to hold above the bull channel top projection was accompanied by a **Key Reversal Week** which, although large in magnitude (which can sometimes see bears expend much of their energy), increases the risk of further negative action.

Note first support on this chart comes from the Sep-09 24.85 high.

More



Grains and Softs: Sugar (ICE)

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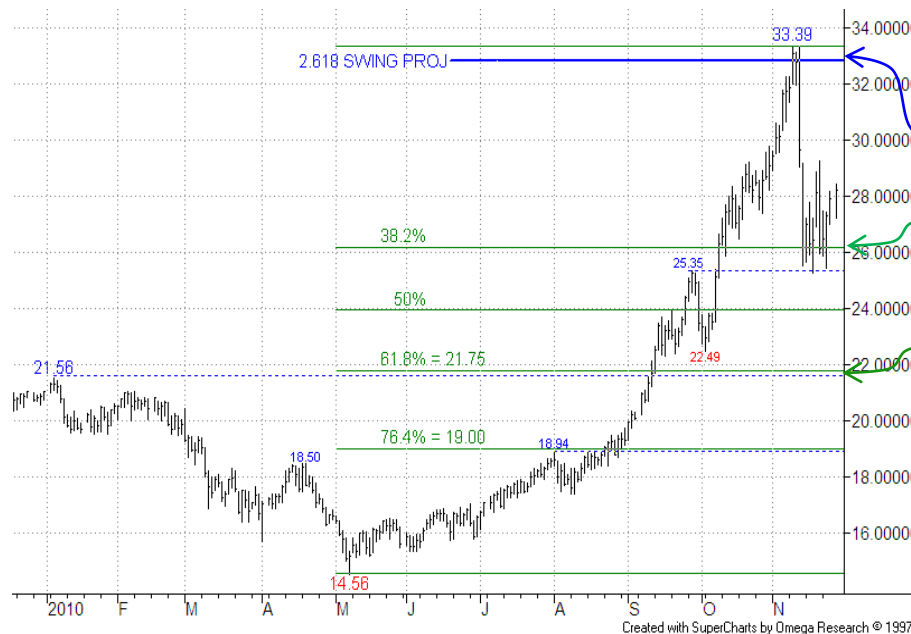
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Daily Chart – Mar-11:

The slip back from our Fibo projection, the 2.618 swing off prior Jan/May downmove, remains supported s/term by the 38.2% pullback, aided by the 25.35 28-Sep high.

More interesting support, though, is the lower 21.75/56 area, 61.8% and early Jan high. This latter should provide stronger support.

S/term rallies could well prove temporary at present.

We stay on the sidelines for now.

More



Grains and Softs: Cocoa (ICE)

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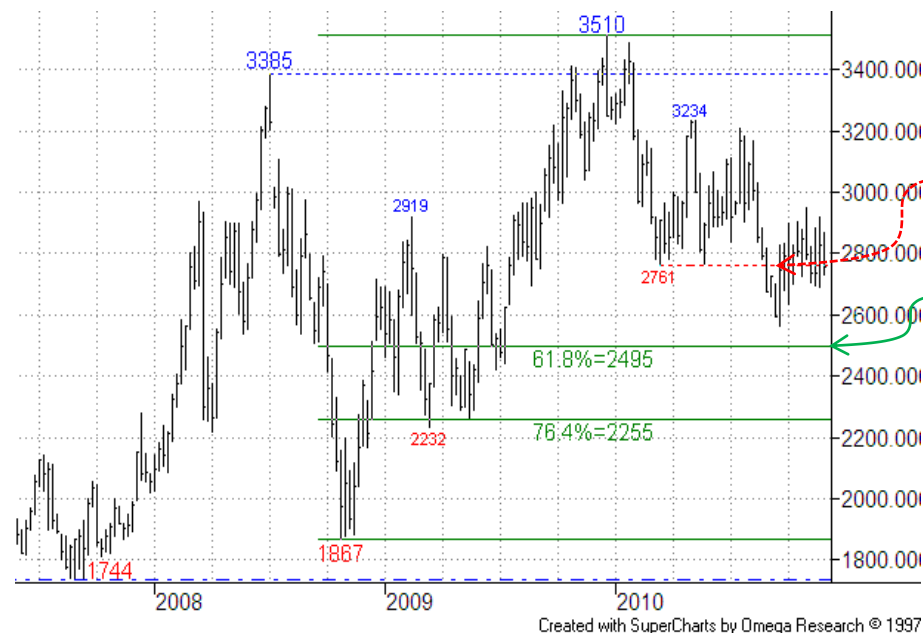
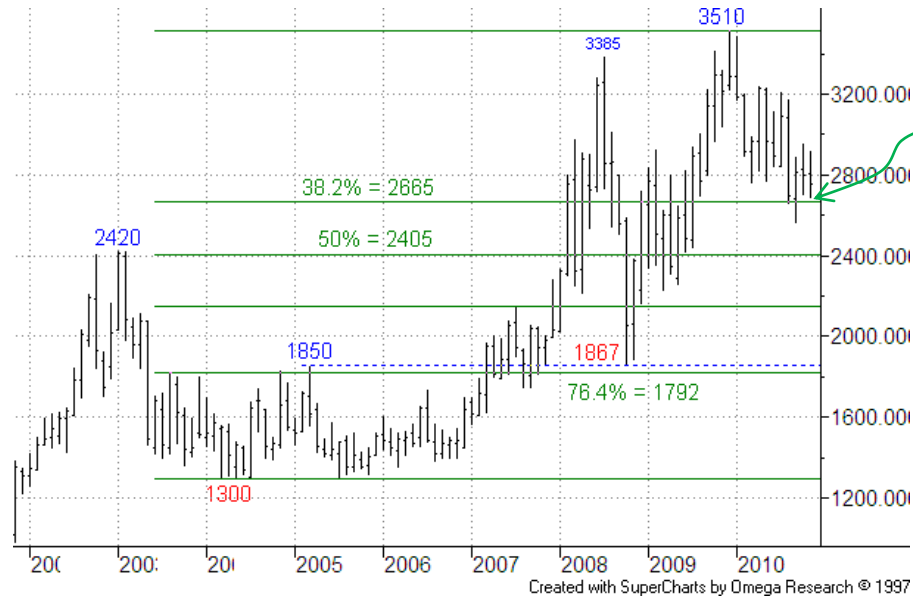
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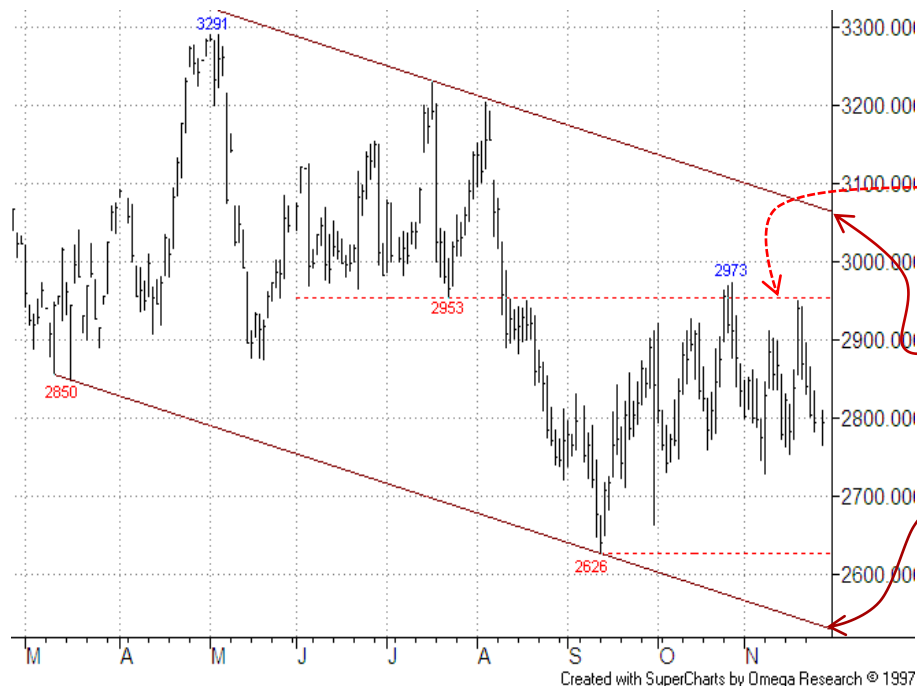
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Grains and Softs: Cocoa (ICE)



Daily Chart – Mar-11:

Not much change here with the chart remaining in consolidative mode. Resistance is still offered around the level of the summer lows, with bears still in with a chance.

The higher bear channel top resistance at 3065 remains out of reach for now, but the picture changes if this is breached.

Below the 2626 Sep low the bear channel base at 2530 would be the next target.

We maintain an overall bear stance here.

More



Grains and Softs: Coffee (ICE)

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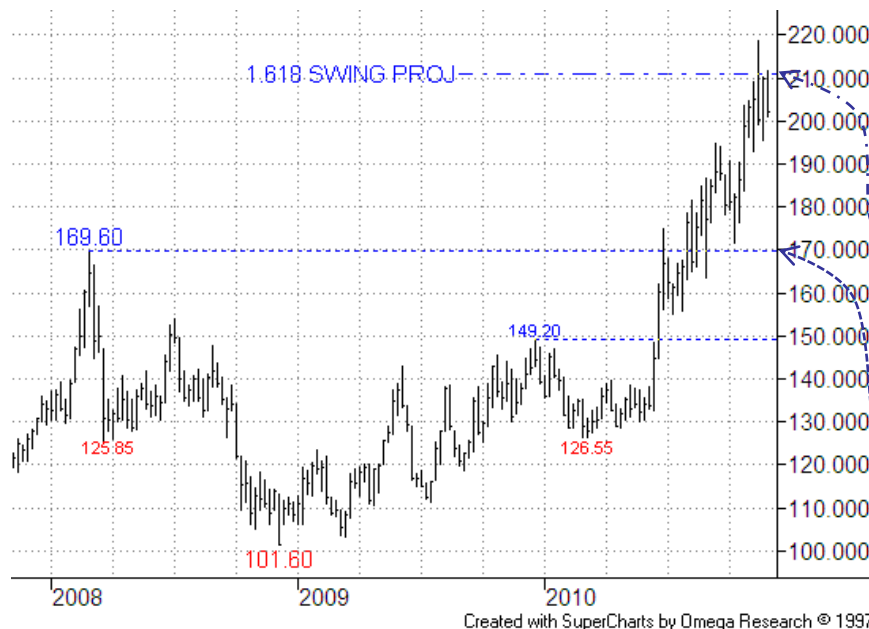
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Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The somewhat choppy upmove in the 2nd half of 2010 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.

More



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Grains and Softs: Coffee (ICE)



Daily Chart – Mar-11:

As before, current resistance remains 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 come from the Sep high, although more key is the lower bull channel base near 190.00 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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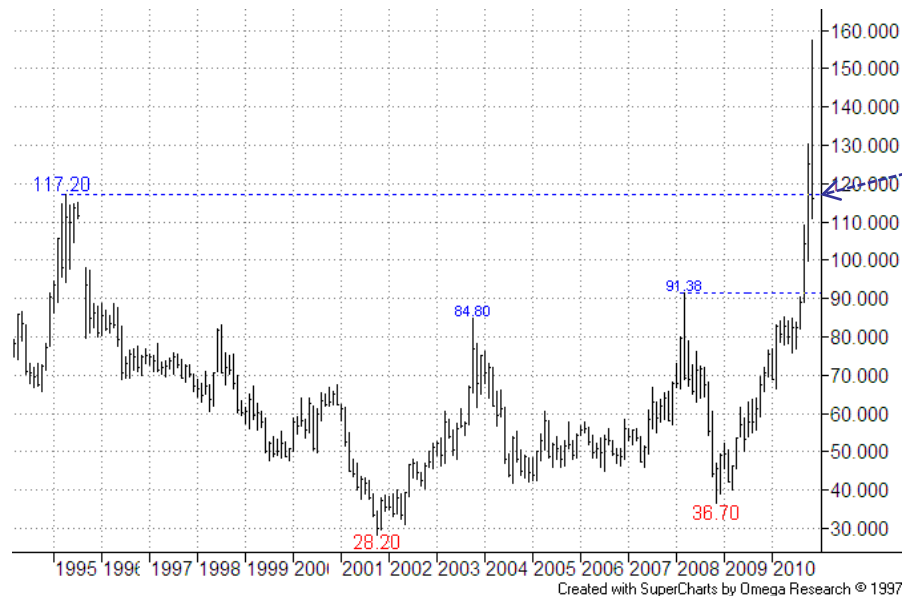
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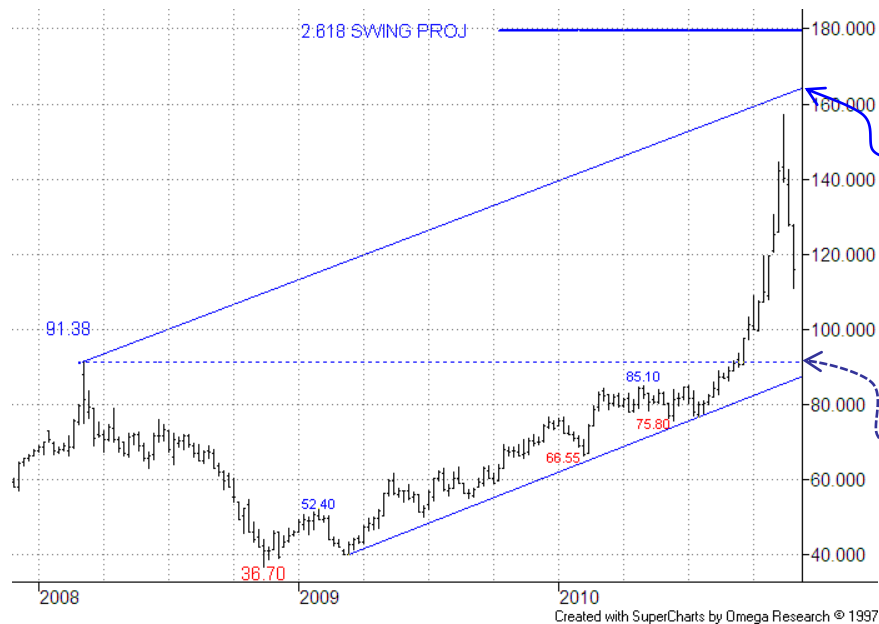
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Monthly Chart – Continuation:

The powerful bull move violated the 117.20 1995 peak. This reverted to potential support here, but failure turns attention to the lower 91.38 Mar-08 high next.



Weekly Chart – Continuation:

The accelerating upmove approached the possible bull channel top, but failed ahead of this.

Beyond here we have marked in a higher Fibo projection at 180.00, the 2.618 swing of prior 2008 downmove.

First obvious support comes from the Mar-08 91.38 high.

More



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.

The 122.00 38.2% pullback level has not in the end provided much support, *which now sidelines earlier bulls.*

How much support can now come from the area of the 114.00 15-Oct high and 50% is uncertain, but the s/term chart structure does not yet imply fatigue in the pullback.

We adopt a sidelined stance now.



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.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

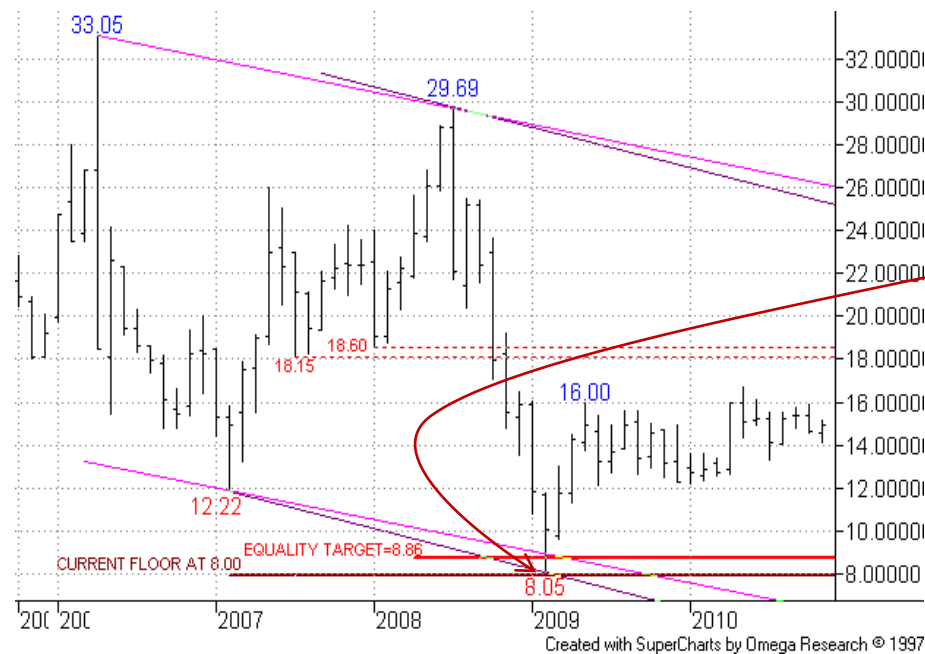
Grains and Softs

- + 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

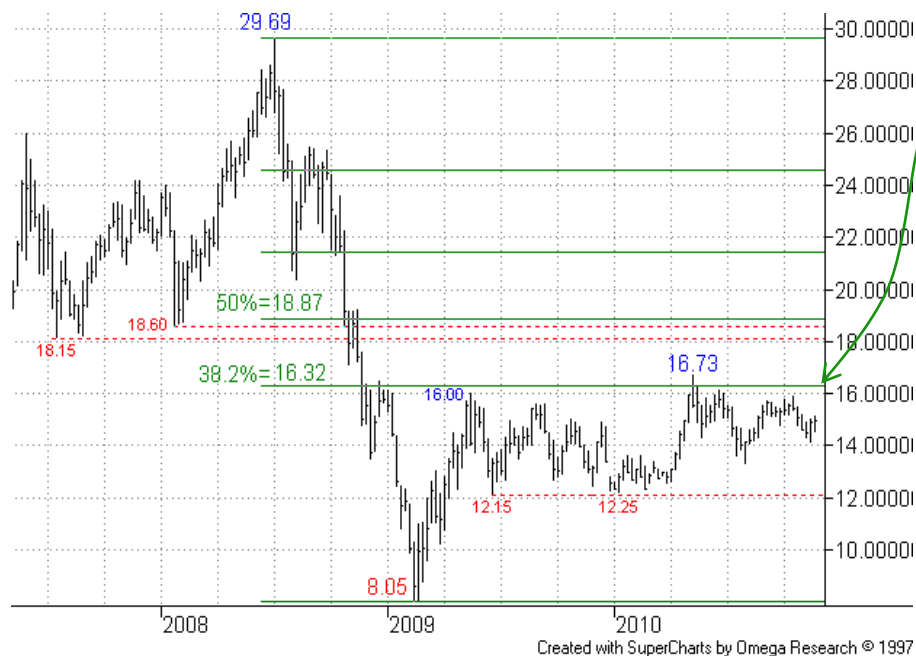
Grains and Softs

- + 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

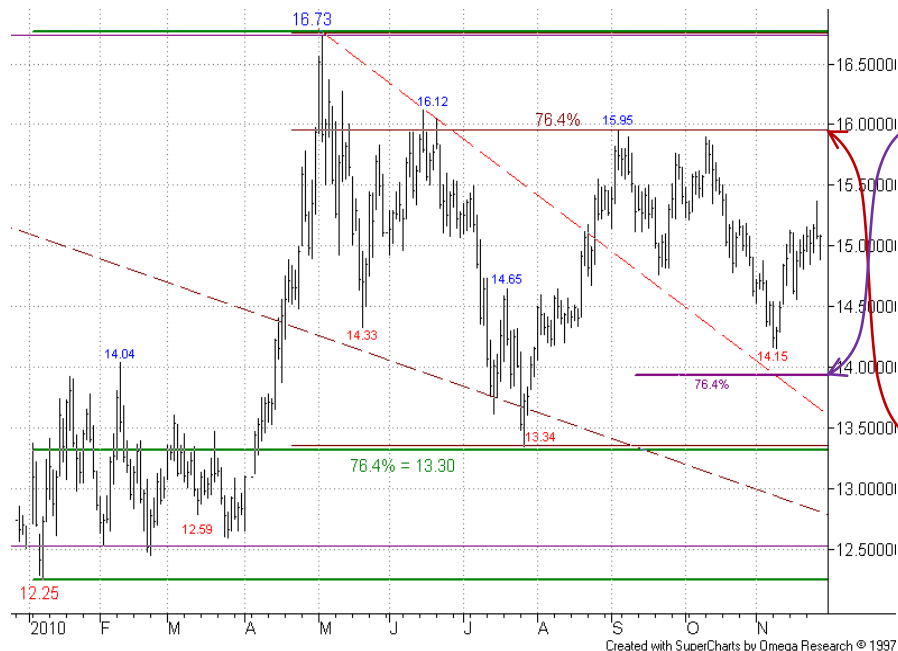
Grains and Softs

- + 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:

The recent pullback stopped short of the 13.95 76.4% pullback level and the falling return line – these remain the first obvious supports, but it is unclear if these will be tested any time soon.

We have viewed weakness as temporary, in the context of an unfolding bull picture.

Key resistance remains at the 76.4% recovery level.

Any earlier modest longs near to 14.65 will probably start raising stops, but keeping below the 13.95 76.4% level for now.

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 327.

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

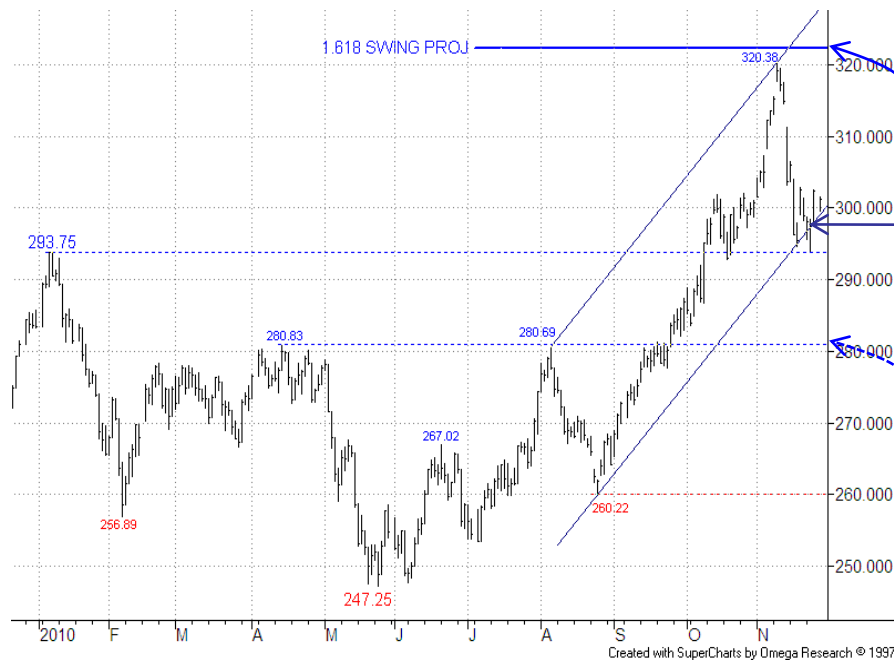
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

The drop back from near the 1.618 projection off prior Jan/May downmove (at 322.50) has continued to find support from the channel base projection and the 293.75 early Jan high. Ideally this will hold, else bull progress would be delayed.

Next support is offered by the 280 prior highs area.

We maintain an overall bull stance here.



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