Week 12

22nd March – 28th 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

Disclaimer

The Commodity Specialist Guide

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Mark Sturdy

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Summary – Commodity Specialist

Summary

Energy

+ Brent Crude Oil	**Stay BULLISH**	resistance on Weekly chart currently effective (May-11)
+ Natural Gas	**Stay SQUARE**	s/term rebound now in process (May-11)
+ Heating Oil	**Stay BULLISH**	chart still testing resistance on Weekly chart (May-11)

Metals

+ Gold	**Stay SQUARE**	s/term consolidation still after test of Dec-10 high (Apr-11)
+ Silver	**Stay SQUARE**	after the Feb breach of early Jan high (May-11)
+ High Grade Copper	**Stay BEARISH**	s/term rally should prove temporary (May-11)

Grains and Softs

+ Soybeans	**Stay SQUARE**	bear risk increasing, after pullback from long term 76.4% (May-11)
+ Wheat	**Stay BEARISH**	after recent break of channel base (May-11)
+ Sugar 11	**Go BEARISH**	after initial breach of key support (May-11)
+ Cocoa	**Stay SQUARE**	76.4% pullback offers potential support now (May-11)
+ Coffee	**Stay BULLISH**	but keep an eye on key support at/above 258.65 (May-11)
+ Cotton No.2	**Stay SQUARE**	no real signs of bull fatigue yet (May-11)

Other

+ Carbon Emissions	**Stay BULLISH**	uptrend has now accelerated through key resistance (Dec-11)
+ CRB Index	**Stay BULLISH**	first support comes from 23.6% level

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Energy

The **Oil** charts remain firm, the Weekly charts offering nearby resistance currently. Recent weakness in **Natural Gas** has been followed by a s/term recovery now.

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.

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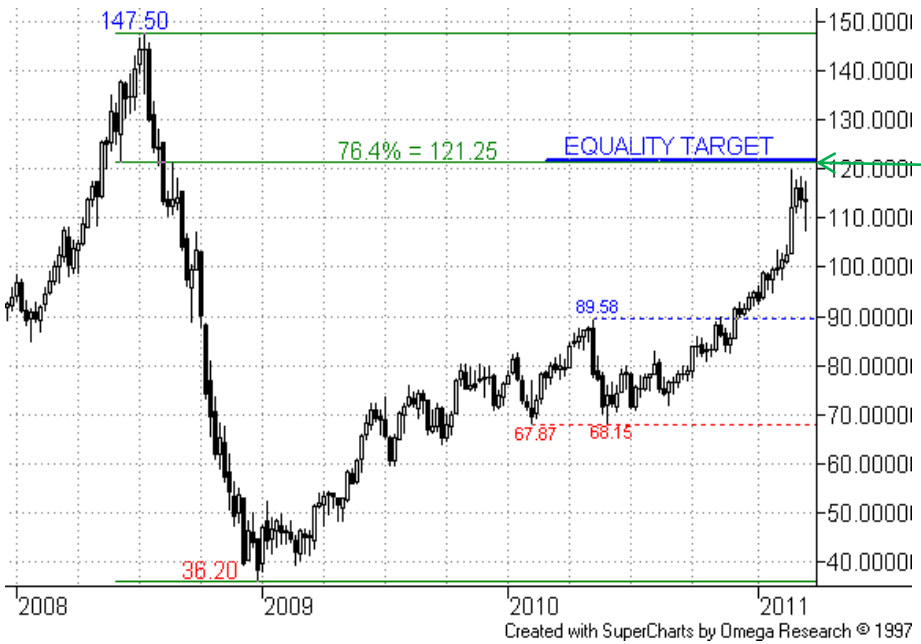
Energy: Brent Crude Oil (ICE)



Weekly Chart – Continuation:

The bull move has approached 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). The area is currently providing a barrier.

Also see below.

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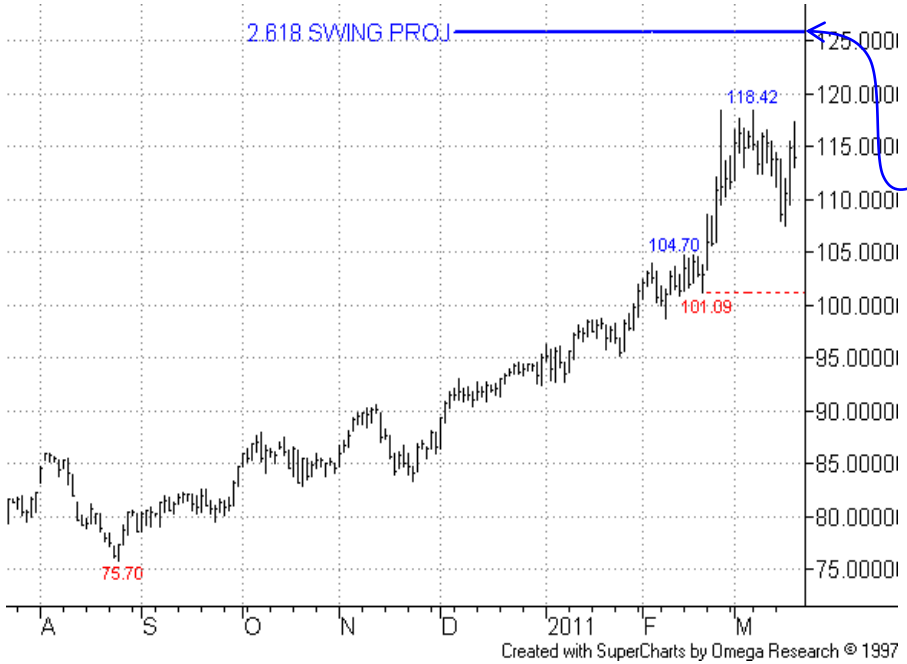
Energy: Brent Crude Oil (ICE)



Daily Chart – May-11:

After a s/term dip the chart remains strong, and we keep in mind 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).

The 101.09 18-Feb take-off point remains potential support.

We maintain a bull stance here.

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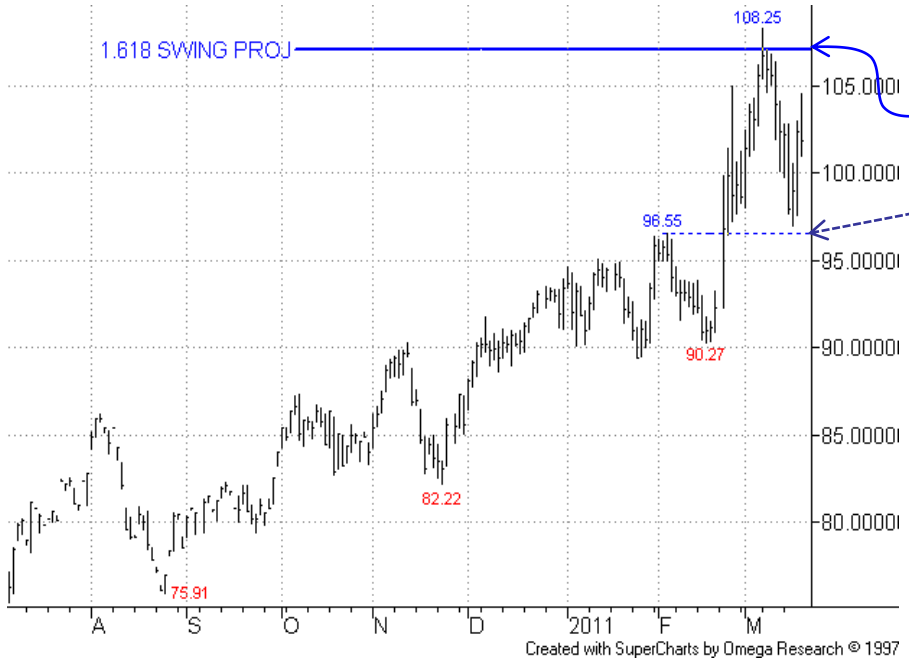
Energy: Light Crude Oil (NYMEX)



Daily Chart – May-11:

The correction from around the first Fibo projection, 1.618 swing off prior May-10 downmove (at 107.10), has found good support 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.

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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.

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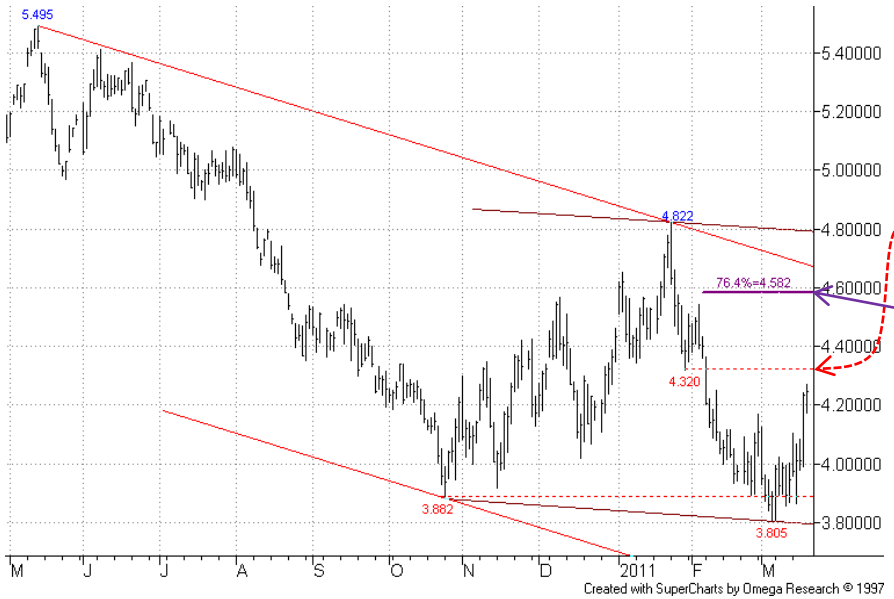
Energy: Natural Gas (NYMEX)



Daily Chart – May-11:

The s/term bounce was heralded by a positive RSI divergence (not shown now). First resistance comes from the 4.320 28-Feb low.

Beyond here note the 76.4% bounce level.

And there are further obstacles to overcome before medium term bulls can start getting excited.

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

Daily Chart – Continuation:

On the continuation chart the bounce has occurred ahead of the 3.600 76.4% pullback level, which remains potential future support.

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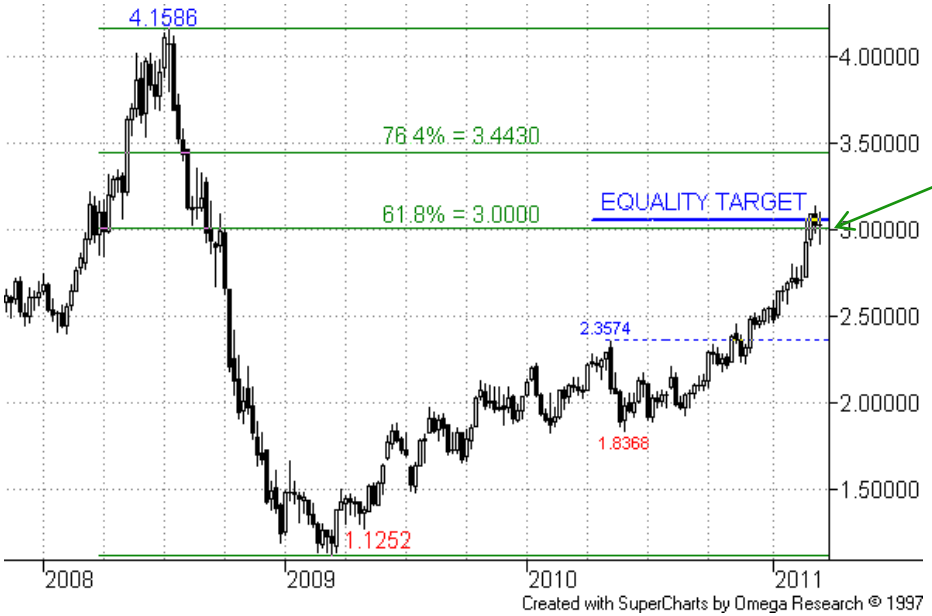
Energy: Heating Oil (NYMEX)

Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The upmove recently 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.

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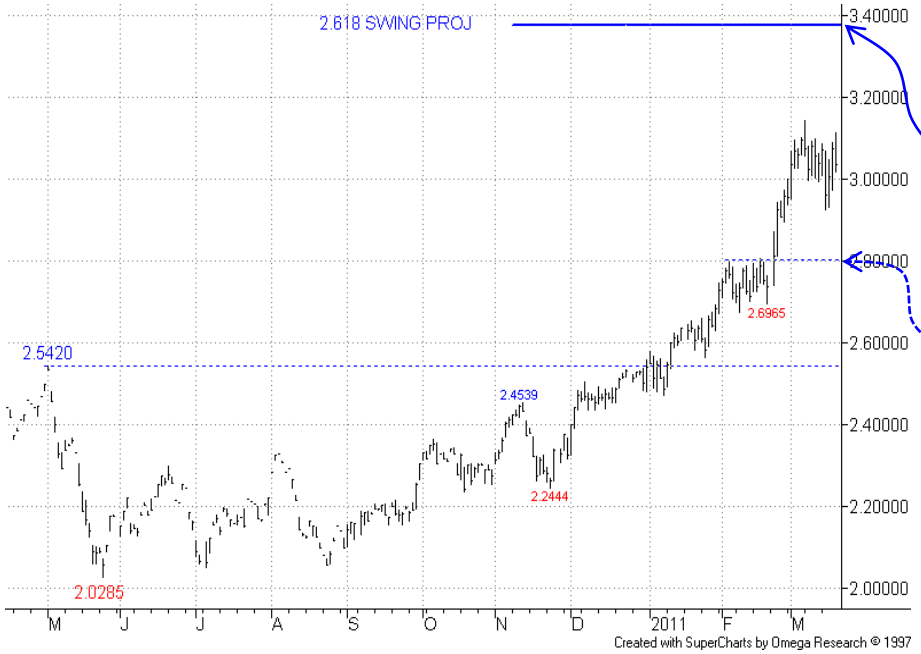
Energy: Heating Oil (NYMEX)



Daily Chart – May-11:

After a s/term dip upside focus remains on the higher 2.618 swing projection off prior May-10 drop, at **3.3730.** This lies higher than certain technical levels on the Weekly chart.

First support comes from the 2.8000 area, top of a small congestion.

The current chart structure still looks strong.

We maintain a bull stance here.

Metals

In **Gold** consolidation has continued, following erosion of the Dec-10 high. The **Silver** chart remains firm, with s/term resistance still seen. A s/term bear signal in **Copper** remains in place.

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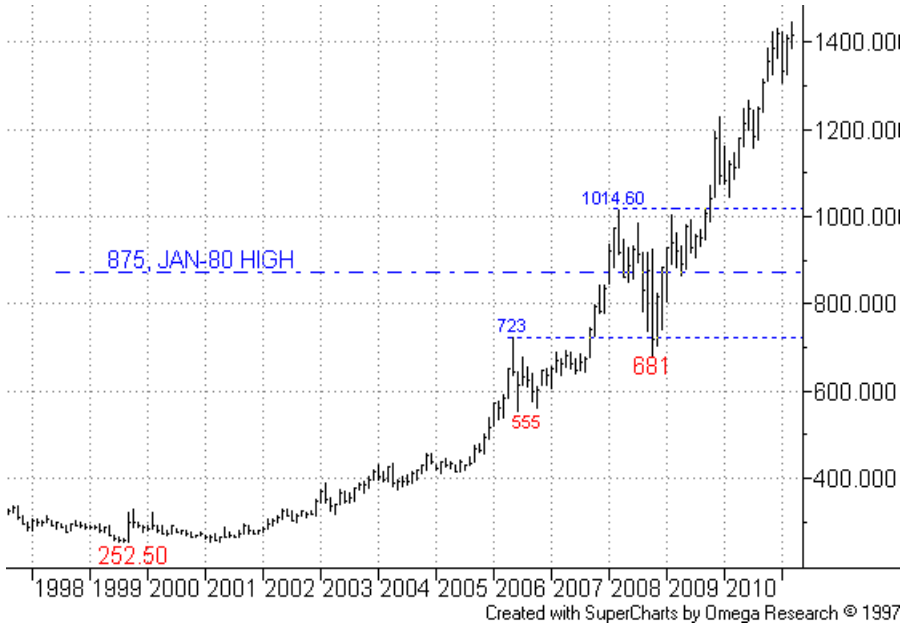
Metals: Gold (COMEX)



Monthly Chart - Continuation:

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

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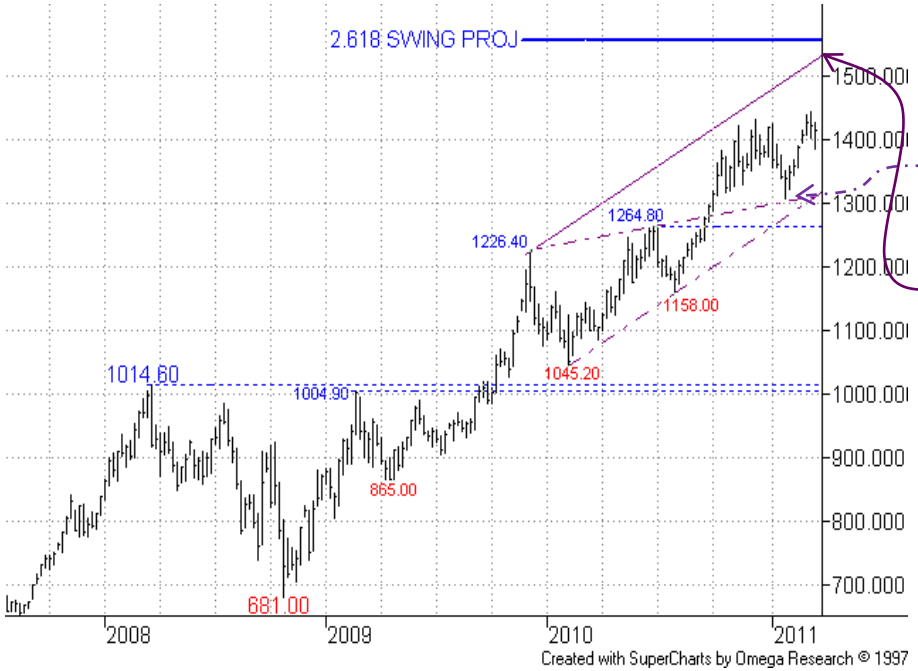
Metals: Gold (COMEX)



Weekly Chart – Continuation:

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

Currently we keep an eye on overhead resistances – the bull channel top at 1530, and then 2.618 swing projection (off prior 2008 downmove) at 1555.

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Metals: Gold (COMEX)

Daily Chart – Apr-11:

So far recent strength has faltered near the Dec-10 high, and it remains unclear what strength current bulls have. Next main resistance here comes from the bull channel top around 1533 at present.

First interesting support is from the rising support line at 1350.00

We maintain a sidelined stance for now.

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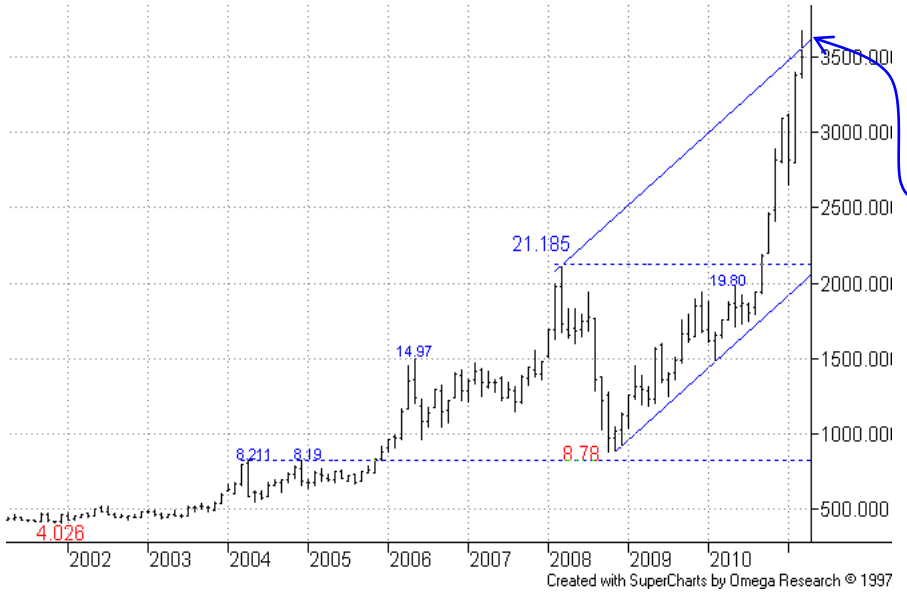
Metals: Silver (COMEX)



Monthly Chart – Continuation:

The acceleration through the 2008 peak has now tested the bull channel top.

Weekly Chart – Continuation:

The chart shows no sign of fatigue as yet.

The 31.195 07-Jan high offers first support here.

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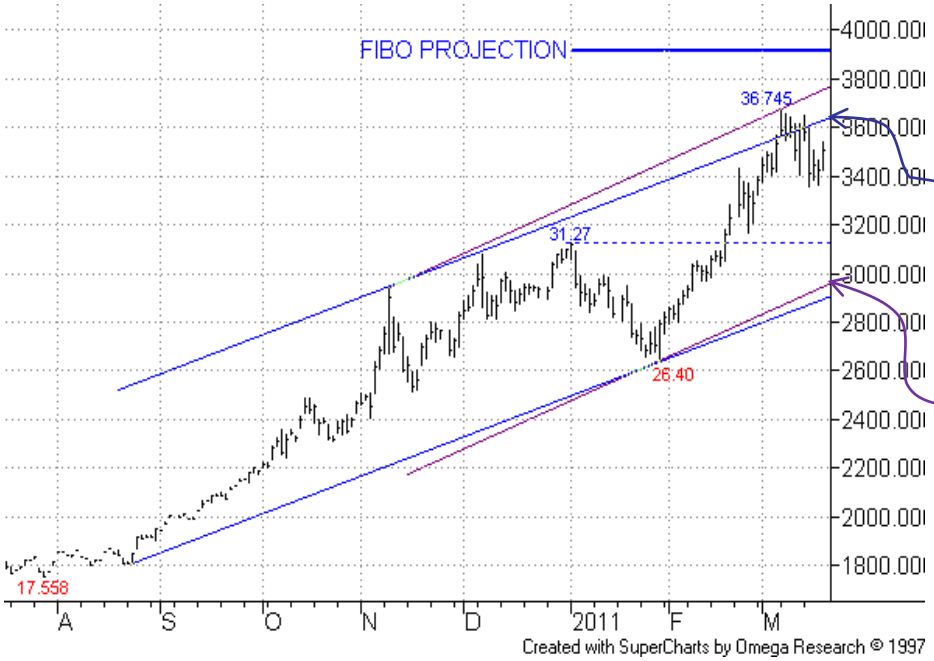
Metals: Silver (COMEX)



Daily Chart – May-11:

S/term resistance remains from near the bull channel top projection. For now, we keep in mind a higher Fibo projection at 39.15.

First support comes from the 31.27 early Jan high, but more key at this stage is the revised rising support line at 29.55.

We maintain a sidelined stance for now.

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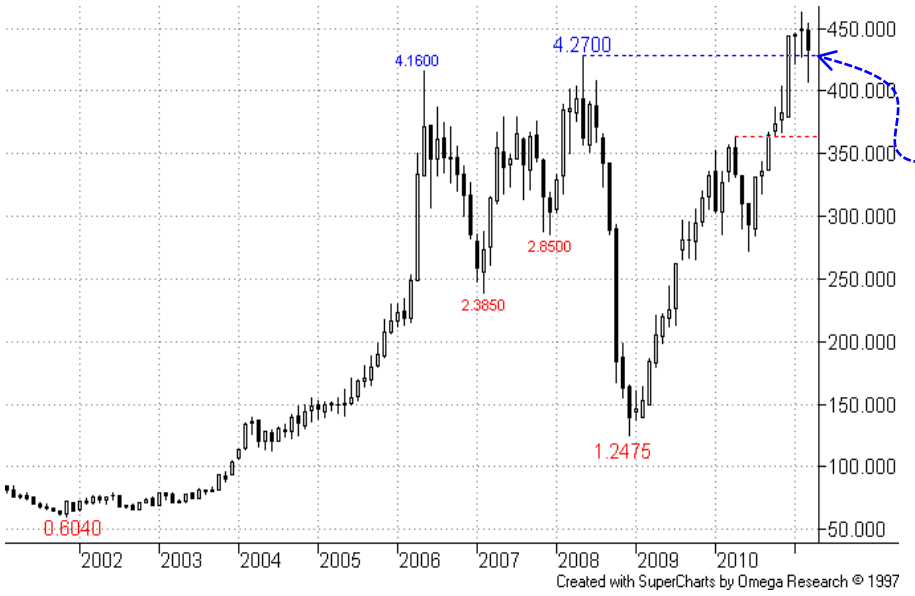
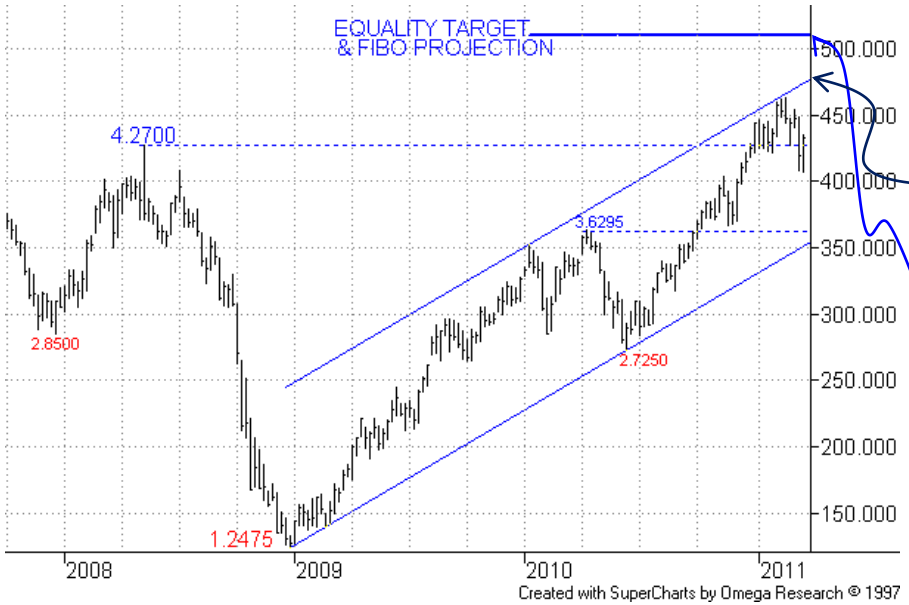
Metals: High Grade Copper (COMEX)



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The uptrend has found resistance from the bull channel top projection, towards 4.7700 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.

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Metals: High Grade Copper (COMEX)

Daily Chart – May-11:

Recent breach of the s/term bull channel base and 23.6% pullback sidelined the bulls. Bears stay favoured while resistance can remain at/below the 4.5540 04-Mar high.

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

As before, sellers on rallies will likely place initial stops just above that 4.5540 high.

We maintain a s/term bear stance here.

Grains and Softs

Soybeans remain vulnerable to further weakness, after earlier test of a long term 76.4% level. **Wheat** continues to favour bears, s/term strength likely to be temporary. The **Sugar** chart is turning more negative. **Cocoa** has dropped sharply back, now nearing a 76.4% support area, while **Coffee** has only seen a muted dip so far. **Cotton** has yet to indicate that bulls are tired.

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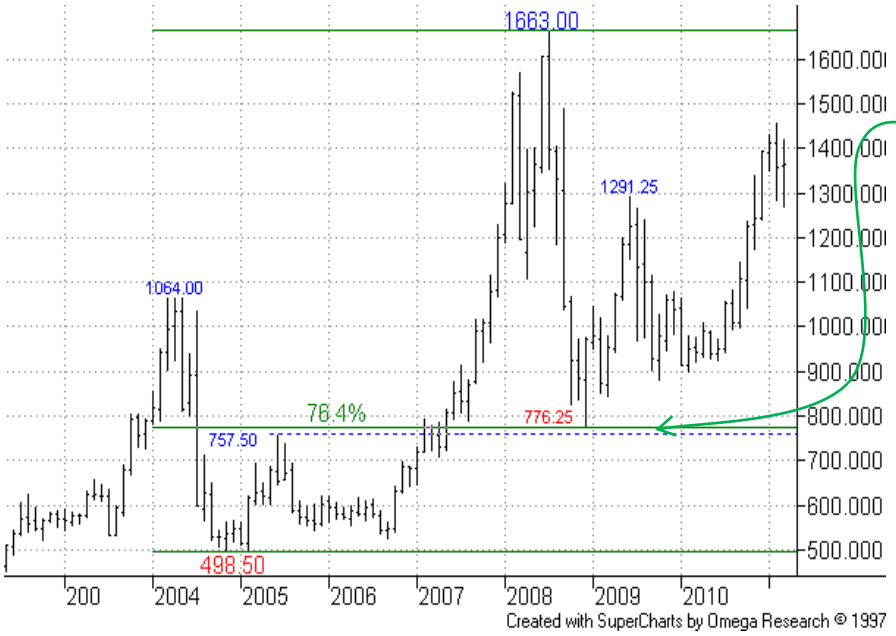
Grains and Softs: Soybeans (CBOT)



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.

Another 76.4% level has been effective on the Weekly chart.

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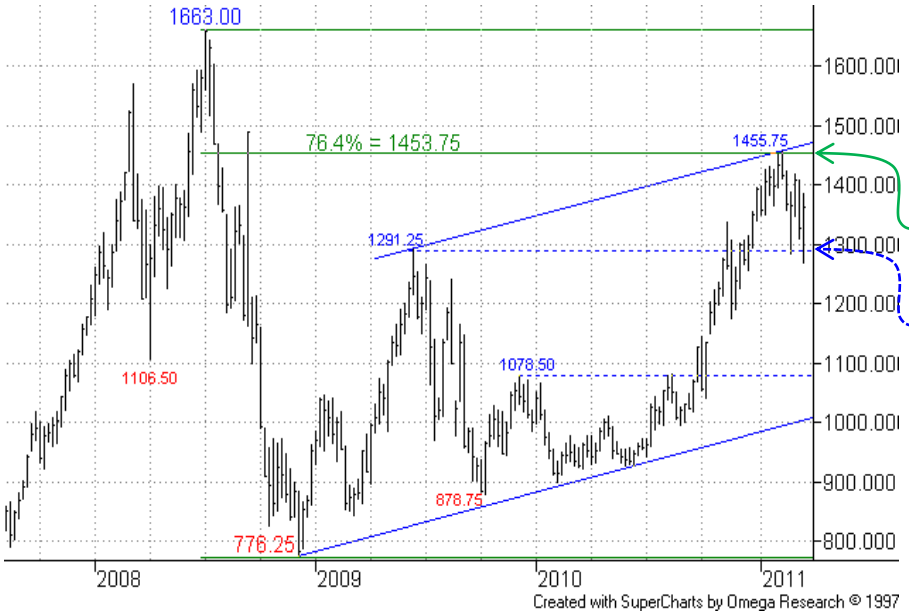
Grains and Softs: Soybeans (CBOT)



Weekly Chart – Continuation:

The market has pulled back from dual resistance from a bull channel top projection and 76.4% retracement level.

First support from around the 1291.25 2009 high has come under pressure.

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Grains and Softs: Soybeans (CBOT)

Daily Chart – May-11:

The breach of the channel base signals loss of momentum , and s/term strength could well prove temporary now.

Ideally the 1424.50 04-Mar high will provide resistance now.

So far the 1254.00 38.2% pullback level is holding, with a break below to confirm a bear phase under way.

As before, with important resistance seen on the Weekly continuation chart above we remain inclined towards the bear camp.

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

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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:

There has been a decisive pullback from around the 50% recovery level.

Support here is offered by the 583.50 Nov-09 high.

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Grains and Softs: Wheat (CBOT)

Daily Chart – May-11:

S/term support has come from near the 61.8% pullback, but with rallies expected to prove temporary following recent violation of the bull channel.

Immediate resistance comes from the 756.75 23-Feb low, while the higher 837.50 04-Mar high should stay intact under a continuing bear scenario (and offers a risk level for sellers).

Lower support is implied by the 617.00 level.

We maintain a bear stance here.

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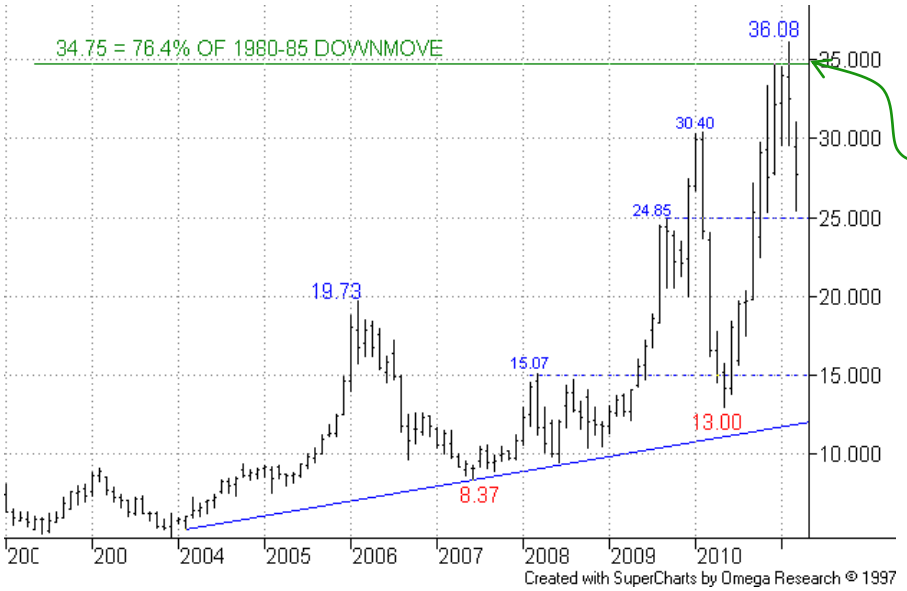
Grains and Softs: Sugar (ICE)



Monthly Chart - Continuation:

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

Weekly Chart - Continuation:

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

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SEVEN DAYS AHEAD

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Grains and Softs: Sugar (ICE)

Daily Chart – May-11:

After s/term resistance was found around an old high from Dec a fresh slip has now tested/eroded key, dual, support from the bull channel base and 38.2% 26.00 level.

In the process the neckline of a **Head and Shoulders** has also been breached, providing an initial bear signal.

Bears may be cautious about chasing the market here, noting a minor Fibo projection at 24.40, but any s/term rally should be temporary at this stage (and probably not deep), ahead of further weakness.

The power should be there to extend to the 61.8% 21.60 area.

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

We adopt a bear stance now.

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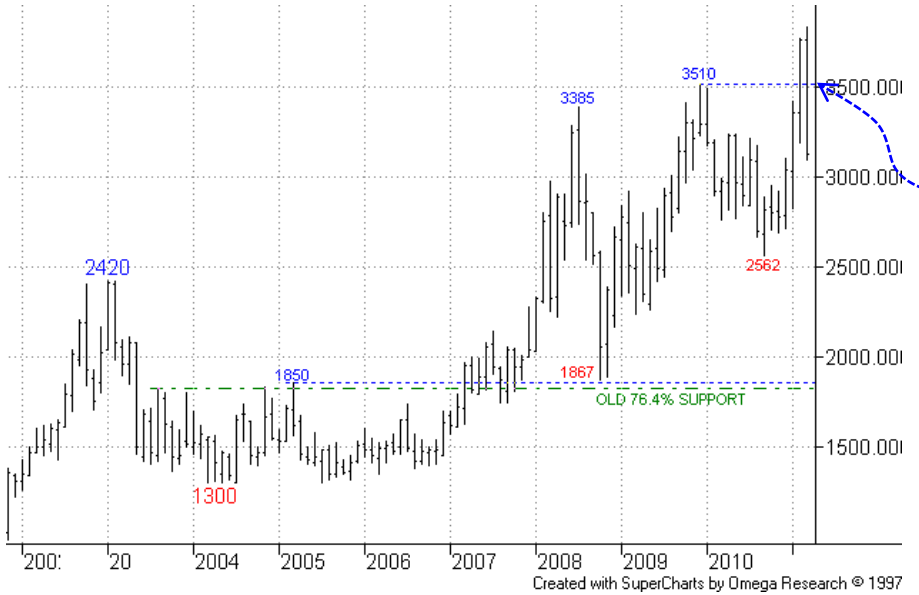
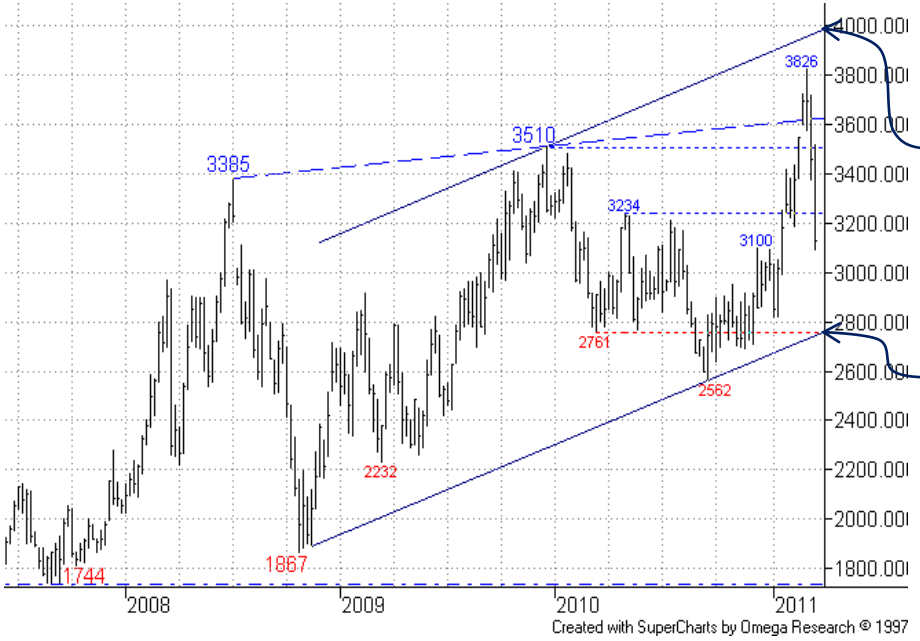
Grains and Softs: Cocoa (ICE)



Monthly Chart – Continuation:

Recovery from the 2562 Sep-10 low breached the previous 3510 peak, but the higher levels have not been sustained.



Weekly Chart – Continuation:

The bull channel top projection remains out of reach as price pulls sharply back.

The Apr-10 3234 high has not been supportive. Beyond relatively minor 3100 support lies the rising support line at 2770 just now.

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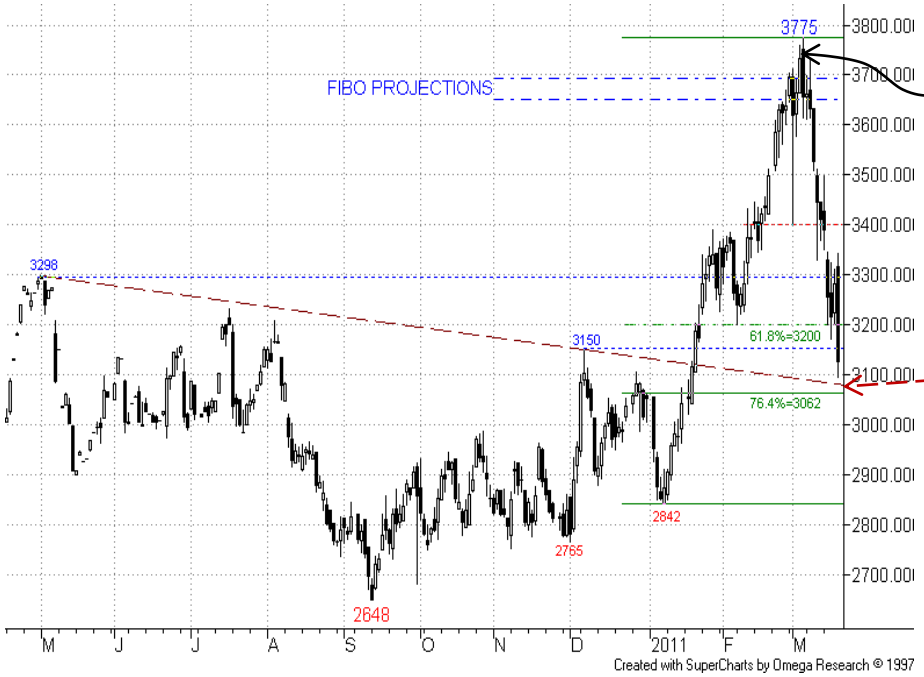
Grains and Softs: Cocoa (ICE)



Daily Chart – May-11:

The 04-Mar *key reversal day* proved the heralder of a correction phase. This has proved sharper than expected, certain supports already proving of no effect.

Focus is now on the 76.4% 3062 pullback, which lies near to the old falling return line, and a s/term Fibo projection (not shown). At least temporary support would not be a surprise around here.

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

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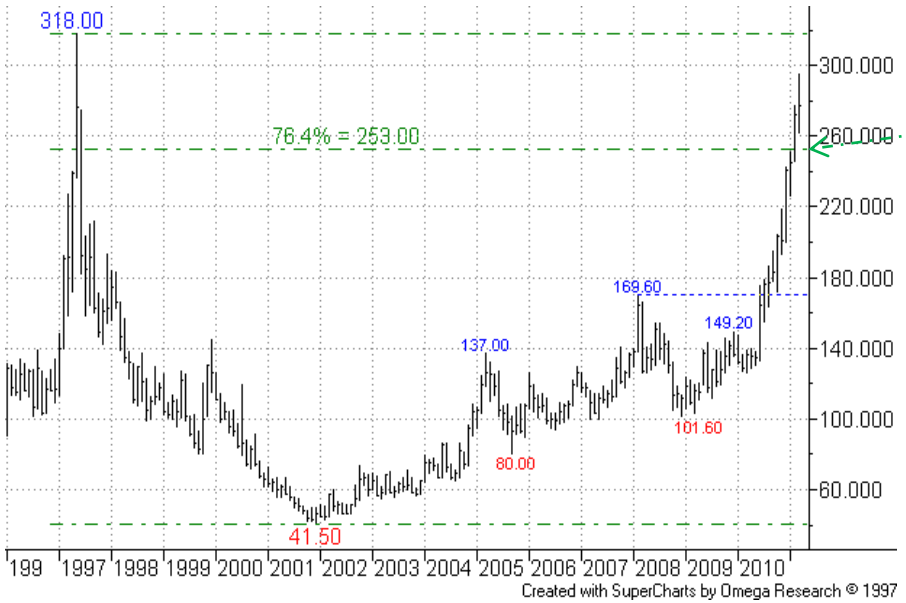
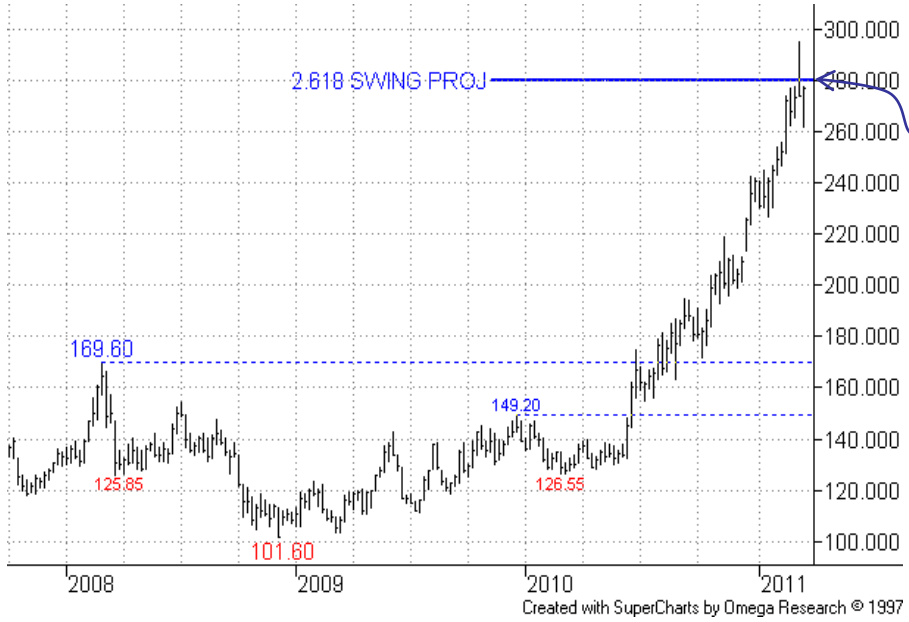
+ CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

The 253.00 76.4% recovery level has now been breached, the chart structure still very positive.



Weekly Chart – Continuation:

The next Fibo projection, 2.618 swing off prior 2008 169.60/101.60 downmove, around **280** was exceeded, but could resistance yet emerge around here?

More

Summary

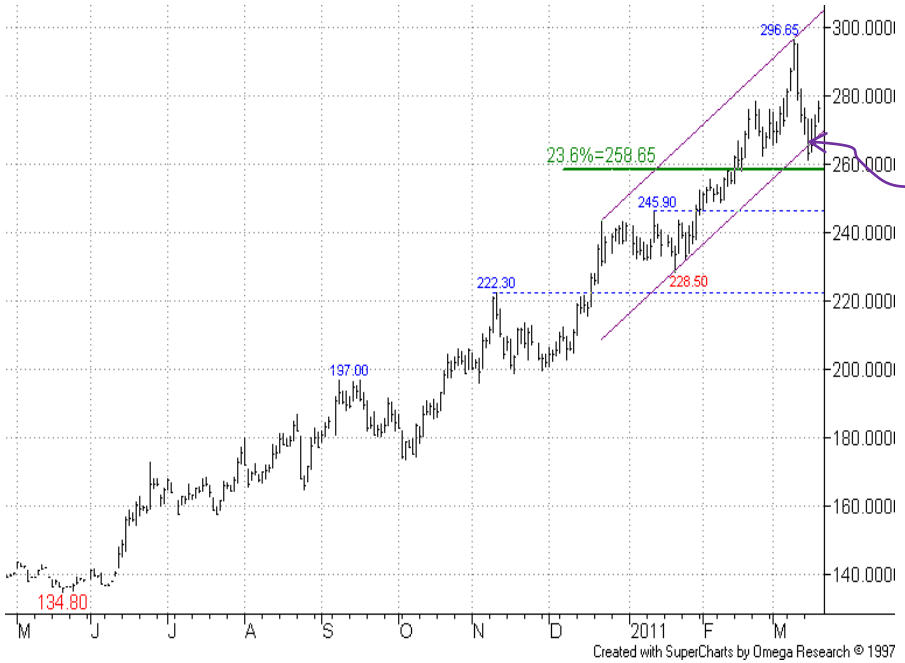
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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

Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Coffee (ICE)



Daily Chart – May-11:

First supports on this chart come from a s/term bull channel base projection, tested last week, and the current 23.6% pullback at 258.65 – as before, *breaks of these would signal initial momentum loss.* We would then calculate lower retracements/ targets.

Meanwhile we maintain a bull stance here.

More

SEVEN DAYS AHEAD

Summary

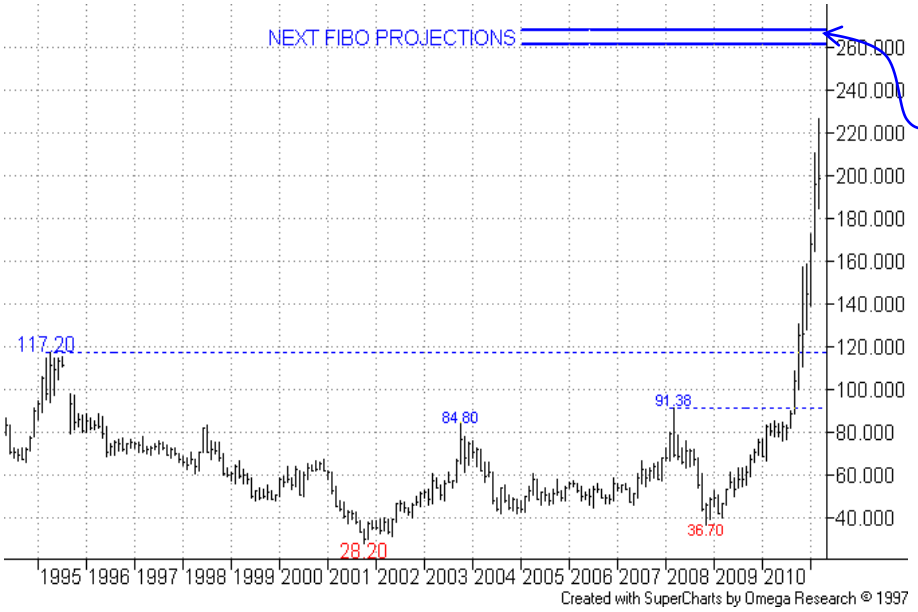
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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

Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Cotton No.2 (ICE)



Monthly Chart – Continuation:

The next projections on this chart lie at **261.00/268.00** – will bulls tire before then?

Weekly Chart – Continuation:

The bull move from the 110.85 Nov-10 low shows little sign of tiring.

The 157.23 Nov-10 high offers support here.

More

Summary

Energy
+ Brent Crude 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

Grains and Softs: Cotton No.2 (ICE)

Daily Chart – May-11:

After testing/eroding our two Fibo projections at **212.00/213.00** the upmove 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 now coincides with this area.

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

Other

In **EUA (Carbon Emissions)** the uptrend has accelerated through long-standing resistance. The bull move in the **CRB Index** remains intact, but failure of 23.6% support would dent its momentum.

Summary

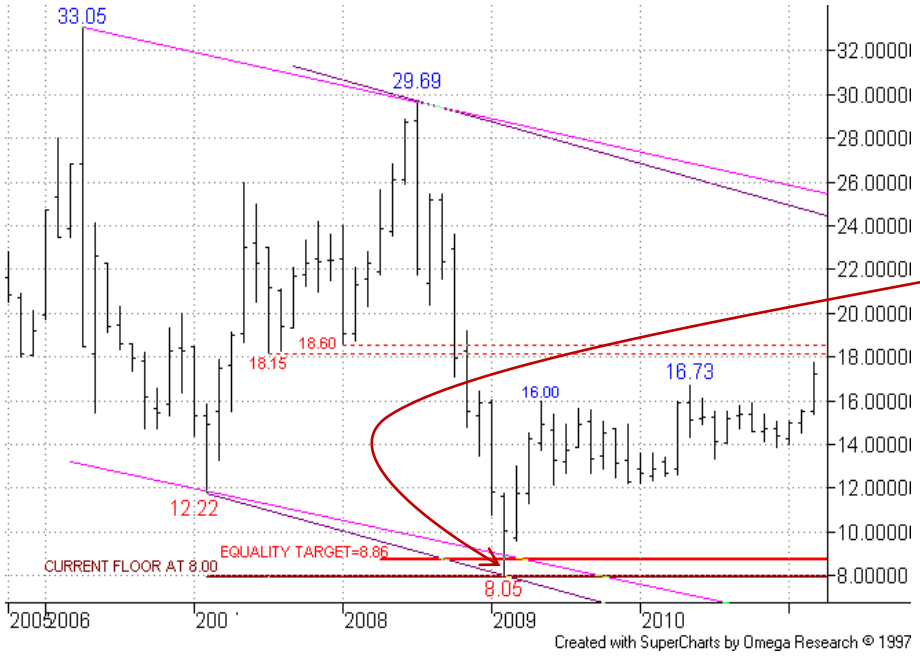
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

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

Summary

Energy
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+ Cocoa
+ Coffee
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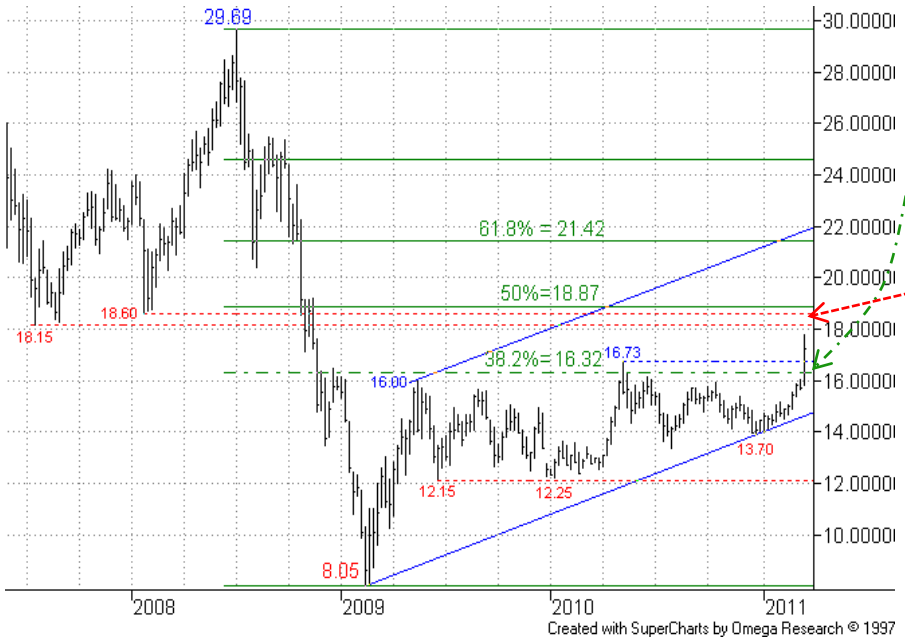
Other
+ Carbon Emissions
+ CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

Earlier key resistance around the 38.2% recovery level has been breached.

This now focuses attention on the prior 18.15/18.60 lows, ahead of the 18.87 50% level.

More

Summary

Energy
+ Brent Crude Oil
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+ Silver
+ High Grade Copper

Grains and Softs
+ Soybeans
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+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)

Daily Chart – Dec-11:

The bull move has accelerated, violating the channel top projection and 17.05 May-10 high.

Current overhead focus is on levels from the Weekly chart.

First support comes from the 16.23 Sep-10 high.

We maintain a bull stance here.

More

Summary

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

Other
+ Carbon Emissions
+ CRB Index

Other: CRB Index (CBOT)

Monthly Chart – Continuation:

The bull leg has reached the level of the old 365.45 May-06 high, where resistance could be emerging.

Weekly Chart – Continuation:

The upmove has neared the 61.8% recovery level, just beyond the old 365.45 high.

Note the recent *key reversal week* – bulls could be tiring.

More

Summary

Energy
+ Light Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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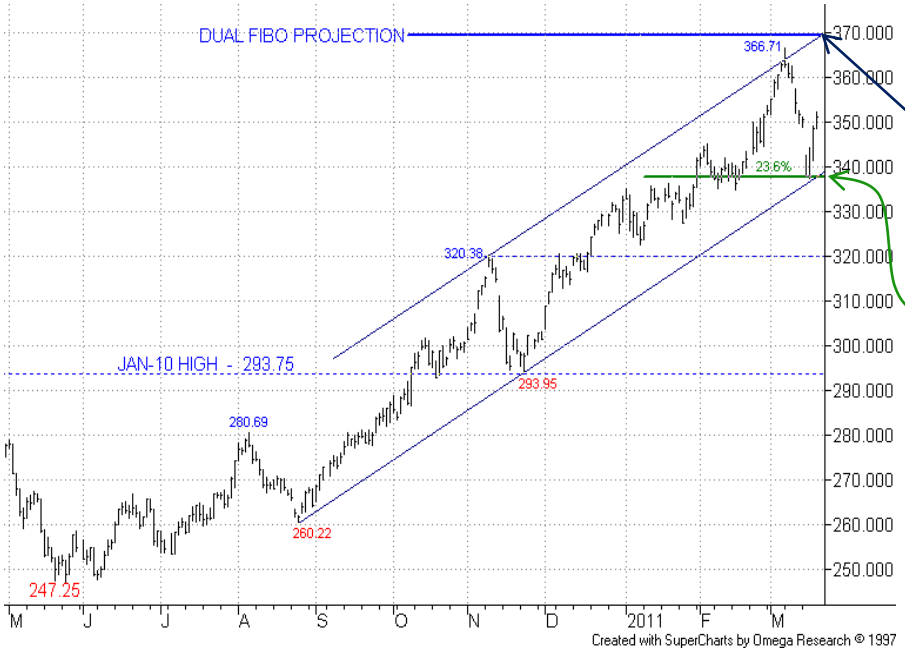
+ Wheat
+ Sugar 11
+ Cocoa
+ Coffee
+ Cotton No.2

Other
+ Carbon Emissions
+ CRB Index

Other: CRB Index (CBOT)



Daily Chart

Pullback from bull channel top resistance (and just ahead of a dual Fibo projection around **370.00**, which coincides with the 61.8% level from the Weekly chart) has so far been supported by the 23.6% 338.50 pullback level. This now coincides with the channel base.

A break of this would see momentum lost and call for lower targets.

We maintain a bull stance for now though.

SEVEN DAYS AHEAD
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