**Week 24**

14th June – 20th June 2011

the technical analyst AWARDS 2011

Finalist Best Commodity, Energy & Power Research & Strategy


**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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Disclaimer

# Summary – Commodity Specialist

## Summary

### Energy

| | | |
|---|---|---|
| + Brent Crude Oil | **Stay SQUARE** | s/term recovery from 38.2% pullback support still in process (Aug-11) |
| + Natural Gas | **Stay SQUARE** | s/term volatility seen at key resistance (Jul-11) |
| + Heating Oil | **Stay SQUARE** | rebound now near potentially good resistance (Jul-11) |

### Metals

| | | |
|---|---|---|
| + Gold | **Stay SQUARE** | early May key reversal week still has bear potential (Aug-11) |
| + Silver | **Stay SQUARE** | recent bounce off 76.4% support resisted by 38.2% level (Jul-11) |
| + High Grade Copper | **Stay BEARISH** | temporary rebound seen off 76.4% level (Jul-11) |

### Grains and Softs

| | | |
|---|---|---|
| + Soybeans | **Stay SQUARE** | bear risk remains, 23.6% offering first key support (Nov-11) |
| + Wheat | **Stay BEARISH** | 61.8% support area still looks due for retest (Jul-11) |
| + Sugar 11 | **Stay BEARISH** | rebound near key resistance now (Oct-11) |
| + Cocoa | **Stay BEARISH** | 76.4% pullback area providing support still – rebound risk? (Sep-11) |
| + Coffee | **Stay BEARISH** | s/term rallies should prove temporary at this stage (Sep-11) |
| + Cotton No.2 | **Stay BEARISH** | but strong bounce has made bears cautious (Dec-11) |

### Other

| | | |
|---|---|---|
| + Carbon Emissions | **Stay BULLISH** | brief upward spike avoids further attack on key support area (Dec-11) |
| + CRB Index | **Stay SQUARE** | pivotal support area is holding for now |

## Energy

Recovery in the **Oil** charts off 38.2% retracement support has approached potentially good resistance now. **Natural Gas** recovery to a key resistance area has prompted s/term volatility, a bull signal on hold for now.


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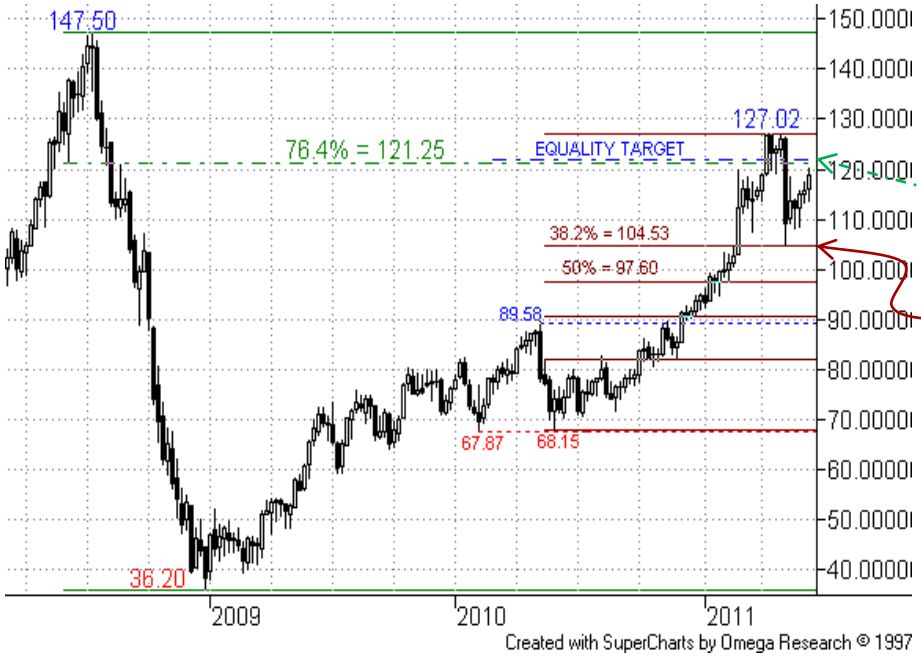
## Energy: Brent Crude Oil (ICE)

### Monthly Chart – Continuation:

The second upleg, from the 68.15 May-10 low, has faltered – look closer.

More

# Energy: Brent Crude Oil (ICE)




## Weekly Chart – Continuation:

Bulls have not been able to hold the higher ground above the 121.25 76.4% mark (& an equality target).

The current interest here is a 38.2% pullback level at 104.53, which also lies close to a longer term 23.6% pullback, not shown. It has provided temporary support, but a subsequent breach would herald a more prolonged pullback phase.

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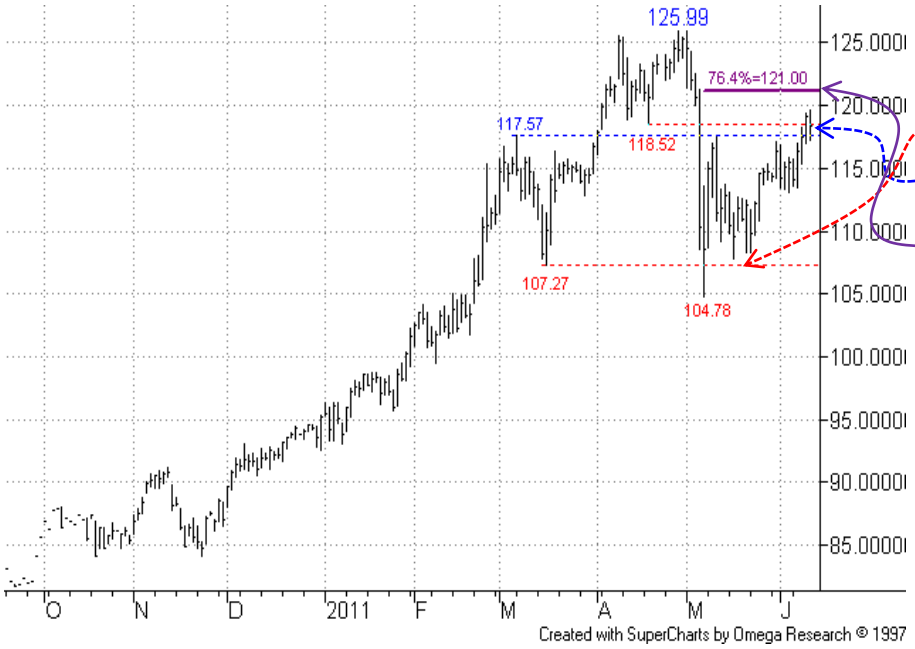
# Energy: Brent Crude Oil (ICE)




## Daily Chart – Aug-11:

Consolidation/recovery after finding support in early May has eroded resistance from the 117.57/ 118.52 area. We have now marked in the 76.4% recovery level around 121.00 as next resistance here.

As before, there remains a good chance that further bear activity will be seen. **Any speculative sellers near 76.4% have a clear risk level in the early May 126.00 high.**

On the support side the interest is as much in the longer term charts at present.

We stay on the sidelines for now.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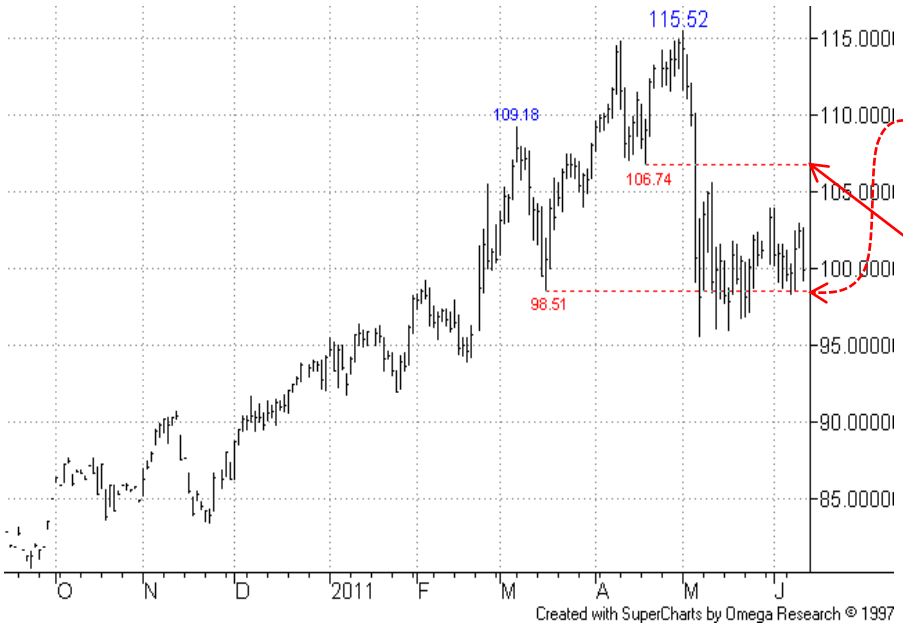
# Energy: Light Crude Oil (NYMEX)




## Daily Chart – Aug-11:

On the NYMEX chart support from the 98.51 16-Mar low has been effective on a closing basis, but with risk of further bear action in due course. So far, resistance has come from below the 106.74 19-Apr low.

We maintain a sidelined 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.

## Weekly Chart – Continuation:

If recovery off the dual support (from near the 3.155 May-09 low and 76.4% pullback) continues, 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

# Energy: Natural Gas (NYMEX)

## Daily Chart – Jul-11:

A volatile day last Thu resulted in a *key reversal,* which seems to underline the importance of resistance from around the channel top projection (and 4.930 Jan high).

A s/term setback is now possible, prior to another break attempt, although the magnitude of that key reversal day is such that recovery could occur sooner rather than later.

As before, a better push higher would be bullish, initial focus turning to a Fibo projection at **5.220**.

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

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# Energy: Heating Oil (NYMEX)


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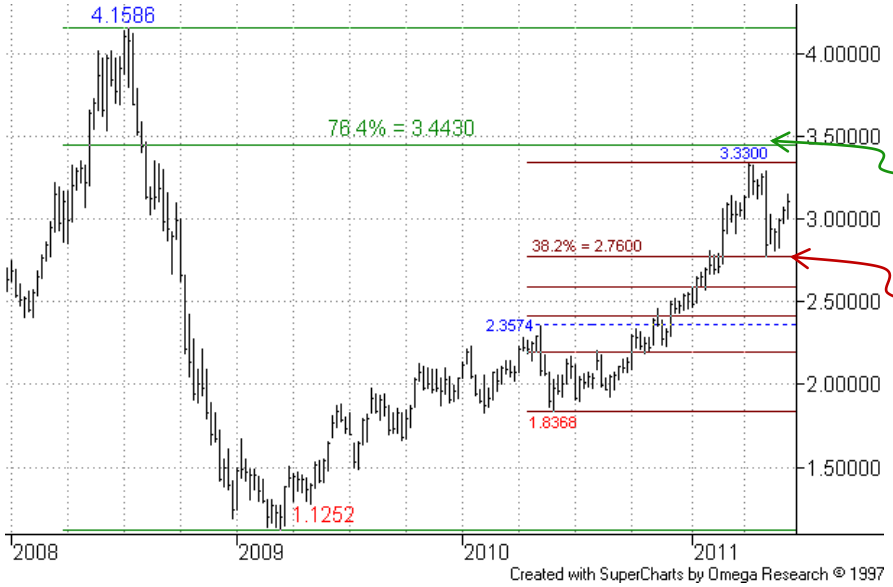
## Monthly Chart – Continuation:

A second upleg, from the 1.8368 May-10 low, has stumbled.




## Weekly Chart – Continuation:

The upmove stopped short of the 3.4430 76.4% level.

Current focus is on support from the 2.7600 38.2% pullback level, below which a more prolonged setback is signalled.

More

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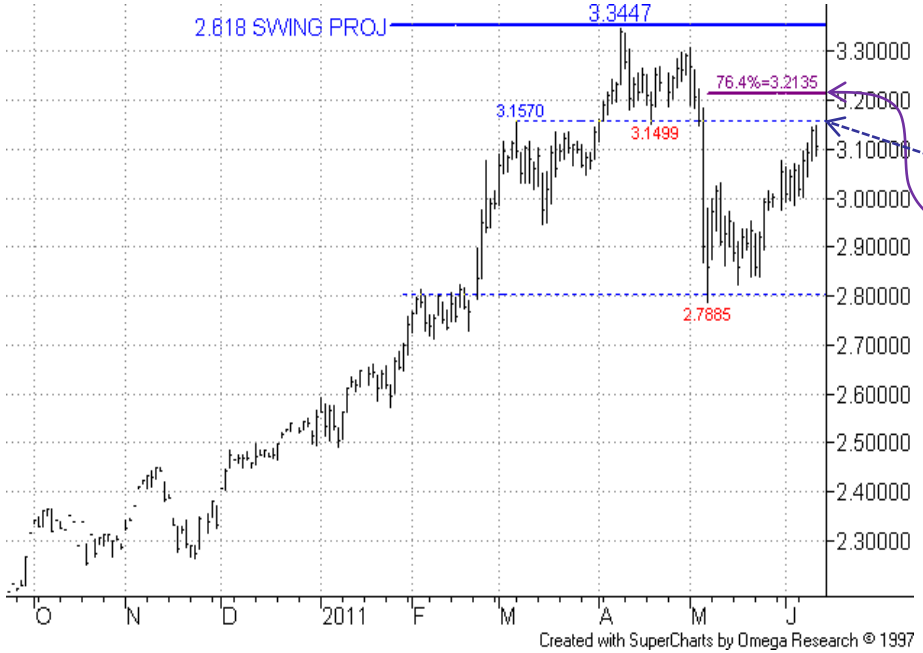
## Energy: Heating Oil (NYMEX)




### Daily Chart – Jul-11:

S/term recovery has continued, now testing potential resistance in the 3.1500s. We have also marked in the higher 76.4% level at 3.2135.

We still see the move as likely corrective ahead of further negative development.

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

## Metals

The early May *key reversal week* in **Gold** continues to cast a negative shadow over the shorter term picture. A s/term recovery in **Silver** remains resisted at the 38.2% retracement so far. Bear risk in **Copper** remains, following the current bounce.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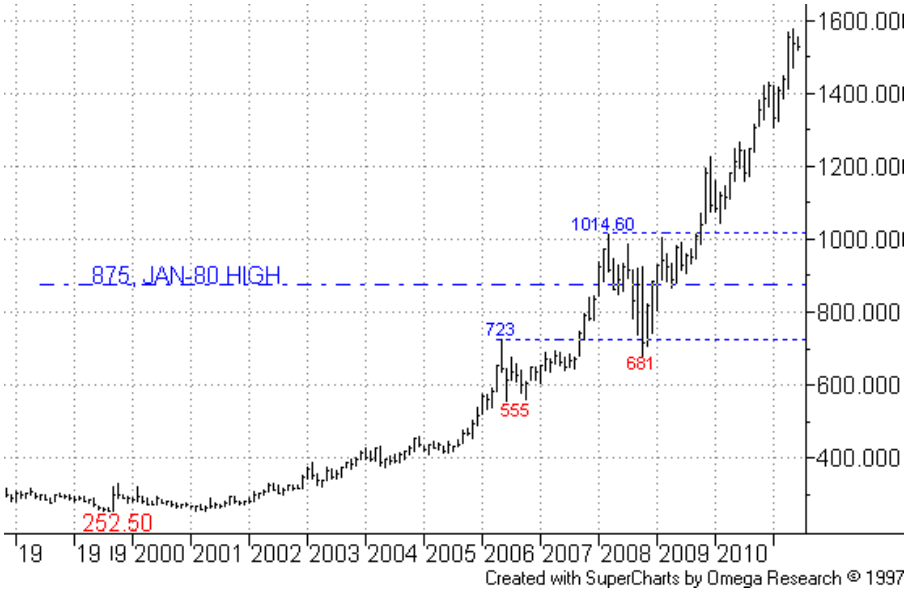
## Metals: Gold (COMEX)




### Monthly Chart - Continuation:

The trend remains strong, with long term bulls showing no sign of tiring yet – but see Weekly chart.

More

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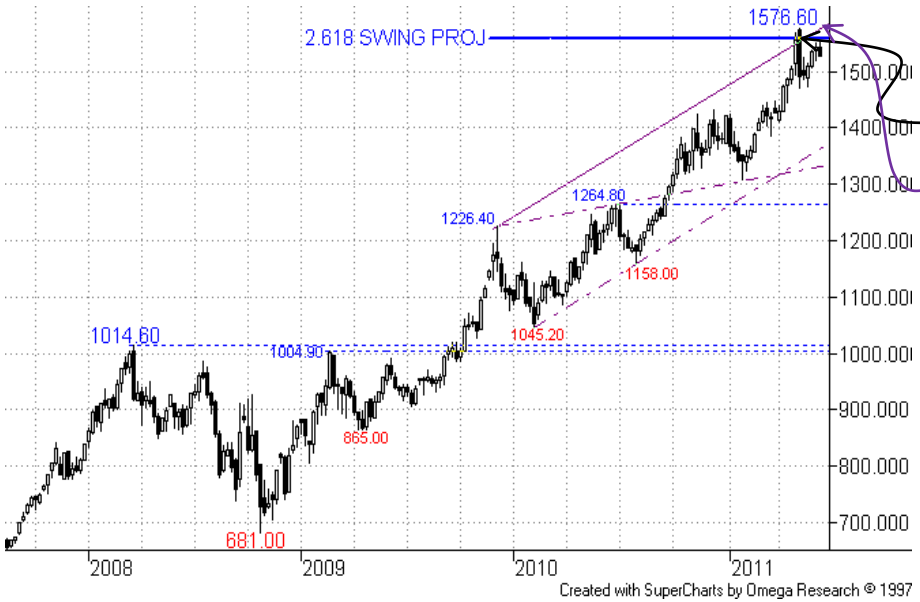
# Metals: Gold (COMEX)




## Weekly Chart – Continuation:

The early May **key reversal week** at dual resistance from the projected bull channel top and 2.618 swing projection (off prior 2008 downmove) remains valid and suggests further correction to come.

More

# Metals: Gold (COMEX)

## Daily Chart – Aug-11:

So far the s/term bounce has found resistance from the 76.4% rebound level at 1550.00.

We still view strength as likely temporary, looking for further weakness in due course and, initially, a test of the key support area of the Dec-10 high and bull channel base just below, at 1430.00 currently.

**Speculative sellers ahead of the 1550 76.4% level have limited risk in the 1577.70 02-May high.**

We remain on the sidelines for now.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# Metals: Silver (COMEX)


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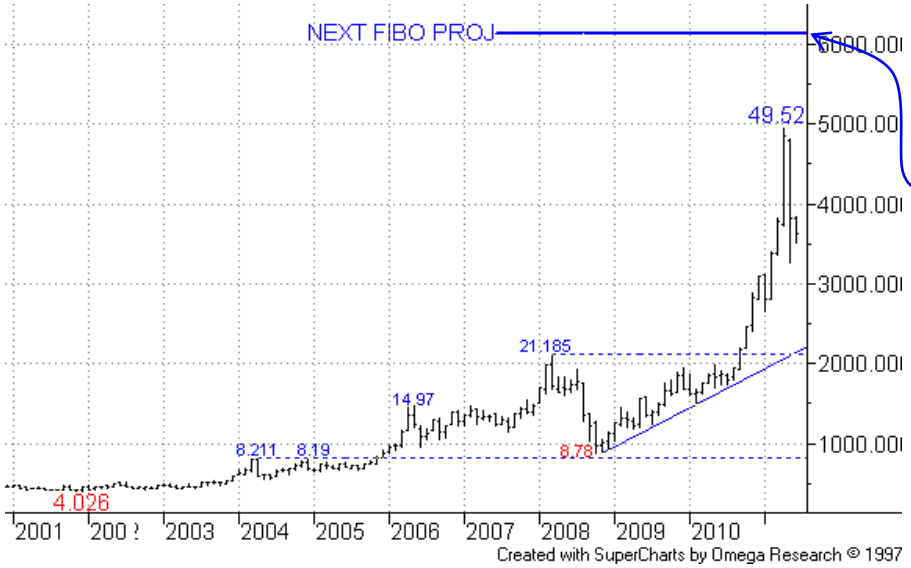
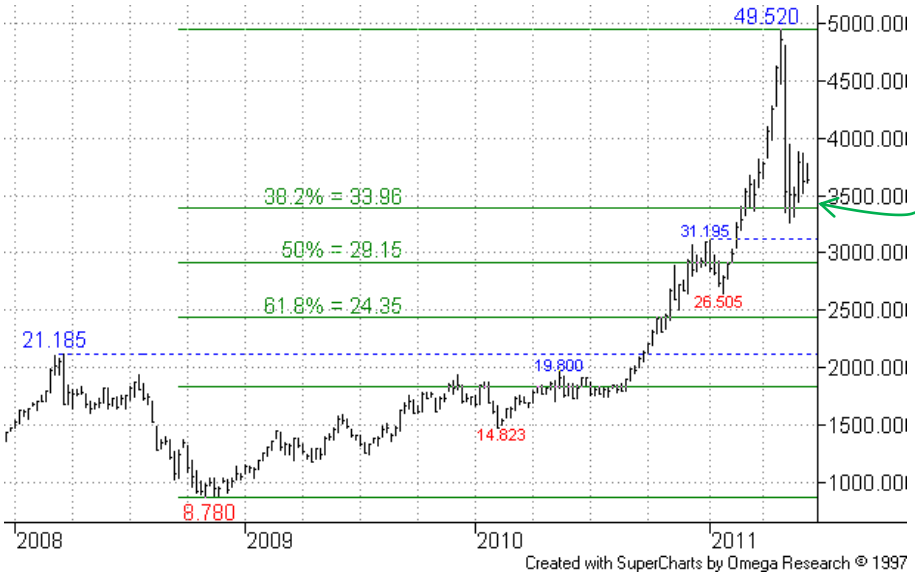



## Monthly Chart – Continuation:

The acceleration up has suffered a clear setback, higher Fibo projection around **61.00** staying well out of reach now.




## Weekly Chart – Continuation:

After the sharp drop back support was found from around the 38.2% pullback level near 34.000. There is nearby support on the Daily chart too.

Failure here would confirm that a medium term setback was in process.

More

# Metals: Silver (COMEX)

## Daily Chart – Jul-11:

So far resistance from the 39.00 38.2% retracement has held well, with higher resistance from the 44.64 26-Apr low staying out of reach.

We currently look for further pressure to bear on support from the 32.00 76.4% pullback level and 31.37 early Jan high. A break of this would target the late Jan 26.45 low next.

*As before, any sellers will likely keep tight stops above the 38.2% 39.00 level for now.*

<u>We maintain a sidelined stance here.</u>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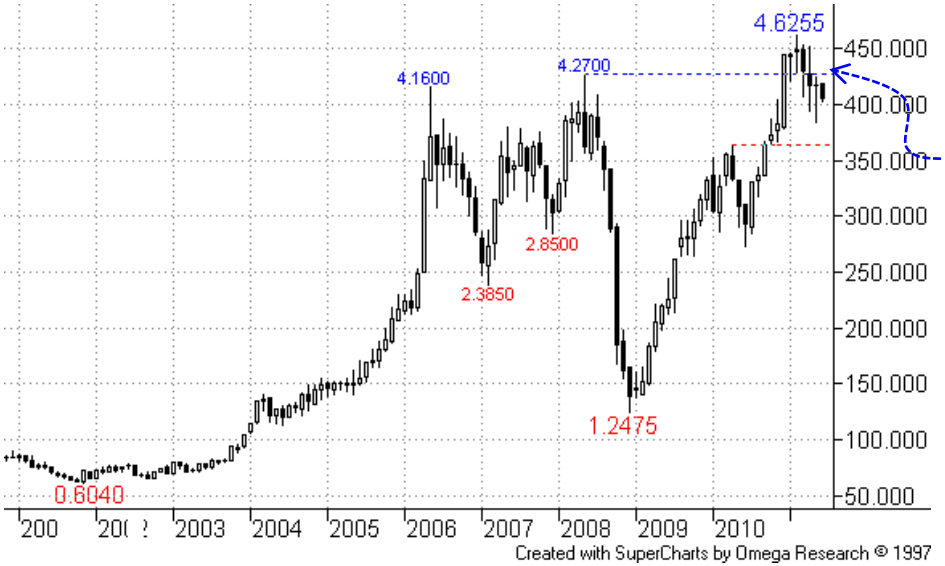
# Metals: High Grade Copper (COMEX)




## Monthly Chart – Continuation:

The bull run earlier violated the major 4.2700 high – but the market has been unable to sustain the higher levels.

## Weekly Chart – Continuation:

The upmove earlier found resistance from the bull channel top projection. Our higher targets remain out of reach.

Note first support has come from a 38.2% pullback at 3.9000 on the continuation chart.

Lower support is offered by the 3.6295 Apr-10 high and channel base above.

More

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# Metals: High Grade Copper (COMEX)

## Daily Chart – Jul-11:

Recent recovery off support from a 76.4% retracement (of the upleg from Nov-10 low) remains resisted around the 4.2000 level. Currently keep in mind higher resistance offered by the s/term channel top at 4.2800 now.

We currently consider strength to be temporary prior to further bear pressure.

**Sellers on a bounce will probably have stops comfortably above the channel top.**

We maintain a bear stance here.

## Grains and Softs

**Soybeans** continue to consolidate after earlier testing a long term 76.4% level. **Wheat** has been consolidative too. The **Sugar** chart is rebounding, but nearing interesting resistance now. **Cocoa** is finding support after eroding the 76.4% support area, and a recovery is possible. **Coffee** has been s/term consolidative after recent breach of first key support. **Cotton** has bounced well off recent support.


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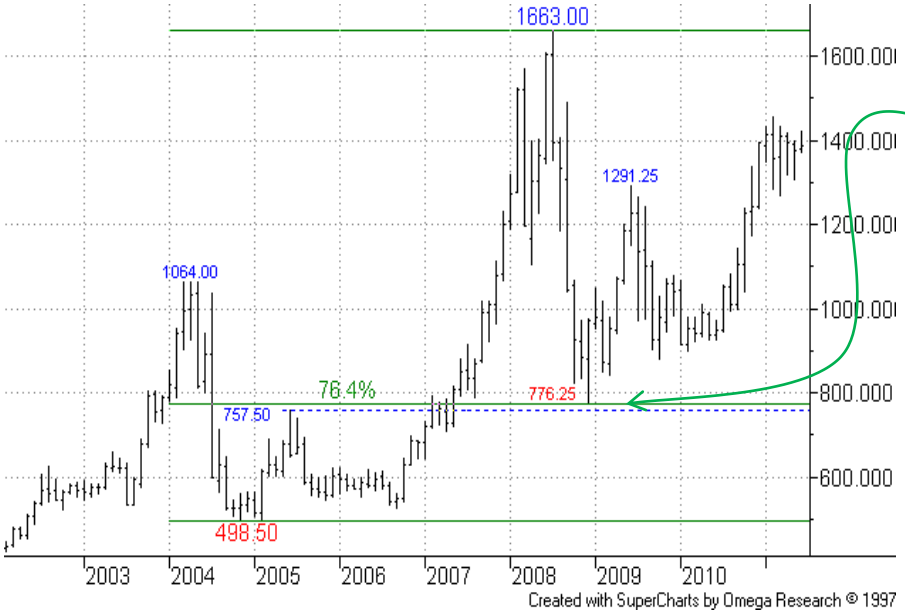
## Grains and Softs: Soybeans (CBOT)




### 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.

More

# Grains and Softs: Soybeans (CBOT)

## Weekly Chart – Continuation:

The market earlier 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 been tested, and has held so far.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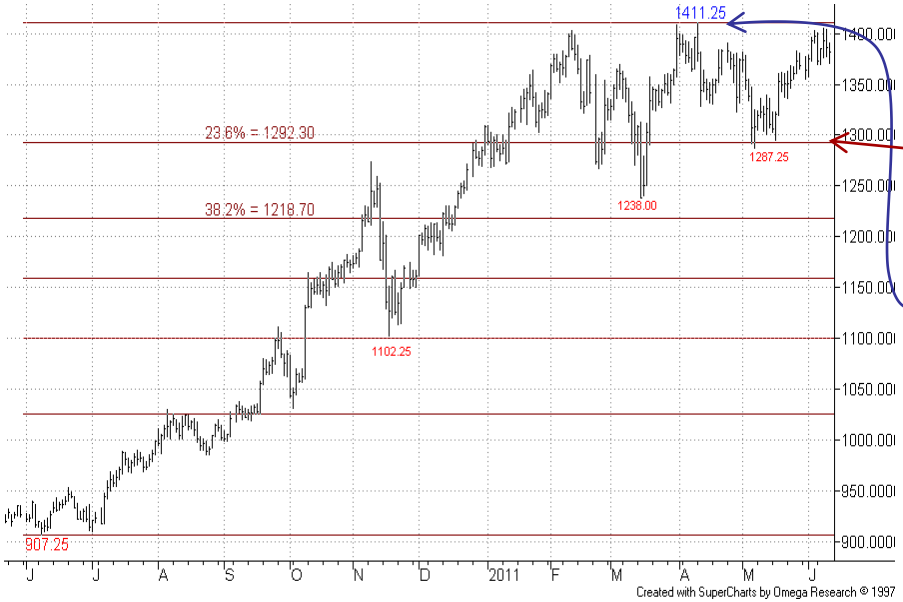
# Grains and Softs: Soybeans (CBOT)




## Daily Chart – Nov-11:

On the Nov-11 chart see how clear support has so far come from the 23.6% pullback level – a break below this would provide an initial bear sign here.

Meanwhile resistance from the 11-Apr 1411.25 high should hold if bears are to make their move .

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

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# Grains and Softs: Wheat (CBOT)


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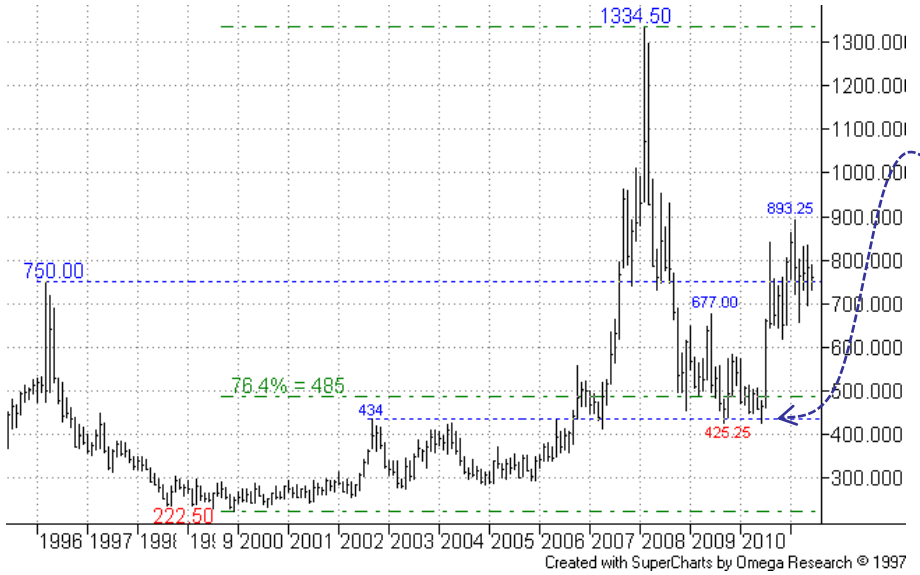


## Monthly Chart - Continuation:

Recovery off good support from the 434 2002 high was clear.

## Weekly Chart - Continuation:

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

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

More

# Grains and Softs: Wheat (CBOT)

## Daily Chart – Jul-11:

Not much change here, with consolidation continuing, below resistance from the mid-860s. Ideally this will continue to hold.

We can currently look for a retest of the 61.8% support area in due course, with lower support implied by the 637.00 76.4% level.

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


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# Grains and Softs: Sugar (ICE)


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## Monthly Chart - Continuation:

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

## Weekly Chart - Continuation:

The downmove recently got close to the level of the old 19.73 2006 high, as well as a bull channel base projection not far beneath. Support has now emerged.

More

# Grains and Softs: Sugar (ICE)


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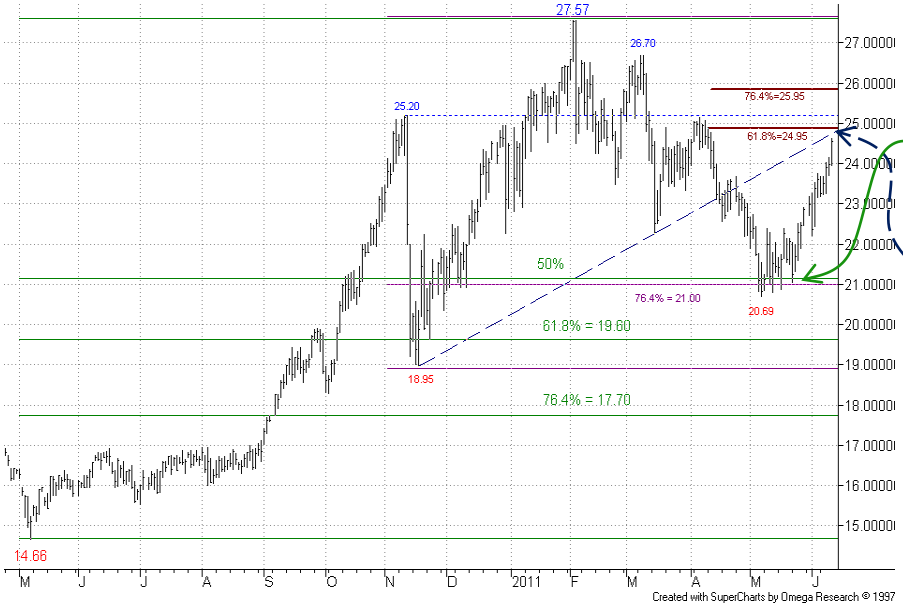


## Daily Chart – Oct-11:

On the Oct-11 chart early May support came from a 50% retracement plus shorter term 76.4% retracement.

Recovery has neared the underside of prior rising support and the 61.8% rebound level towards 25.00. Note also the old 25.20 Nov-10 high not much higher. Resistance could well be seen. The 76.4% level towards 26.00 is also marked in.

**Sellers on rallies may well consider positioning near the 61.8% level, stops at least above the 76.4% level.**

<u>We maintain an overall bear stance here.</u>

More

# Grains and Softs: Cocoa (ICE)


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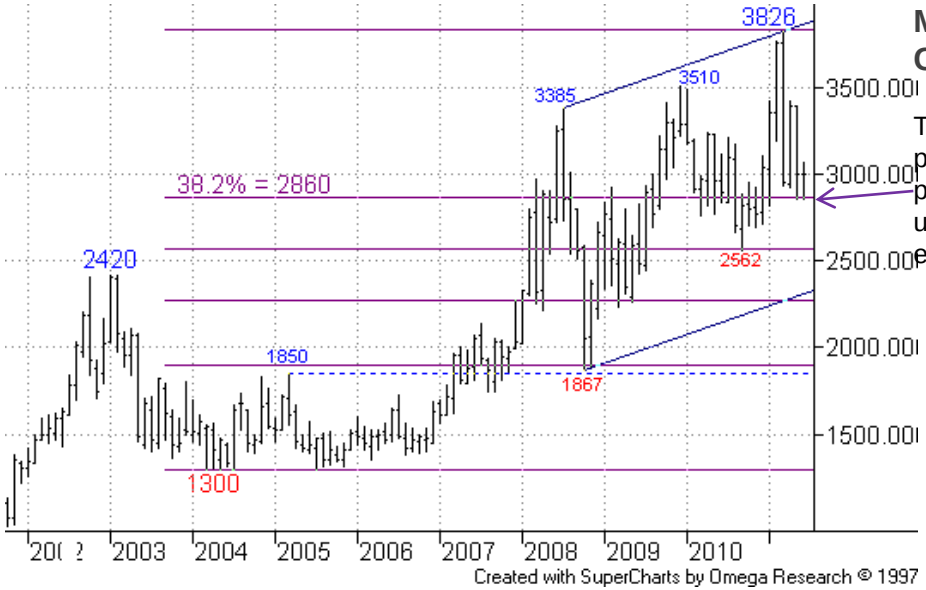
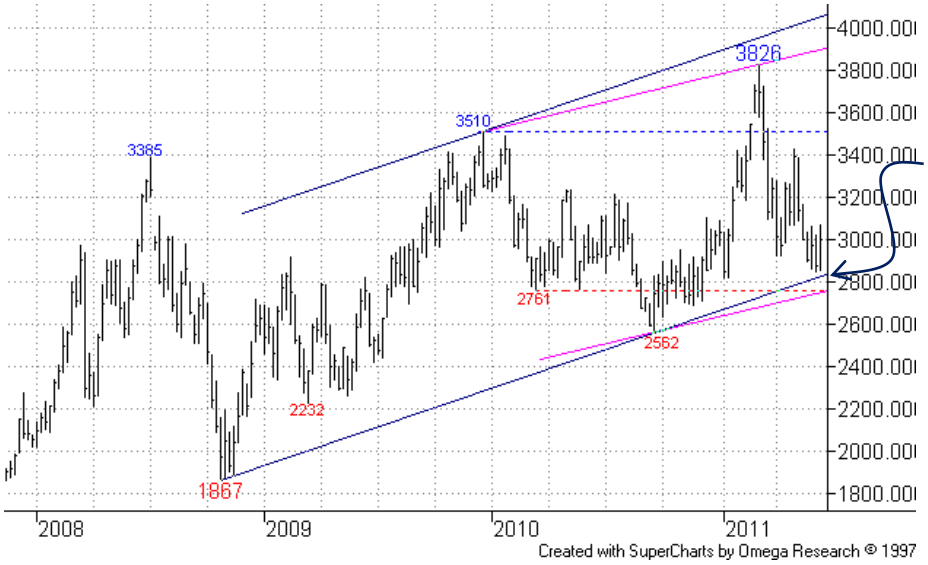



## Monthly Chart – Continuation:

The drop back from the 3826 peak has now tested the 38.2% pullback of prior 2004/2011 upmove, at 2860 – will support emerge here?

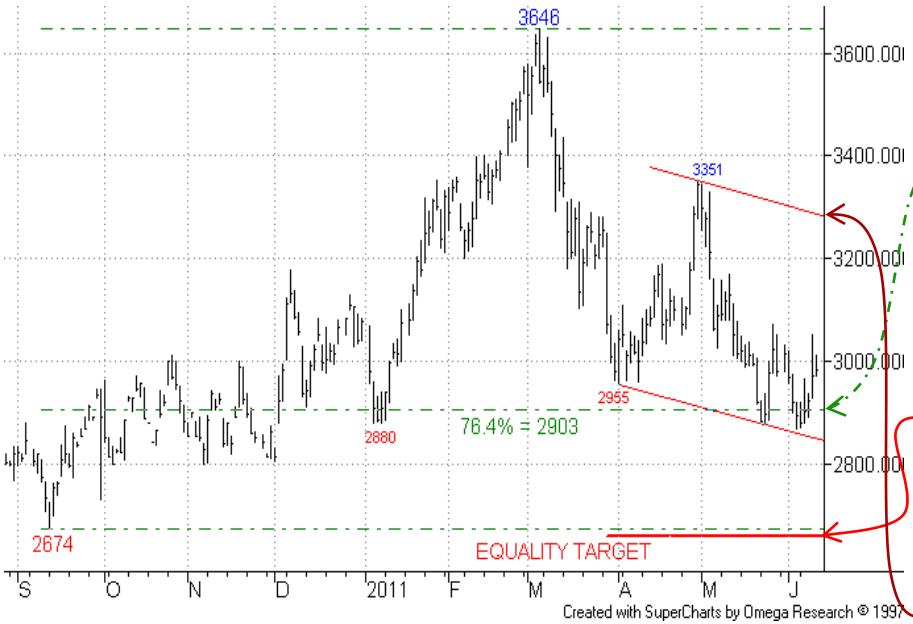



## Weekly Chart – Continuation:

On this chart the focus is on the rising support line at 2835 now.

More

# Grains and Softs: Cocoa (ICE)




## Daily Chart – Sep-11:

Residual support remains from the recently-eroded 76.4% pullback. With potential support suggested by the longer term charts too we must be on the lookout for a recovery phase getting underway.

This would mean lower levels such as the Sep-10 low and 2660 equality target ( (Mar downmove extended off the late Apr 3351 high) stay out of reach for now.

At this stage note resistance implied by a channel top projection at 3280.

<u>We maintain a bear stance for now, though.</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: Coffee (ICE)


**Summary**

**Energy**
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

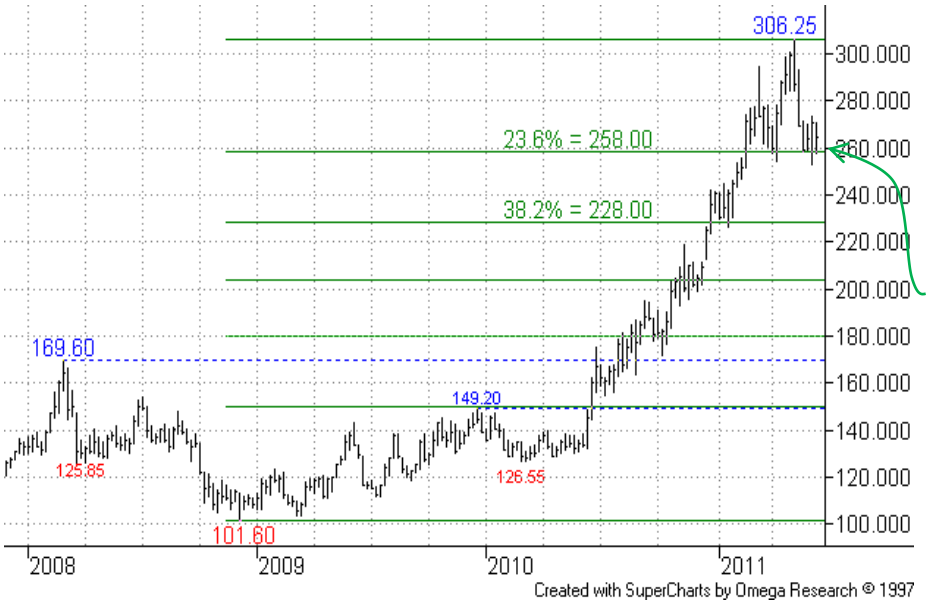
**Metals**
+ Gold
+ Silver
+ High Grade Copper

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

**Other**
+ Carbon Emissions
+ CRB Index

## Monthly Chart – Continuation:

The 253.00 76.4% recovery level was breached, opening the way to the 318.00 1997 peak.




## Weekly Chart – Continuation:

The chart structure looks to be changing, implying fatigue. We marked in some retracement levels now – temporary support could be emerging from near the 23.6% level.

More

# Grains and Softs: Coffee (ICE)

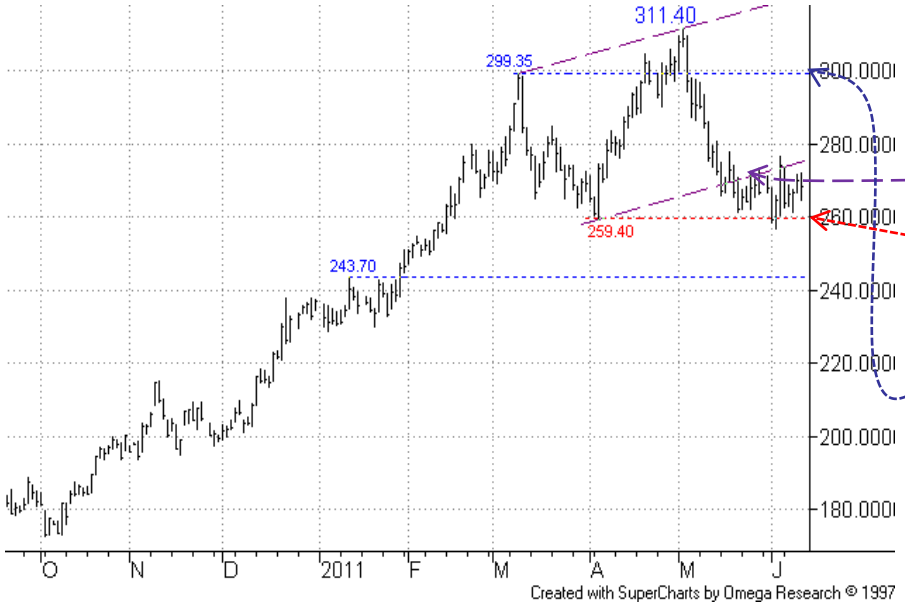

**Summary**

**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 – Sep-11:

S/term consolidation has set in after recent violation of the s/term channel base, with temporary support coming from around the 259.40 05-Apr low. Rallies are thought likely to prove temporary.

One potential resistance to keep in mind is the area of the 299.35 09-Mar high which coincides with the current 76.4% bounce level (not shown yet) .

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

More

# Grains and Softs: Cotton No.2 (ICE)

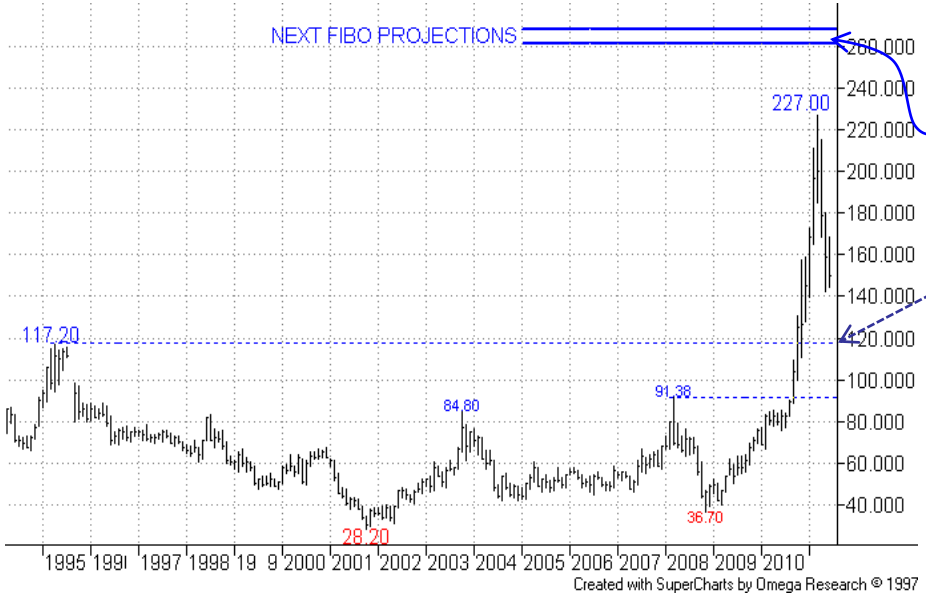

**Summary**

**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

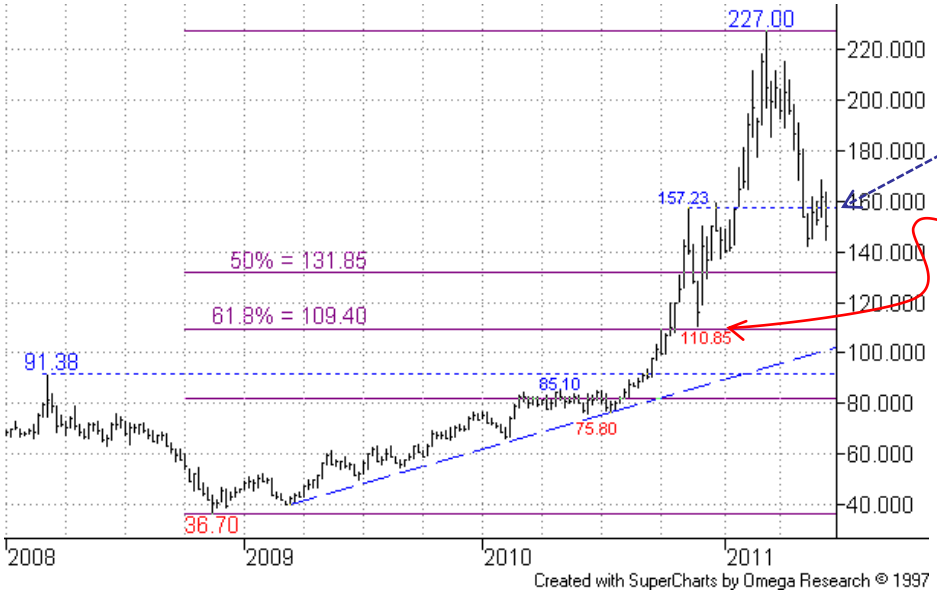
**Other**
+ Carbon Emissions
+ CRB Index


## Monthly Chart – Continuation:

The next projections on this chart at **261.00/268.00** are less relevant now.

Downside focus begins to turn back to the old 117.20 1995 high as possible support.

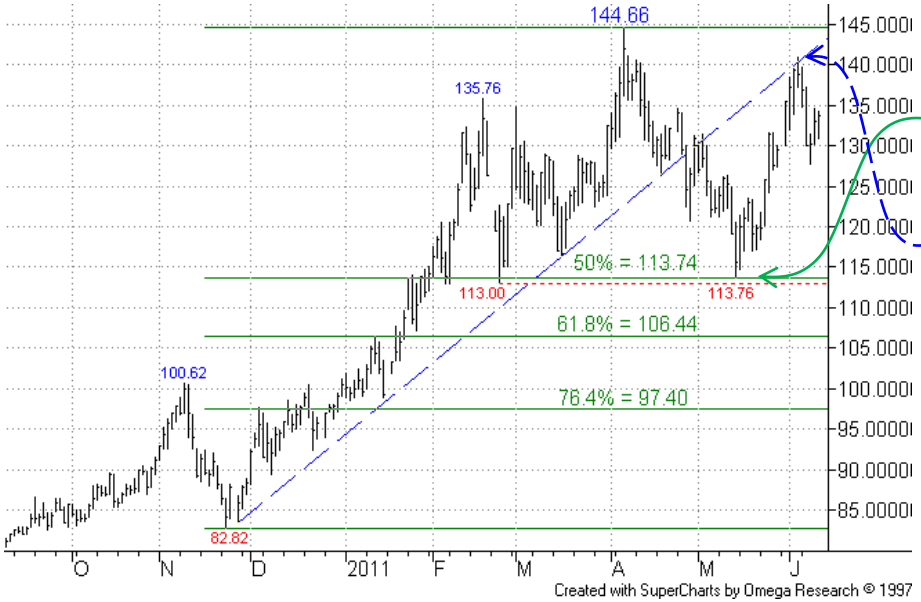



## Weekly Chart – Continuation:

The fall back did not find support from the 157.23 Nov-10 high. Below the 131.85 50% retracement the 110.85/109.40 area could be key support.

More

# Grains and Softs: Cotton No.2 (ICE)




## Daily Chart – Dec-11:

Support on the Dec-11 chart came from a 50% retracement (cf. 61.8% on the old Jul-11 chart) and the strong rebound is unsettling for bears. So far the rising old support/return line has provided resistance and will ideally continue to do so.

We maintain a bear stance here.

**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)** bulls stay favoured while support from last Sep's high holds. A s/term bounce in the **CRB Index** is in process off temporary support.


**Summary**

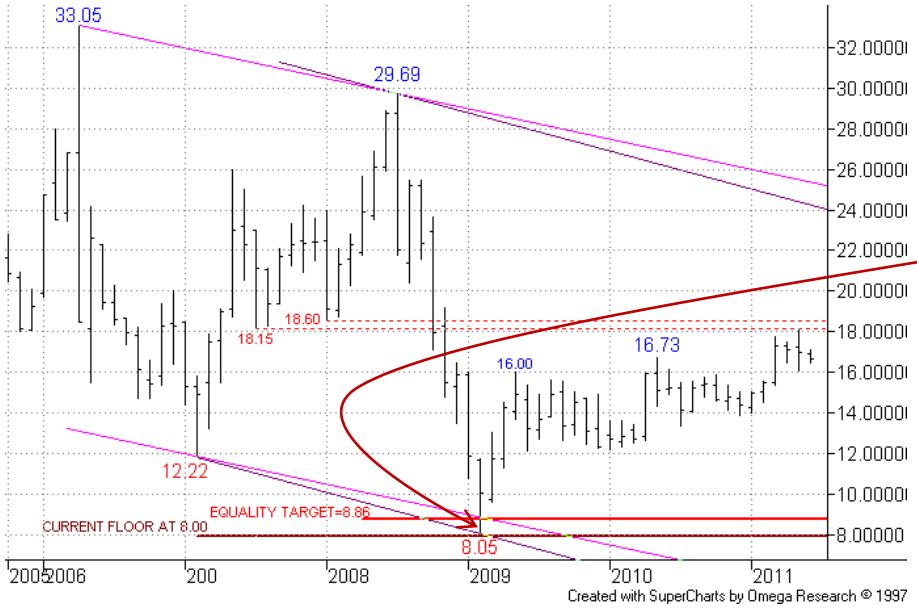
**Energy**
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

**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)



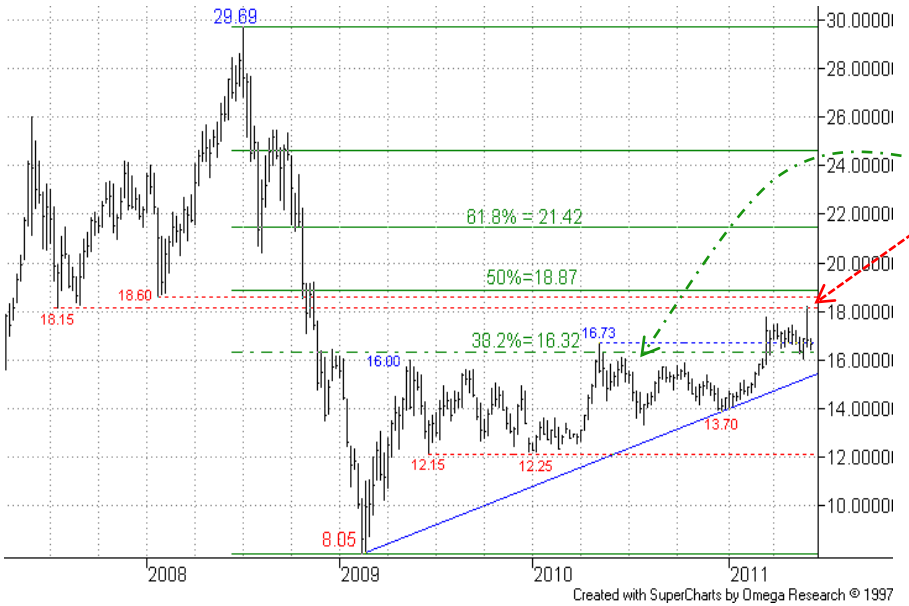

### Monthly Chart - Continuation:

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:

After earlier key resistance around the 38.2% recovery was breached focus turned to the prior 18.15/ 8.60 lows area (briefly tested now), ahead of the 18.87 50% level.


**Summary**

**Energy**
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

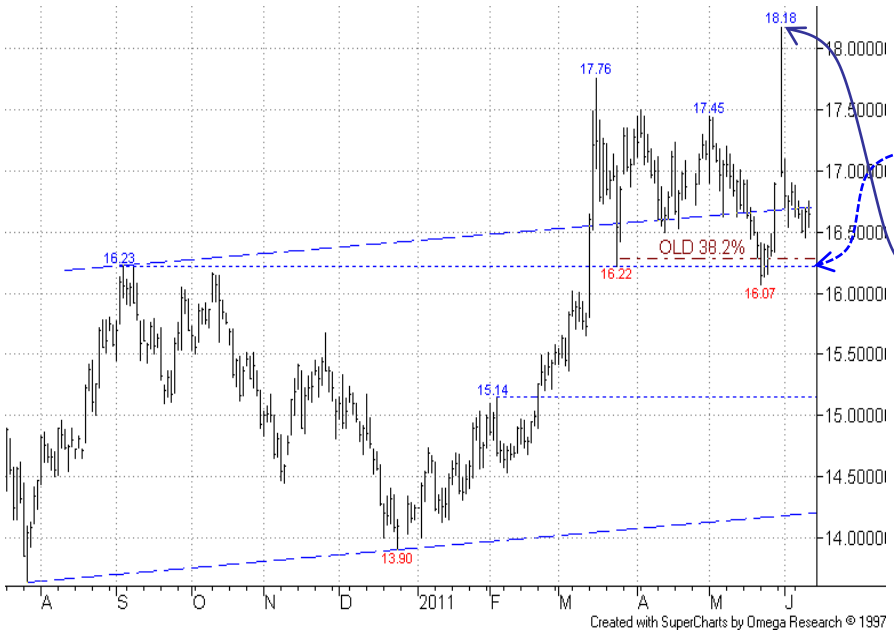
**Metals**
+ Gold
+ Silver
+ High Grade Copper

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

**Other**
+ Carbon Emissions
+ CRB Index


More

# Other: EUA – Carbon Emission Allowances (ICE ECX)




## Daily Chart – Dec-11:

Bulls remain favoured with price so far finding support from around last Sep's high.

The one note of caution is the high price rejection seen on 31-May, but a drop through the 16.07 23-May low is now required to sideline the bulls.

We maintain a bull stance for 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


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:

The bull leg recently reached the level of the old 365.45 May-06 high – resistance has emerged near here.

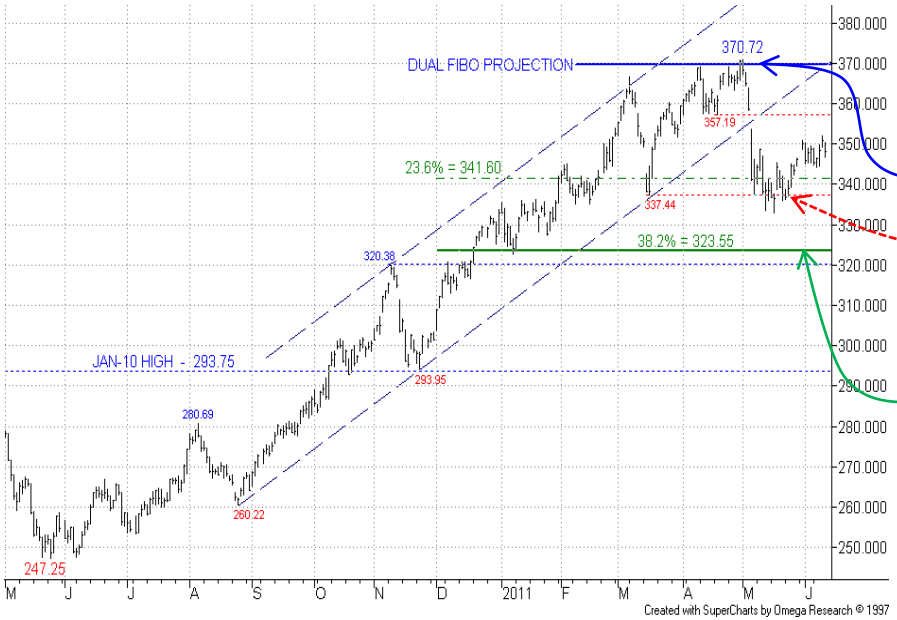
## Weekly Chart – Continuation:

The upmove also tested the 61.8% recovery level, just beyond the old 365.45 high.

There has been clear failure here, marked by a type of **key reversal week** at the start of May.

More

# Other: CRB Index (CBOT)




## Daily Chart

Not much change here, with s/term recovery being seen after the pullback from our dual Fibo projection at **370.00.** Recent support came from near the 337.44 16-Mar low, just avoiding a bear signal, but further weakness looks likely in due course.

Lower support comes from the area of the 323.55 38.2% pullback and 320.38 09-Nov-10 high.

Meanwhile note potential resistance from the 357.19 19-Apr low.

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


**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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**Back to main menu**