Week 07

15th February – 21st 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 on 105.00 recovery area next (Apr-11)
+ Natural Gas	**Stay BULLISH**	but deep slip back threatens this outlook (Mar-11)
+ Heating Oil	**Stay BULLISH**	chart on course for next upside target (Mar-11)

Metals

+ Gold	**Stay BEARISH**	s/term bounce should prove temporary at this stage (Apr-11)
+ Silver	**Stay BEARISH**	after early Jan key reversal week and despite current bounce (Mar-11)
+ High Grade Copper	**Stay BULLISH**	resistance on Weekly chart remains under test (Mar-11)

Grains and Softs

+ Soybeans	**Stay BULLISH**	long term 76.4% resistance currently under test (May-11)
+ Wheat	**Stay BULLISH**	market continues moving beyond Aug-10 high (May-11)
+ Sugar 11	**Stay SQUARE**	long term 76.4% resistance still influential (Mar-11)
+ Cocoa	**Stay BULLISH**	s/term dips should be temporary (May-11)
+ Coffee	**Stay BULLISH**	long term 76.4% retracement now under test (Mar-11)
+ Cotton No.2	**Stay SQUARE**	higher levels open up after failure to pullback (Mar-11)

Other

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

Energy

In **Oils** focus remains on higher targets, which are not now far away; the chart structures still look strong. In **Natural Gas** s/term weakness following an earlier bull signal threatens to negate this signal.

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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.

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Energy: Brent Crude Oil (ICE)

Weekly Chart – Continuation:

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

Our next focus here is on the 105.00 area, the 61.8% retracement.

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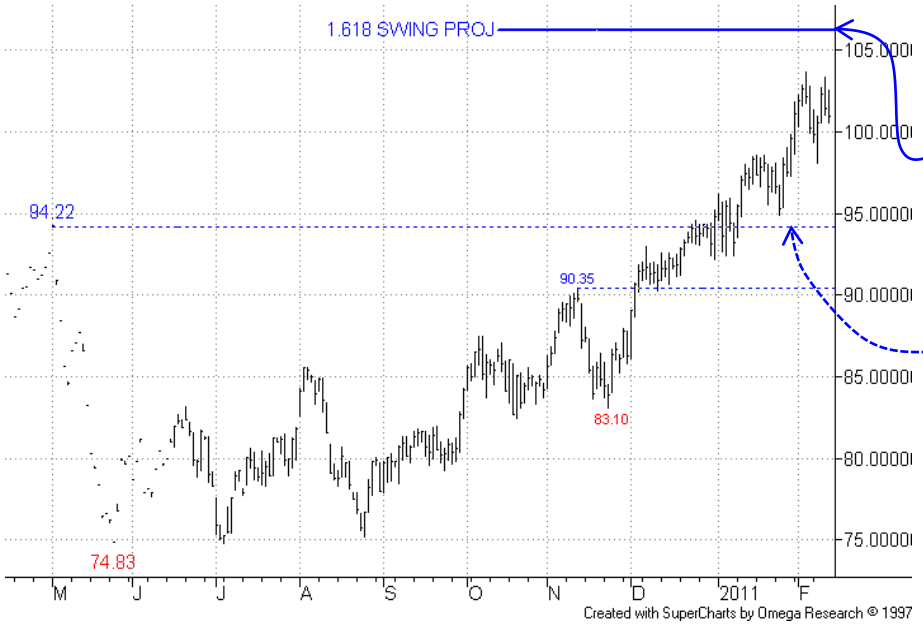
Energy: Brent Crude Oil (ICE)



Daily Chart – Apr-11:

The uptrend remains sound, with upside focus still on the 1.618 swing projection off the prior May-10 drop at **106.20.** This lies a little above the 105.00 level on the Weekly chart.

First support comes from around the May-10 94.22 high, and ideally any pullback will hold above this in order to preserve current momentum.

We maintain a bull stance here.

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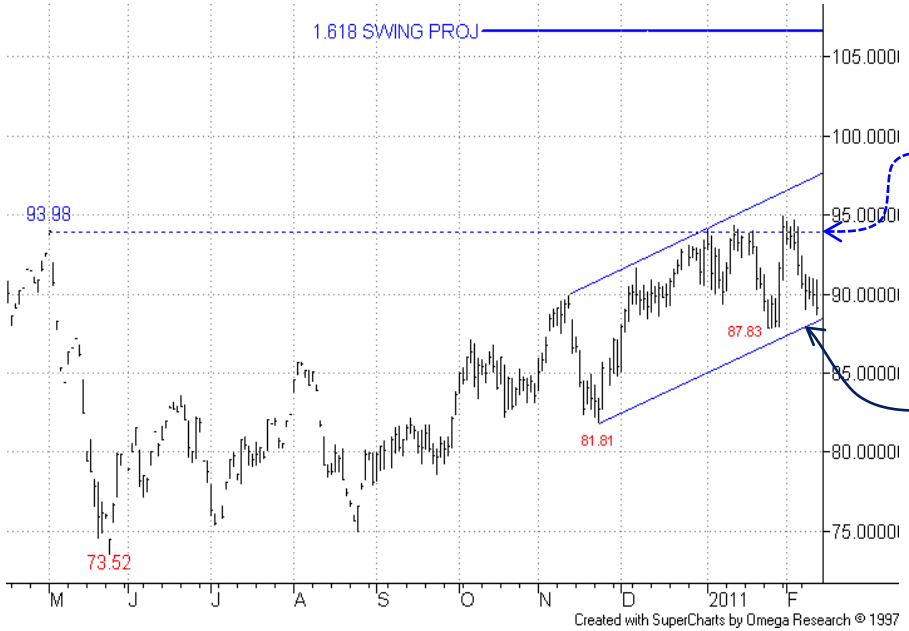
Energy: Light Crude Oil (NYMEX)



Daily Chart – Apr-11:

So far this chart has been unable to overcome resistance around the May-10 high, unlike the Brent chart.

This postpones higher targets such as the 1.618 swing projection at **106.60.**

S/term weakness s still contained by a s/term channel base, and ideally price will continue to hold above this and the 87.83 25-Jan low, to avoid momentum loss.

We maintain a bull stance here.

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SEVEN DAYS AHEAD

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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.

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 deep pullback is threatening the 3.854 Oct-10 low, after failure of the s/term 76.4% retracement as support.

Some bulls may be tempted to sideline – in any case an immediate recovery is needed to avoid different analysis of the chart.

First resistance comes from the 4.252 28-Jan low now.

Recent buyers on dips near to that 76.4% pullback level will have limited their risk to just below the 3.854 Oct-10 low.

We maintain a bull stance for now, but require an immediate recovery.

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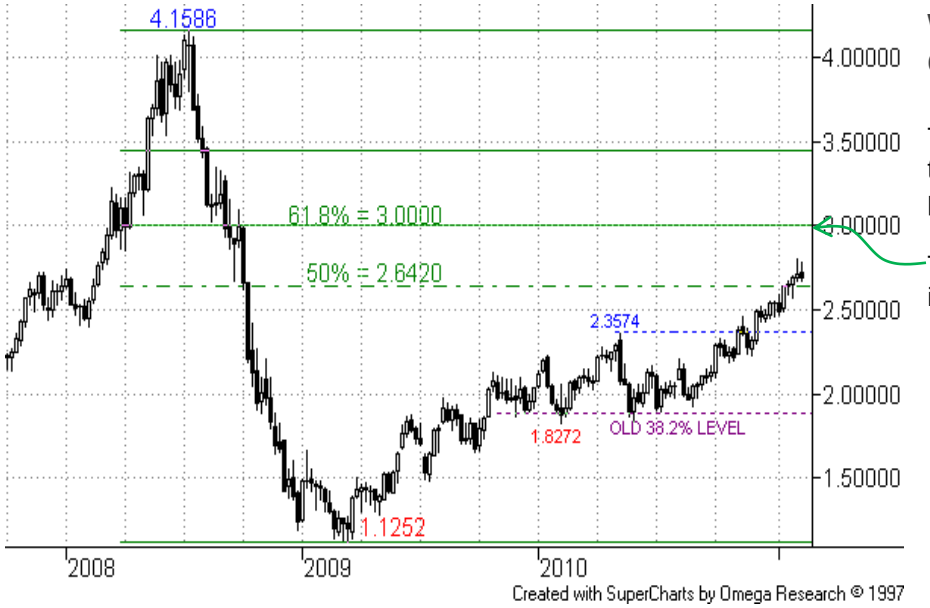
Energy: Heating Oil (NYMEX)

Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The upmove has now pushed through the 50% retracement of previous losses.

The 3.0000 61.8% recovery level is next focus.

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Energy: Heating Oil (NYMEX)

Daily Chart – Mar-11:

As before, the next upside focus remains on **2.8665**, the 1.618 swing projection off the May drop, with the chart structure showing no sign of fatigue yet.

First support comes from the 2.5467 May-10 high area, followed by the 2.2725 11-Nov high.

We maintain a bull stance here.

Metals

In **Gold** the s/term bounce is viewed as temporary at this stage, later weakness considered likely. In **Silver** the deep bounce off 38.2% support can still be seen as the precursor to further weakness. **Copper** bulls remain, interesting resistance on the Weekly chart now being tested.

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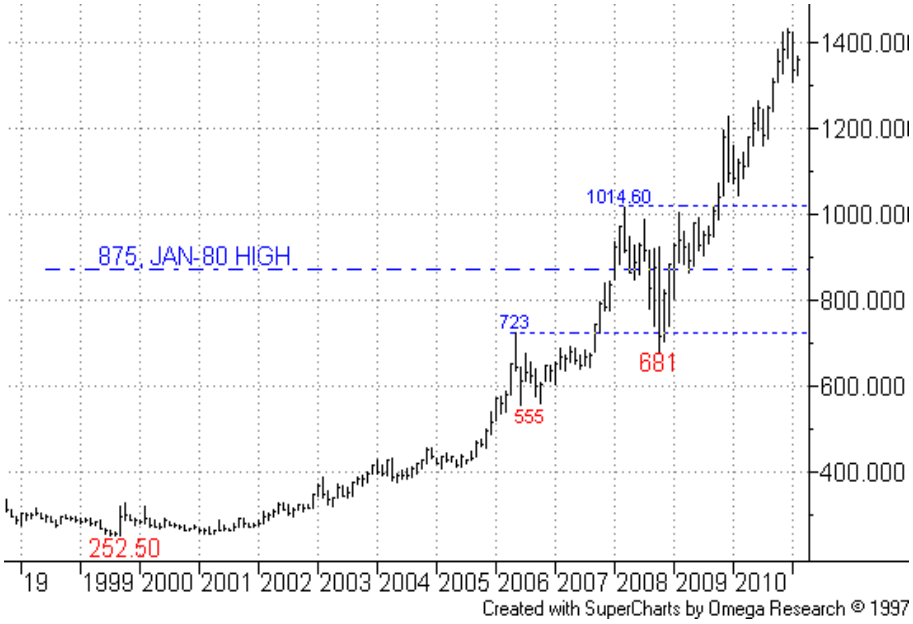
Metals: Gold (COMEX)



Monthly Chart - Continuation:

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

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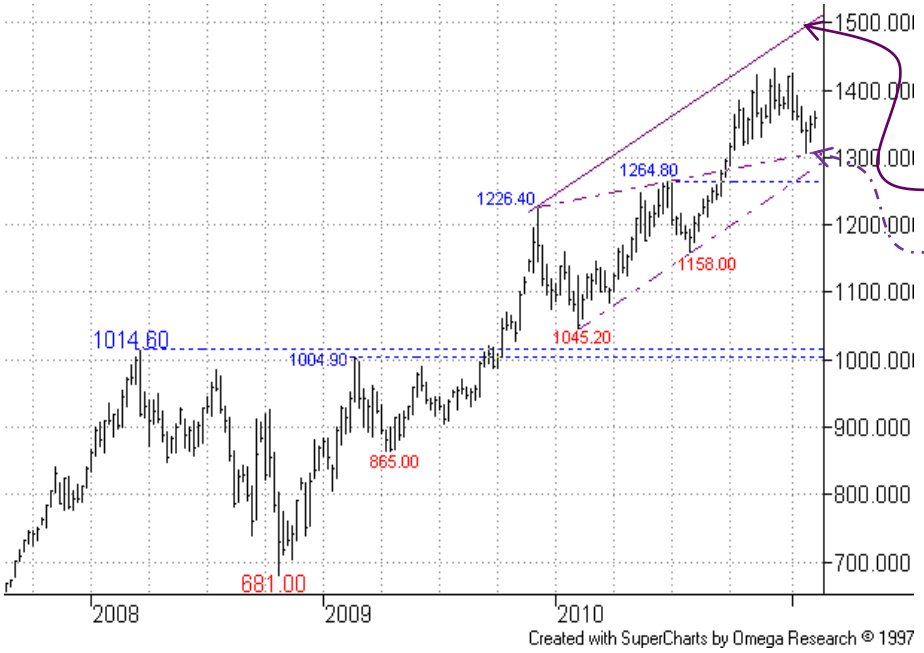
Metals: Gold (COMEX)



Weekly Chart – Continuation:

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

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

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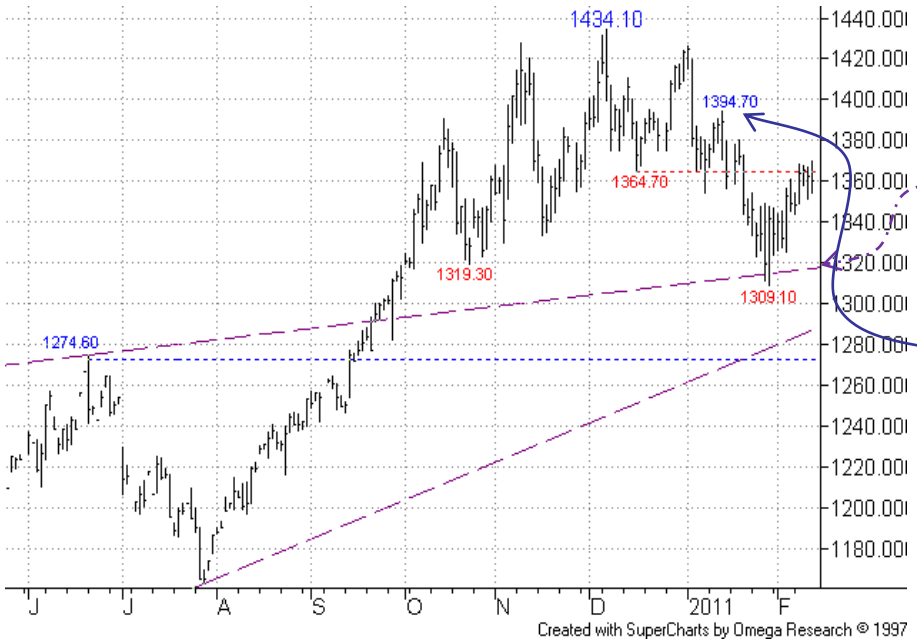
Metals: Gold (COMEX)



Daily Chart – Apr-11:

The picture remains vulnerable to further weakness, after temporary support emerged from around the top of the old wedge pattern (see also Weekly chart).

So s/term strength should prove temporary, and probably hold below the 1394.70 13-Jan high at this stage. **Sellers will likely look to position ahead of this high.**

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

We maintain a bear stance here.

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Metals: Silver (COMEX)

Monthly Chart – Continuation:

The acceleration through the 2008 peak pushed beyond our recent Fibo projection, but has stuck around this.

Support on this chart comes from the prior 21.185 high.

Weekly Chart – Continuation:

The early Jan **Key Reversal Week** proved the heralder of a pullback phase, and could yet mark the start of a more prolonged correction, s/term bounce notwithstanding.

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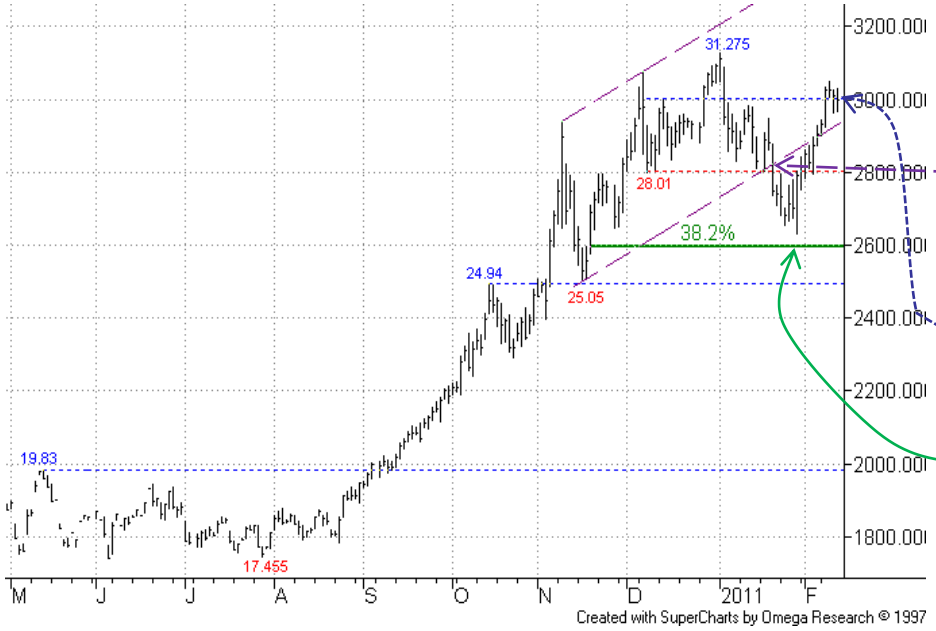
Metals: Silver (COMEX)



Daily Chart – Mar-11:

The s/term bounce has been deep but, after the breach of the bull channel base projection, this can still be viewed as the precursor to another bear leg.

So far price has stuck around the 30.00 area, but a push above the 31.275 03-Jan high would change the analysis.

The 38.2% retracement at 26.00 has provided initial support, below which we can calculate deeper targets.

Sellers around the 30.00 area will have initial stops just above the 31.275 03-Jan high for limited risk.

We maintain a bear stance for now.

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Metals: High Grade Copper (COMEX)

Monthly Chart – Continuation:

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

Weekly Chart – Continuation:

Attention remains on potential resistance from the bull channel top projection around 4.6500 which is now being tested.

The 3.6295 Apr high offers support.

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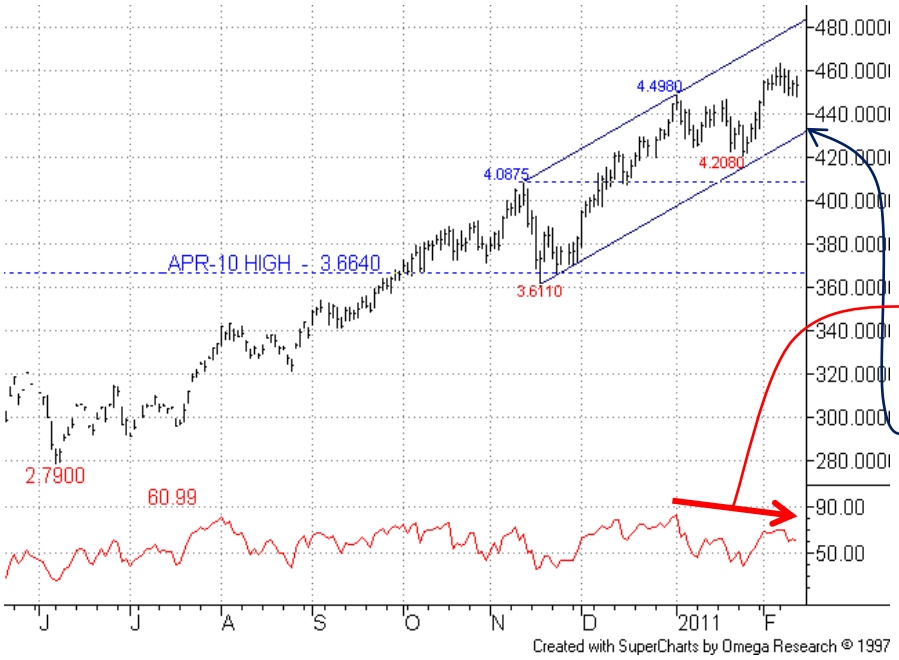
Metals: High Grade Copper (COMEX)



Daily Chart – Mar-11:

The bull channel top at 4.8200 offers current resistance as initial speculation creeps in that the current chart structure could be hinting at possible bull fatigue.

In this regard note a negative divergence beginning to appear on the daily RSI momentum indicator.

That said a break below the channel base at 432.00 is needed to provide an early bear sign, with a break/close below the 4.2080 25-Jan low to back this up. A better pullback phase may well get underway then.

We maintain a bull stance for now.

Grains and Softs

Soybeans remain firm, but a long term 76.4% level is trying to resist. **Wheat** continues to move beyond last Aug's high. **Sugar** has pulled back after putting fresh pressure on its long term 76.4% level. The **Cocoa** chart remains constructive for bulls. **Coffee** is now testing its long term 76.4% resistance level. **Cotton** remains firm, having shaken off recent pullback risk.

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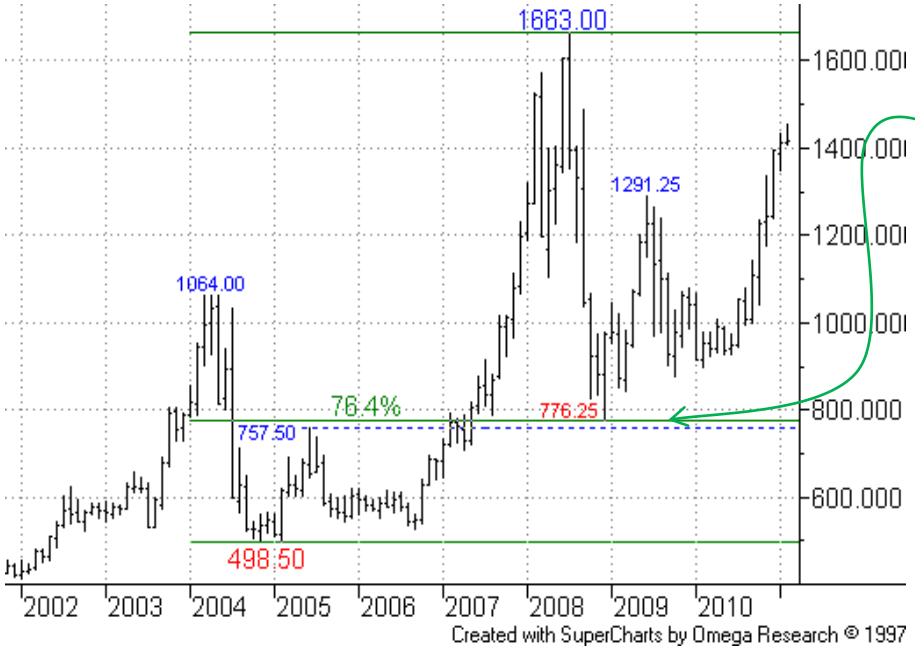
Grains and Softs: Soybeans (CBOT)



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.

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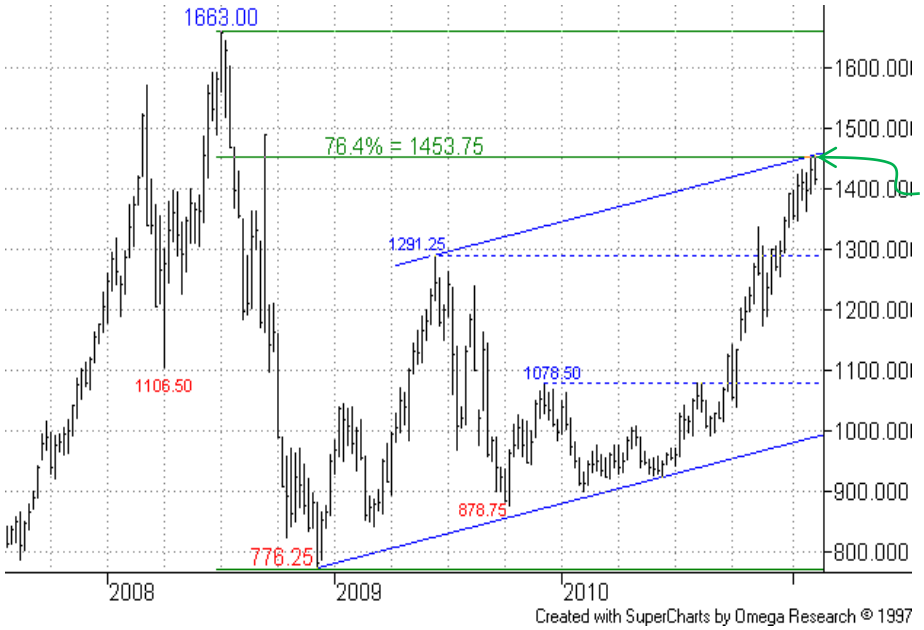

Weekly Chart – Continuation:

The market is now testing dual resistance from a bull channel top projection and 76.4% retracement level at 1453.75. We await reaction around here, expecting some form of resistance.

The 1291.25 2009 high offers support.

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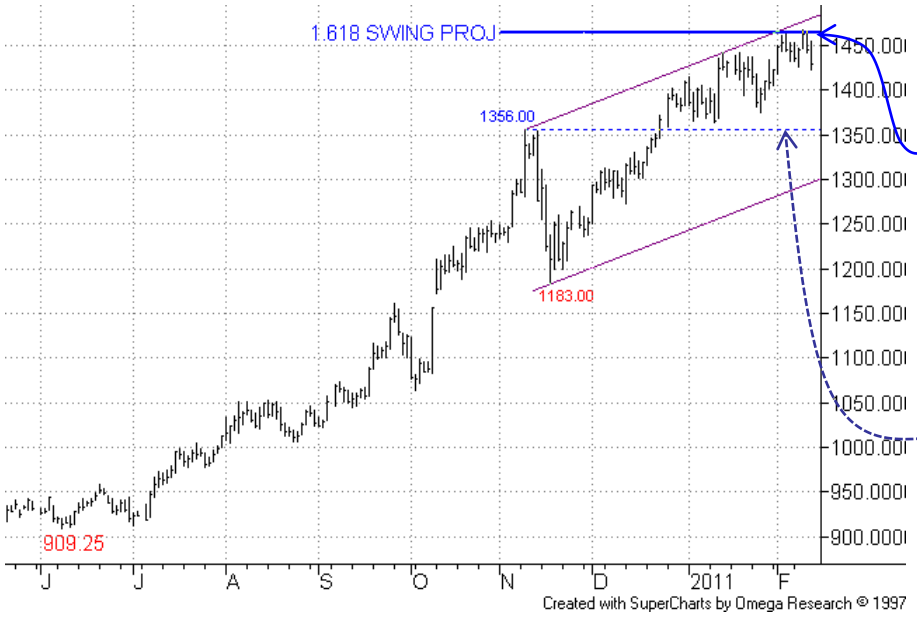
Grains and Softs: Soybeans (CBOT)



Daily Chart – May-11:

S/term resistance has emerged from around the 1.618 swing projection off the prior Nov setback, at 1463, and the rising resistance line. This ties in nicely with resistance on the Weekly chart and we wait to see if the recovery from mid-Nov low is a final upleg prior to a better correction.

The 1356.00 09-Nov high provides first support, whilst not a significant level. Further supports are calculable when a temporary top looks to be in place

We maintain an overall bull stance for now.

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Grains and Softs: Wheat (CBOT)

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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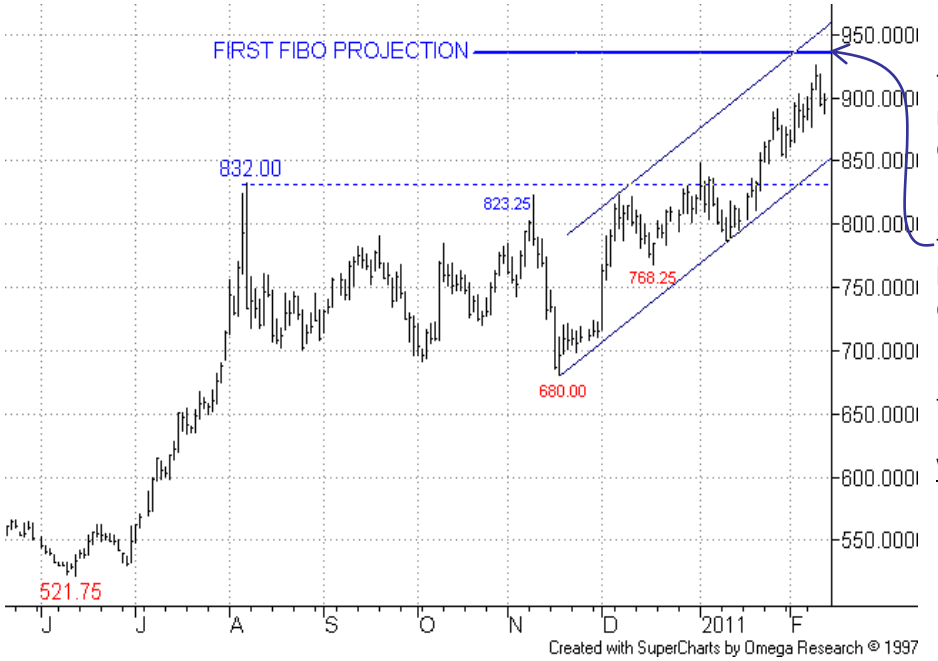

Daily Chart – May-11:

The charts remains positive for now, with the Aug-10 high on this chart clearly exceeded.

Upside focus is initially on the first Fibo projection at 936, and higher targets/resistance can be calculated in due course.

First support comes from around the old 832.00 high.

We maintain a bull stance here.

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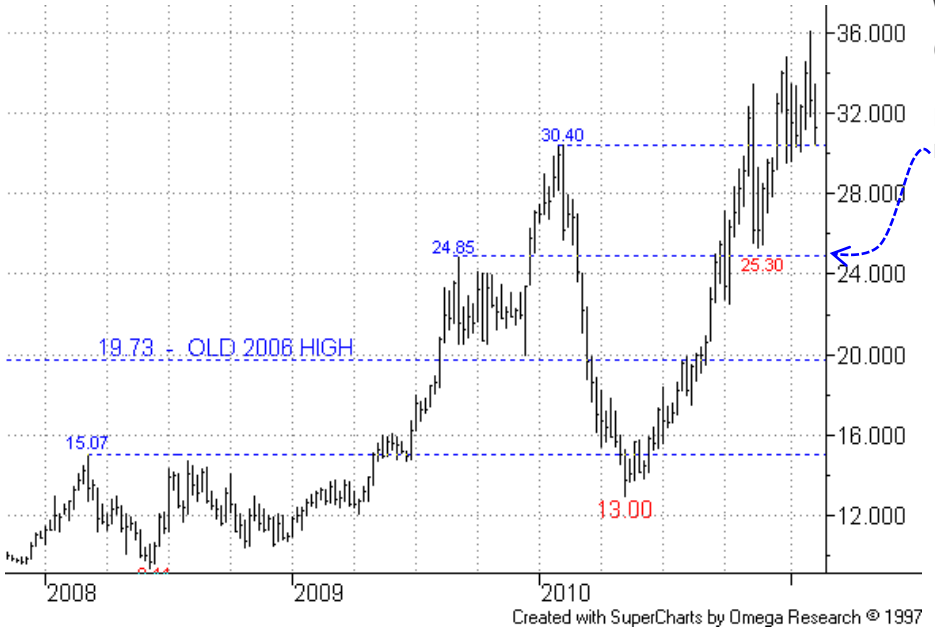
Grains and Softs: Sugar (ICE)

Monthly Chart - Continuation:

The bull move reached the long term 34.75 76.4% recovery level where we await better reaction – s/term resistance is still apparent here.



Weekly Chart - Continuation:

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

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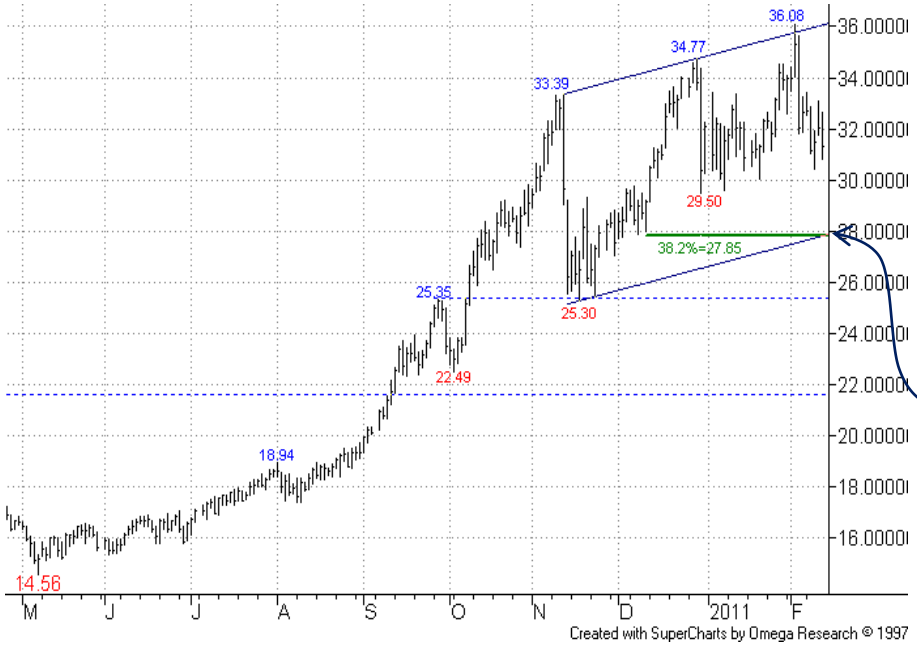

Daily Chart – Mar-11:

Fresh weakness following this year's brief new high keeps the technical picture uncertain, with the long term 76.4% resistance (above) still having an effect.

As before, the first negative sign would be a drop through the 29.50 30-Dec low. But more key is dual support from the channel base projection and current 38.2% pullback at 27.85 (26.00 on the May-11 chart).

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

We stay on the sidelines for now.

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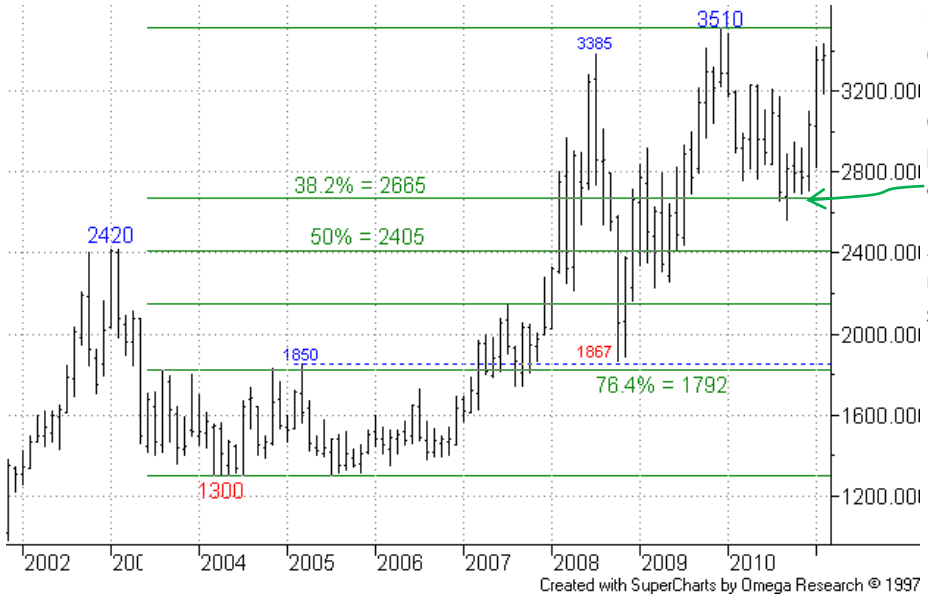
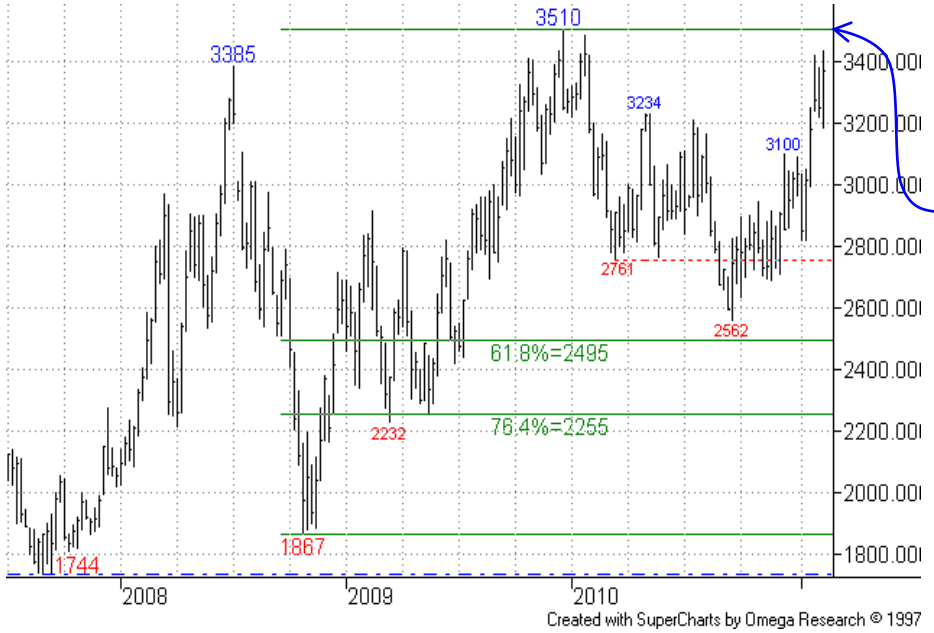
Grains and Softs: Cocoa (ICE)



Monthly Chart – Continuation:

Correction from the 3510 Dec-09 peak essentially found support around the 38.2% retracement.

Subsequent recovery is now well underway, and the peak is now in sight.



Weekly Chart – Continuation:

Recovery from last year's low remains below the 3510 Dec-09 peak. New projections will be calculable on a breach of this.

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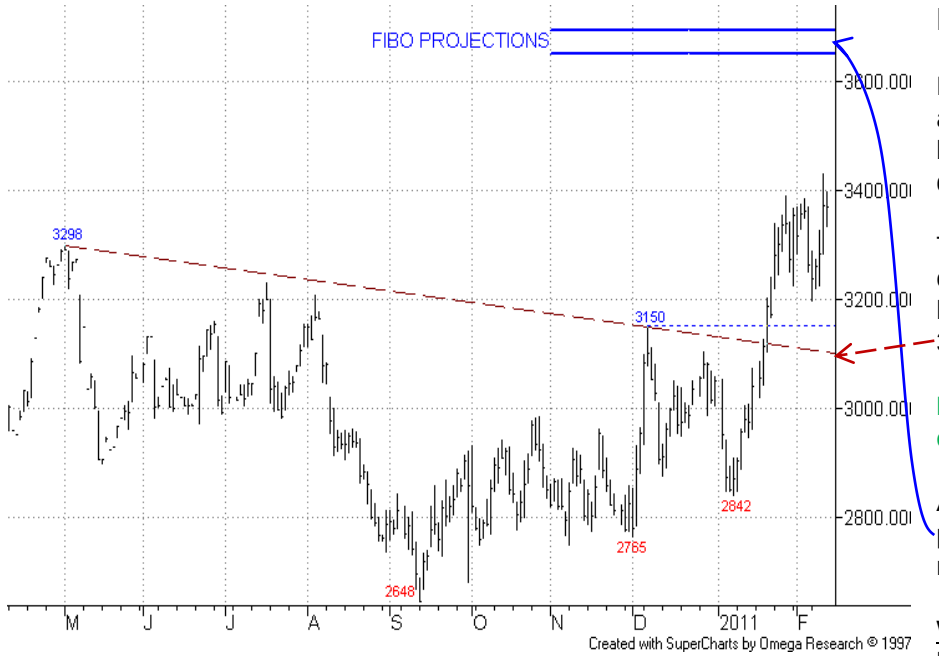
Grains and Softs: Cocoa (ICE)



Daily Chart – May-11:

Bulls remain well-positioned and, as before, any s/term dips should be temporary and probably not deep at this stage.

The first interesting support area comes from the 3150 07-Dec high and falling return line around 3100.

Buyers on dips would likely enter above here now.

At this stage note two Fibo projections at 3650 / 3700, the next target/resistance area.

We maintain a bullish stance here.

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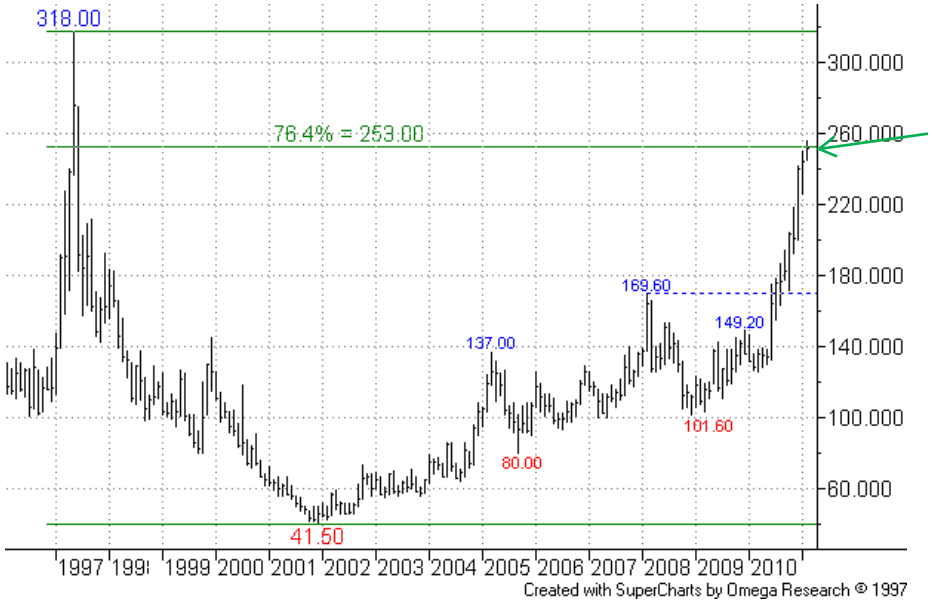
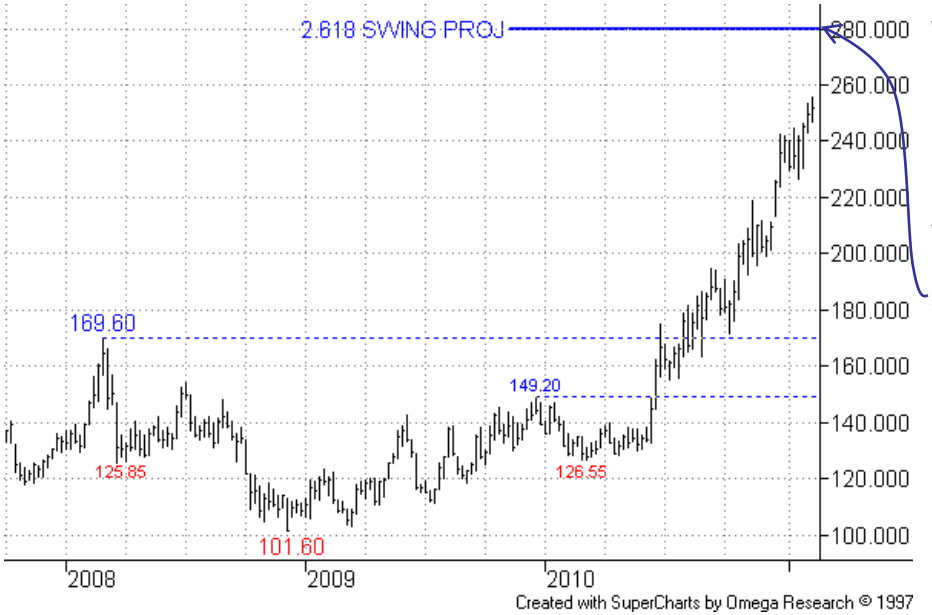
Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

The 253.00 76.4% recovery level has now been reached, where we await reaction.



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** – will it be tested?

More

Summary

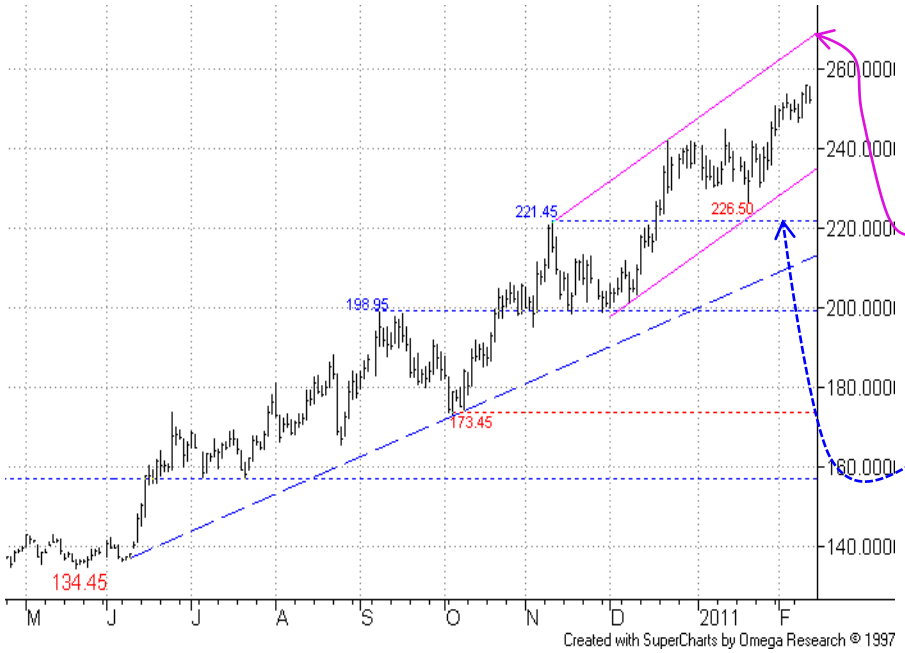
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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

Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Coffee (ICE)



Daily Chart – Mar-11:

As before, the market stays firm, but with the chart structure since early Oct-10 low still hinting that bulls may tire soon, with resistance from the current s/term channel top (in the high 260s) to stay intact.

But breaks of the channel base around 235.00 and the 226.50 20-Jan low are needed for an initial negative sign, with a further breach of the 221.45 10-Nov high to provide further evidence of momentum loss.

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

More

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
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Metals
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+ Silver
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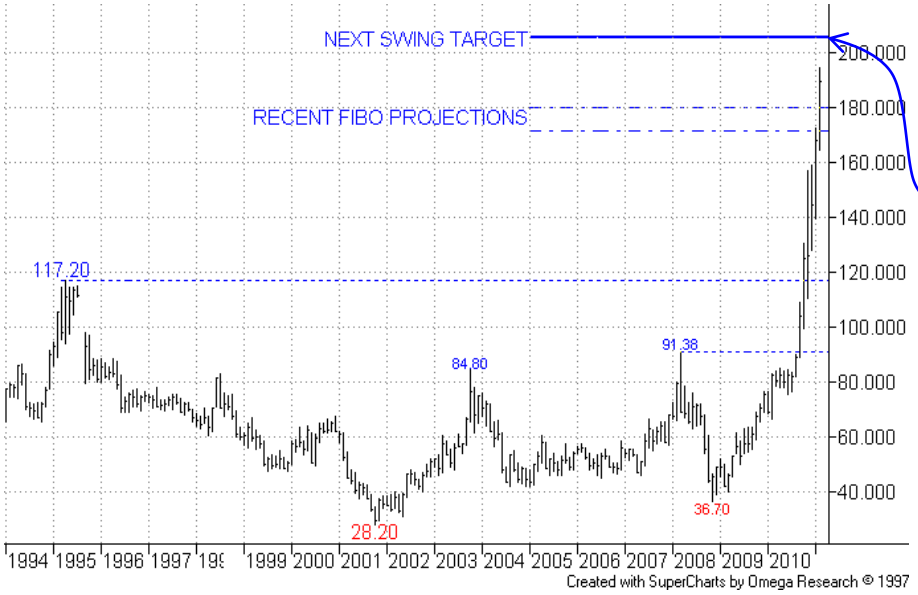
Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

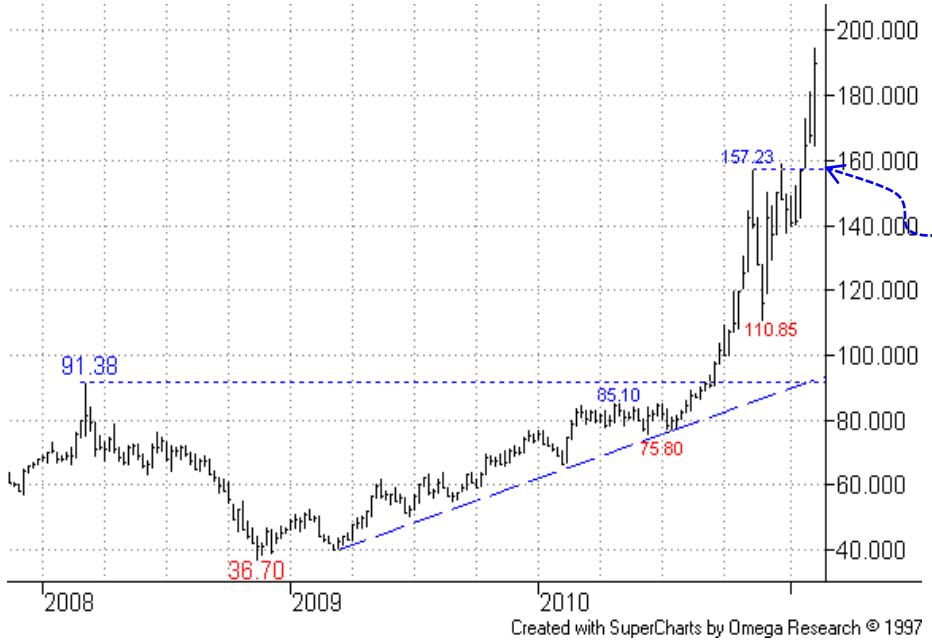
Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Cotton No.2 (ICE)



Monthly Chart – Continuation:

The recent Fibo projections have now been surpassed, with next overhead projection residing at **206.00.**



Weekly Chart – Continuation:

The bull move from the 110.85 Nov-10 low shows no sign of tiring.

The 157.23 Nov-10 high offers support here.

More

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
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+ Gold
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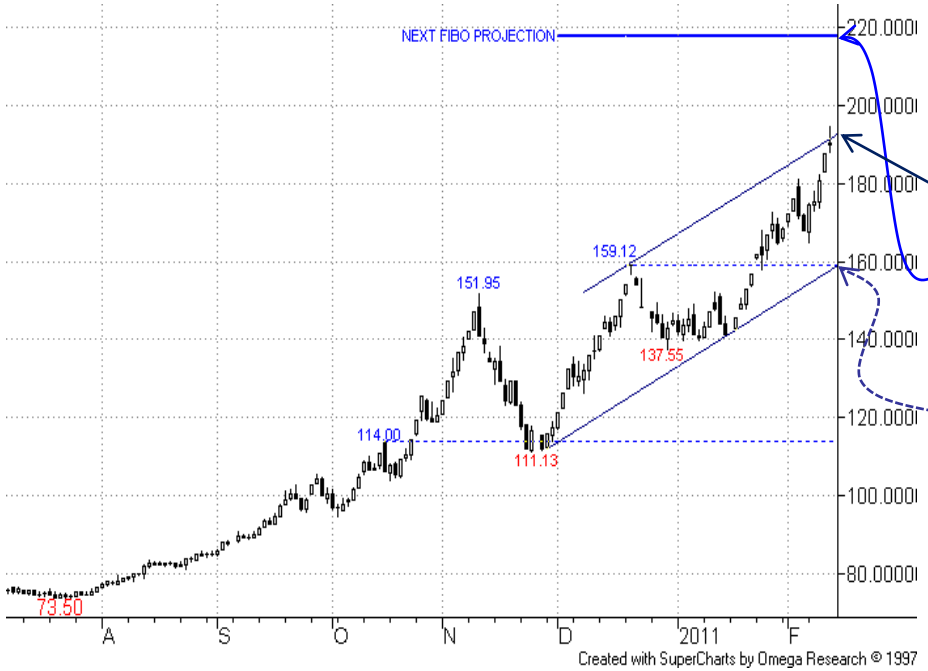
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Cotton No.2 (ICE)



Daily Chart – Mar-11:

A recent key reversal day was ignored by bulls, with pressure now bearing on the current channel top projection.

Beyond here note that the next Fibo projection comes in at 218.00.

At this stage a reversal and close below the 159.12 21-Dec high (and rising support) would be an initial negative sign.

We maintain a sidelined stance for now.

Other

In **EUA (Carbon Emissions)** we look for a better recovery attempt in due course. The bull move in the **CRB Index** remains intact, but interesting resistance on the Weekly chart is under test now.

Summary

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+ Brent Crude Oil
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+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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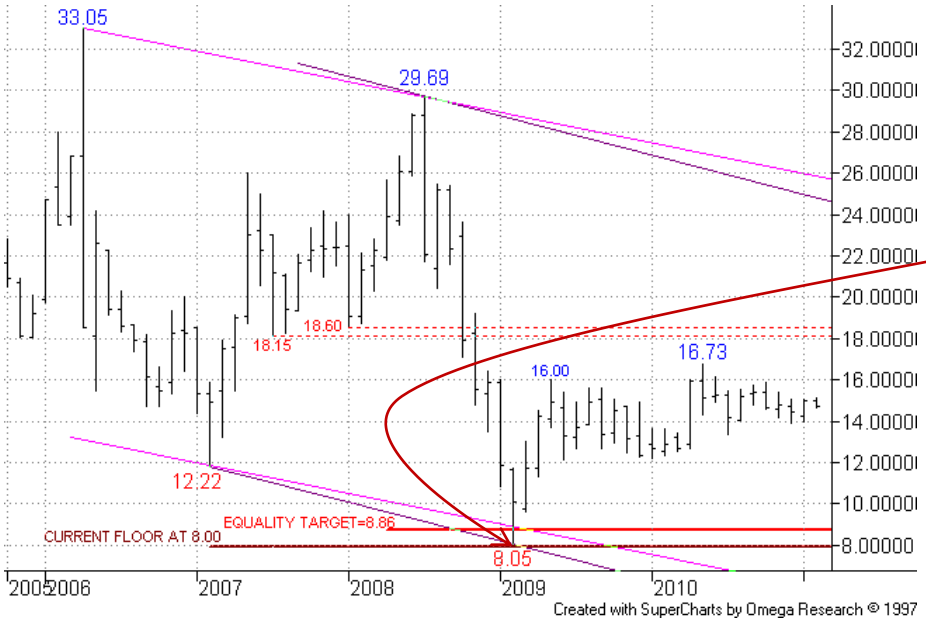
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

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

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

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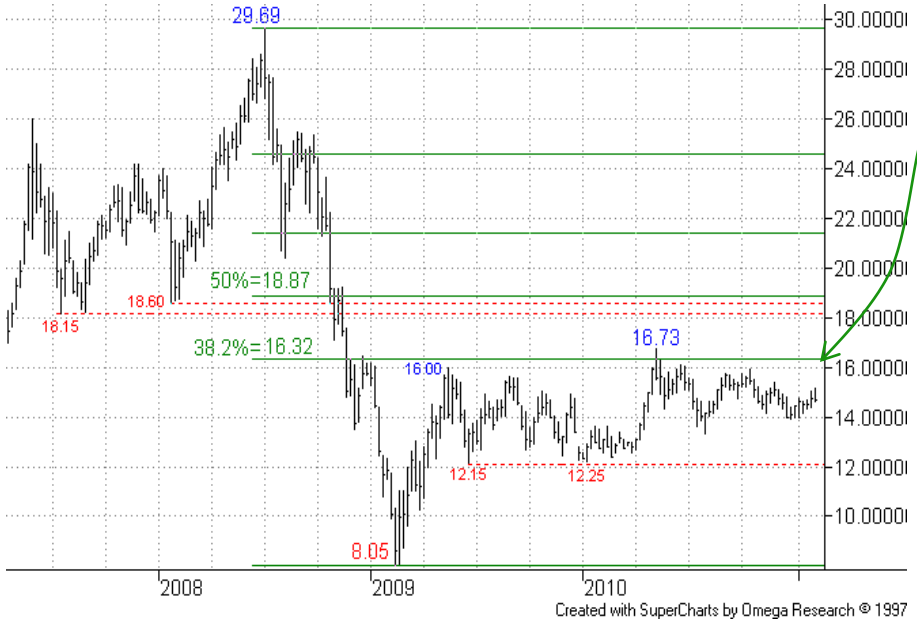
Grains and Softs
+ Soybeans
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

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.

More

Summary

Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
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+ Silver
+ High Grade Copper

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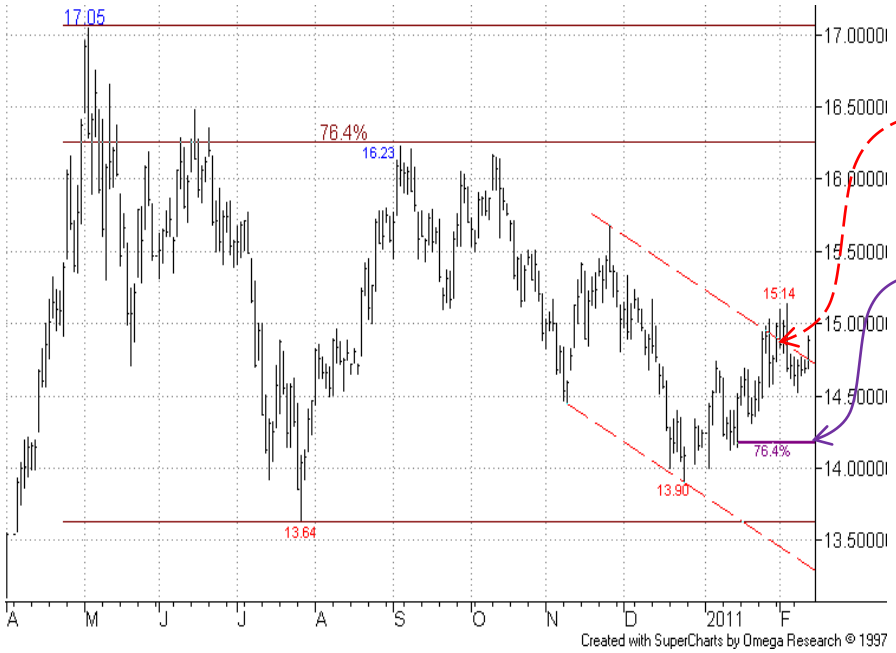
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-11:

The recent violation of the small channel top was an encouraging sign for the bulls, with any s/term weakness viewed as temporary. So far the 03-Feb *key reversal day* has seen a limited pullback and the 14.20 76.4% level may not in the end be relevant.

Later on key resistance at the 76.4% recovery level should come into focus again.

We maintain an overall bull stance for now.

More

SEVEN DAYS AHEAD

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:

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 reached the top of the resistance area, eroding the bull channel top projection and testing the **341** equality target (Feb-09/ Jan-10 upmove extended off the May low).

We still keep an eye out for some sort of pullback phase.

More

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

Other: CRB Index (CBOT)

Daily Chart

Not much change here, with the Index remaining firm, and resistance coming from the rising line and then bull channel top projection in the 350s.

First support remains around the 320.38 Nov high, but more key is the s/term channel base at 317.00 now. *A breach of this would imply that a more prolonged correction phase was in process.* We could then calculate deeper potential supports.

We maintain a bull stance for now, but stay on the alert for change.

SEVEN DAYS AHEAD
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