Week 05

01st February – 07th February 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

Summary

Energy

+ Brent Crude Oil	**Stay** **BULLISH**	focus still upward after May-10 high breach (Mar-11)
+ Natural Gas	**Stay** **BULLISH**	current slip back considered temporary (Mar-11)
+ Heating Oil	**Stay** **BULLISH**	resistance from channel top weakening (Mar-11)

Metals

+ Gold	**Go** **BEARISH**	any bounce should prove temporary at this stage (Feb-11)
+ Silver	**Stay** **BEARISH**	after recent key reversal week and support breaks (Mar-11)
+ High Grade Copper	**Stay** **BULLISH**	but resistance on Weekly chart could be taking effect (Mar-11)

Grains and Softs

+ Soybeans	**Stay** **BULLISH**	next resistance is in the 1450s (Mar-11)
+ Wheat	**Go** **BULLISH**	76.4% resistance breached, opening higher targets (Mar-11)
+ Sugar 11	**Stay** **SQUARE**	long term 76.4% resistance so far holding bulls back (Mar-11)
+ Cocoa	**Stay** **BULLISH**	s/term dips should be temporary (Mar-11)
+ Coffee	**Stay** **BULLISH**	but upmove now near to long term 76.4% retracement (Mar-11)
+ Cotton No.2	**Stay** **SQUARE**	s/term gains reaching higher Fibo projections now (Mar-11)

Other

+ Carbon Emissions	**Stay** **BULLISH**	still on lookout for better recovery attempt (Dec-11)
+ CRB Index	**Stay** **BULLISH**	resistance on Weekly chart is close now

Energy

In **Oils** focus remains on higher targets, earlier resistance from bull channel tops looking less relevant now. In **Natural Gas** a recent break through key 38.2% resistance provided a bull signal, the s/term drop back considered temporary.

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Energy: Brent Crude Oil (ICE)

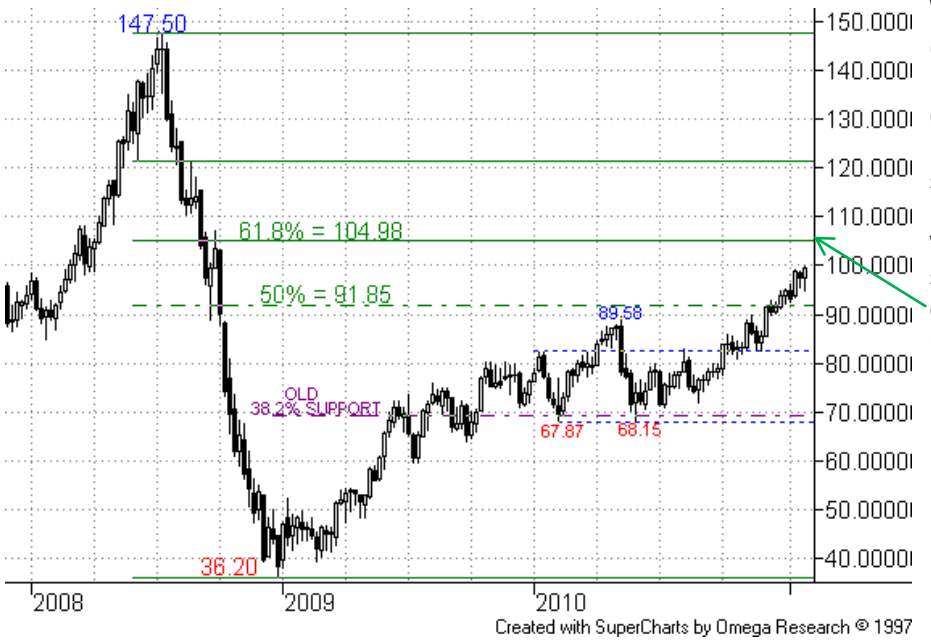
Monthly Chart – Continuation:

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 exceeded, as bulls gain confidence once more.

More

Energy: Brent Crude Oil (ICE)



Weekly Chart – Continuation:

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

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

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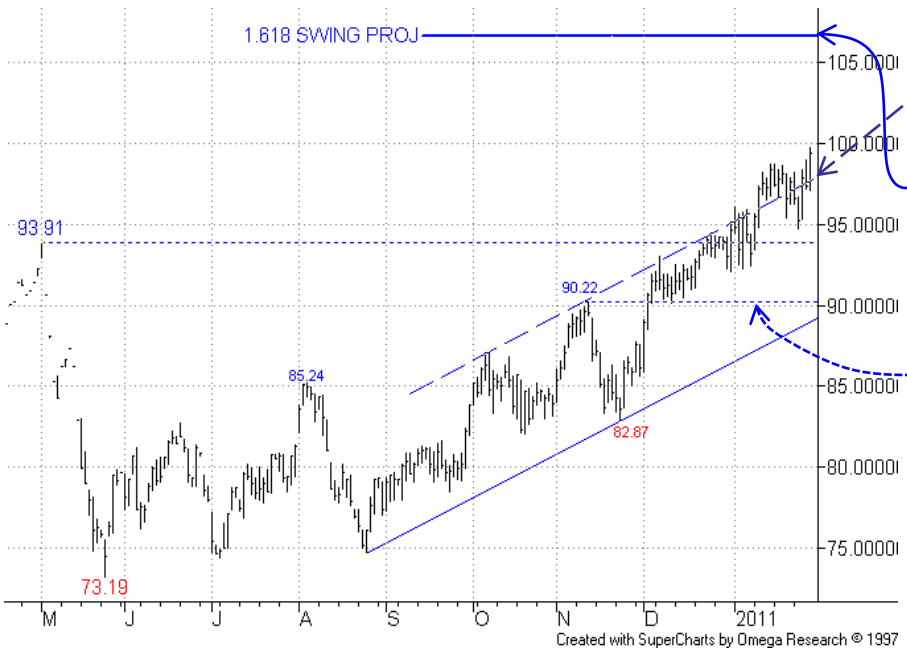
Energy: Brent Crude Oil (ICE)



Daily Chart – Mar-11:

The bull channel top is not that useful now, with upside focus currently on 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.

<u>We maintain a bull stance here.</u>

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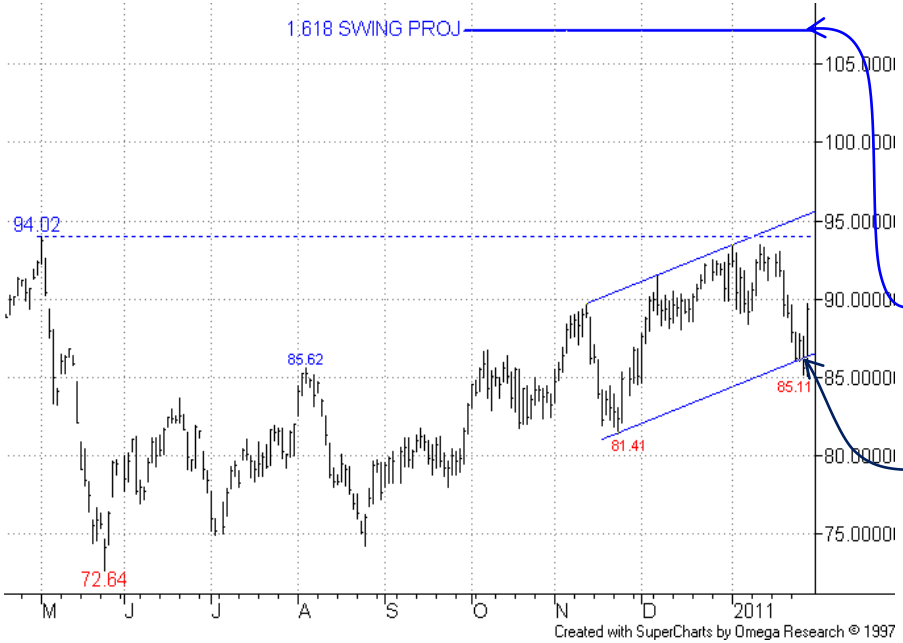
Energy: Light Crude Oil (NYMEX)



Daily Chart – Mar-11:

So far the market has backed away from a challenge of 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).

S/term weakness has essentially been contained by a s/term channel base, and ideally price will continue to hold above the 85.00 now, to avoid momentum loss.

We maintain a bull stance here.

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Energy: Natural Gas (NYMEX)

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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.

Weekly Chart – Continuation:

If recovery continues off the dual support from near the 3.155 May-09 low and 76.4% pullback, then note possible resistance from the 76.4% 5.425 retracement (see how this ties in with the Daily chart).

Further out we would target the 38.2% recovery level at 6.720 plus equality target just above at 6.910.

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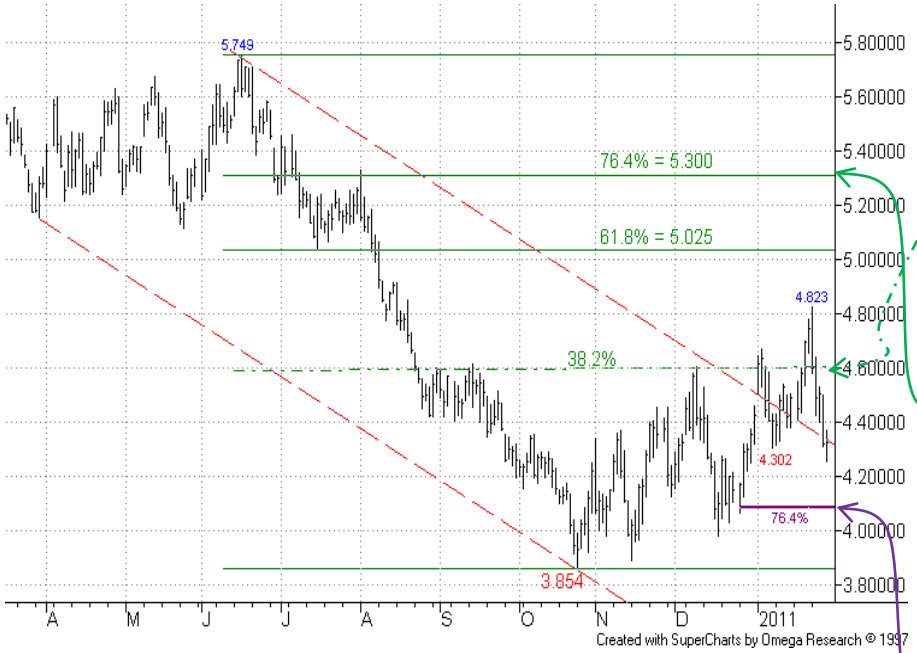
Energy: Natural Gas (NYMEX)



Daily Chart – Mar-11:

The market has slipped back after earlier breaching the bear channel top, and then resistance from around the 38.2% recovery level – we currently see this as temporary ahead of another bull leg.

Later targets include the 61.8%/ 76.4% area – note how the 76.4% level (although a different calculation) coincides quite well with a 76.4% on the Weekly chart (future resistance around here seems likely).

Fresh buyers on dips may now favour levels ahead of the s/term 76.4% pullback level at 4.080, with stops probably below the 3.854 Oct-10 low.

<u>We maintain a bull stance for now.</u>

More

Energy: Heating Oil (NYMEX)

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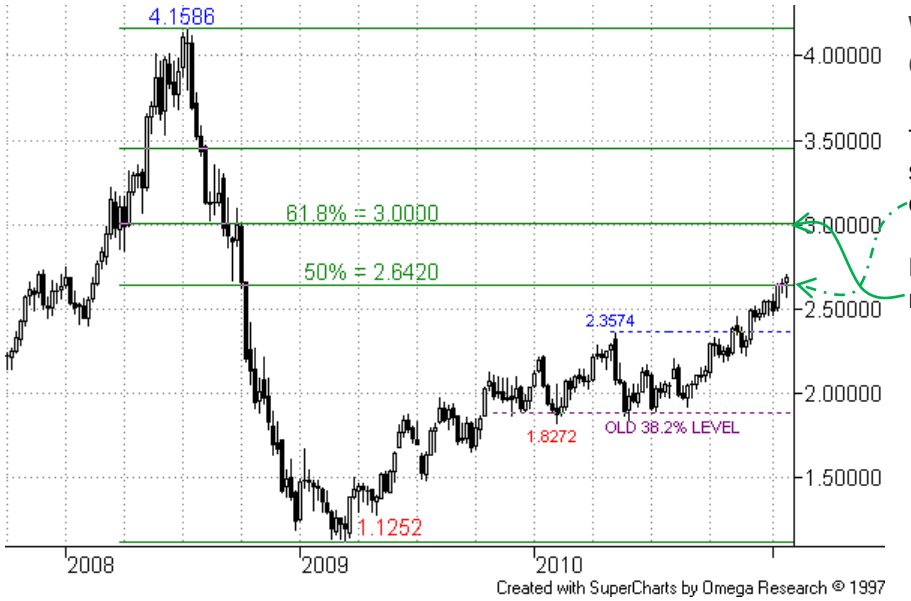
Monthly Chart – Continuation:

The long term chart stays constructive after breach of the May high.



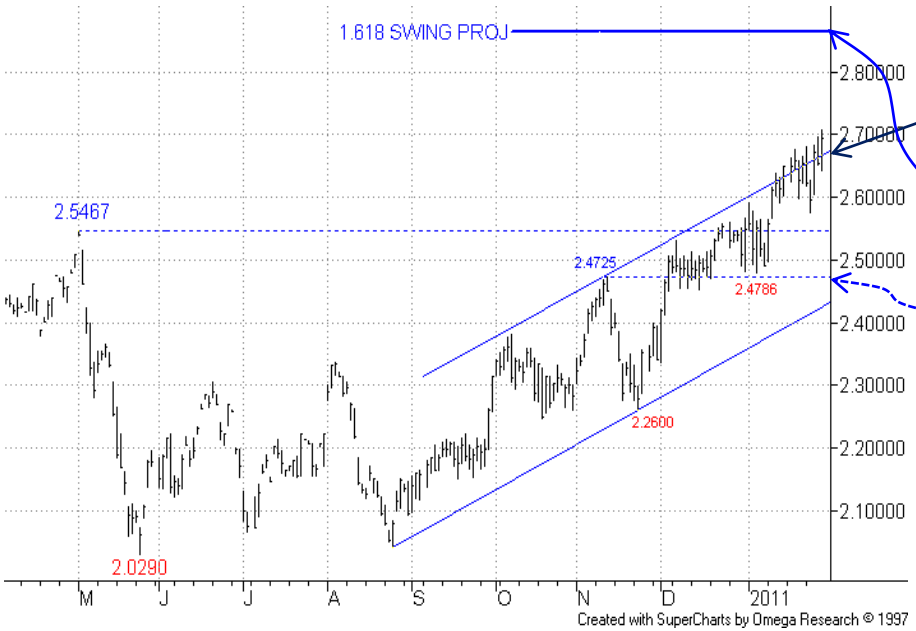
Weekly Chart – Continuation:

The upleg from old 38.2% support has now made back 50% of previous losses.

Higher lies the 3.0000 61.8% recovery level.

More

Energy: Heating Oil (NYMEX)



Daily Chart – Mar-11:

Resistance from a bull channel top is fading and higher focus remains on levels such as **2.8665**, 1.618 swing projection off the May drop.

As before, first support comes from the 2.2725 11-Nov high, with immediate momentum preserved while this holds.

<u>We maintain a bull stance here.</u>

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Metals

In **Gold** the shorter term picture remains weak, with any rally likely to prove temporary at this stage. In **Silver** the shorter term picture is negative, with possible s/term support coming from the 38.2% pullback. **Copper** bulls remain paused, ahead of interesting resistance on the Weekly chart.

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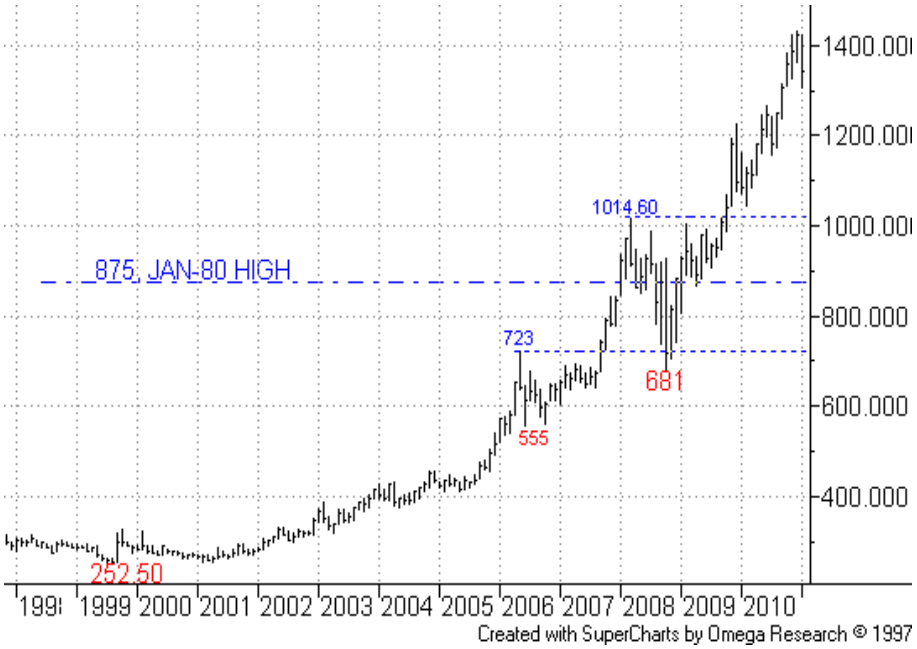
Metals: Gold (COMEX)



Monthly Chart - Continuation:

The trend remains strong, with long term bulls showing no sign of flagging yet.

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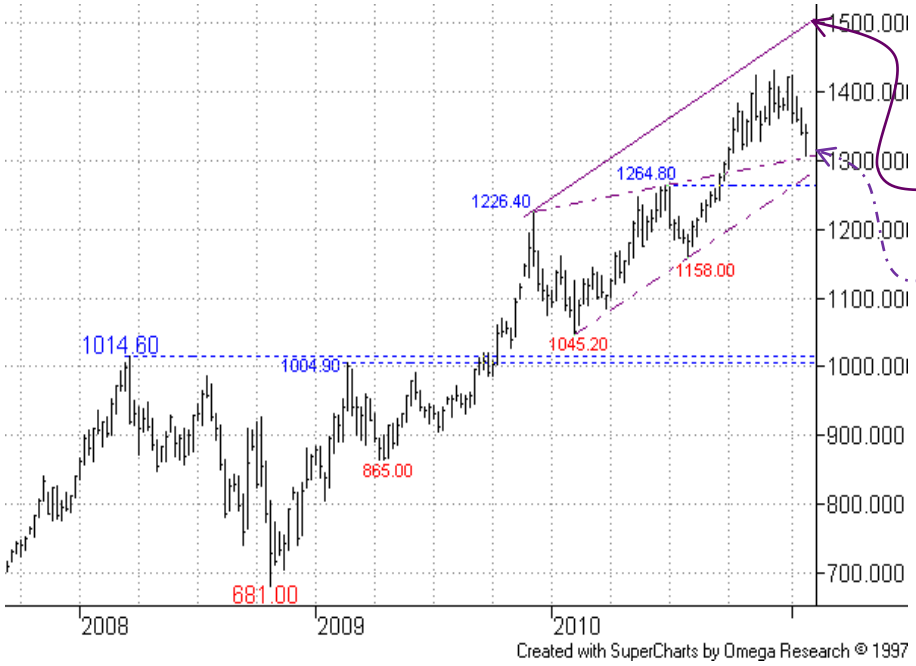
Metals: Gold (COMEX)



Weekly Chart – Continuation:

The bull break from the wedge pattern has so far fallen short of the channel top projection.

Support come from the wedge top near 1310 has now been tested, lower support coming from the 1264.80 Jun-10 high.

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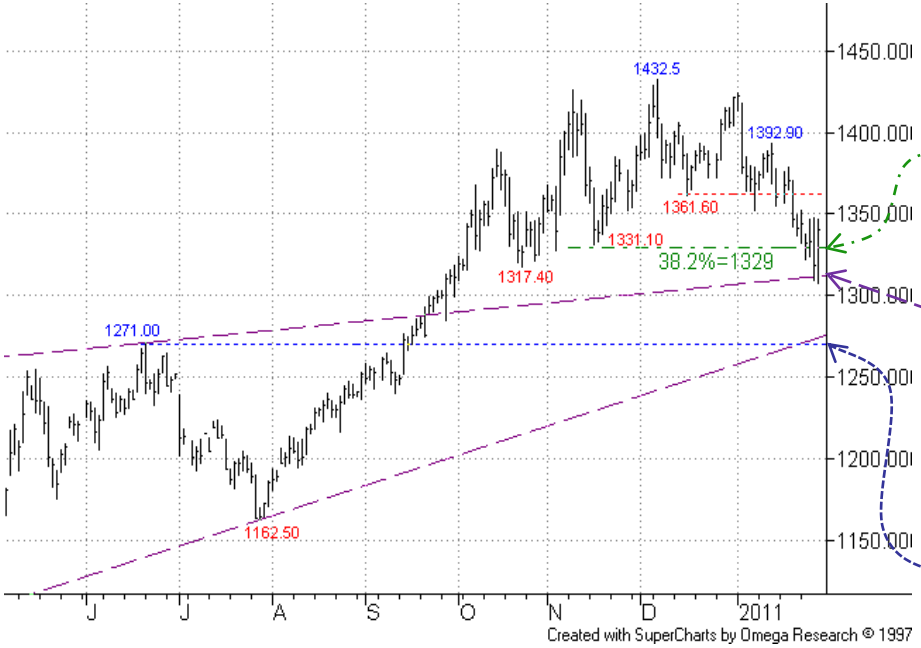
Metals: Gold (COMEX)



Daily Chart – Feb-11:

The picture remains s/term negative, with erosion of the 1329 38.2% pullback level adding to this.

Temporary support could be emerging from around the top of the old wedge (see also Weekly chart), but any bounce should prove temporary, and probably hold below the 1392.90 13-Jan high at this stage.

More key support is assumed to come from around the 1271 Jun-10 high.

We adopt a s/term bear stance, while allowing for a temporary bounce.

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Metals: Silver (COMEX)

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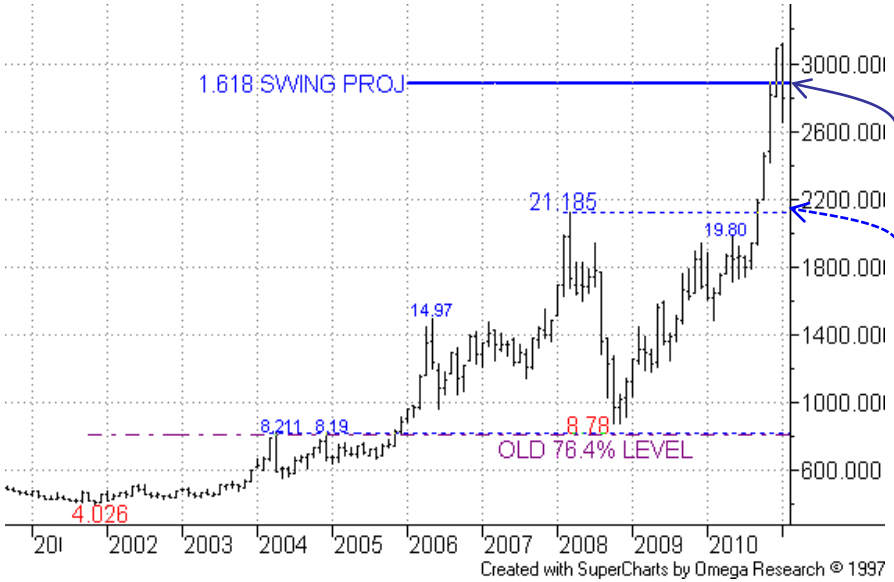
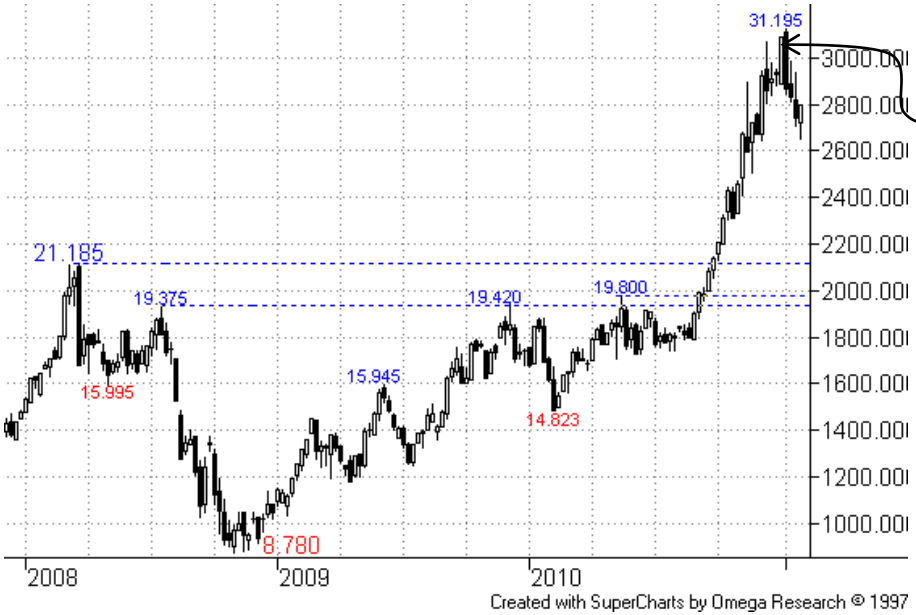


Monthly Chart – Continuation:

The acceleration through the 2008 peak pushed beyond our recent Fibo projection, but is slipping back.

Support on this chart comes from the prior 21.185 high.

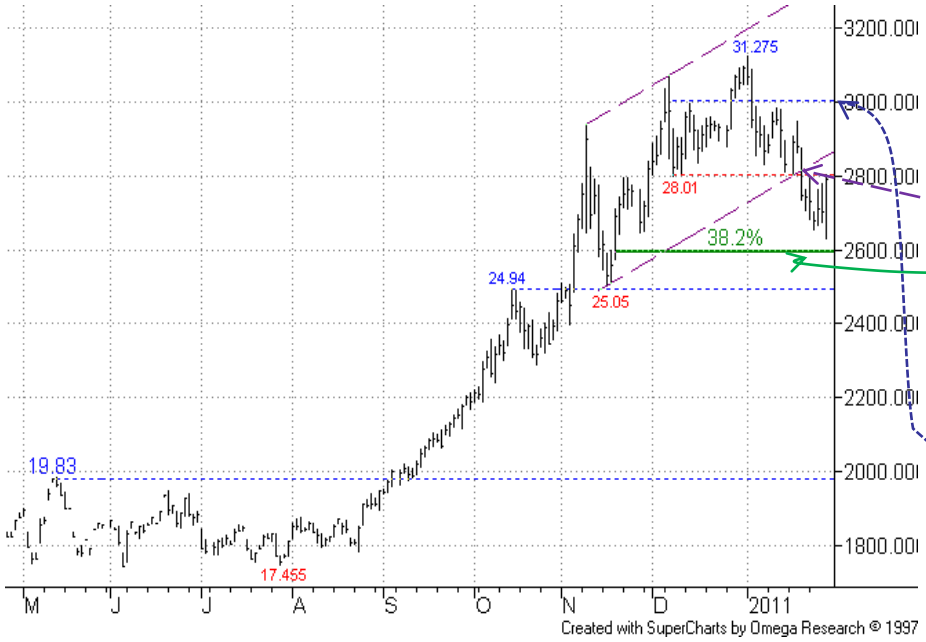


Weekly Chart – Continuation:

The recent **Key Reversal Week** has proved the heralder of a pullback phase.

More

Metals: Silver (COMEX)



Daily Chart – Mar-11:

Bears stay favoured following the Key Reversal Week (above) and recent break of the bull channel base projection.

The 38.2% retracement at 26.00, the first close target could be providing s/term support, but rallies are more likely to prelude further bear activity. Resistance should be found at/below the 30.00 area.

Sellers will likely await a rebound, with ahead of the 30.00 level.

<u>We maintain a s/term bear stance here.</u>

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Metals: High Grade Copper (COMEX)

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Monthly Chart – Continuation:

The bull run recently violated the major 4.2700 high – but is resistance emerging?

Weekly Chart – Continuation:

Attention is on the bull channel top projection around 4.6200 where resistance is being found.

The 3.6295 Apr high offers support.

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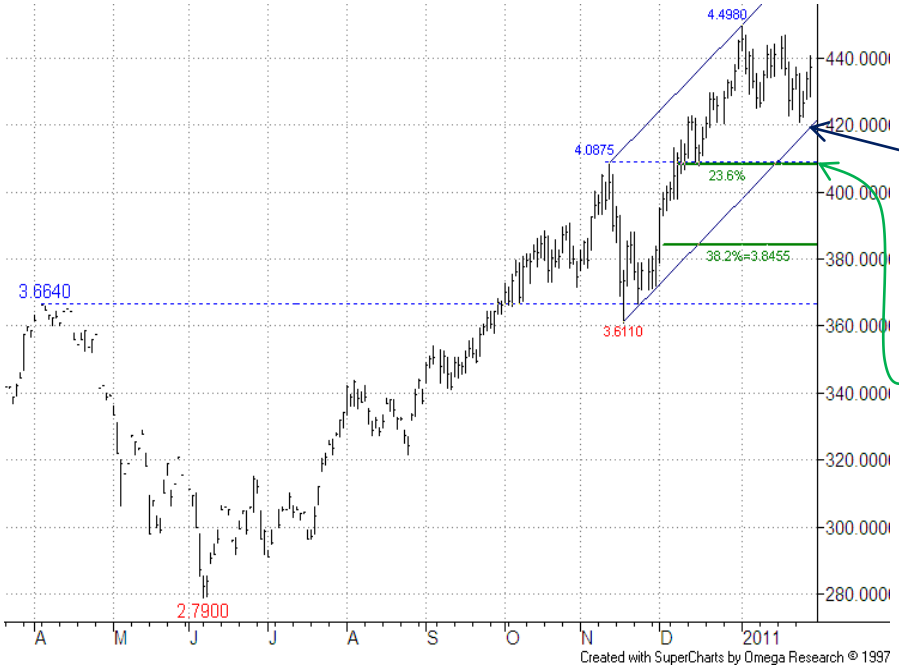
Metals: High Grade Copper (COMEX)



Daily Chart – Mar-11:

The market has turned s/term consolidative, ahead of the bull channel base just above 4.2000 now.

Breaking this would be the first sign of momentum loss, while a further breach of the 4.0875 11-Nov high (which nicely coincides with the 23.6% retracement of the upmove from Jun-10 low) would provide the next negative sign.

A better pullback phase should then be underway, with subsequent rallies more likely to be temporary ahead of further weakness.

<u>We maintain a bull stance for now, though.</u>

Grains and Softs

Soybeans remain positive, with a long term 76.4% level now in sight. **Wheat** has firmed, providing a fresh s/term bull signal. **Sugar** remains close to resistance from its long term 76.4% level. Further **Cocoa** gains have strengthened the earlier bull signal. **Coffee** stays positive for now, as does **Cotton.**

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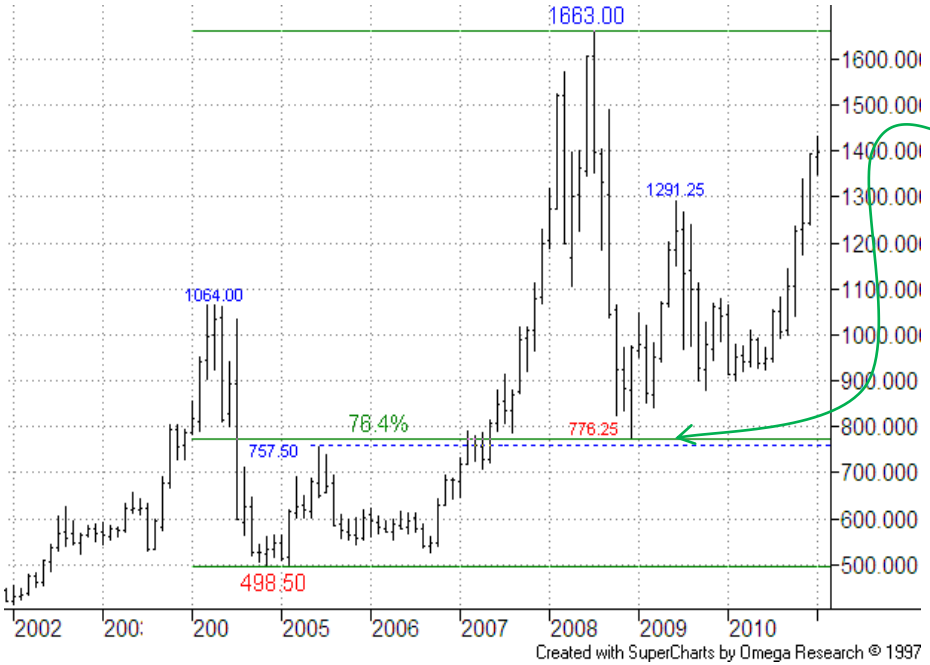
Grains and Softs: Soybeans (CBOT)



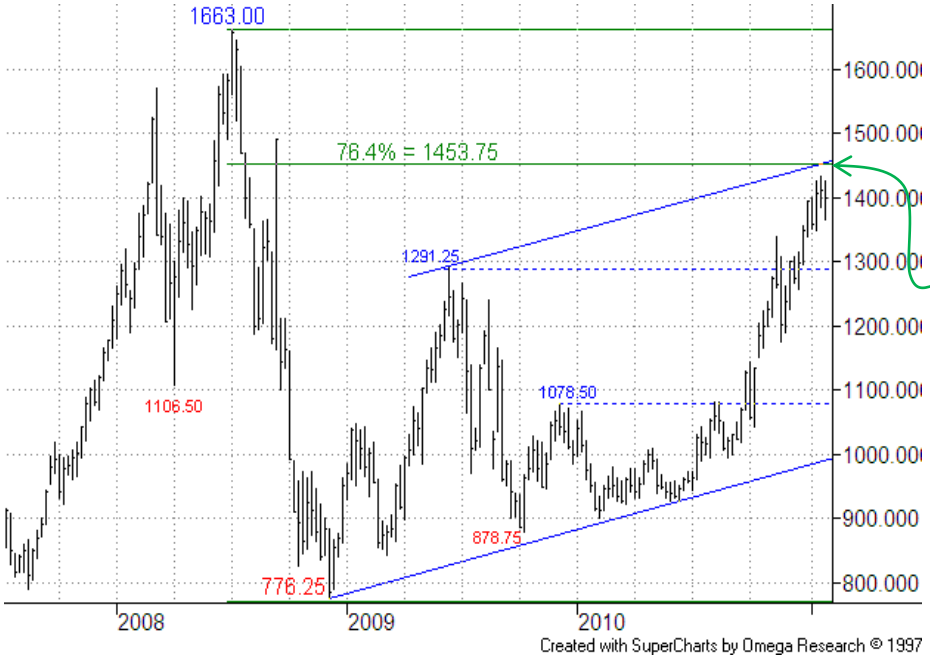
Monthly Chart - Continuation:

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, through the 2009 high now.

More

Grains and Softs: Soybeans (CBOT)



Weekly Chart – Continuation:

After the earlier breach of the 1291.25 2009 high the market has continued higher, now nearing dual resistance from a bull channel top projection and 76.4% retracement level at 1453.75.

We await reaction around here, expecting to see some form of resistance.

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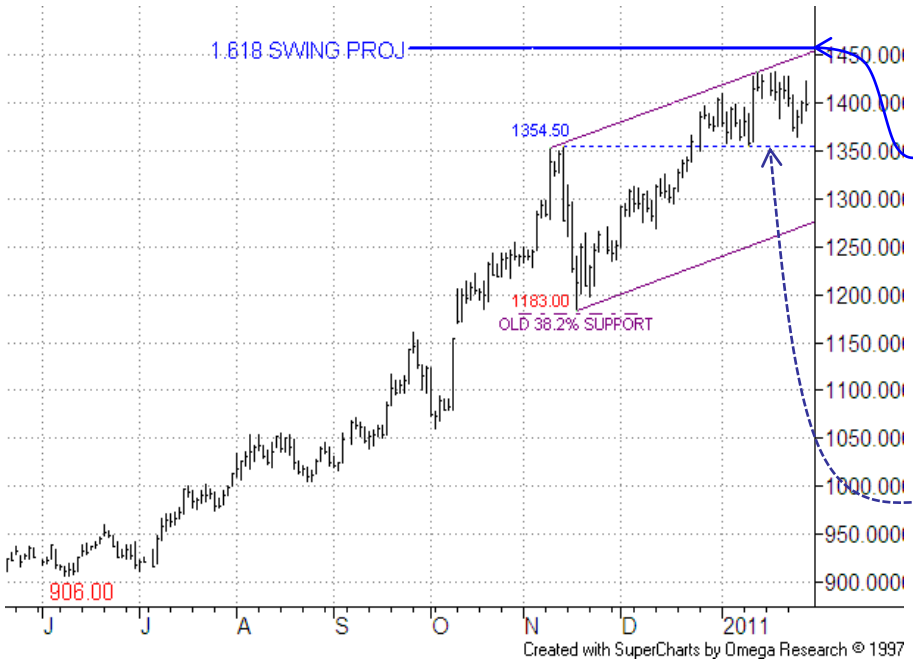
Grains and Softs: Soybeans (CBOT)



Daily Chart – Mar-11:

Not much change here, with next upside focus still on the 1455 area, a 1.618 swing projection off the prior Nov setback. This ties in nicely with resistance on the Weekly chart.

We wait to see if the recovery from mid-Nov low is a final upleg prior to a better correction.

As before, near support comes from around the 1354.50 12-Nov high, although this is not a significant level. Further supports are calculable only after a temporary top looks to be in place

<u>We maintain an overall bull stance for now.</u>

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Grains and Softs: Wheat (CBOT)

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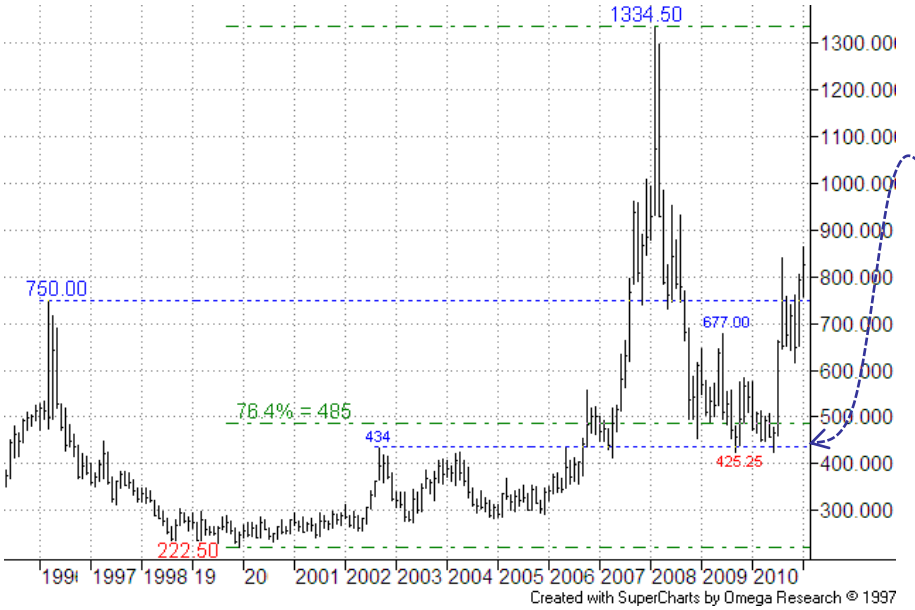
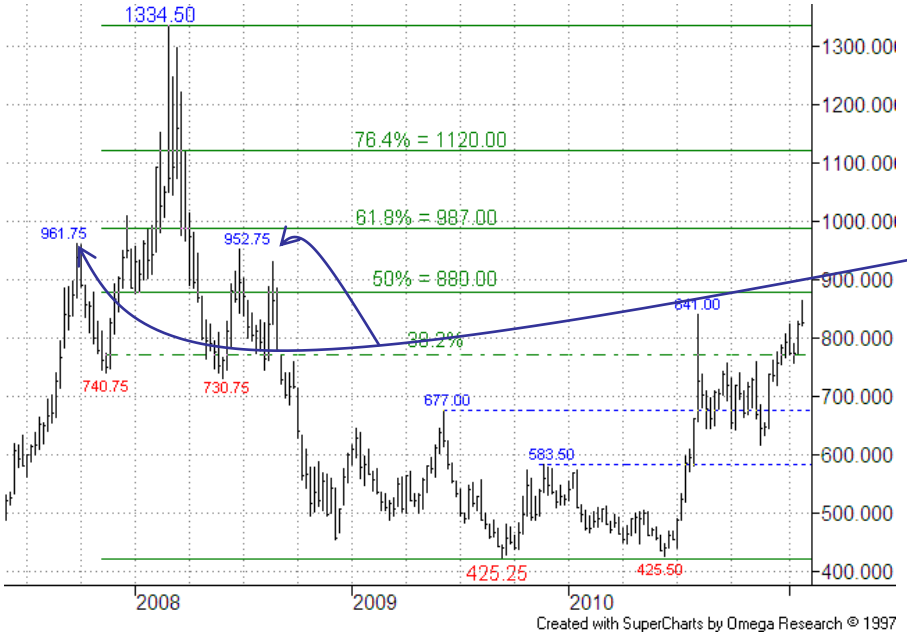


Monthly Chart - Continuation:

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



Weekly Chart - Continuation:

Recovery since last year's corrective/consolidative phase keeps focus on higher targets such as prior 952.75/961.75 highs and the 987.00 61.8% recovery level.

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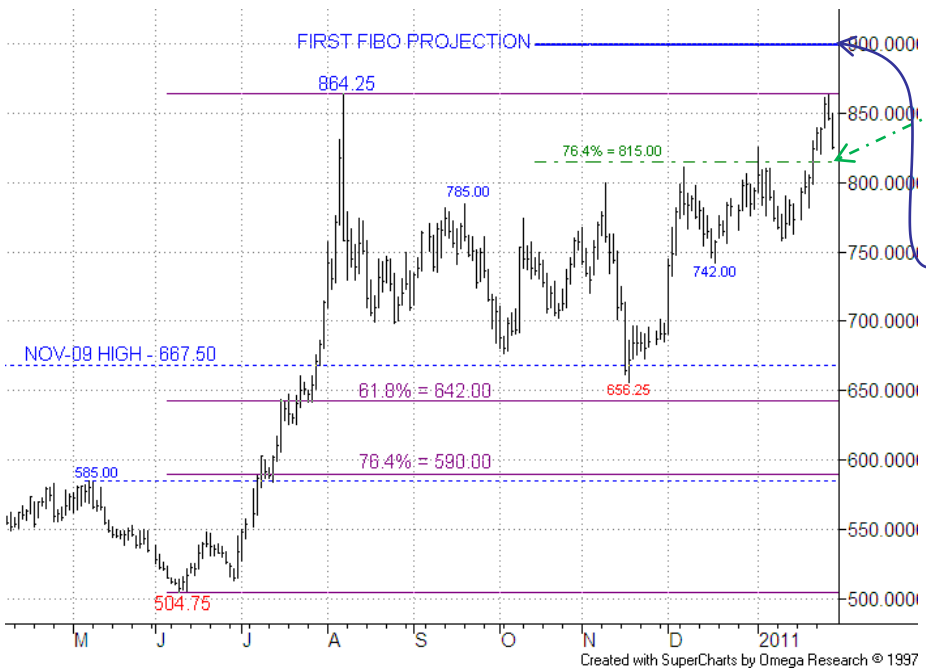
Grains and Softs: Wheat (CBOT)



Daily Chart – Mar-11:

Resistance from the 815.00 76.4% bounce level is breached now, providing a bull signal.

Beyond the 864.25 Aug-10 high note the first Fibo projection lies at 900. Higher targets/resistance will be calculated soon.

Support remains at/above the 742.00 17-Dec low, with a slip back below this putting bulls' aspirations on hold.

<u>We adopt a bull stance now.</u>

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Grains and Softs: Sugar (ICE)

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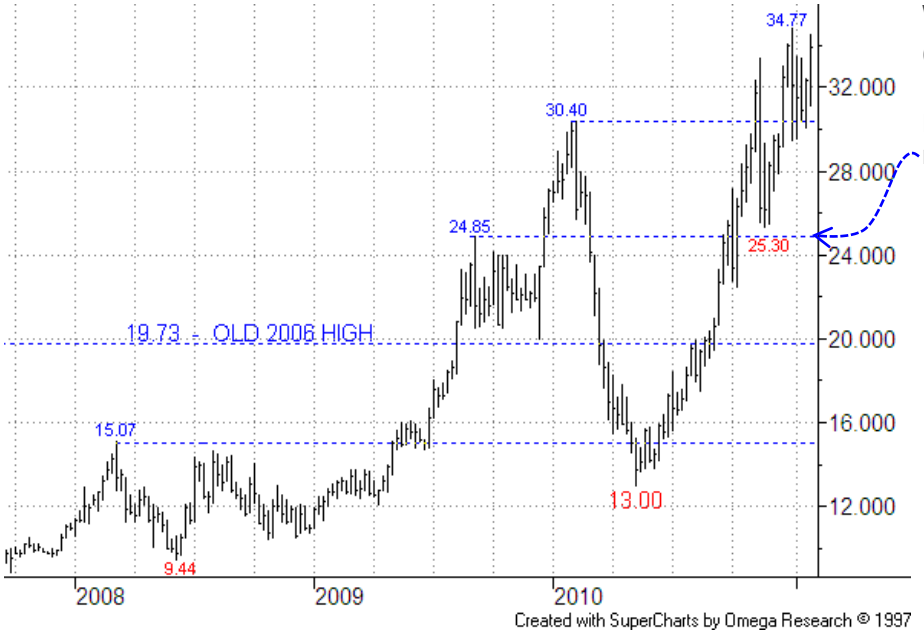
Monthly Chart - Continuation:

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.

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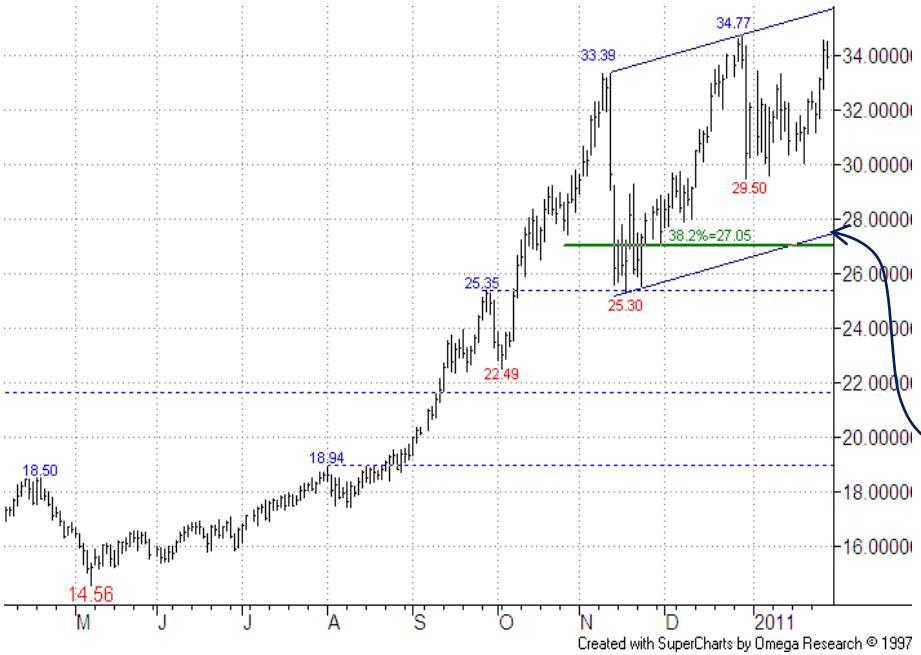
Grains and Softs: Sugar (ICE)



Daily Chart – Mar-11:

S/term strength has seen an approach to the 34.77 late Dec high, but we still keep in mind the long term 76.4% resistance which may yet repel this advance.

At this stage the first negative sign would be a drop through the 29.50 30-Dec low. More key, though, is dual support from the channel base projection around 27.50 and 27.05 38.2% pullback level.

A break of this support area would herald a more prolonged pullback phase.

<u>We stay on the sidelines for now</u>.

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

More

Grains and Softs: Cocoa (ICE)

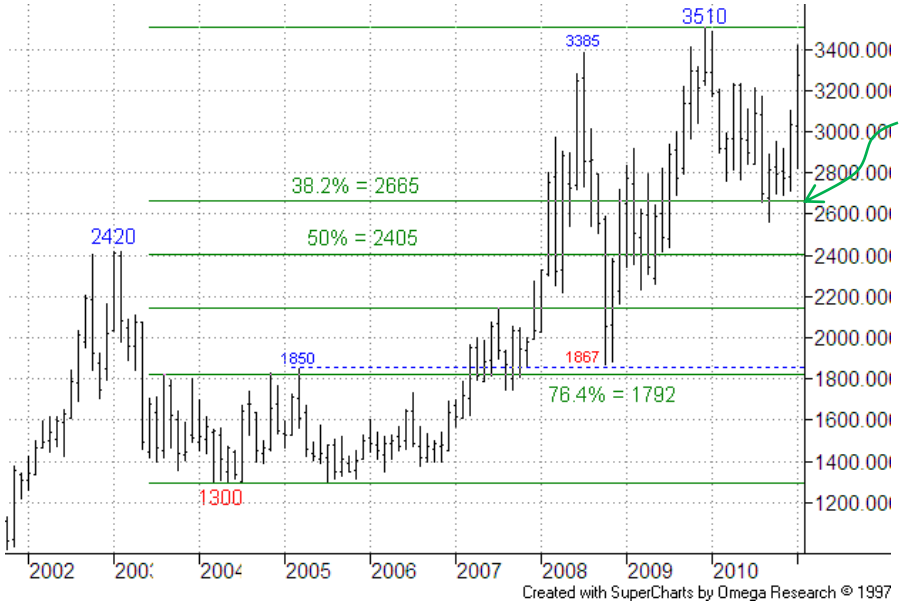
Summary

Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

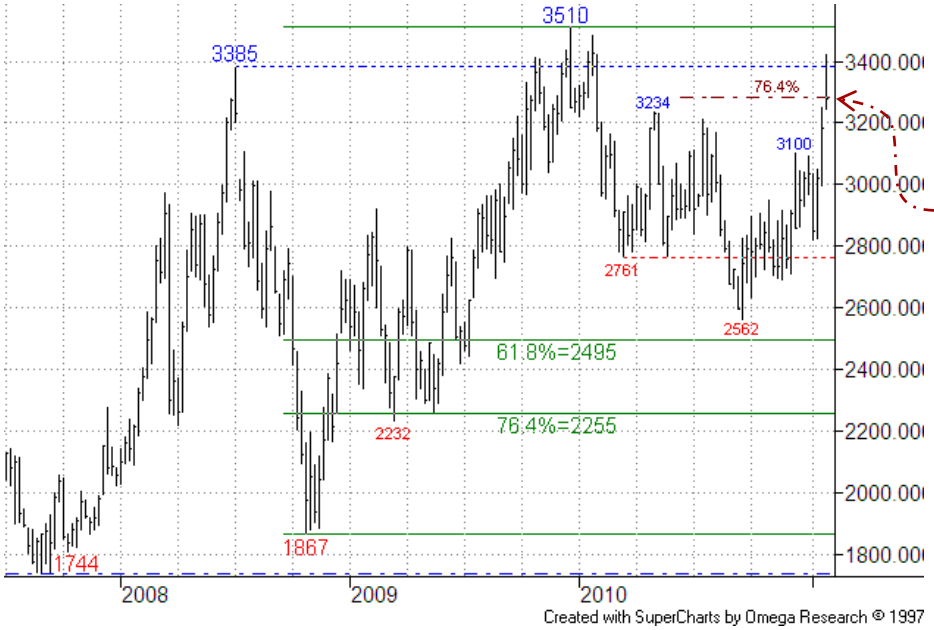
Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index



Monthly Chart – Continuation:

The 38.2% retracement earlier came under pressure, but essentially has held as support.

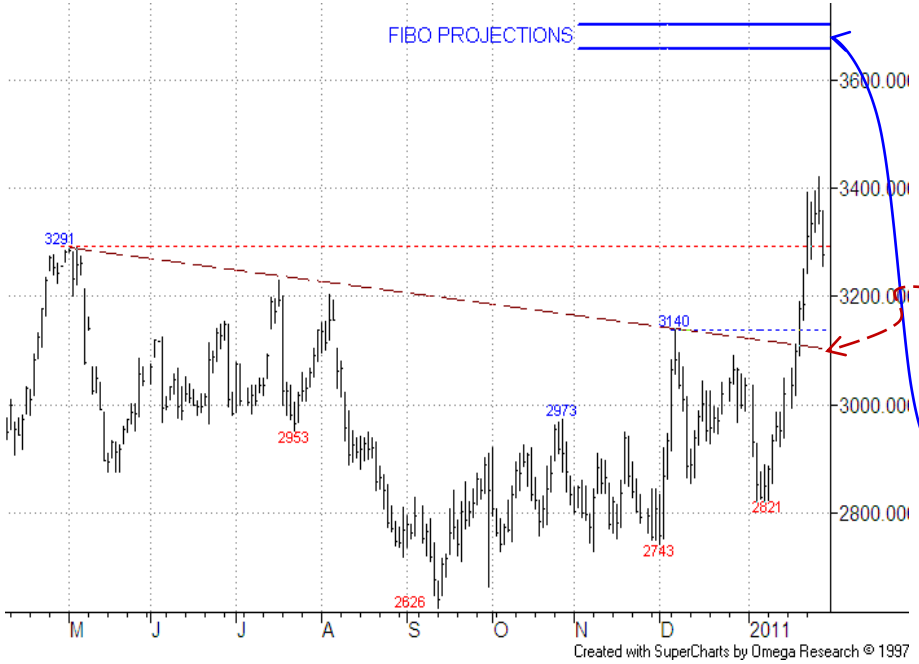


Weekly Chart – Continuation:

Recovery from last year's low has ignored the 76.4% bounce level, but so far has fallen short of the 3510 Dec-09 peak. New projections will be calculable on a breach of this.

More

Grains and Softs: Cocoa (ICE)



Daily Chart – Mar-11:

Bulls now dominate the picture here, with s/term dips seen as temporary, and probably not deep at this stage. In this respect note first interesting support from the 3140 07-Dec high then falling return line at 3100. **Buyers on dips would likely enter above here now.**

Overhead note two Fibo projections at 3655 / 3700, the next target/resistance area.

We maintain a bullish stance here.

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
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Metals
+ Gold
+ Silver
+ High Grade Copper

Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

More

Grains and Softs: Coffee (ICE)

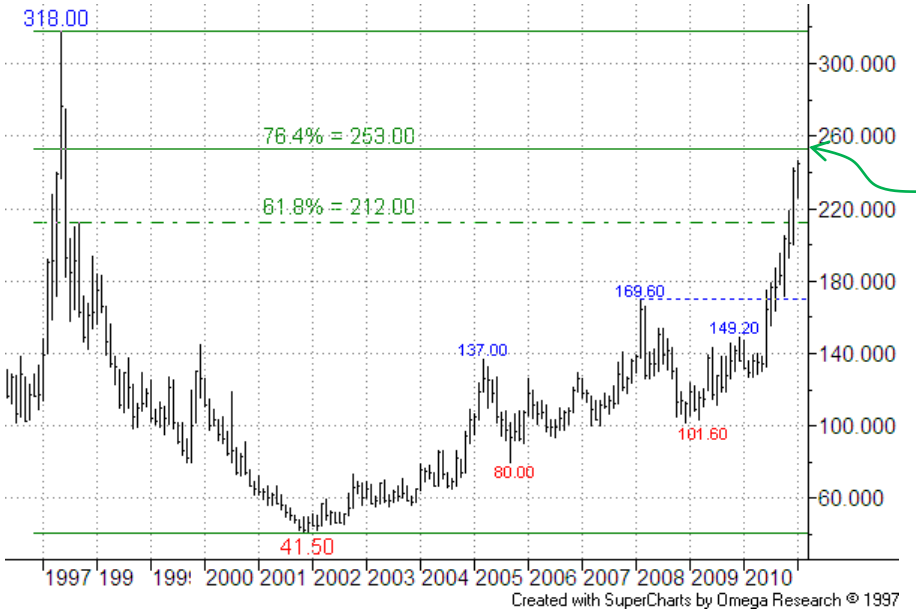
Summary

Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

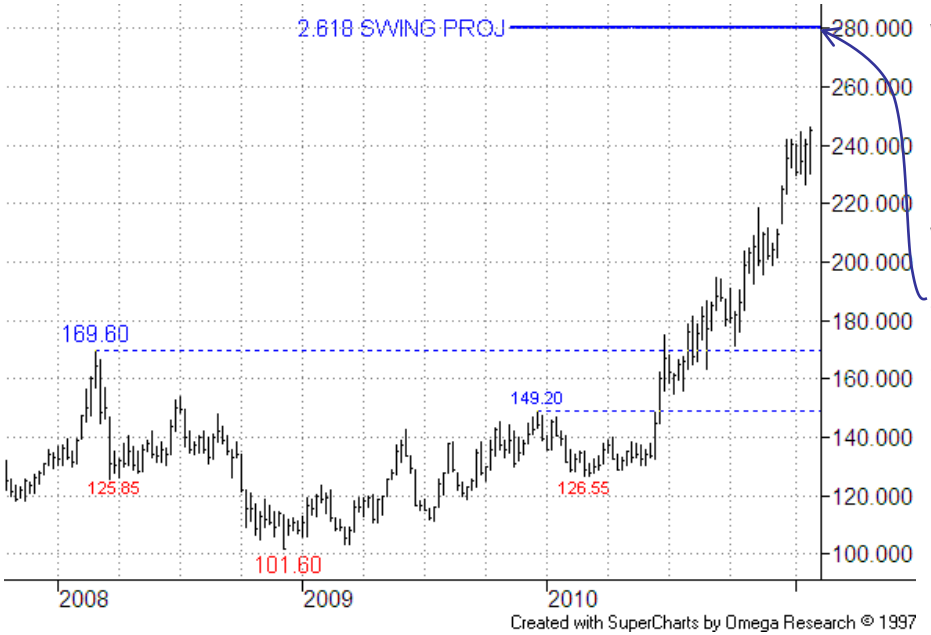
Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index



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 muted as bull pressures continue.

We have 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)

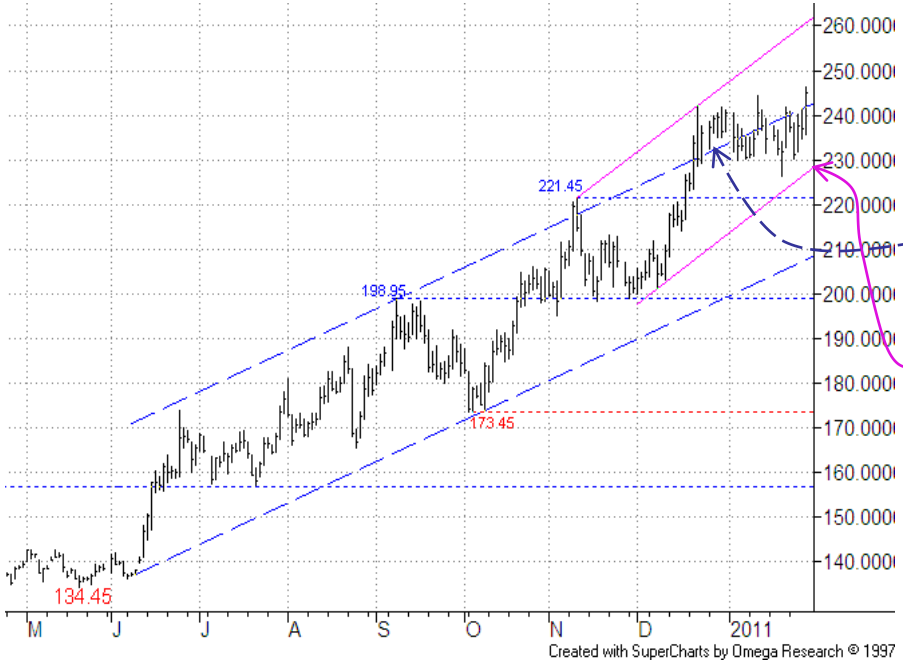
Summary

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 – Mar-11:

The market has remains consolidative s/term, still seemingly reluctant to push higher after the violation of the former bull channel top, but the chart remains bullish for now.

Note that first support comes from the small bull channel base in the high-220s, ahead of the 221.45 10-Nov high - a drop through these would be the first sign of momentum loss.

Overhead, next resistance comes from the s/term channel top just above 260.00 currently.

<u>We maintain an overall bull stance for now.</u>

More

Grains and Softs: Cotton No.2 (ICE)

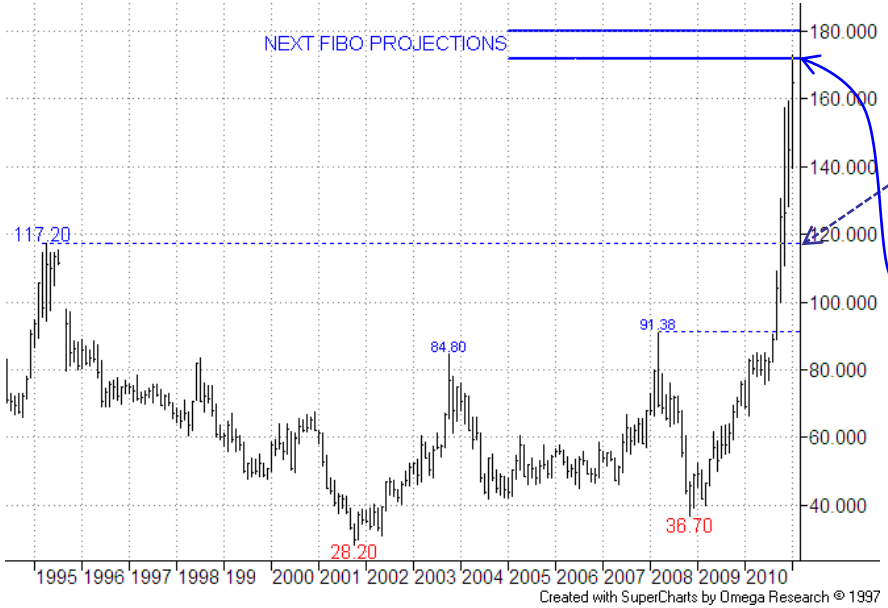
Summary

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

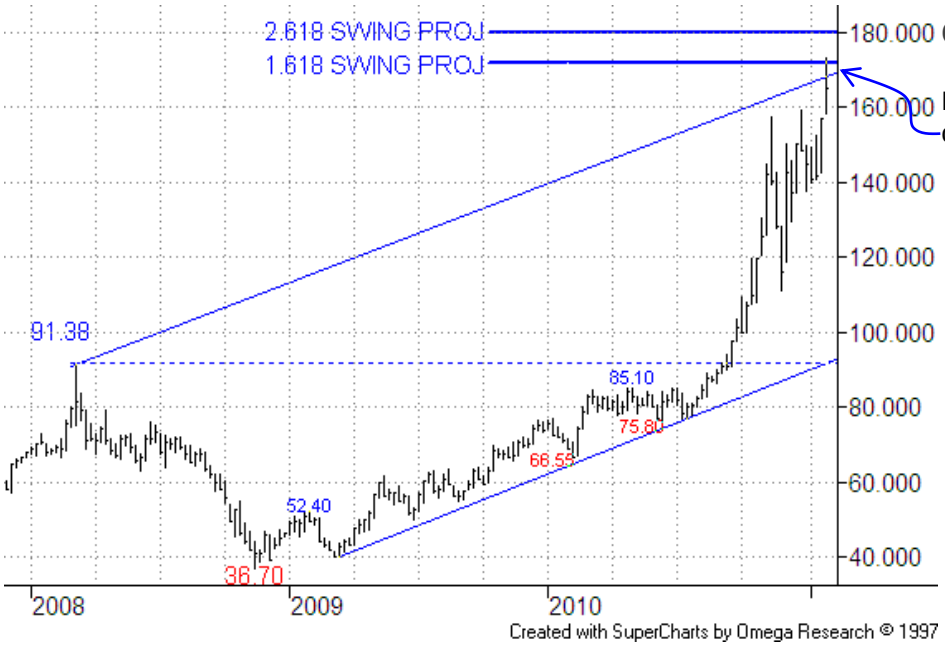
Other
+ Carbon Emissions
+ CRB Index



Monthly Chart – Continuation:

The powerful bull move violated the 117.20 1995 peak, which reverts to support now.

The next Fibo projections lie at **172.00** (1.618 swing off prior 1995/2001 decline) and **180.00** (2.618 swing off prior 2008 pullback) – the first has already been tested. Also see Daily chart.

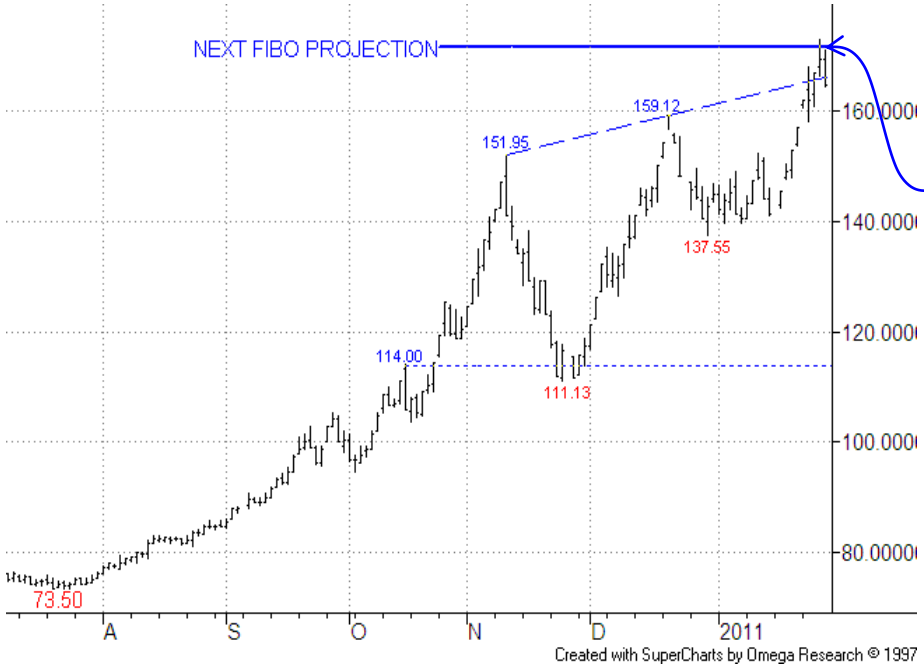


Weekly Chart – Continuation:

Resistance from the possible bull channel top is now under fire.

More

Grains and Softs: Cotton No.2 (ICE)



Daily Chart – Mar-11:

The market has been firming once more, with new highs seen. The higher Fibo projection at **172.00** has now been tested.

At this stage a drop back, below s/term support from the 137.55 30-Dec low, would be a negative sign.

<u>We maintain a sidelined stance here.</u>

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

In **EUA (Carbon Emissions)** we remain 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 nearby now.

Summary

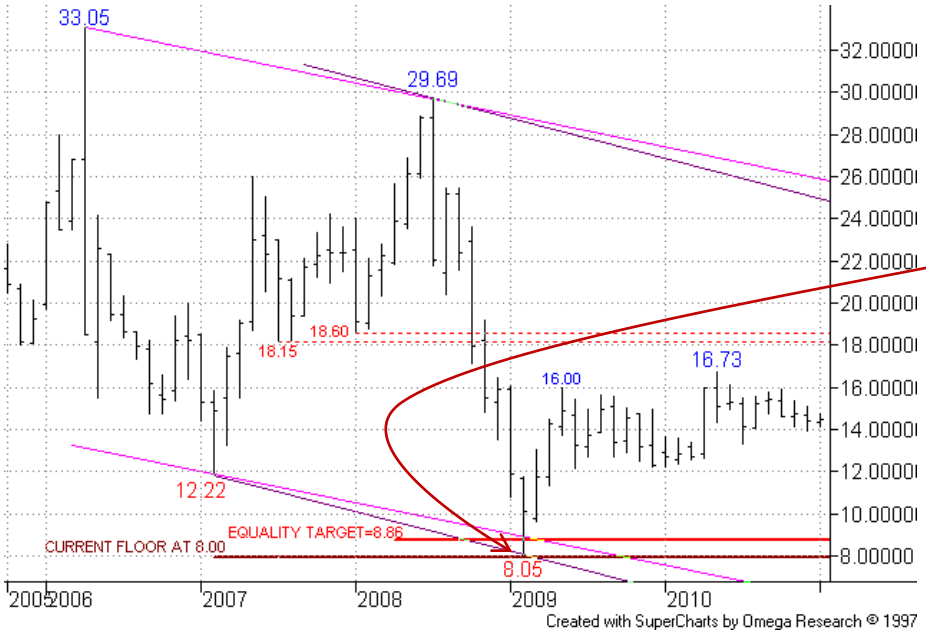
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

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)



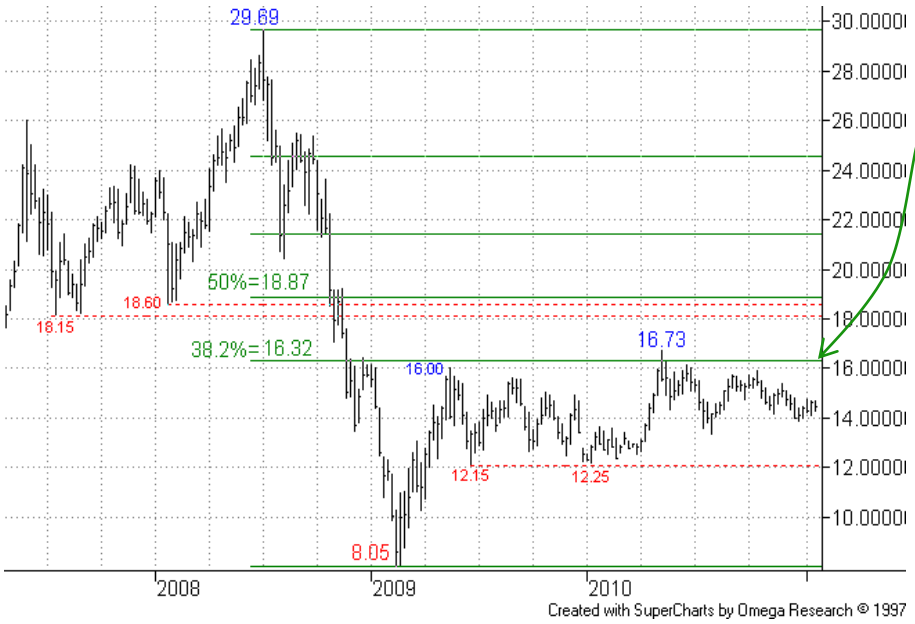
Monthly Chart - Continuation:

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.

More

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

The 38.2% recovery level has remained first key resistance here.

The 12.25/15 area provides the current floor, which bulls need to hold now.

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
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Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

More

Other: EUA – Carbon Emission Allowances (ICE ECX)

Daily Chart – Dec-11:

S/term gains last week found resistance from the small channel top just under 15.00 – a clear close above this would signal that bulls were returning and previous downward momentum was fading.

Key resistance at the 76.4% recovery level would then come into focus again.

<u>We maintain an overall bull stance for now.</u>

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

More

Other: CRB Index (CBOT)

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

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:

Recovery has continued to push at resistance from the bull channel top projection, which lies just ahead of the 50% recovery level, and then **341** equality target (Feb-09/ Jan-10 upmove extended off the May low).

All this provides a key resistance area which looks likely to encourage some sort of pullback phase.

More

Other: CRB Index (CBOT)

Daily Chart

The Index is currently consolidating, keeping below the bull channel top projection around 350 now.

While first support is offered by the 320.38 Nov high (and rising support line), more key is the s/term channel base at 313.00 currently – *a breach of this would imply that a more prolonged correction phase was in process. We could then calculate deeper potential supports.*

<u>We maintain a bull stance for now</u>, but stay on the alert for change.

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

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