



Week 11

15th March – 21st March 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 higher targets on Weekly chart now the focus (May-11)

Stay SQUARE Oct-10 low now eroded (Apr-11)

Stay BULLISH chart still testing resistance on Weekly chart (Apr-11)

Stay SQUARE upmove pausing after test of Dec-10 high (Apr-11)

Stay SQUARE after the Feb breach of early Jan high (May-11)

Go BEARISH after breaks of support (May-11)

Stay SQUARE bear risk likely to increase, after pullback from long term 76.4% (May-11)

Go BEARISH after break of channel base (May-11)

Stay SQUARE pullback scope remains after earlier test of long term 76.4% resistance (May-11)

Go SQUARE after sell-off prompted by recent key reversal day (May-11)

Stay BULLISH but keep an eye on key 264.50/258.65 supports (May-11)

Stay SQUARE no real signs of bull fatigue yet (May-11)

Stay BULLISH current upleg closing in on prior 76.4% resistance (Dec-11)

Stay BULLISH s/term resistance found



Energy

The **Oil** charts remain firm, with upside focus on higher Fibo levels – the Weekly charts offer potential nearby resistance. Recent weakness in **Natural Gas** saw erosion of last October's low.

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Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

A second upleg, from the 68.15 May-10 low, is now well underway, nearing technical levels on the Weekly chart.

More



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Energy: Brent Crude Oil (ICE)



Weekly Chart – Continuation:

The breach of the 61.8% 105.00 recovery area quickly saw an approach to the 121.25 76.4% mark, which lies close to the 121.53 equality target ('36.20-89.58' upleg extended from 68.15 May-10 low). We await reaction around here.

Also see below.

More



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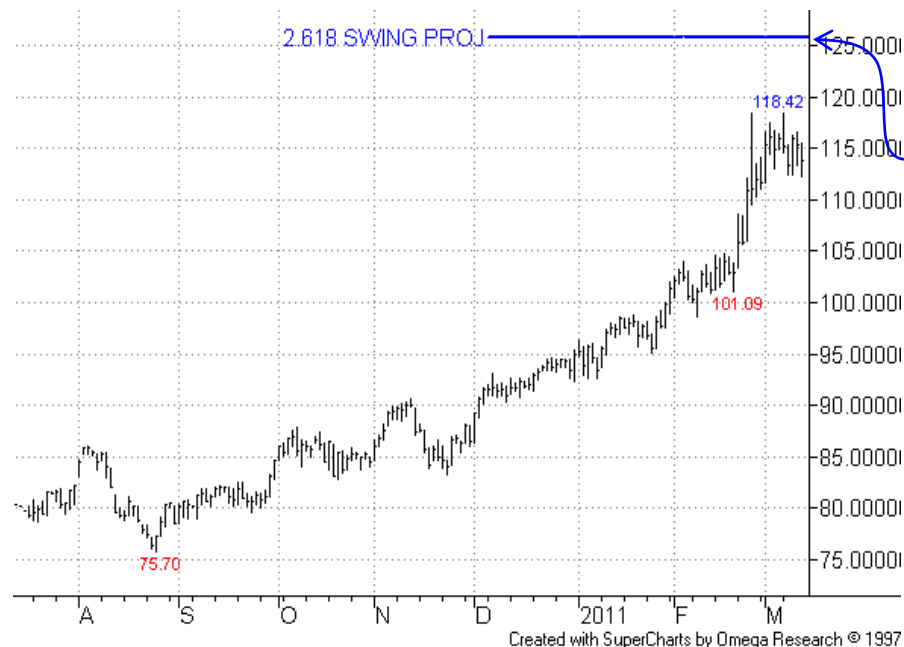
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Energy: Brent Crude Oil (ICE)



Daily Chart – May-11:

S/term action has been consolidative, keeping below the next Fibo projection, the 2.618 swing target (using the prior May-10 downmove) at **125.63**. This lies somewhat higher than the 121.25 76.4% from the Weekly continuation chart, but quite close to the equivalent 2.618 swing level on that chart, at 124.25 (not shown).

S/term dips should find support at/above the 101.09 18-Feb take-off point, to avoid momentum loss.

The s/term chart structure does not yet suggest fatigue.

We maintain a bull stance here.

More



Energy: Light Crude Oil (NYMEX)

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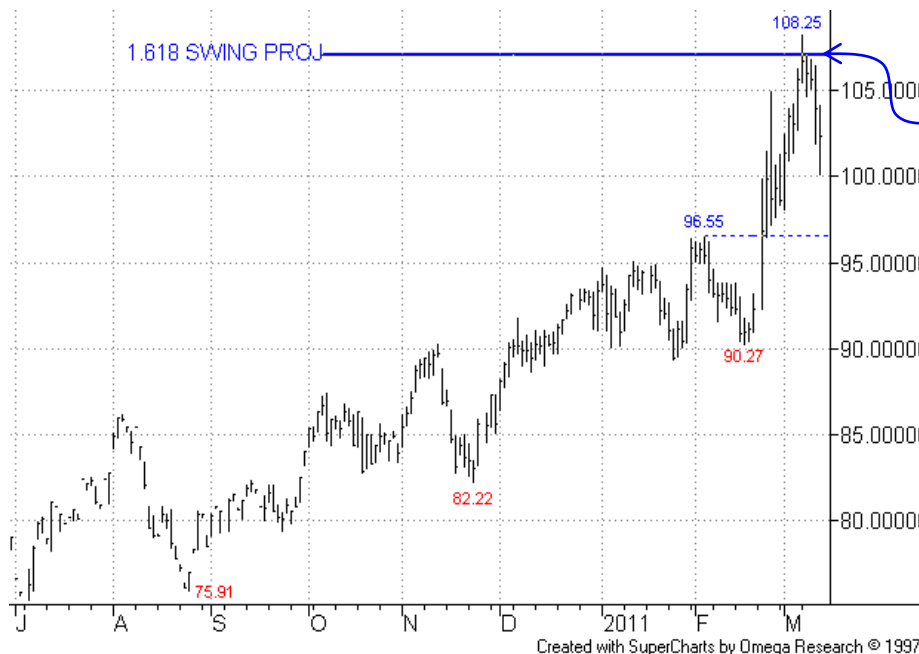
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Daily Chart – May-11:

This chart has finally reached the first Fibi projection, 1.618 swing off prior May-10 downmove (at 107.10).

Resistance has clearly been seen here.

First support is from the 96.55 03-Feb high, ahead of the 90.27 16-Feb low/take-off point.

We maintain a bull stance for now.

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.



Weekly Chart – Continuation:

If recovery off the dual support (from near the 3.155 May-09 low and 76.4% pullback) gets going again, then note possible resistance from the 76.4% 5.425 retracement.

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

More



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Energy: Natural Gas (NYMEX)



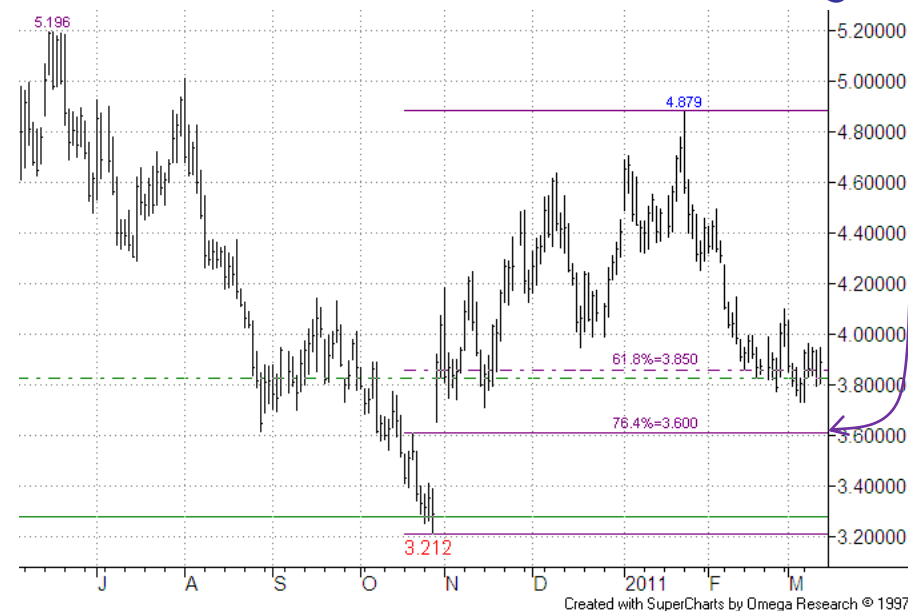
Daily Chart – Apr-11:

After violation of the 3.848 Oct-10 low a positive divergence on the RSI has emerged – perhaps bears are temporarily tired.

Keep in mind potential support from a relatively minor Fibo projection at 3.670, ahead of a bear channel base projection just beneath 3.470.

First resistance comes from the 4.100 28-Feb high now.

We stay on the sidelines for now.



Daily Chart – Continuation:

On the continuation chart the 3.600 76.4% pullback level is next identifiable support, following recent erosion of the 61.8% level.

More



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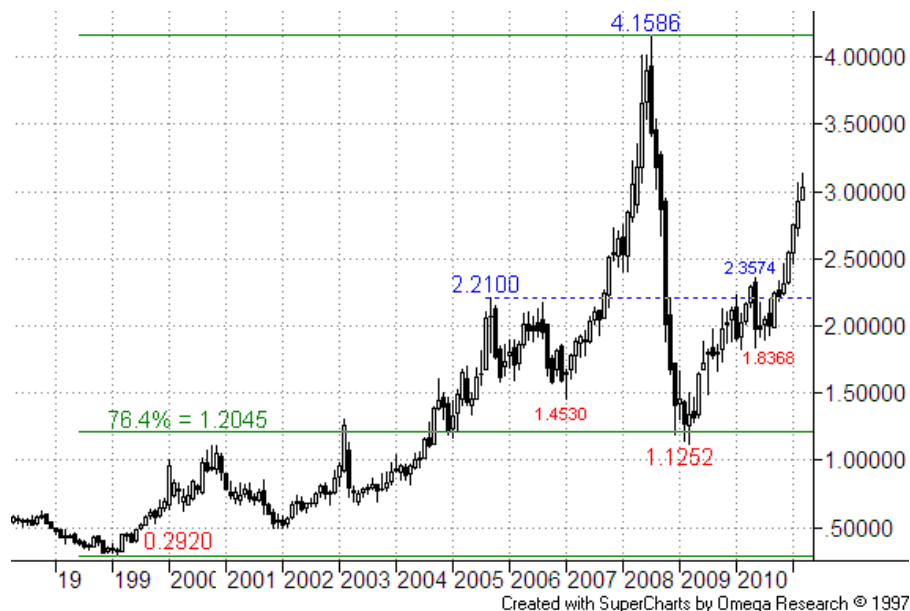
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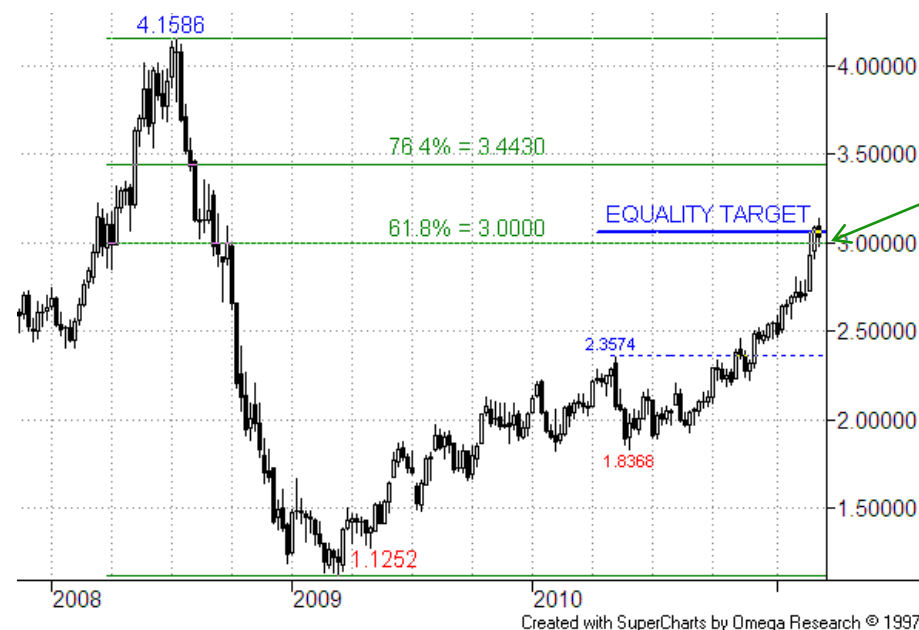
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Energy: Heating Oil (NYMEX)



Monthly Chart – Continuation:

A second upleg from the 1.8368 May-10 low is now well established.



Weekly Chart – Continuation:

The upmove has eroded the 61.8% level at 3.0000 and is testing the 3.0700 equality target, '1.1252-2.3574' upmove extended off 1.8368 May-10 low. We wait to see if resistance will emerge here.

More



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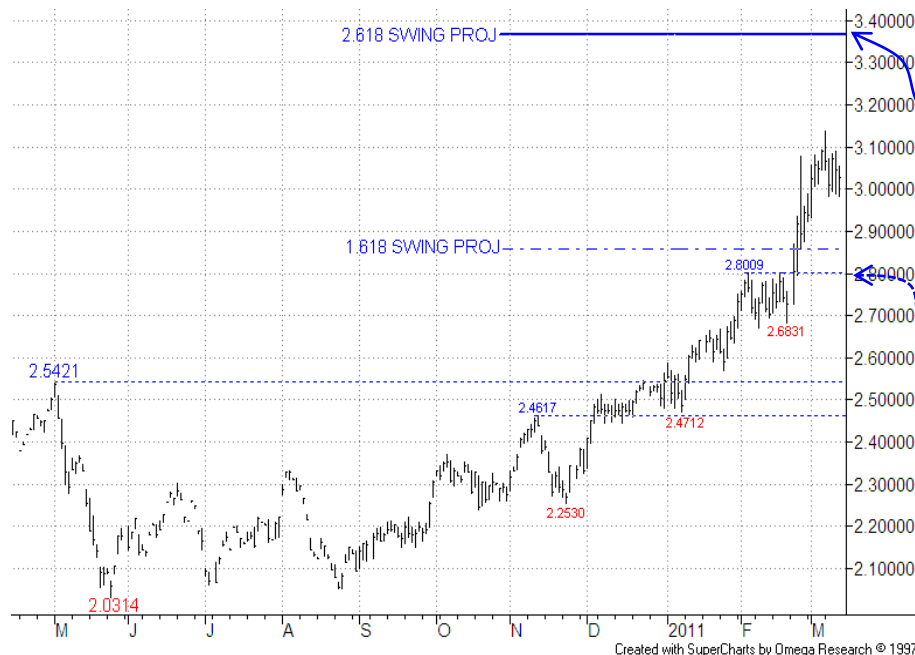
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Energy: Heating Oil (NYMEX)



Daily Chart – Apr-11:

Upside focus remains on the higher 2.618 swing projection off prior May-10 drop, at **3.3700**. This lies higher than certain technical levels on the Weekly chart.

First support comes from the 2.8009 03-Feb high, top of a small congestion area.

The current chart structure still looks strong.

We maintain a bull stance here.



Metals

In **Gold** recent erosion of the Dec-10 high has not yet seen a bullish follow-through. The **Silver** chart remains firm, with s/term resistance emerging. A s/term bear signal in **Copper** has now been given.

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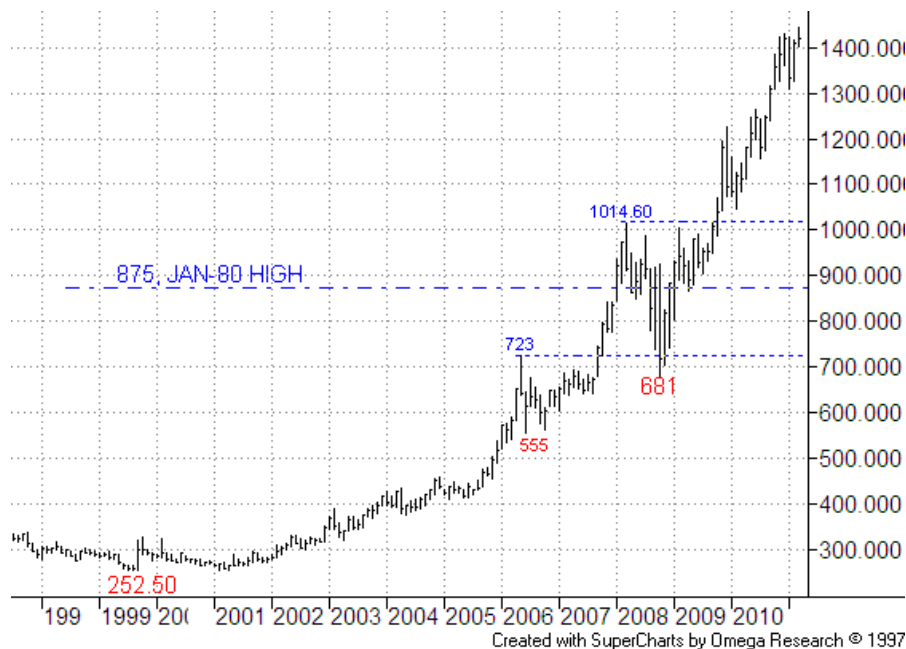
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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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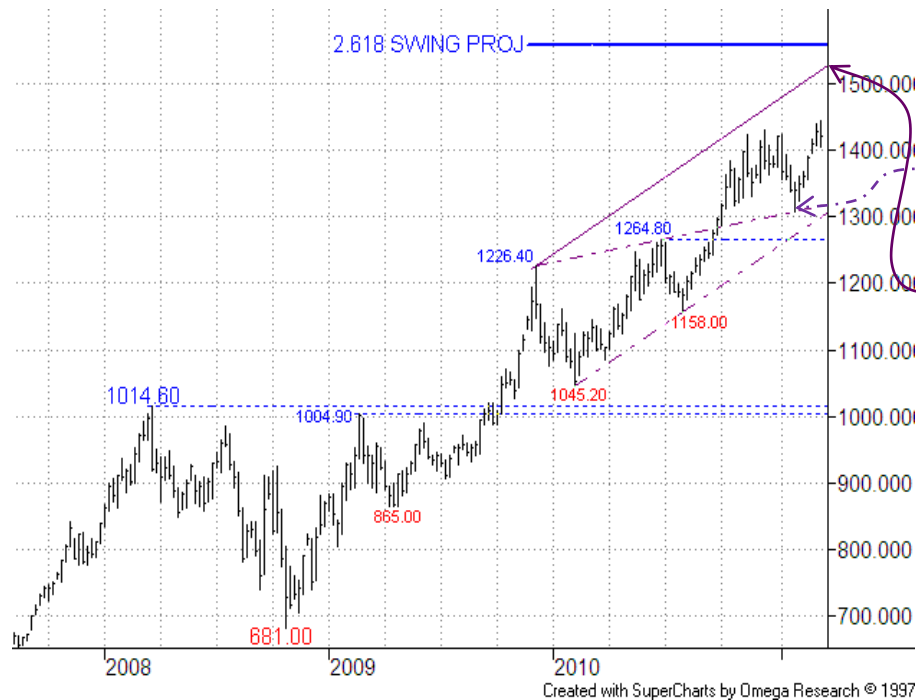
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Weekly Chart – Continuation:

As it turned out, support from the wedge top proved effective.

Currently we keep an eye on overhead resistances – the bull channel top at 1525, and then 2.618 swing projection (off prior 2008 downmove) at 1555.

More



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Metals: Gold (COMEX)



Daily Chart – Apr-11:

After the erosion of the Dec-10 high the market has paused. As before, it is unclear what strength current bulls have, but keep in mind potential channel top resistance around 1527 at present.

The 1394.70 13-Jan high offers first s/term support.

We maintain a sidelined for now.

More



Metals: Silver (COMEX)

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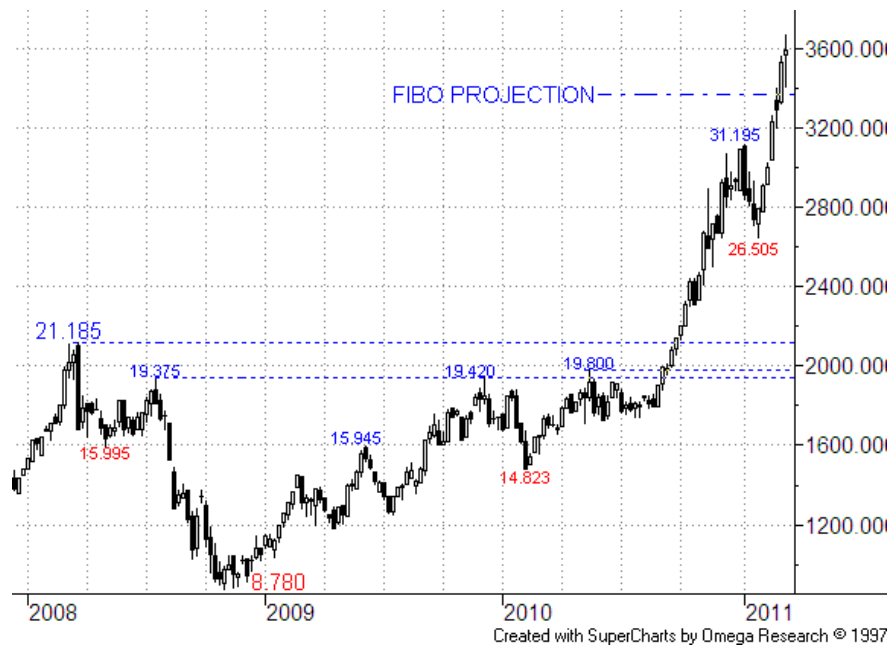
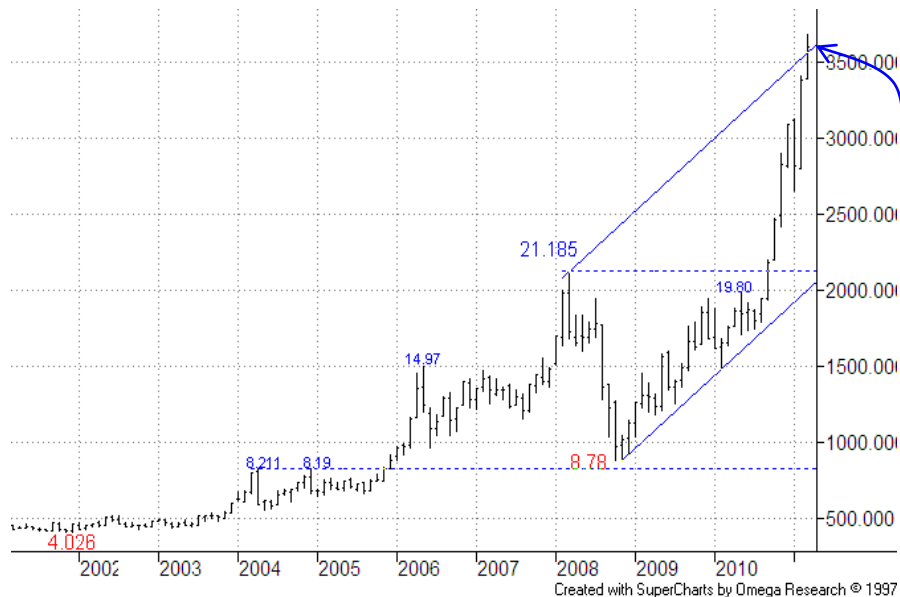
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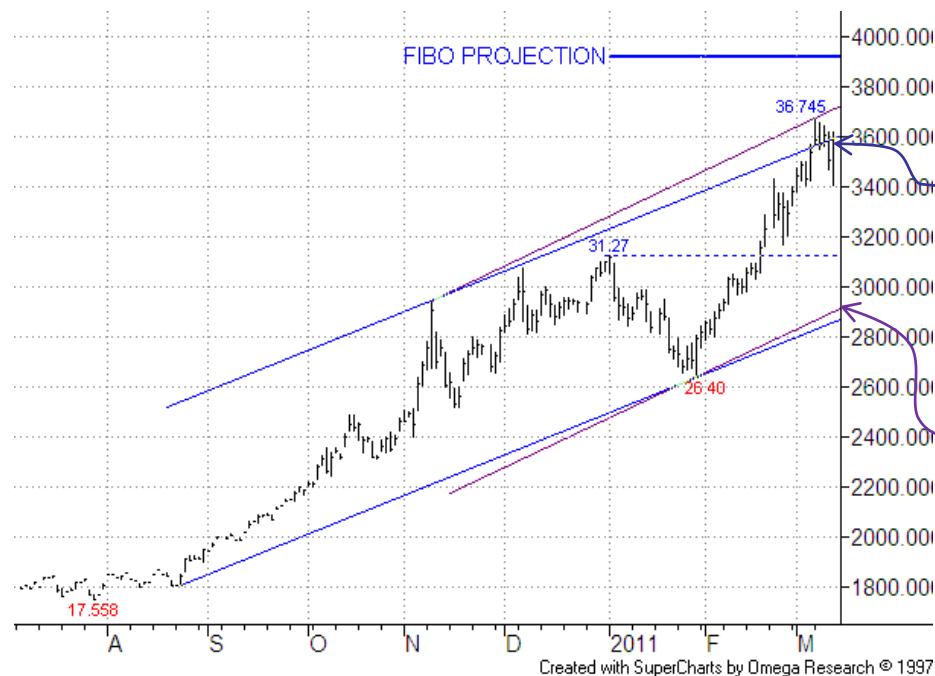
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Metals: Silver (COMEX)



Daily Chart – May-11:

S/term resistance has emerged near to a bull channel top projection. For now, we keep in mind a higher Fibo projection at 39.15, although it is unclear if this can be attained at present.

First support comes from the 31.27 early Jan high, but more key at this stage is (redrawn) rising support line at 29.10.

We maintain a sidelined stance for now.

More



Metals: High Grade Copper (COMEX)

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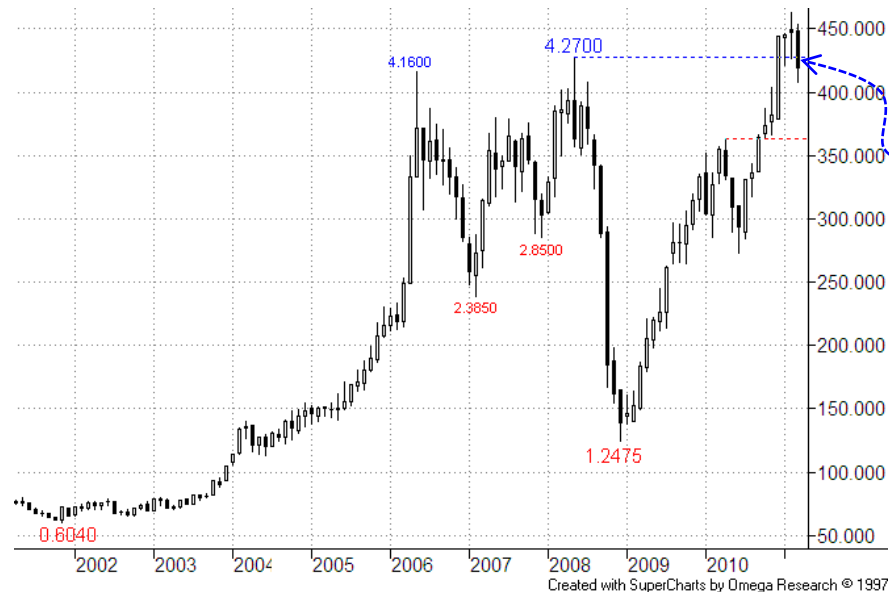
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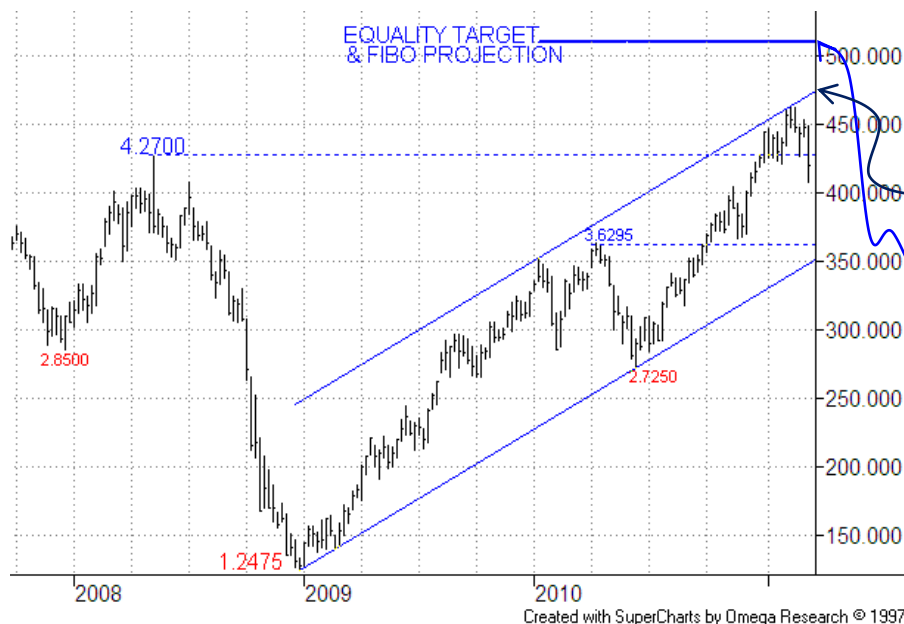
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Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The uptrend has found resistance from the bull channel top projection, towards 4.7500 now.

This leaves higher levels such as the 5.0930/5.1070 area, a Fibo projection and equality target (2009/2010 upmove extended from the 2.7250 Jun-10 low) out of reach for now.

Support comes from the 3.6295 Apr-10 high.

More



Metals: High Grade Copper (COMEX)

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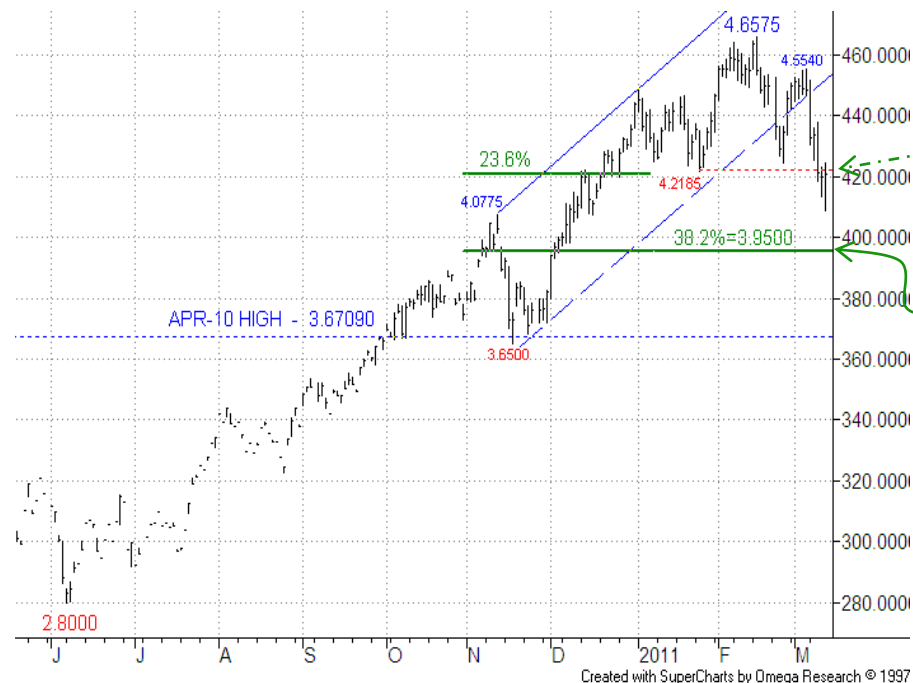
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Daily Chart – May-11:

The breach of the s/term bull channel base and erosion of the 23.6% pullback (but no clear close below yet) has sidelined bulls for now and favoured s/term bears.

Next support here is offered by the 3.9500 38.2% level, which is often a good, temporary barrier.

Near term strength should find resistance at/below the 4.5540 04-Mar high, **with sellers on rallies probably placing initial stops just above here.**

We adopt a s/term bear stance now.



Grains and Softs

Soybeans remain vulnerable to further weakness, after earlier test of a long term 76.4% level. **Wheat** now favours the bears, any rebound likely to be temporary. The **Sugar** chart still holds out the prospect of a better pullback phase. **Cocoa** is now in pullback mode, while **Coffee** has only seen a muted dip so far. **Cotton** has yet to indicate it is ready to drop back.

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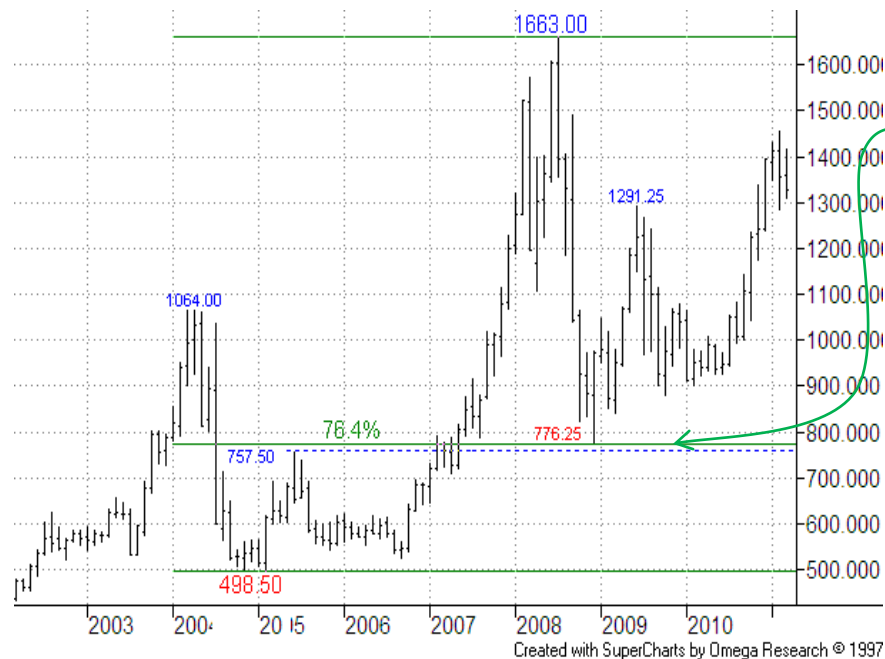
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Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

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Grains and Softs: Soybeans (CBOT)

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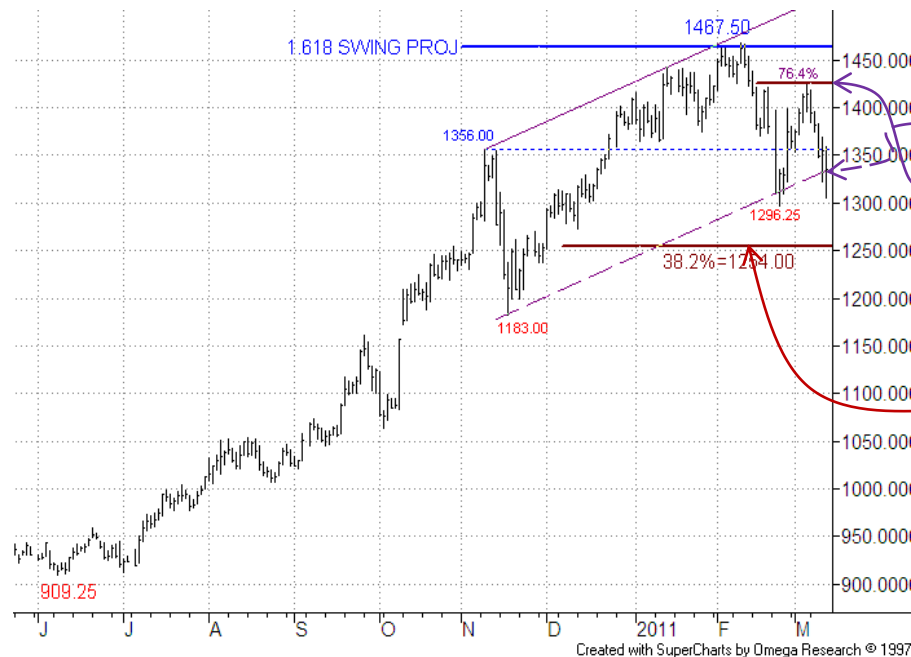
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Daily Chart – May-11:

After testing the projected channel base subsequent rally has found resistance from a s/term 76.4% bounce level at 1427.

We still await a better break of this (no closes yet seen below it) to signal loss of momentum, inviting a challenge to the 1254.00 38.2% pullback level before focus can shift to lower targets.

With important resistance seen on the Weekly continuation chart above we remain inclined towards the bear camp.

We maintain a sidelined stance for now.

More



Grains and Softs: Wheat (CBOT)

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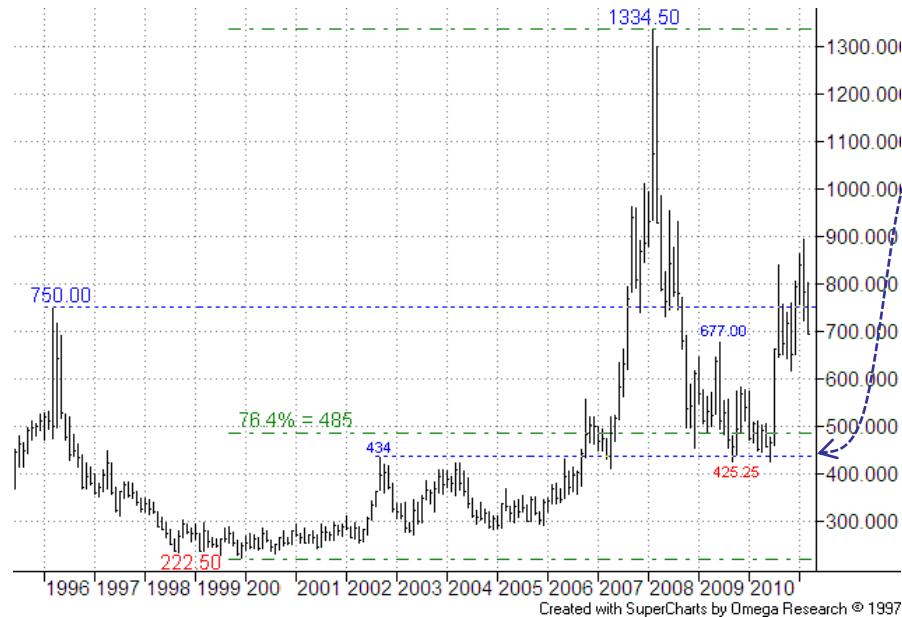
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More



Grains and Softs: Wheat (CBOT)

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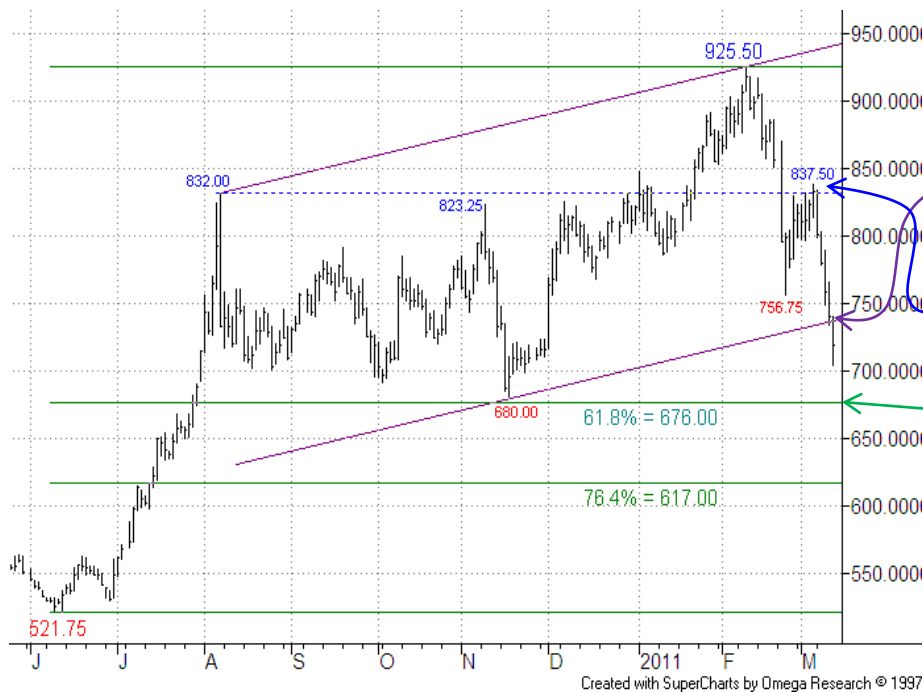
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Daily Chart – May-11:

After bulls were earlier sidelined a bear phase has been confirmed by the initial breach of the channel base projection. S/term rallies should continue to prove short-lived, with resistance coming from the recent 837.50 rally high.

Next support comes from the 676.00 61.8% pullback, which lies close to the 680.00 Nov-10 low.

We adopt a bear stance now.

More



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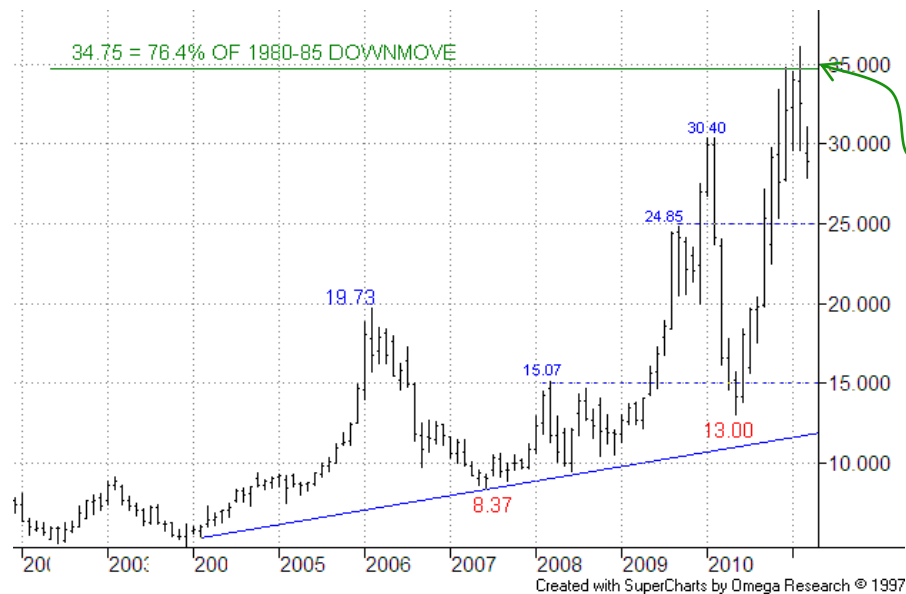
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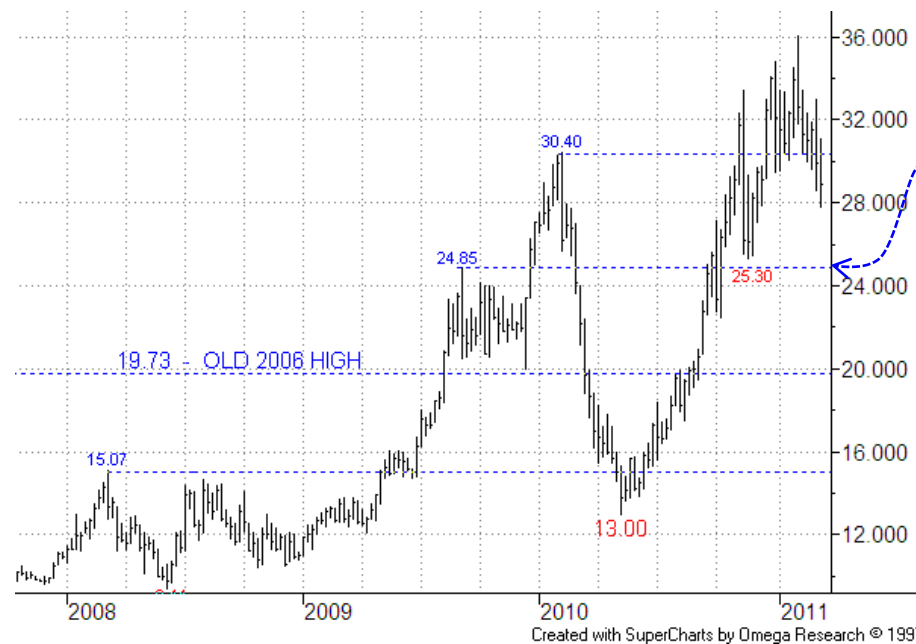
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Grains and Softs: Sugar (ICE)



Monthly Chart - Continuation:

The bull move reached the long term 34.75 76.4% recovery level where resistance has been found.



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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Daily Chart – May-11:

S/term resistance has come from around an old high in Dec and we are still on the lookout for a better pullback, with the long term 76.4% resistance (above) still having an effect.

As before, key, dual support comes from the bull channel base projection, at 26.35, and 38.2% retracement level around 26.00 – a clear break of these would herald a more prolonged pullback phase.

The 31.05/08 area now offers a risk level for stop purposes for future sellers.

We stay on the sidelines for now.

More



Grains and Softs: Cocoa (ICE)

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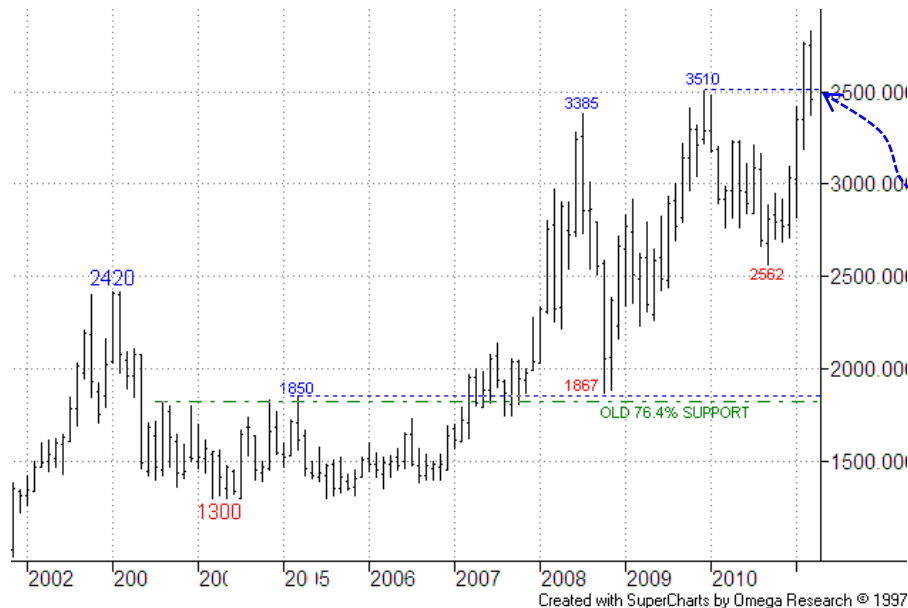
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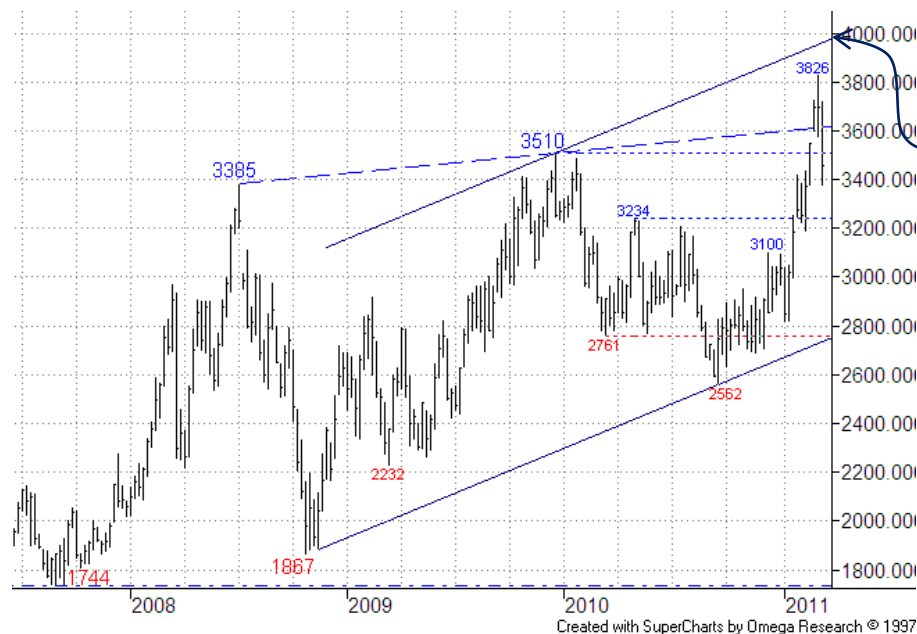
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Monthly Chart – Continuation:

Recovery from the 2562 Sep-10 low breached the previous 3510 peak.



Weekly Chart – Continuation:

The bull channel top projection around 3970 currently remains first resistance here.

The Dec-09 3510 high has not been supportive, so focus turns to the Apr-10 3234 high now.

More



Grains and Softs: Cocoa (ICE)

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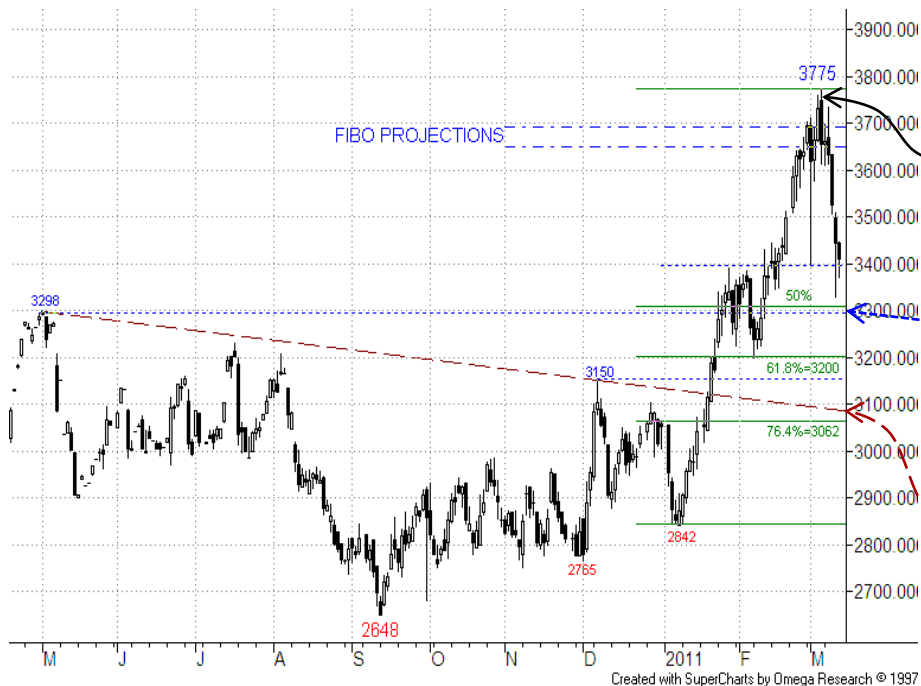
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Daily Chart – May-11:

After the recent push above our earlier Fibo projections the 04-Mar *key reversal day* has proved the herald of a correction phase.

Temporary support from near the old May-10 high and 50% level around 3300 would not surprise, and any bounce could prove quite deep. Interesting, lower support is also around the 76.4% 3062 pullback, which lies near to the old falling return line.

We shift to the sidelines for now.

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Grains and Softs: Coffee (ICE)



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Grains and Softs: Coffee (ICE)

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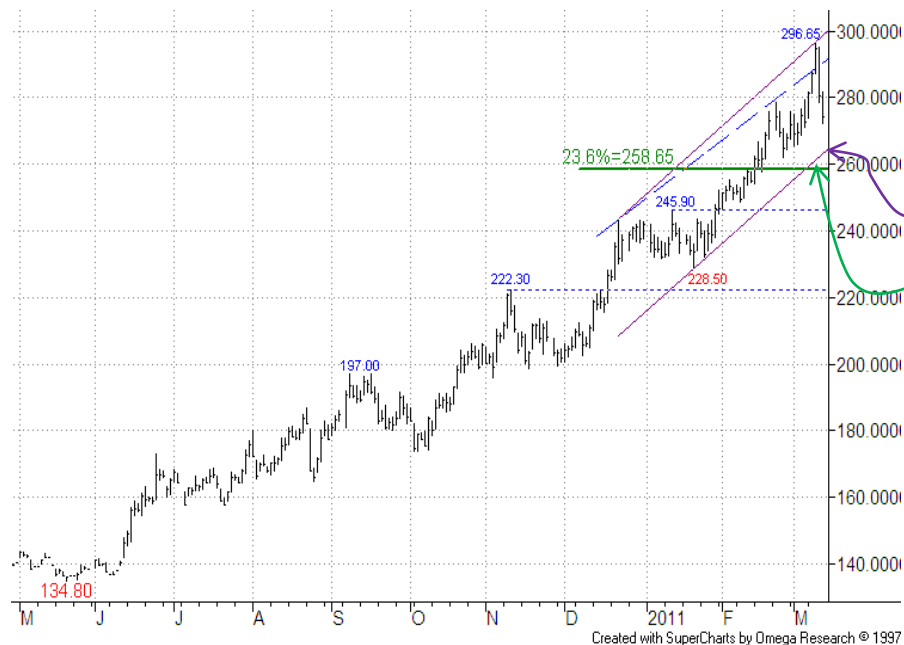
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Daily Chart – May-11:

The uptrend remains in force, with first potential support moving higher. This comes from the s/term bull channel base projection at 264.50 just now. Not far below is the current 23.6% pullback at 258.65 – *breaks of these would signal initial momentum loss.*

Meanwhile we maintain a bull stance here.

More



Grains and Softs: Cotton No.2 (ICE)

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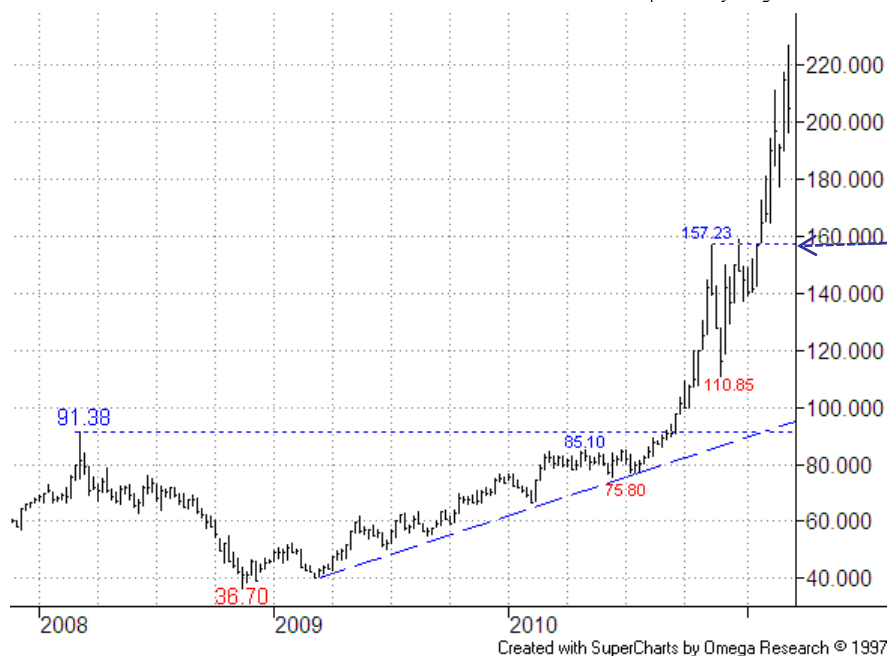
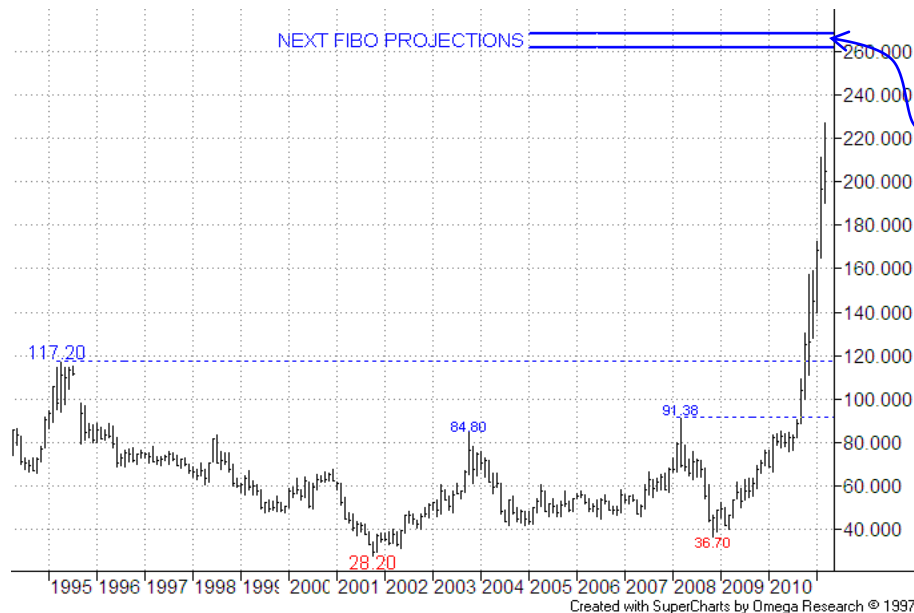
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



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



Daily Chart – May-11:

After testing/eroding our two Fibo projections at **212.00/213.00** the upmove has faltered.

However, this will only look more serious if first key support from 176.50/ 175.13 (38.2% pullback and 25-Feb low) fails. Note bull channel support is closing in on this area too.

We maintain a sidelined stance for now.



Other

In **EUA (Carbon Emissions)** the continued recovery has prior 76.4% resistance in its sights. The bull move in the **CRB Index** remains intact, with s/term resistance now seen.

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)



Weekly Chart – Continuation:

On this chart the 16.32 38.2% recovery level is the start of key resistance, which also includes the 16.73 May-10 high.

A break through these would open the way to the 18.87 50% level next.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

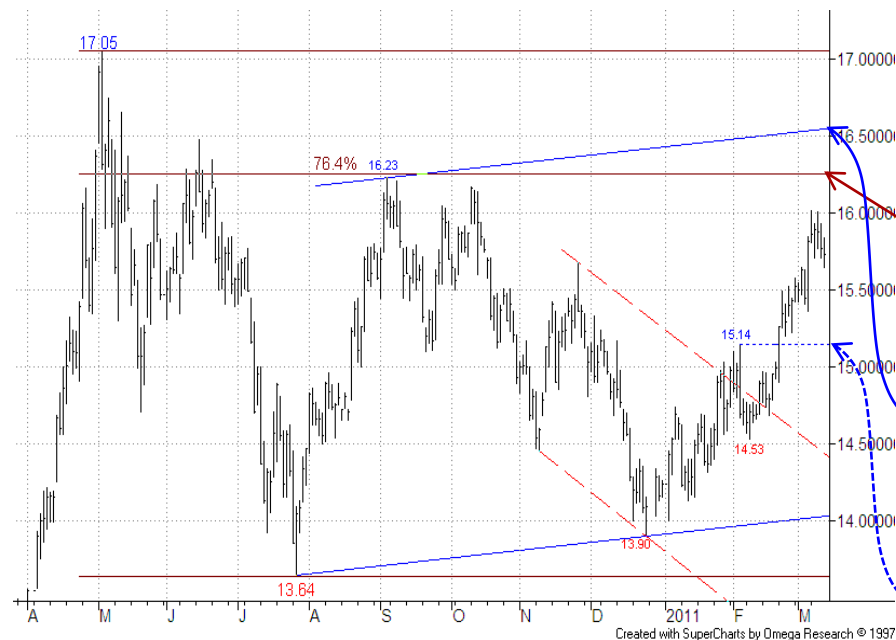
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-11:

The structure of the current bull leg, inspired by the earlier breach of a s/term bear channel, does not yet imply fatigue, and is now closing in on the 76.4% recovery level, which previously provided resistance in Sep last year. This lies close to the long term 38.2% retracement.

Also note a channel top projection around 16.60 where s/term resistance would not be a surprise. The final hurdle on the Dec-11 chart is the 17.05 May-10 high.

First support comes from the 15.14 03-Feb high now and buyers on dips will likely position ahead of this.

We maintain a bull stance here.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

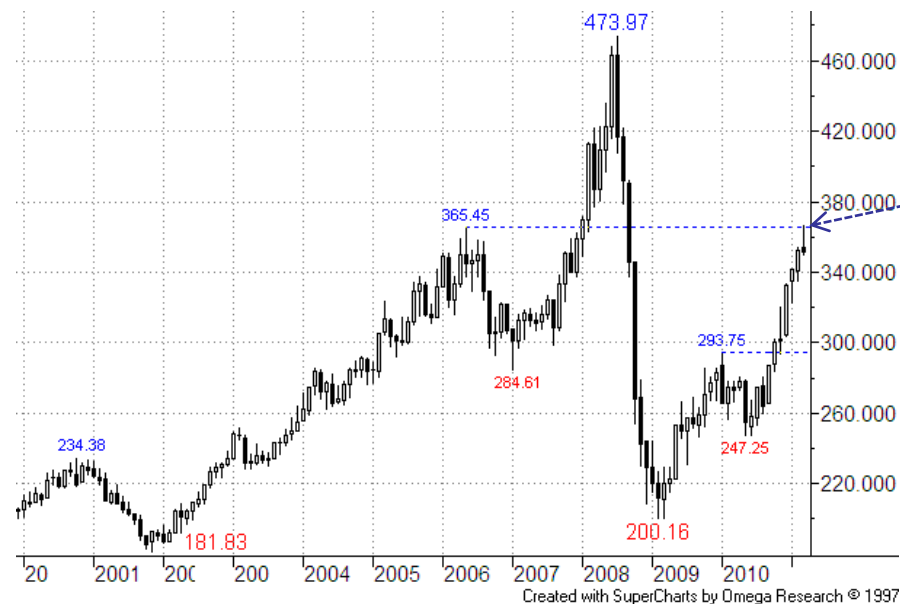
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Monthly Chart – Continuation:

The bull leg as now reached the level of the old 365.45 May-06 high, where resistance is possible.



Weekly Chart – Continuation:

The upmove has closed in on the 61.8% recovery level, just beyond the old 365.45 high.

Note that last week produced a *key reversal week* – we wait to see if bulls are indeed tiring.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

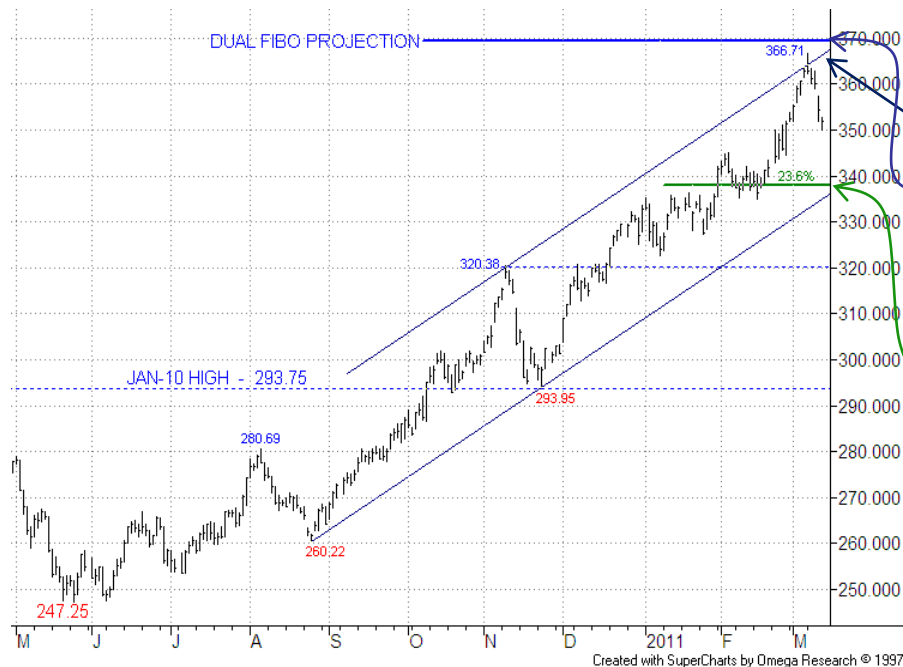
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

Near term resistance has come from the bull channel top projection, just ahead of a dual Fibo projection around **370.00**, which coincides with the 61.8% level from the Weekly chart.

At this stage momentum can be preserved while the current 23.6% pullback at 338.50 and channel base at 336.00 can support s/term dips.

We maintain a bull stance for now.



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