



Week 03

18th January – 24th January 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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by the FSA

Disclaimer



Summary – Commodity Specialist

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Stay BULLISH May-10 high now breached (Mar-11)

Stay BEARISH but break above bear channel top & 38.2% would be positive (Feb-11)

Stay BULLISH recovery now pushes through May-10 high (Feb-11)

Go SQUARE chart structure getting weaker (Feb-11)

Go SQUARE recent key reversal week puts us on the sidelines (Mar-11)

Stay BULLISH latest bull leg near to resistance on Weekly chart (Mar-11)

Stay BULLISH next resistance is in the 1450s (Mar-11)

Stay SQUARE s/term resistance still coming from 76.4% level (Mar-11)

Stay SQUARE long term 76.4% resistance so far holding bulls back (Mar-11)

Stay SQUARE s/term recovery keeps lid on any bear threat (Mar-11)

Stay BULLISH but upmove now near to long term 76.4% retracement (Mar-11)

Stay SQUARE s/term consolidation now in progress (Mar-11)

Stay BULLISH on lookout for better recovery attempt (Dec-11)

Stay BULLISH recent key reversal week now negated



Energy

In **Oils** there have been better breaks of the May-10 highs, focus turning to higher targets now. **Natural Gas** prices are still resisted by the key 38.2% recovery level.

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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.

On this chart the May-10 high has been surpassed, as bulls gain confidence once more.

More



Energy: Brent Crude Oil (ICE)

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Weekly Chart – Continuation:

On the continuation chart the May-10 high was breached sooner than the front month.

With the 50% recovery level also surpassed our next focus here is on the 105.00 area, the 61.8% retracement.

More



Energy: Brent Crude Oil (ICE)

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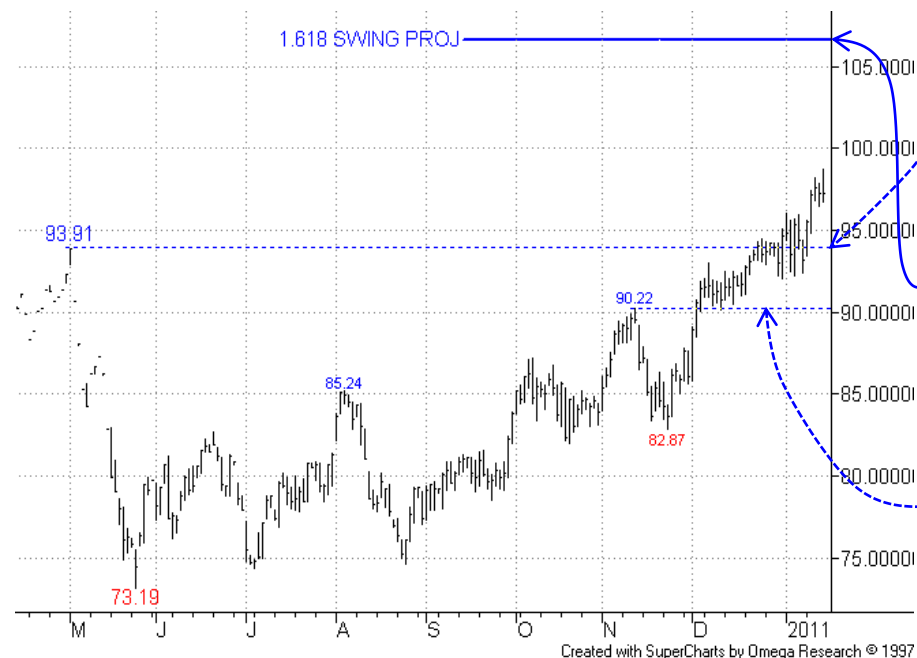
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Daily Chart – Mar-11:

Recent consolidation around the May-10 high has given way to another s/term bull move, reinforcing our bullish stance.

Initially on the upside we keep in mind the 1.618 swing projection off prior 93.91/73.19 May-10 drop at **106.72**. This lies a little above the 105.00 level on the Weekly chart.

Ideally at this stage support from the 90.00 area will hold s/term dips in order to preserve current momentum. This ties in quite nicely with the 89.58 May-10 high from the continuation chart.

We maintain a bull stance here.

More



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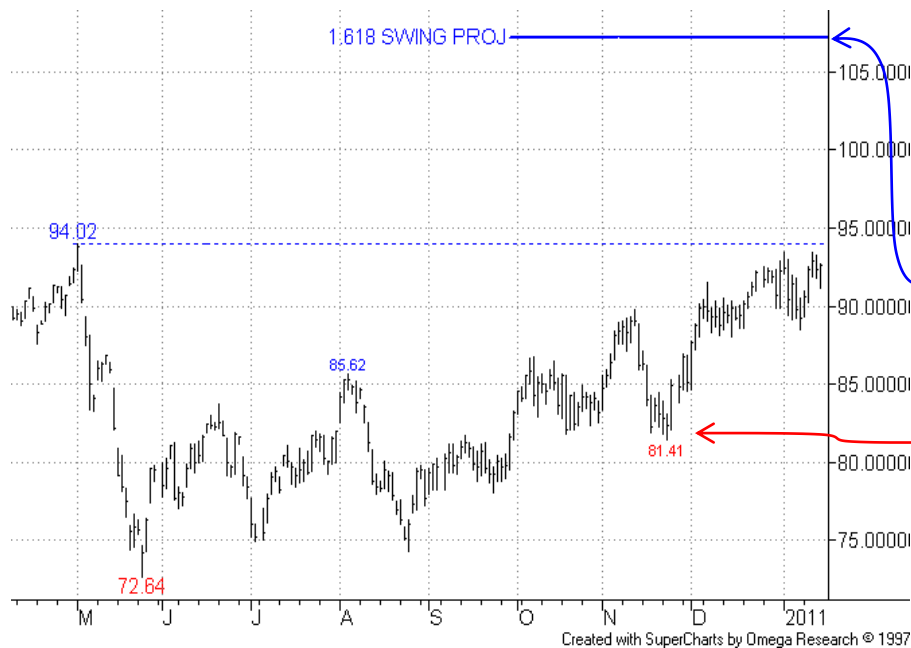
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Energy: Light Crude Oil (NYMEX)



Daily Chart – Mar-11:

Bulls still look set to challenge the May high (already breached on the Brent chart).

Such a break would set focus on targets such as the 1.618 swing projection at **106.90** (107.23 on Mar-11 chart).

As before, we do not want to see a slip back, below the 80.89 23-Nov low, which would delay upside progress.

We maintain a bull stance here.

More



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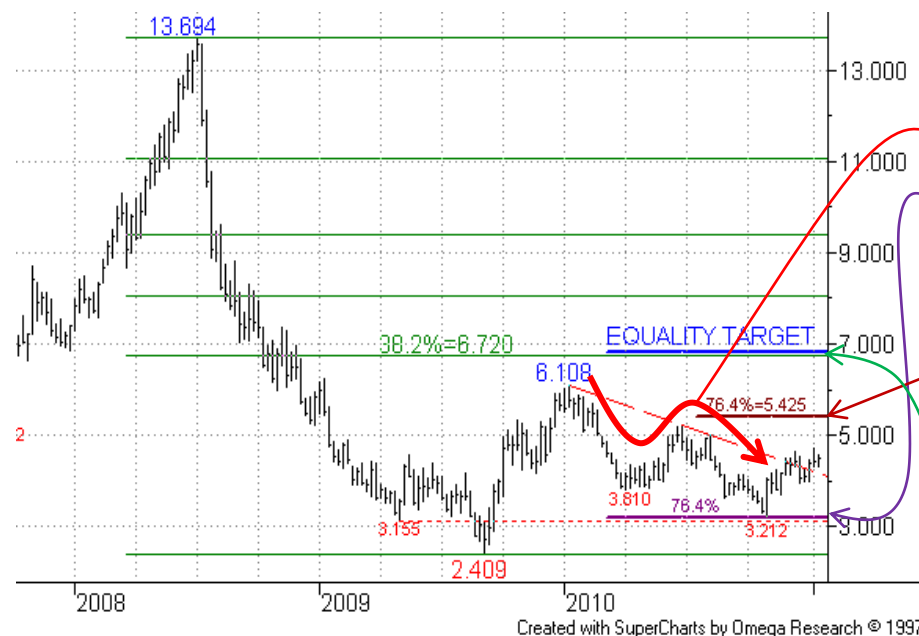
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Energy: Natural Gas (NYMEX)



More



Energy: Natural Gas (NYMEX)

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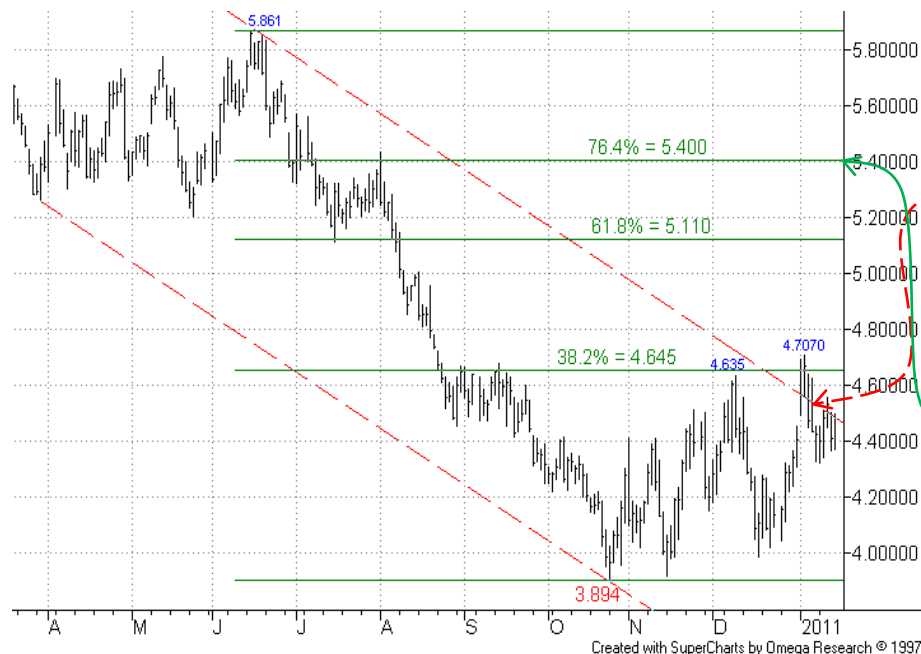
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Daily Chart – Feb-11:

S/term, resistance has remained around the 38.2% recovery level, with the eroded bear channel top projection also impeding bull progress.. As before, a break through this would be a clear bull signal.

The initial target would be the 61.8%/76.4% area – note how the 76.4% level (although a different calculation) coincides nicely with a 76.4% on the Weekly chart, and future resistance around here seems likely.

We switch to the sidelines for the time being.

More



Energy: Heating Oil (NYMEX)

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Energy: Heating Oil (NYMEX)

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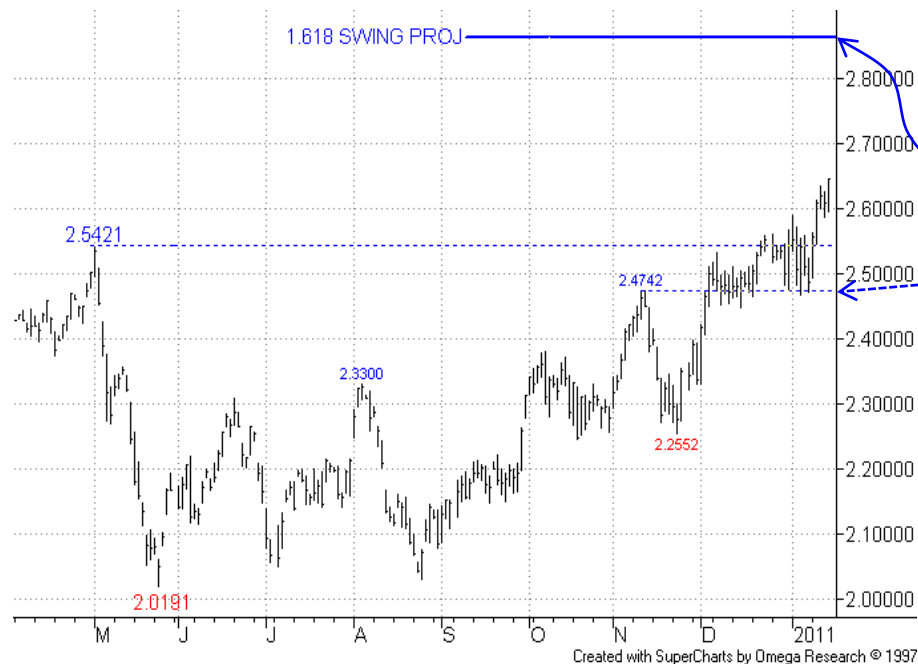
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Daily Chart – Feb-11:

A better breach of the May-10 high puts focus on higher targets such as **2.8650**, 1.618 swing projection off the May drop.

First support comes from the **2.2742** 11-Nov high now, with immediate momentum preserved while this holds.

We maintain a bull stance here.



Metals

In **Gold** the shorter term picture is starting to look weak, although further confirmation is needed. There is a similar situation in **Silver**, although a bear signal is not yet in place.. The **Copper** bull run recently approached interesting resistance on the Weekly chart.

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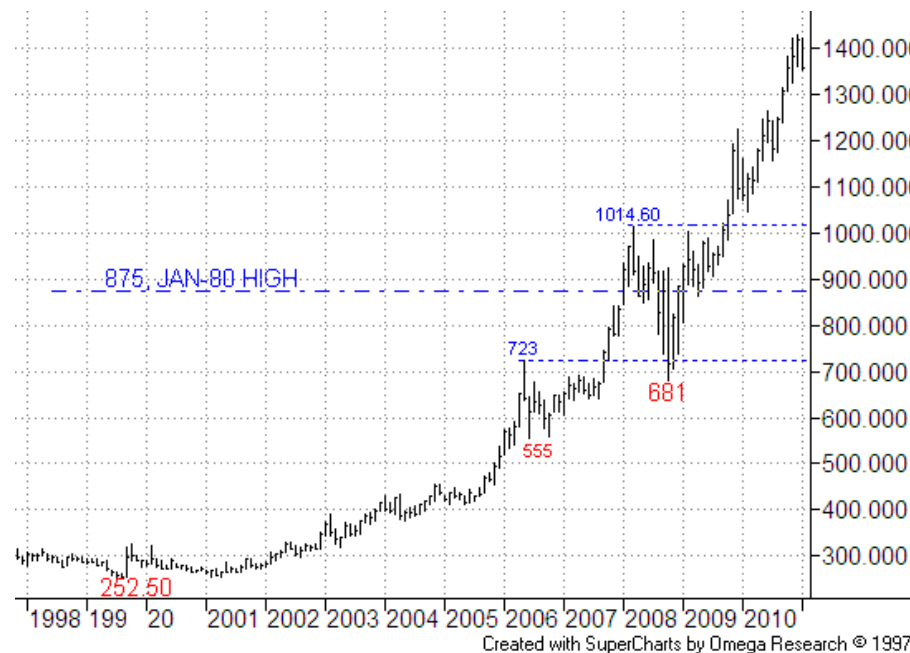
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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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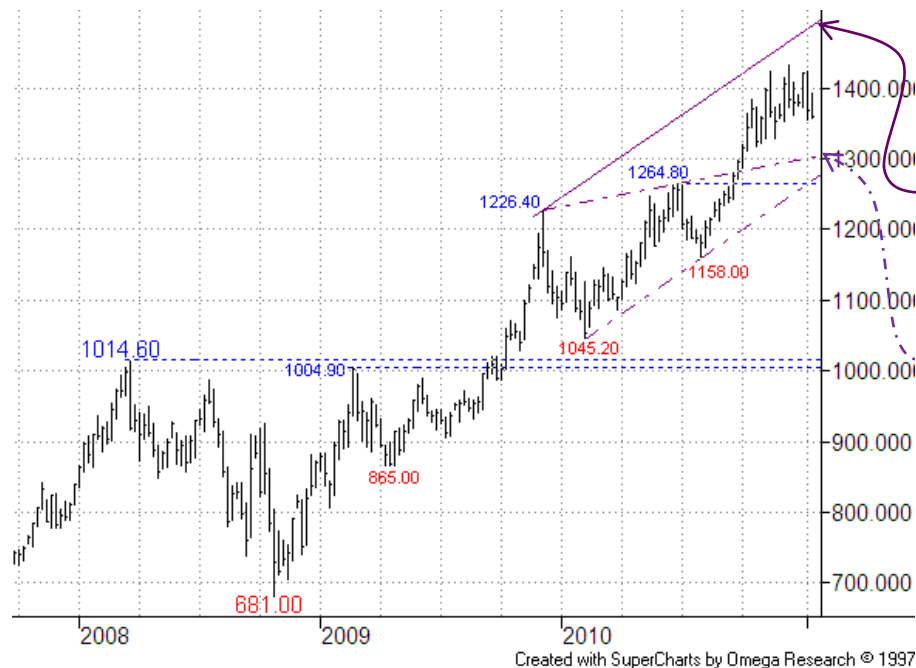
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Weekly Chart – Continuation:

Following the bull break from the wedge pattern the market closed in on the channel top projection (at **1490** currently) – this offers current resistance.

Supports come from the wedge top just above 1300, then the 1264.80 Jun high.

More



Metals: Gold (COMEX)

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Daily Chart – Feb-11:

The unfolding chart structure had made bulls cautious, and the small break of the 1361.60 16-Dec low is a further warning. A better break would be useful in order to signal a likely drop back towards the old wedge top support around 1310 now, and near the 1317.40 22-Oct low too, where a degree of support would be expected.

We switch to the sidelines now.

More



Metals: Silver (COMEX)

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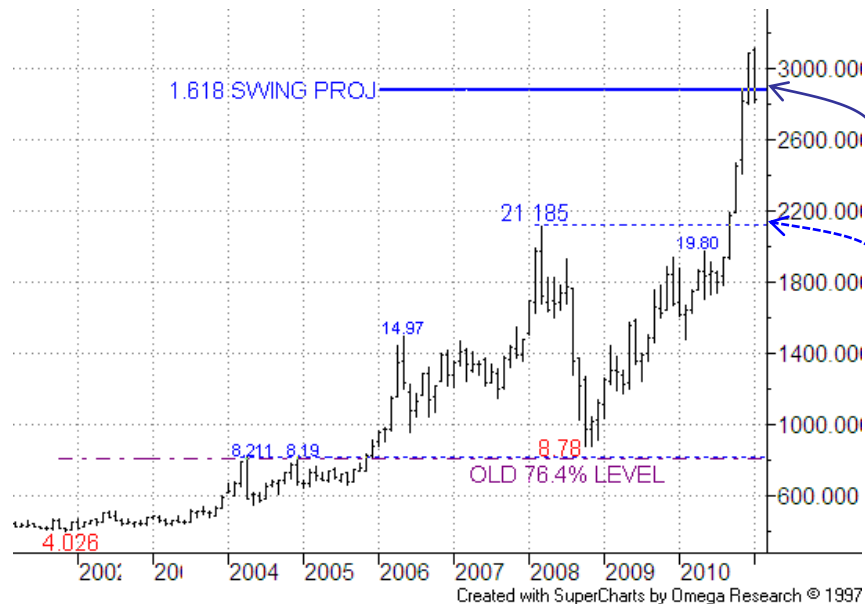
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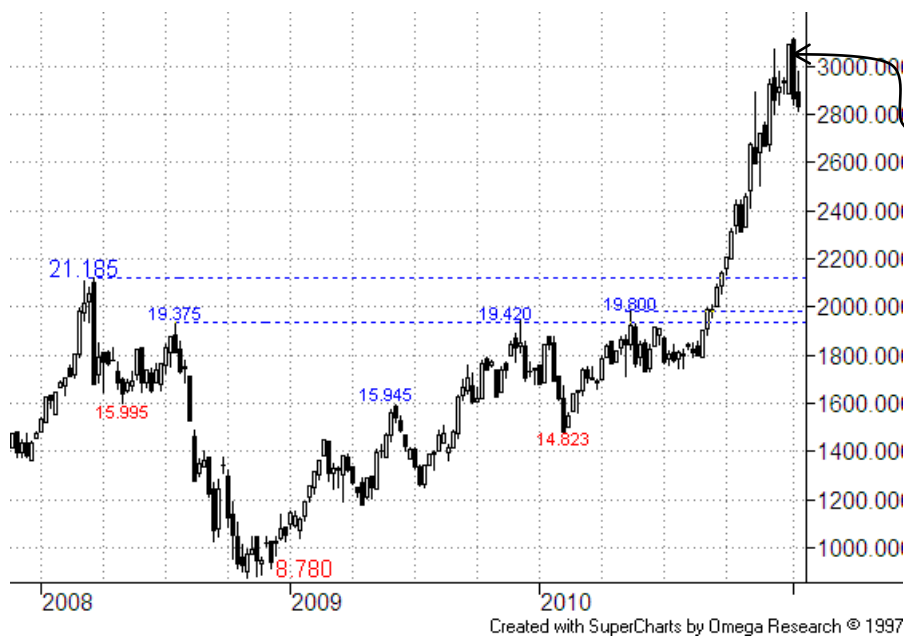
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Monthly Chart – Continuation:

The acceleration through the 2008 peak has now pushed beyond our recent Fibo projection.

Support on this chart comes from the prior 21.185 high.



Weekly Chart – Continuation:

The recent **Key Reversal Week** remains valid and the chances of pullback phase look good.

More



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Metals: Silver (COMEX)



Daily Chart – Mar-11:

The recent Key Reversal Week keeps us on the alert for a better pullback phase, and a break of the 28.00 area (08-Dec low and bull channel base projection) would likely trigger this.

A 38.2% retracement at 26.00 would then be next target/support.

We switch to the sidelines now.

More



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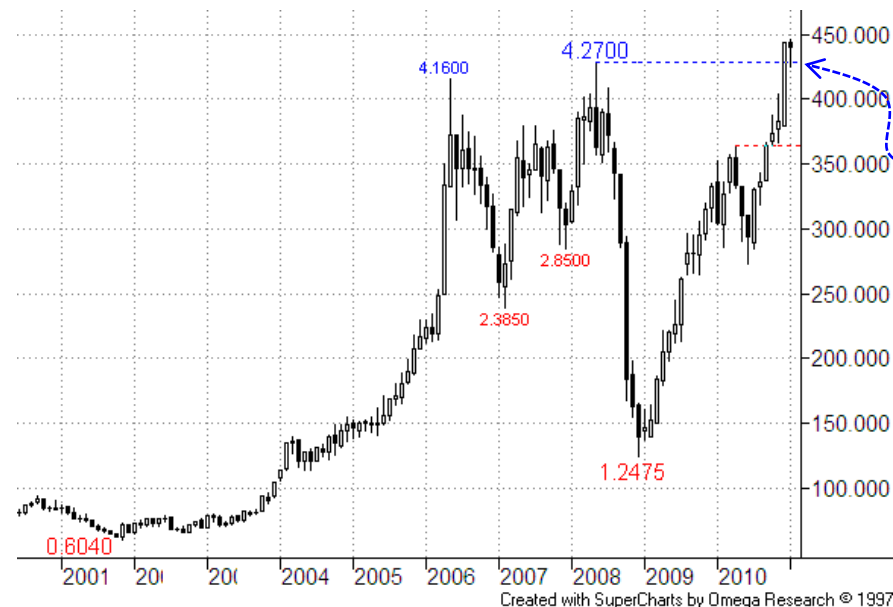
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Metals: High Grade Copper (COMEX)



More



Metals: High Grade Copper (COMEX)

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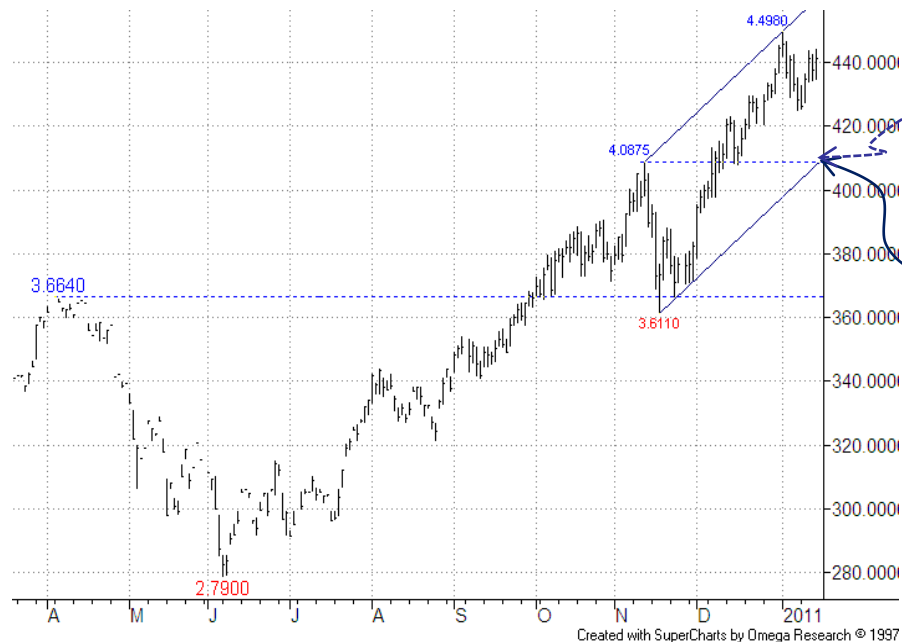
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Daily Chart – Mar-11:

Key support here comes from the 4.0875 11-Nov high, which coincides with the 23.6% retracement of the upmove from Jun-10 low (not shown), and also a s/term bull channel base projection. A break below this area would signal a better pullback phase was underway, with subsequent rallies then more likely to be temporary ahead of further weakness.

But, for now, we maintain a bull stance.



Grains and Softs

Soybeans remain positive, with a long term 76.4% level now in sight. **Wheat** is currently being held back by s/term 76.4% resistance. **Sugar** remains resisted by its long term 76.4% level. **Cocoa** is still quite buoyant, holding above a key 76.4% support level. **Coffee** stays positive for now, as does **Cotton**.

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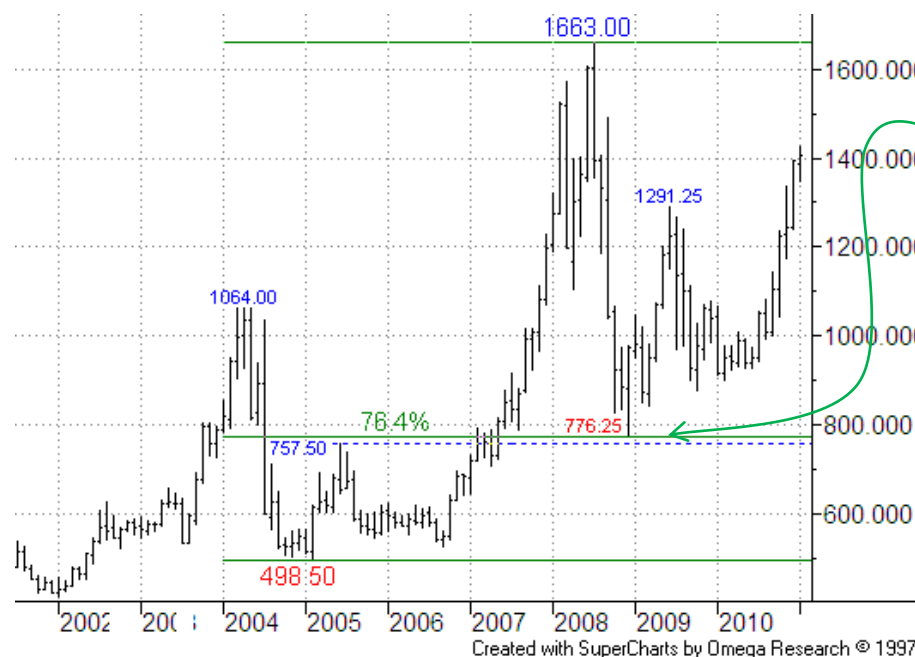
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Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

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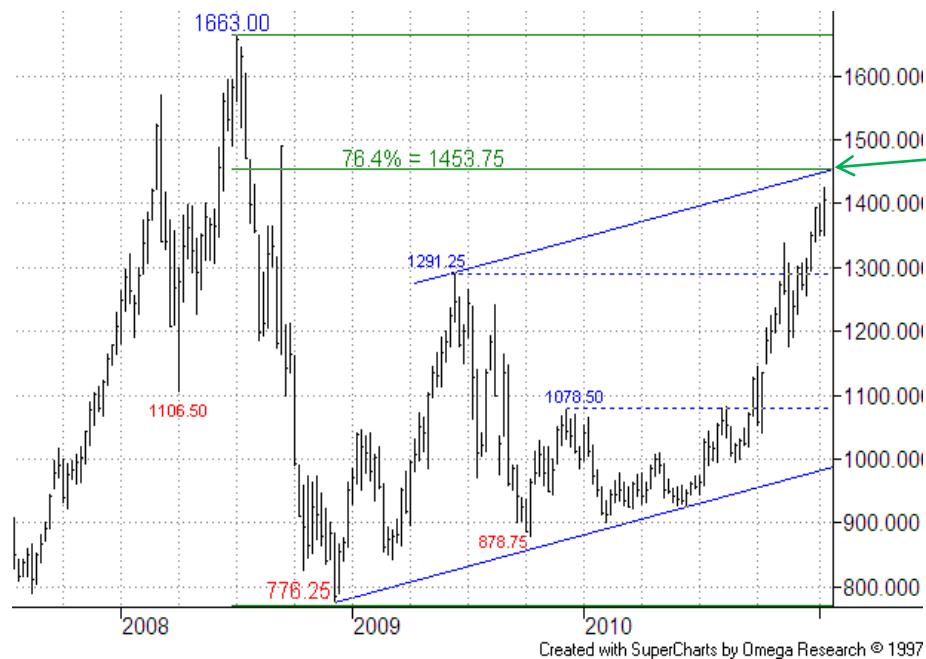
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More



Grains and Softs: Soybeans (CBOT)

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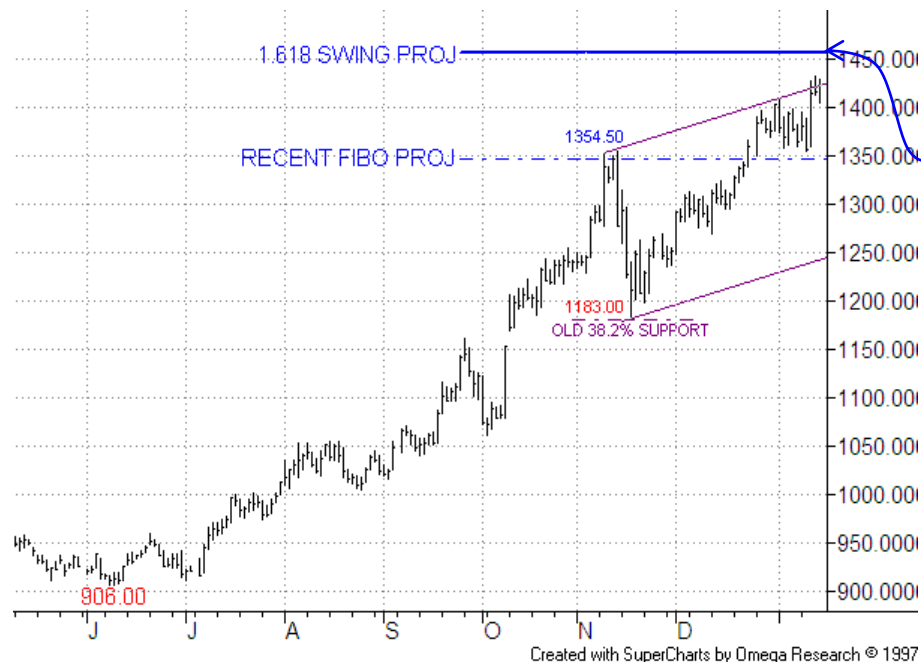
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Daily Chart – Mar-11:

Focus remains on higher levels such as the 1455 area, a 1.618 swing projection off the prior Nov setback. This ties in nicely with resistance on the Weekly chart.

Near support has come from around the 1354.50 12-Nov high, although this is not a significant level.

We maintain an overall bull stance for now.

More



Grains and Softs: Wheat (CBOT)

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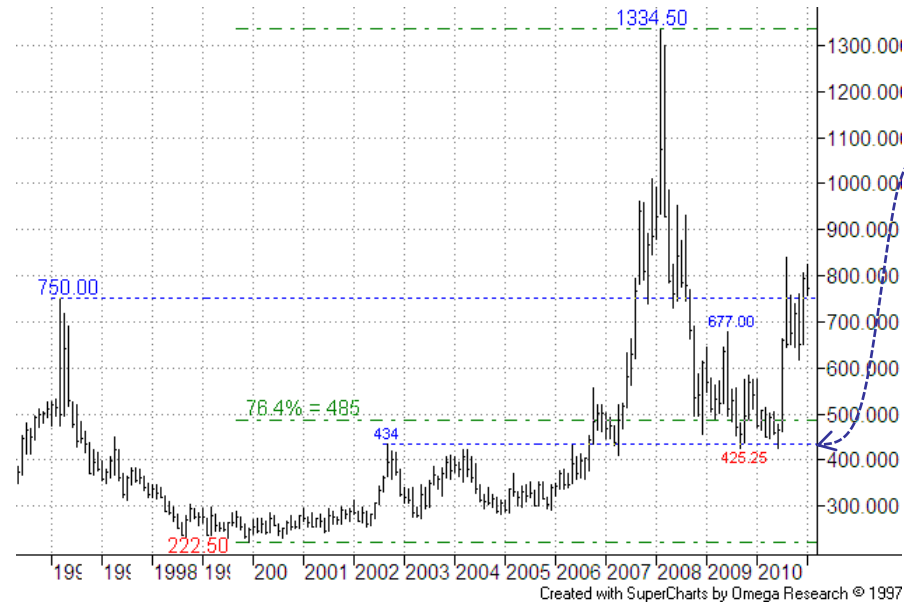
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Monthly Chart - Continuation:

Recovery off good support from the 434 2002 high has been clear.



Weekly Chart - Continuation:

Last year's corrective/consolidative phase could be over (but keep in mind the Daily chart).

This leaves higher targets such as prior 952.75/961.75 highs and the 987.00 61.8% recovery level still achievable in due course.

More



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Grains and Softs: Wheat (CBOT)



Daily Chart – Mar-11:

Not much change here, with the recovery since the mid-Nov low being so far resisted by the 815.00 76.4% bounce level. A break through this area would be a bullish sign here.

S/term support comes in at/above the 742.00 17-Dec low, with a slip back below this to postpone any break through the 76.4% resistance.

We stay on the sidelines for now.

More



Grains and Softs: Sugar (ICE)

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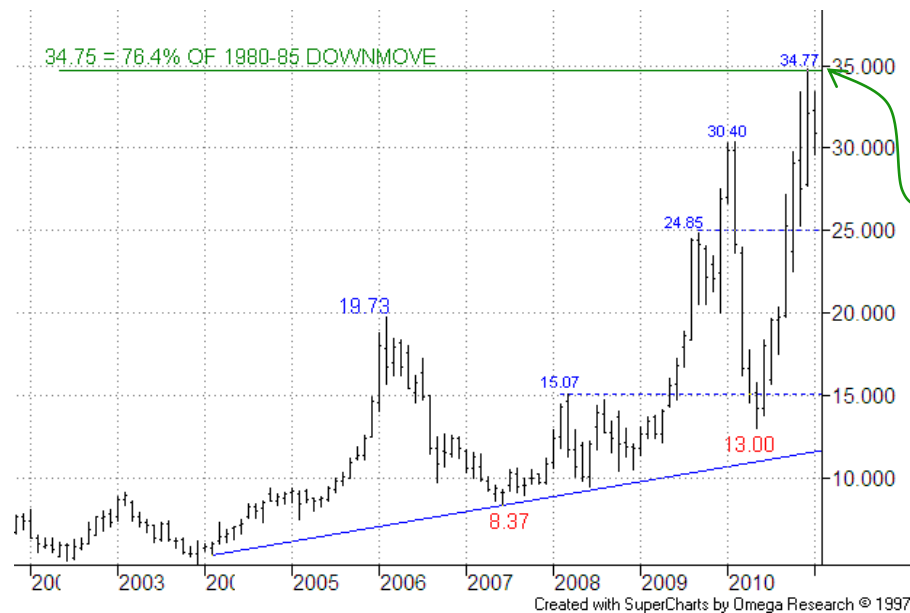
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Monthly Chart - Continuation:

The bull move has now reached the long term 34.75 76.4% recovery level where we await better reaction – s/term resistance has appeared so far.



Weekly Chart - Continuation:

First notable support here remains at the 25.30/24.85 area.

More



Grains and Softs: Sugar (ICE)

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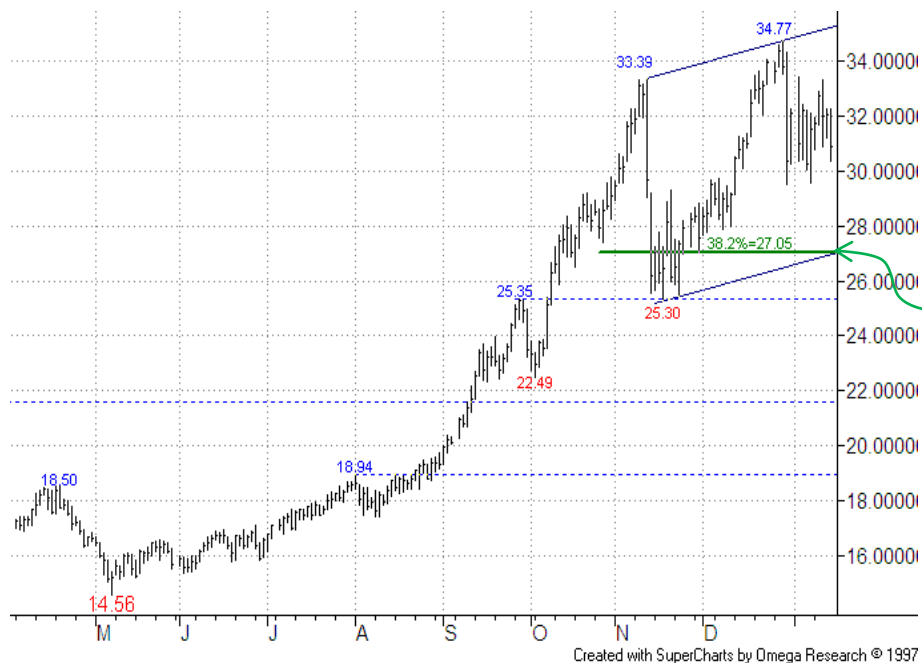
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Daily Chart – Mar-11:

S/term consolidation has set in following the late Dec new high.

We currently keep in mind the key support area which protects against a more prolonged pullback phase. This is provided by the 38.2% level around 27.00 and channel base projection currently at the same level.

We stay on the sidelines for now.

More



Grains and Softs: Cocoa (ICE)

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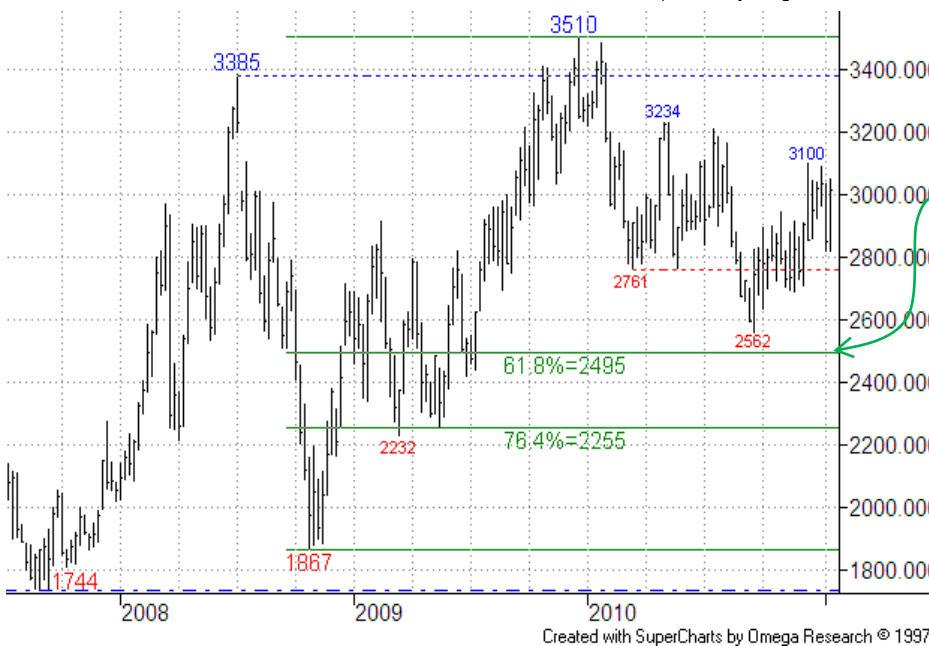
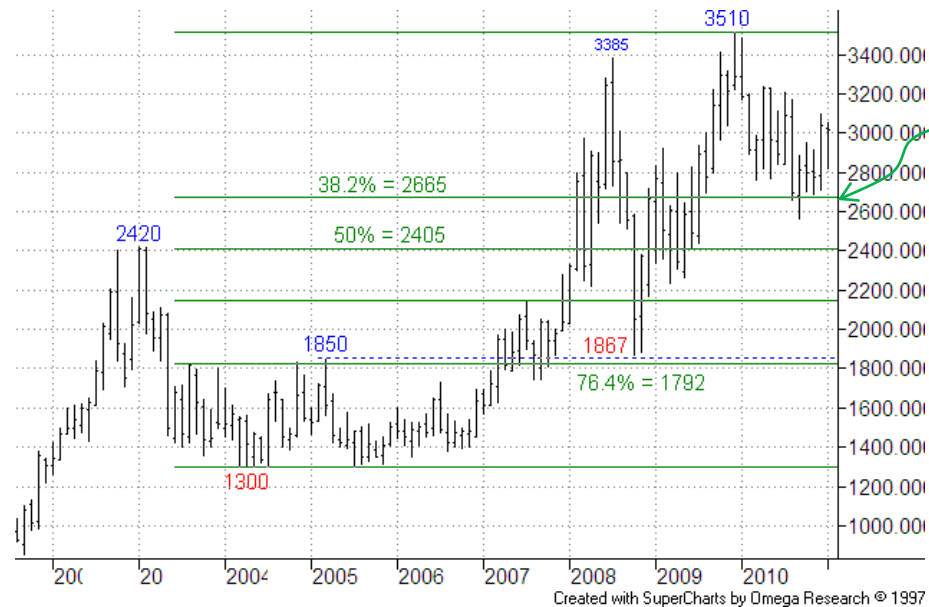
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More



Grains and Softs: Cocoa (ICE)

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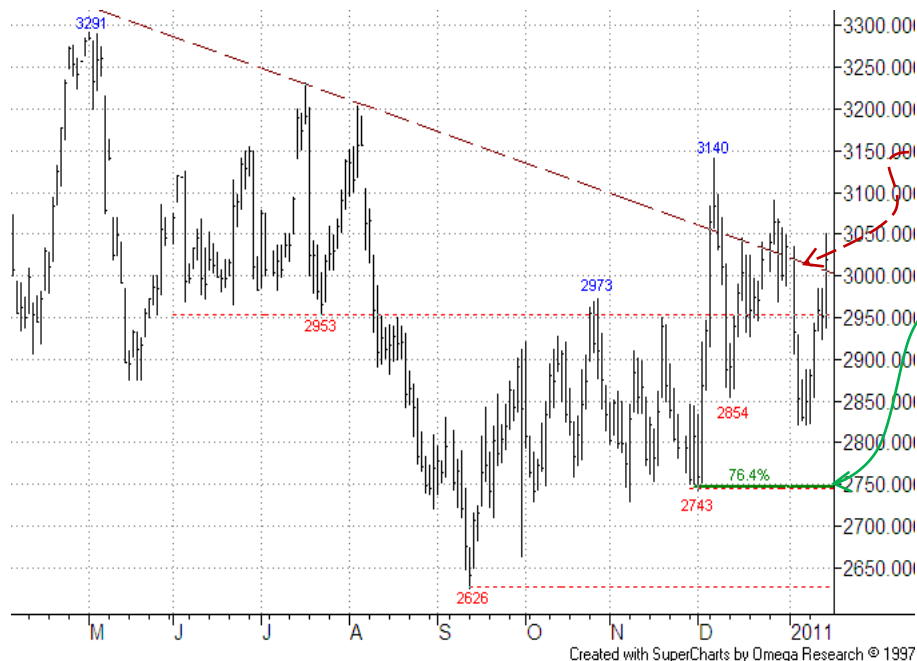
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Daily Chart – Mar-11:

The market has again been willing to test levels above the falling resistance line, with bulls still lurking.

Recent failure of the slip back to challenge the key support from the 2743 01-Dec low (and 76.4% pullback level) keeps the bears out of the picture for now.

A further recovery through the 3140 07-Dec high would call for calculation of higher targets.

We maintain a sidelined stance for now.

More



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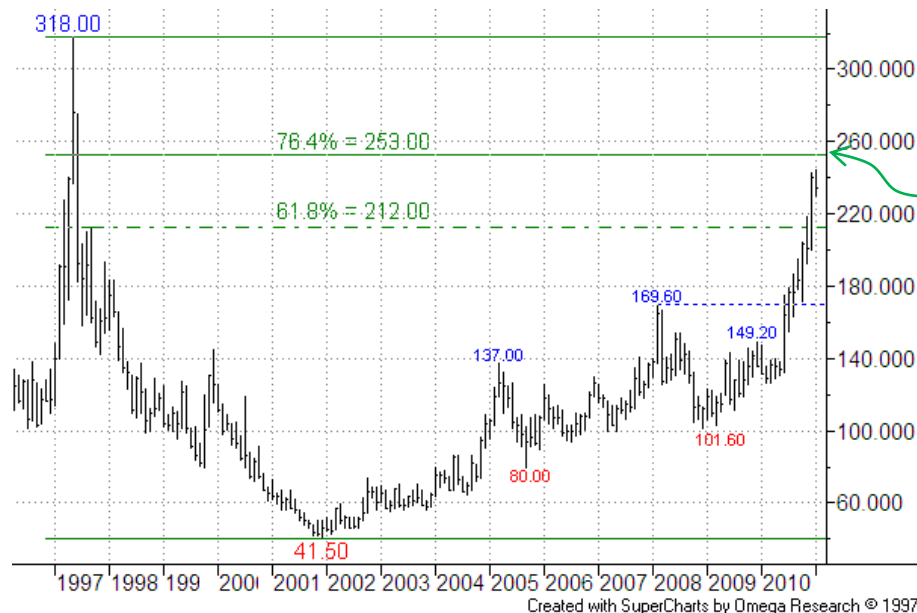
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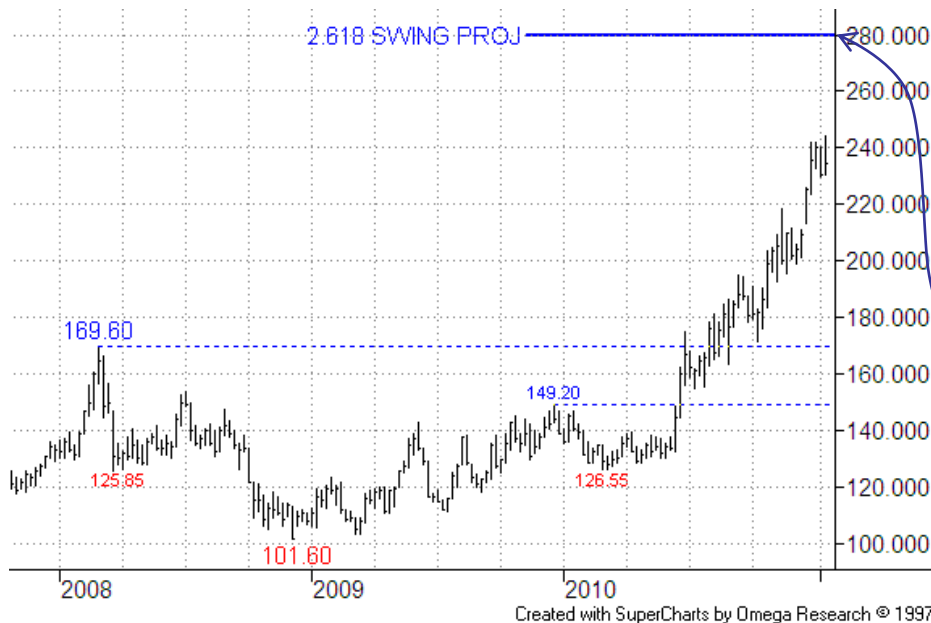
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Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

With the 61.8% level now breached our focus turns to the higher 253.00 76.4%.



Weekly Chart – Continuation:

Pullbacks on this chart have been restricted as bull pressures continue.

We have now marked in the next Fibo projection of note, the 2.618 swing projection off prior 2008 169.60/101.60 downmove, around 280.

More



Grains and Softs: Coffee (ICE)

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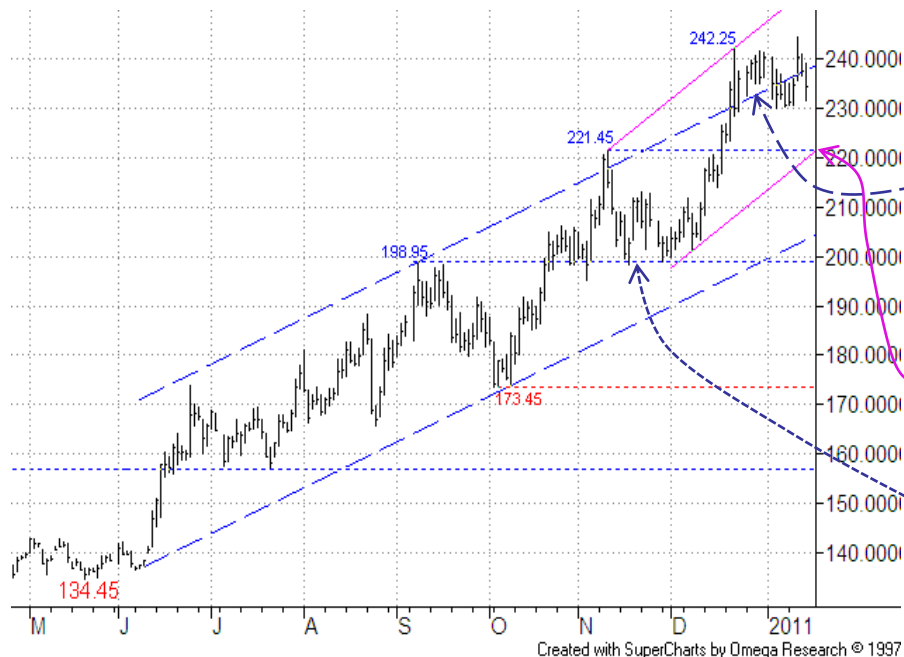
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Daily Chart – Mar-11:

The market has struggled to push higher after recently violating the former bull channel top, but the chart remains bullish for now.

Note that first support is offered by the 221.45 10-Nov high, which coincides with a s/term channel base, and a drop through this would be the first sign of momentum loss.

The lower 200 area remains a key support here.

We maintain an overall bull stance here.

More



Grains and Softs: Cotton No.2 (ICE)

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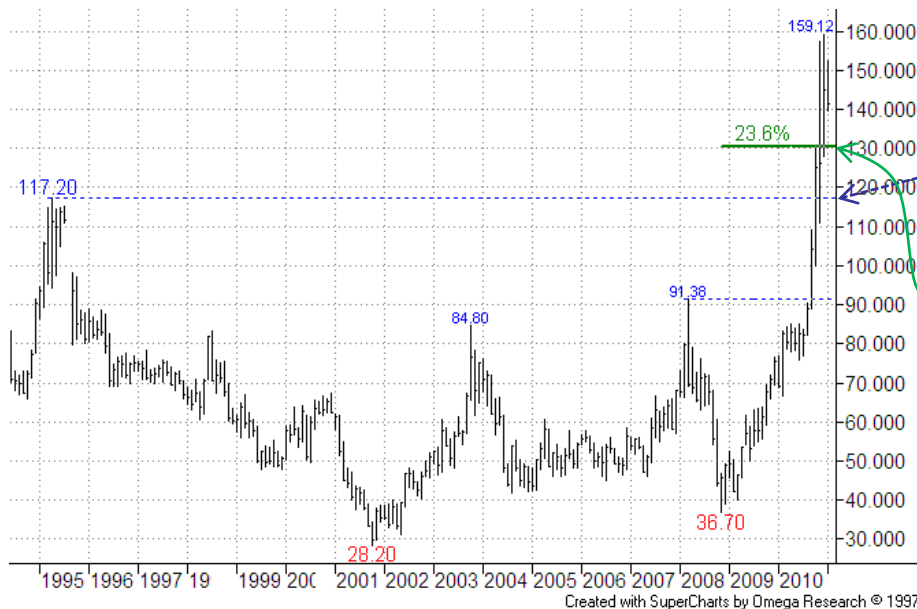
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Grains and Softs: Cotton No.2 (ICE)

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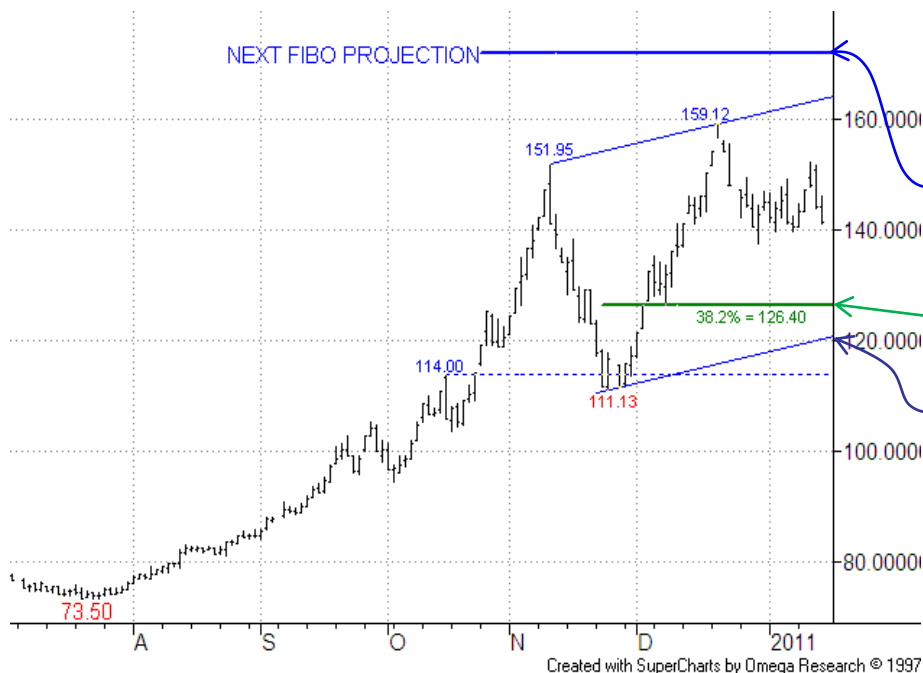
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Daily Chart – Mar-11:

The market has consolidated s/term, following the 159.12 Dec high, with higher Fibo projection at 172.00 staying out of reach for now.

Note potential support from the current 38.2% pullback level at 126.40. Perhaps more key, though, is the lower s/term channel base just above 120.00 now.

We maintain a sidelined stance here.



Other

S/term gains in **EUA (Carbon Emissions)** put us on the lookout for a better recovery attempt. The bull move in the **CRB Index** remains intact, but interesting resistance on the Weekly chart is not far away.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

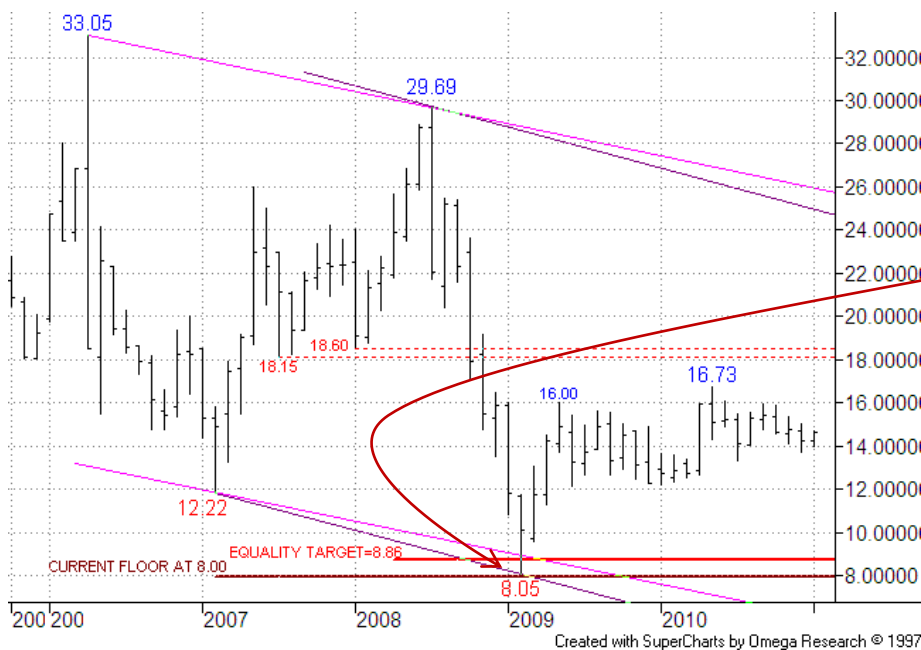
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



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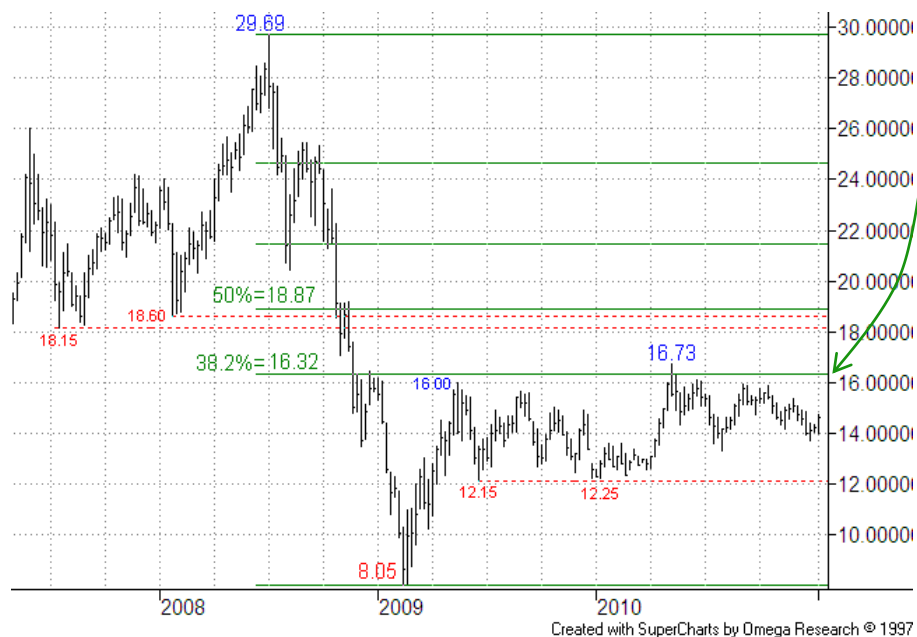
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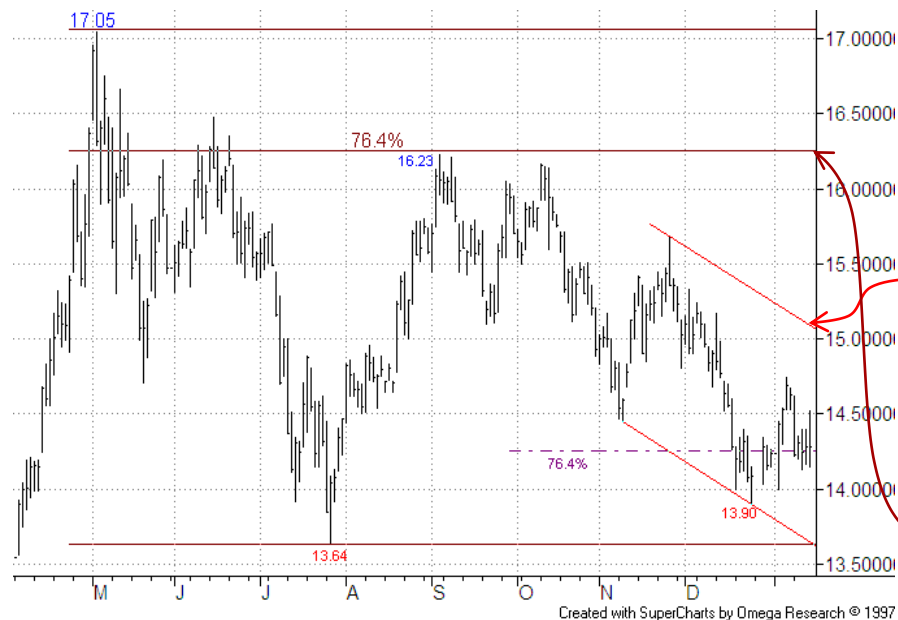
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Daily Chart – Dec-11:

S/term recovery is underway, the 76.4% retracement level not having proved accurate support, unlike the Dec-10 chart.

But gains through the small channel top near 15.05 currently would be positive, suggesting that the bulls were returning. *We have been viewing recent weakness as temporary, in the context of an unfolding bull picture.*

Key resistance is at the 76.4% recovery level.

We maintain an overall bull stance for now.

More



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- + CRB Index

Other: CRB Index (CBOT)



Monthly Chart – Continuation:

Another bull leg is well underway, with the next interesting upside level on this chart coming from the old 365.45 May-06 high.

The 293.75 Jan-10 high now offers support.



Weekly Chart – Continuation:

The channel top projection marked the beginning of a resistance area that also includes the 50% recovery level and equality target towards 341 (Feb-09/Jan-10 upmove extended off the May low).

The recent Key Reversal Week did not come to much, but we stay on the alert for a better pullback soon.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

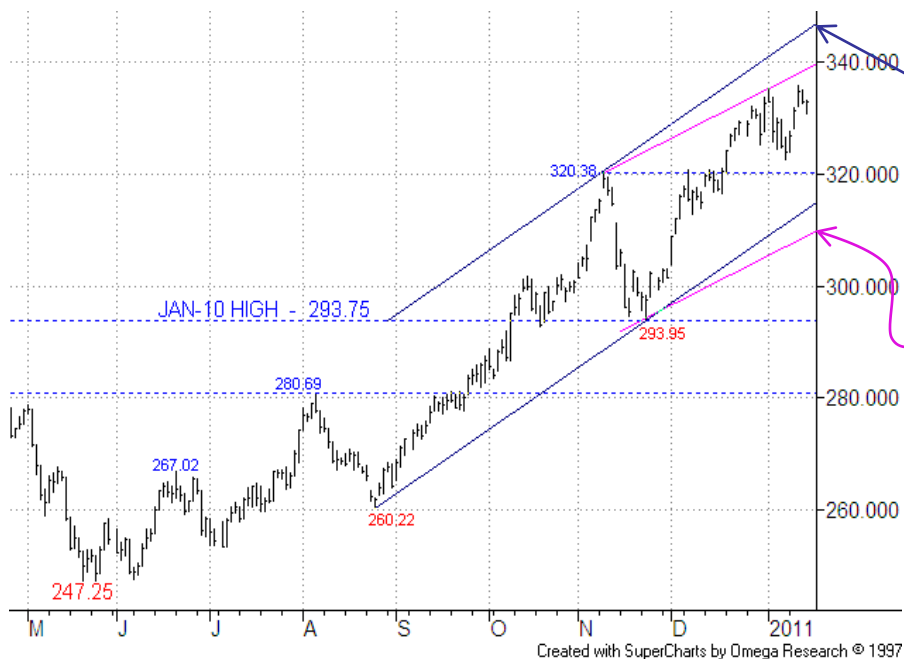
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Other

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Other: CRB Index (CBOT)



Daily Chart

The bull channel top projection at 347 remains next resistance here. There is currently little in the chart structure suggesting bulls are tiring.

First support remains from the 320.38 Nov high, although the s/term channel base projection at 310.00 looks more key, as a breach of this would imply a more prolonged correction phase in process.

We maintain a bull stance for now.



SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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