



Week 28

12th July – 18th July 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

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Mark Sturdy

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Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay **BEARISH** 38.2% support prompts rebound again (Sep-11)

Stay **SQUARE** s/term price continues to slip (Aug-11)

Stay **BEARISH** next bear leg delayed after bounce (Aug-11)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** early May key reversal week still has bear potential (Aug-11)

Stay **SQUARE** price continues to hold below 38.2% resistance (Sep-11)

Stay **SQUARE** after recent breach of channel top resistance (Sep-11)

Grains and Softs

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

Stay **SQUARE** bear risk remains, 23.6% offering first key support (Nov-11)

Stay **BEARISH** support from 76.4% and channel base now breached (Sep-11)

Stay **SQUARE** further gains breach Feb high (Oct-11)

Stay **SQUARE** rebound resisted s/term by channel top (Sep-11)

Stay **BEARISH** bear focus remains on the 220s (Sep-11)

Stay **BEARISH** key 50% support again under test (Dec-11)

Other

- + Carbon Emissions
- + CRB Index

Stay **SQUARE** dramatic drop back now seen (Dec-11)

Stay **BEARISH** next focus on 38.2% pullback support



Energy

Recent weakness in the **Oil** charts has again found support from 38.2% retracement support areas. Further s/term weakness in **Natural Gas** has breached earlier key support.

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Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

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Weekly Chart – Continuation:

The first 38.2% support came under pressure again, but has so far held. A later breach would herald a more prolonged pullback phase.

Note the longer term 38.2% retracement, of the whole 2009/2011 upmove, at 92.32 which offers the next downside target. This lies close to a 61.8% level and the May-10 high.

More



Energy: Brent Crude Oil (ICE)

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Daily Chart – Sep-11:

A strong s/term recovery makes bears cautious – focus is currently on potential resistance from a channel top, 119.45 14-Jun high and 120.06 76.4% bounce level, which bears wish to see hold.

Any recent speculative sellers will have taken partial profits at 108.00/107.00, with balance now closed at cost.

We hold a bear stance for now, but cautious.

More



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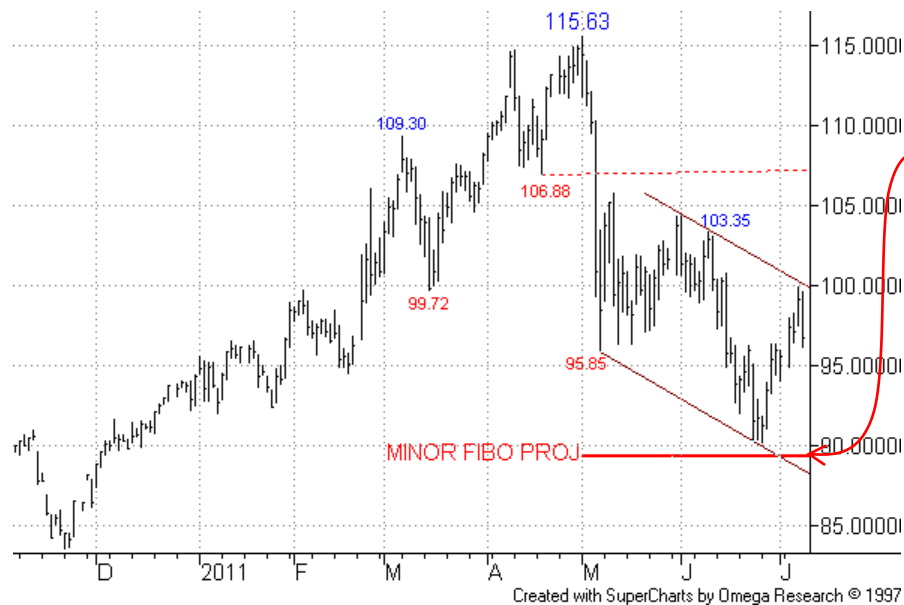
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Other

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Energy: Light Crude Oil (NYMEX)



Daily Chart – Sep-11:

The recent bear leg has s/term recovered off support near a relatively minor Fibo projection around 89.35 on the NYMEX chart. First resistance from a s/term channel top projection is now under test.

More



Energy: Natural Gas (NYMEX)

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Metals

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Grains and Softs

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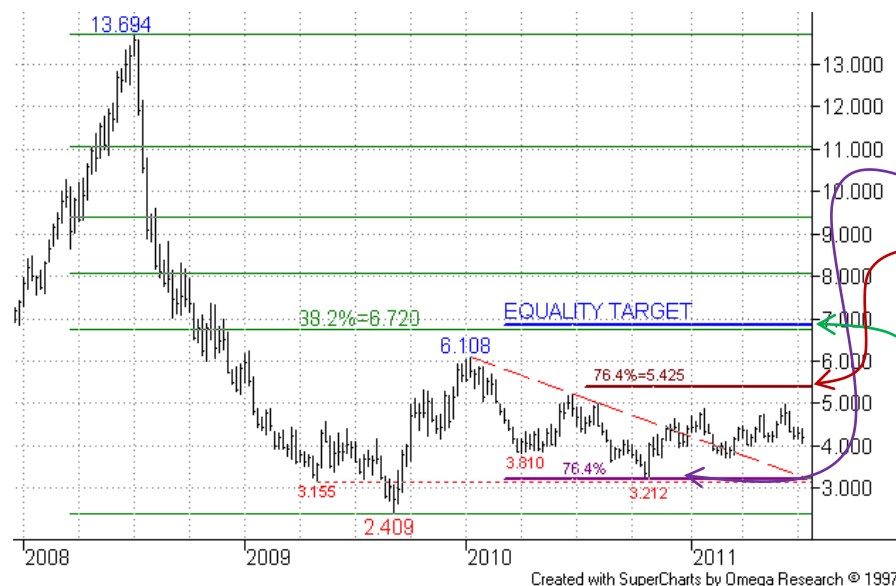
Other

- + Carbon Emissions
- + CRB Index



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)

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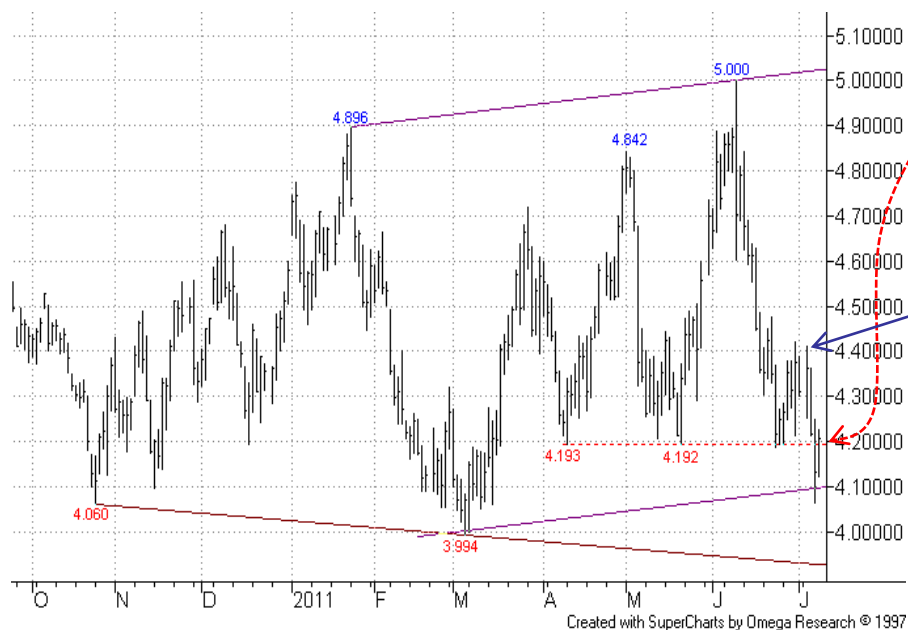
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- + CRB Index



Daily Chart – Aug-11:

The recent support from prior 4.193/4.192 lows has failed now, with not much in the way of a retest of the 3.994 Mar low – except possible channel base support.

A recovery above the 4.400 area would provide minor relief only.

We stay on the sidelines for now.

More



Energy: Heating Oil (NYMEX)

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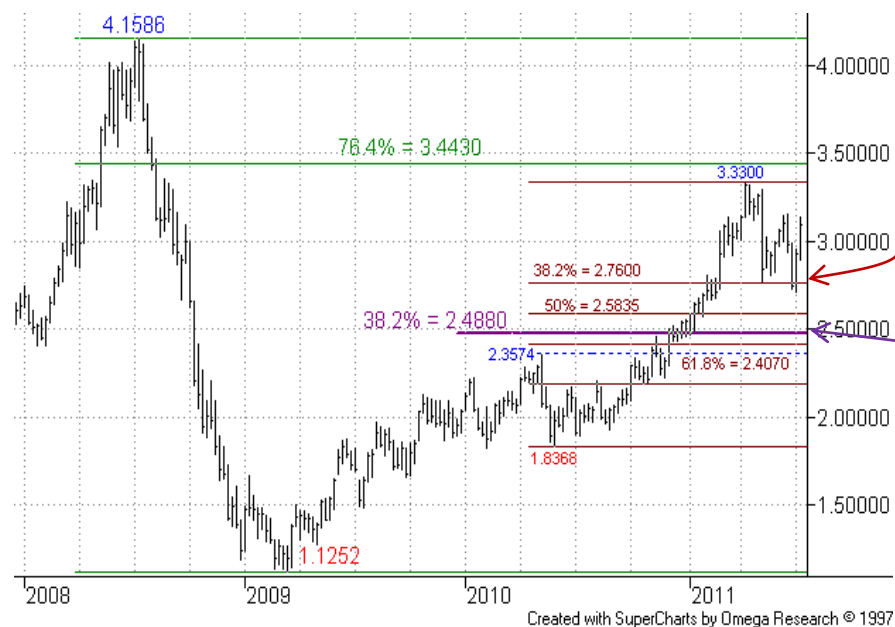
Other

- + Carbon Emissions
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Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

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

The 2.4880 38.2% retracement of the whole 2009/2010 upmove then becomes next focus.

More



Energy: Heating Oil (NYMEX)

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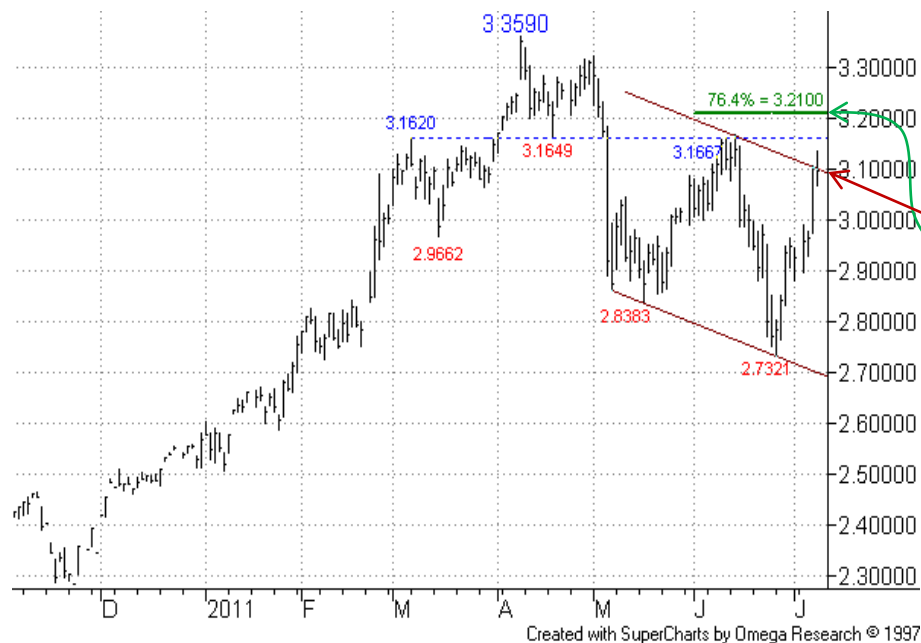
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Daily Chart – Aug-11:

A rebound has delayed the bears' progress, returning focus on the 3.1667 14-Jun high. Nearby resistance is also offered by a s/term channel top projection and 76.4% bounce level at 3.2100. Ideally this area will hold under the bear scenario.

We maintain a bear stance here.



Metals

The early May *key reversal week* in **Gold** continues to cast a negative shadow over the shorter term picture, which is currently consolidative. S/term action in **Silver** remains resisted at the 38.2% rebound level. Bears stay sidelined in **Copper** after recent breach of channel top resistance.

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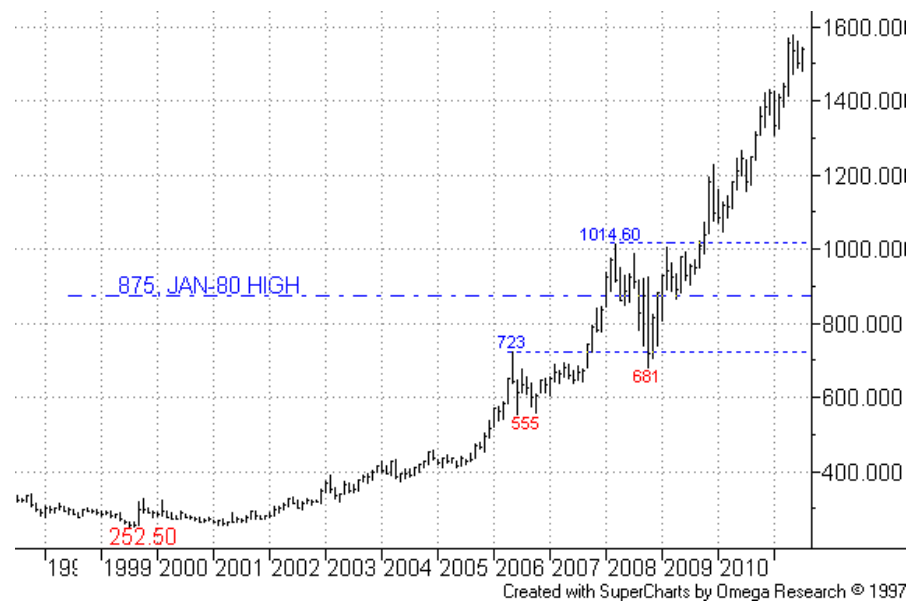
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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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Metals

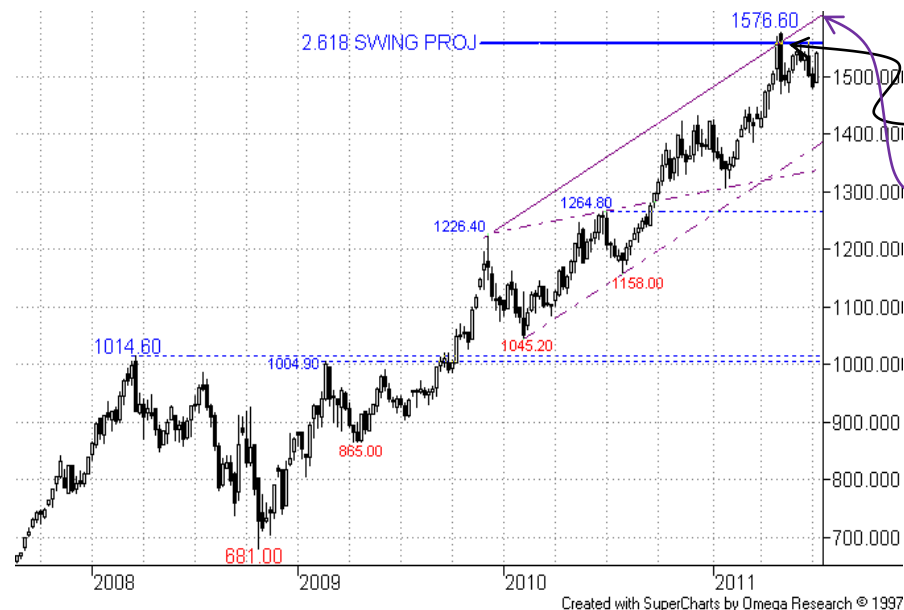
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Other

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- + CRB Index



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) continues to mark a halt in the prior upmove and could yet herald further correction to come.

More



Metals: Gold (COMEX)

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Metals

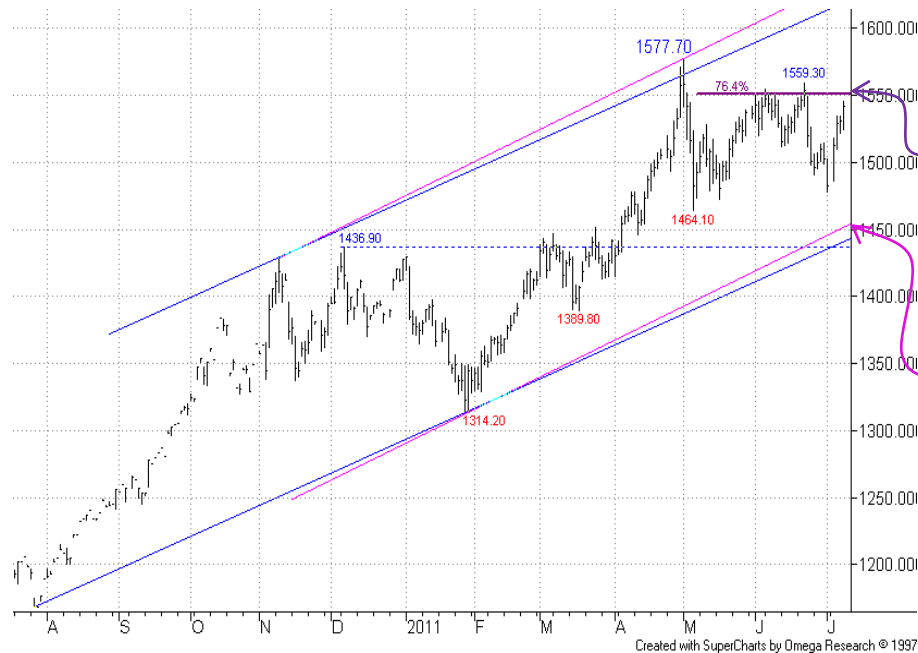
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Other

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- + CRB Index



Daily Chart – Aug-11:

The market has turned consolidative, resisted by the area of the 76.4% level at 1550 and 1559.30 22-Jun high. Ideally this will hold.

We still think the risk is to the downside, and look for a test of the key support area of the bull channel base at 1455.00 and 1436.90 Dec-10 high.

The picture would become more negative after a breach of these.

Any recent speculative shorts ahead of the 1550 76.4% level will likely have reduced stops to just above the 1559.30 22-Jun high now, probably targeting the 1455/60 area for partial profits.

We remain on the sidelines for now, but lean towards the bear camp still.

More



Metals: Silver (COMEX)

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Metals

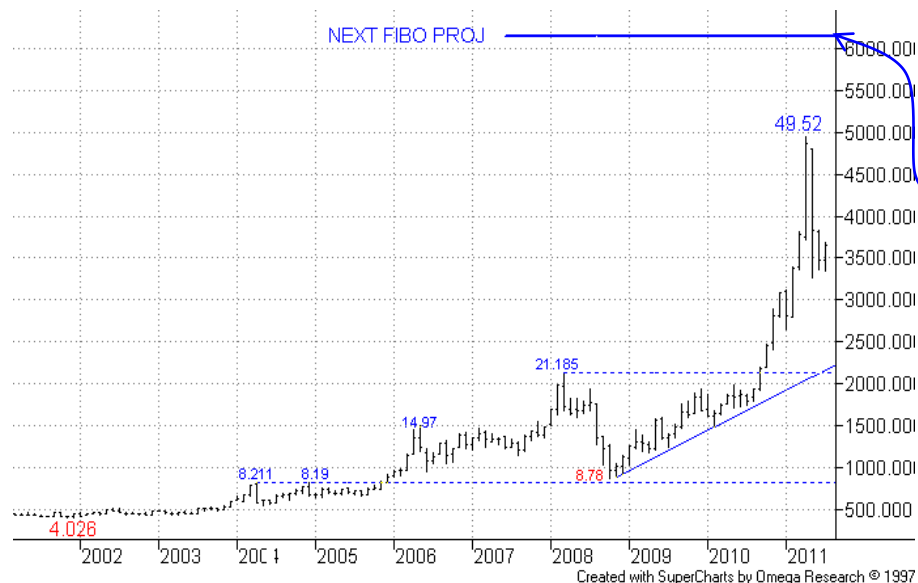
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Grains and Softs

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Other

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- + CRB Index



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)

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Metals

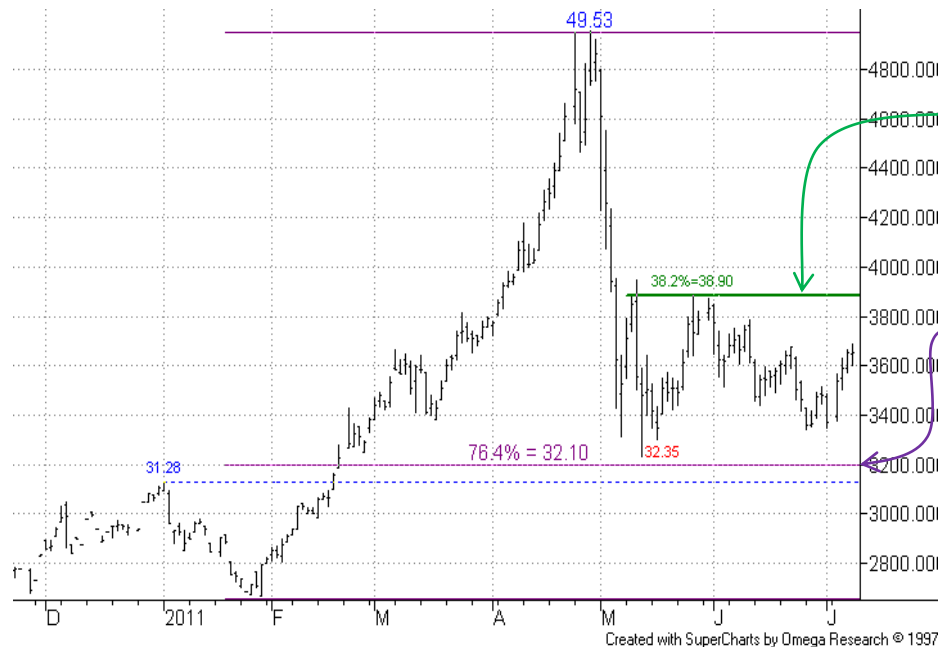
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Daily Chart – Sep-11:

The 38.2% level near 39.00 continues to offer resistance, although a break through this would spur s/term bulls.

At this stage we look for pressure to bear on support from the 32.10 76.4% pullback level and 31.28 early Jan high. A breach of this would target the late Jan 26.71 low next.

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

We maintain a sidelined stance here.

More



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Other

- + Carbon Emissions
- + CRB Index

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:

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

Lower support is offered by the channel base near 3.8300 now, ahead of the 3.6295 Apr-10 high.

More



Metals: High Grade Copper (COMEX)

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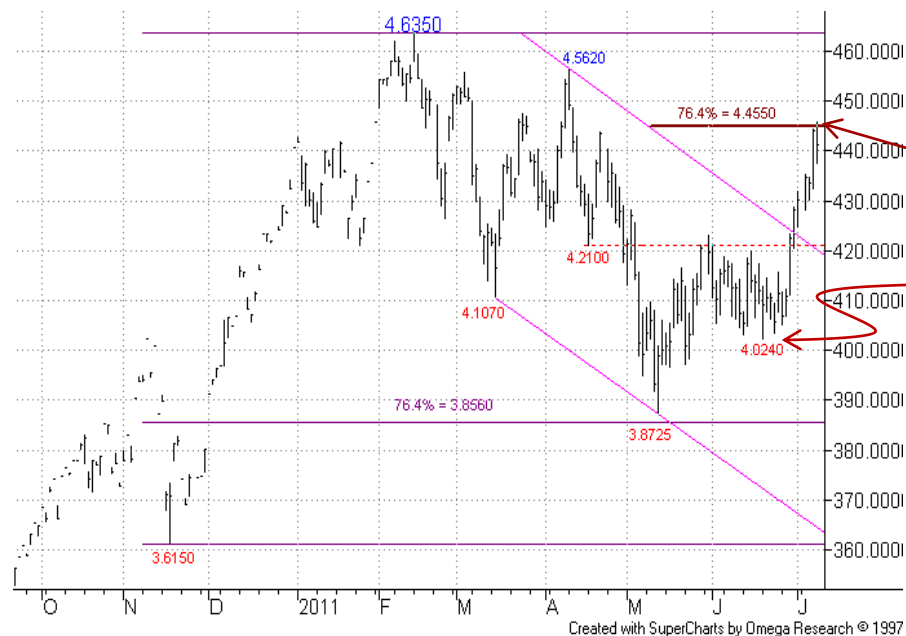
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Grains and Softs

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Daily Chart – Sep-11:

Recent breach of the s/term channel top has seen a test of the 4.4550 76.4% resistance now – we await reaction here. With earlier bears on the sidelines for now a drop back through the 4.0240 20-Jun low would be encouraging.

We stay on the sidelines for now.



Grains and Softs

Soybeans continue to consolidate above 23.6% support after earlier testing a long term 76.4% level. **Wheat** has stayed weak, seeking lower supports. The **Sugar** bounce continues, little sign of fatigue as yet. **Cocoa** continues to recover from support around a 76.4% support area. **Coffee** remains in bear mode. **Cotton** has slipped back to retest key 50% support.

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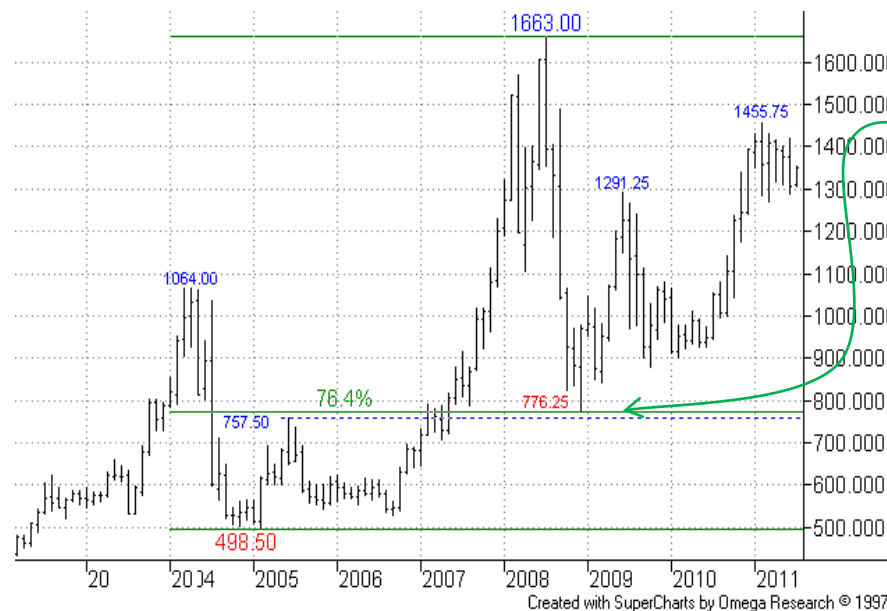
Grains and Softs

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Other

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- + CRB Index

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



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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 was earlier tested, and has again come under scrutiny. This ties in well with Daily chart support.

More



Grains and Softs: Soybeans (CBOT)

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Daily Chart – Nov-11:

The slip back from near the Apr 1411.25 high initially breached a rising support line (offering resistance now), which was not viewed as significant.

However, fresh pressure has now been put on the 23.6% retracement – this coincides nicely with Weekly chart support and is seen as a pivotal level.

A break below this would provide an initial bear sign here, and invite a test of the 12.18.70 38.2% level next.

We maintain a sidelined stance for now, ready to go bearish on a breach of 23.6%.

More



Grains and Softs: Wheat (CBOT)

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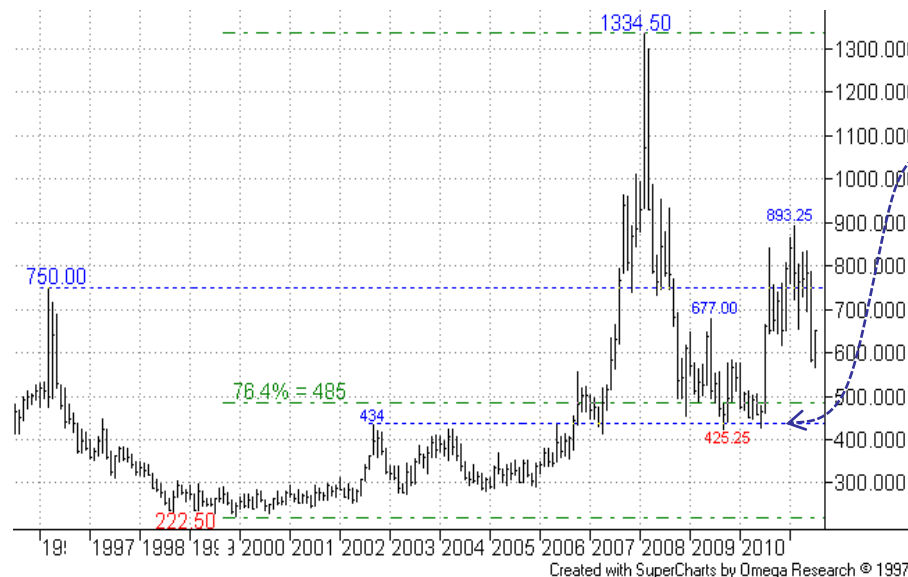
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Grains and Softs

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More



Grains and Softs: Wheat (CBOT)

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Other

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Daily Chart – Sep-11:

After recent breach of the channel base and 76.4% area the 560 Jun-10 low remains in sight.. There is little to suggest fatigue at the moment.

First resistance comes from the 729.25 16-Mar low.

We maintain a bear stance here.

More



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. Support has come from just above the old 19.73 2006 high.



Weekly Chart - Continuation:

The rebound on this continuation chart has regained the level of the early 2010 high at 30.40. Beyond here note the 76.4% recovery level at 32.40, higher than on the front month chart.

More



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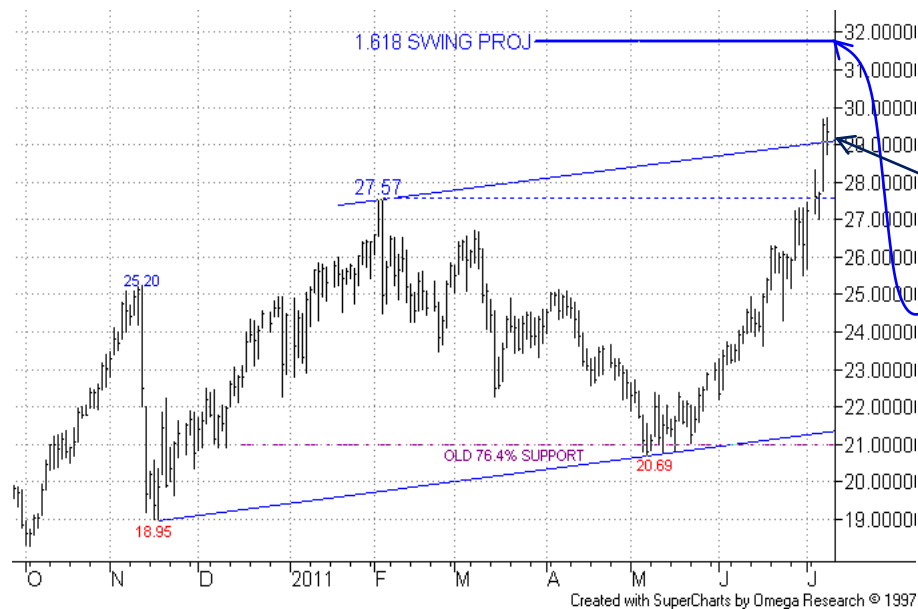
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Grains and Softs: Sugar (ICE)



Daily Chart – Oct-11:

Continued strength here has exceeded the 27.57 Feb high and eroded a bull channel top projection. With the current structure showing no sign of fatigue note the next target here comes from the 1.618 swing projection off prior Feb/May downmove, at **31.80**, close to a 76.4% level on the Weekly chart.

We maintain a sidelined stance, while respecting s/term bulls.

More



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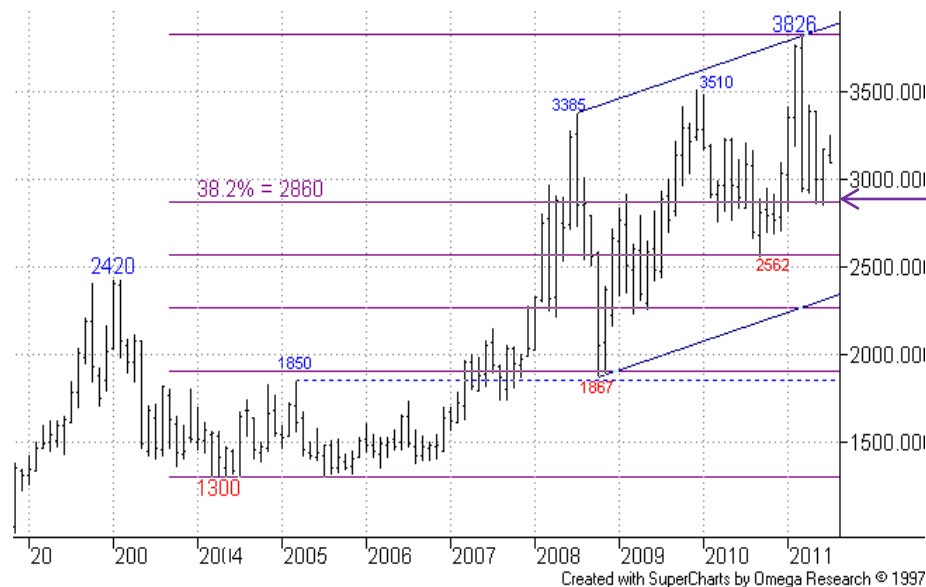
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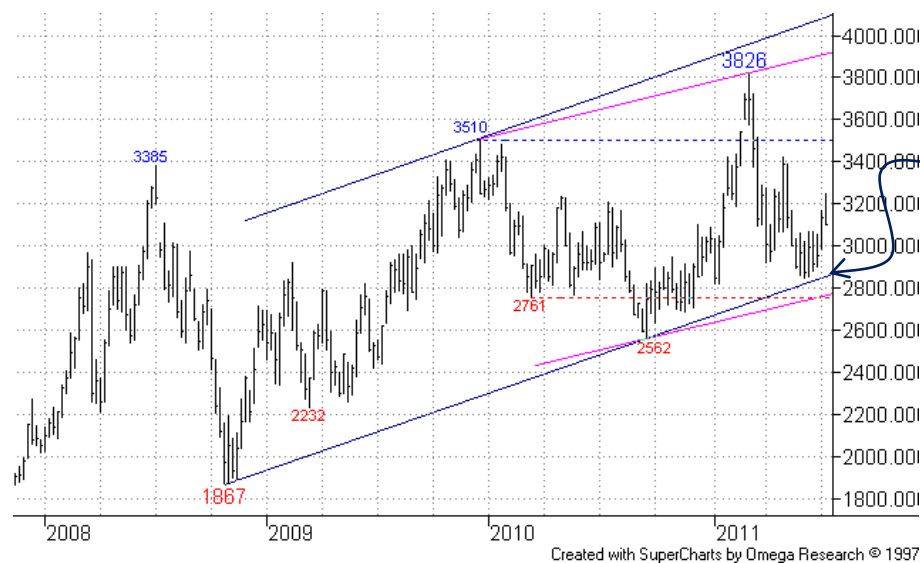
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Grains and Softs: Cocoa (ICE)



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

On this chart the focus is on the rising support line which has held so far.

More



Grains and Softs: Cocoa (ICE)

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Daily Chart – Sep-11:

Recovery off the 76.4% support area breached initial 23.6% resistance, and then 38.2%, to find s/term resistance from the channel top projection (now at 3240).

A violation of this would provide a boost to the bulls and call for higher targets.

Any recent buyers could favour partial profits at/above 3200 at this stage, stops still just below the 2868 03-Jun low.

We maintain a sidelined stance for now.

More



Grains and Softs: Coffee (ICE)

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Grains and Softs: Coffee (ICE)

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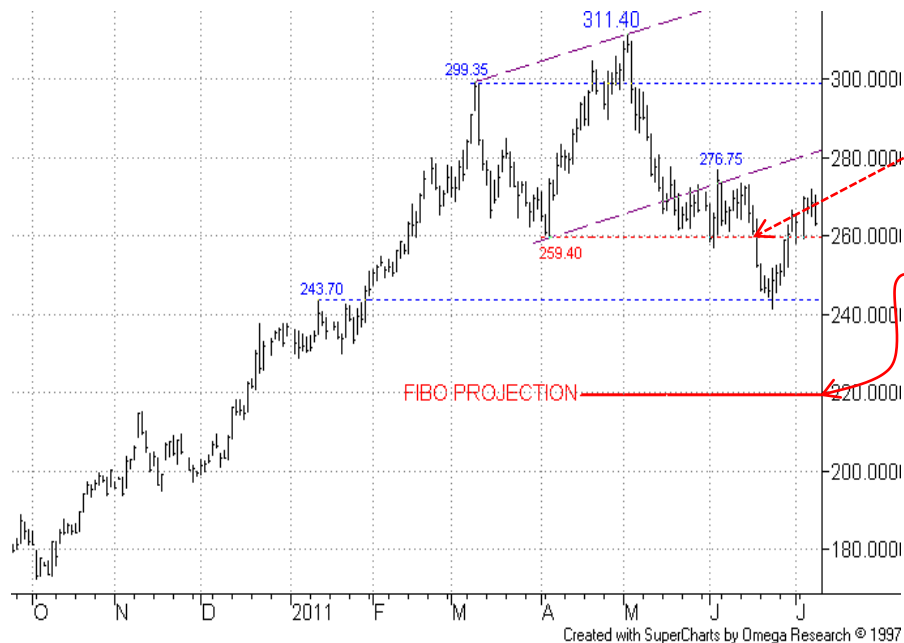
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Daily Chart – Sep-11:

After earlier breach of support from around the 259.40 05-Apr low bears remain in favour.

Downside focus stays on the 220.00 area where a Fibo projection resides (not much below the 38.2% level on the Weekly chart).

First resistance comes from congestion below the 276.75 03-Jun high, currently under test.

We maintain a bear stance here.

More



Grains and Softs: Cotton No.2 (ICE)

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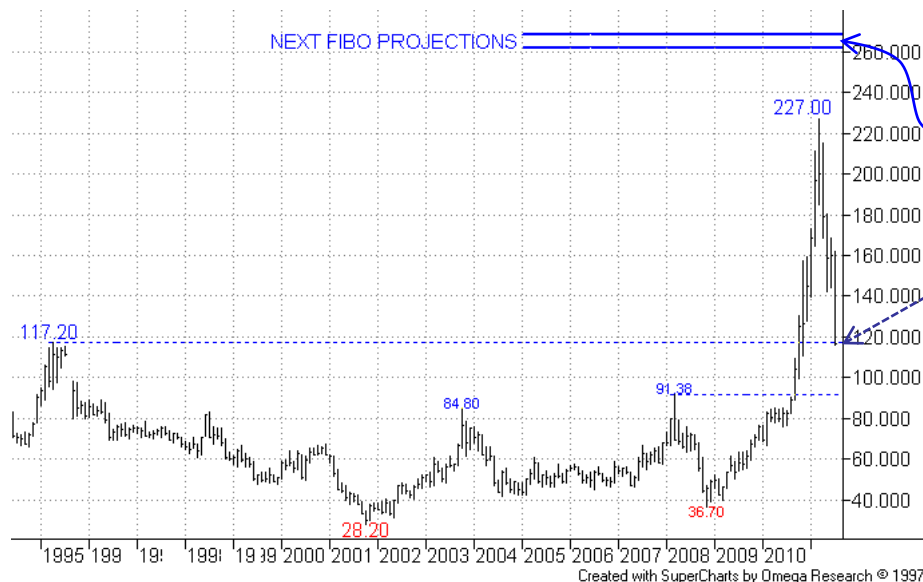
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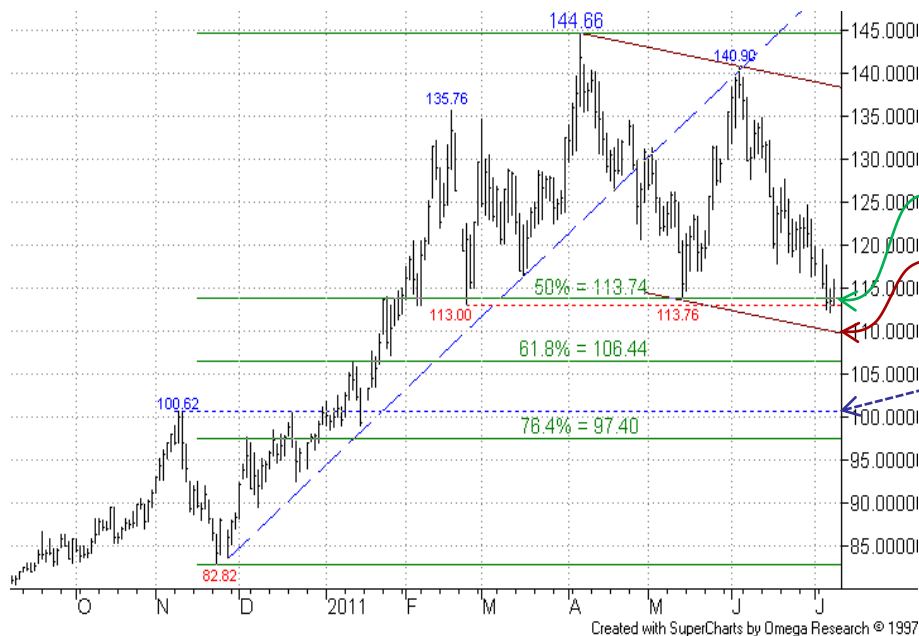
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Grains and Softs: Cotton No.2 (ICE)



Daily Chart – Dec-11:

The market has now dropped back to put further pressure on key support from a 50% retracement. Also keep in mind the slightly lower bear channel base projection around 110.00.

But the next significant area of interest on the downside is the 100.62 Nov-10 high and 97.40 76.4% level.

We maintain a bear stance here.



Other

In **EUA (Carbon Emissions)** a dramatic drop in prices has temporarily paused. Weakness in the **CRB Index** has put focus on the 38.2% retracement next.

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- + Silver
- + High Grade Copper

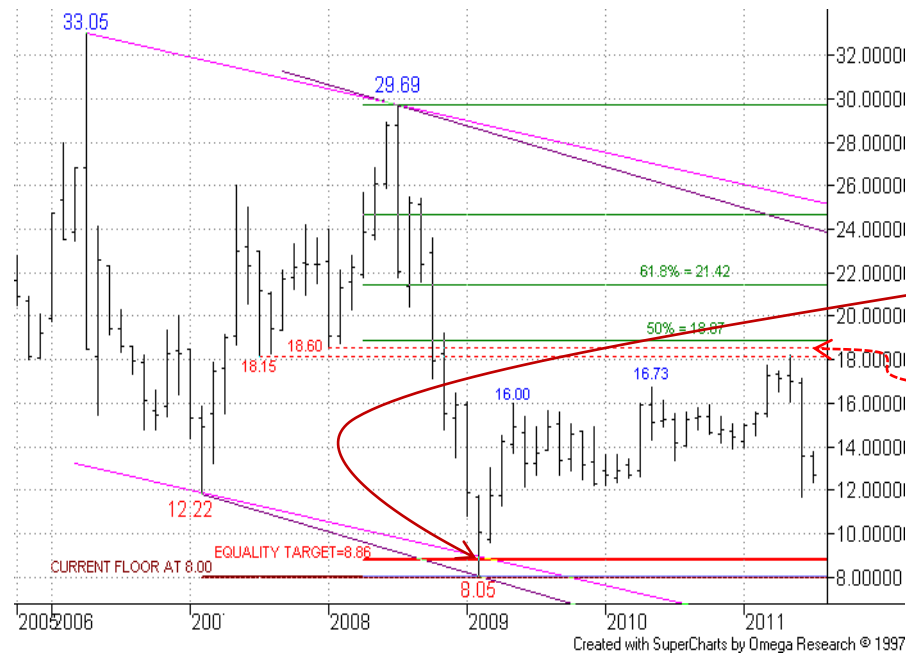
Grains and Softs

- + 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.

Recent resistance has come from the prior 18.15/ 18.60 lows area.

The current setback delays a medium/long term recovery phase.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

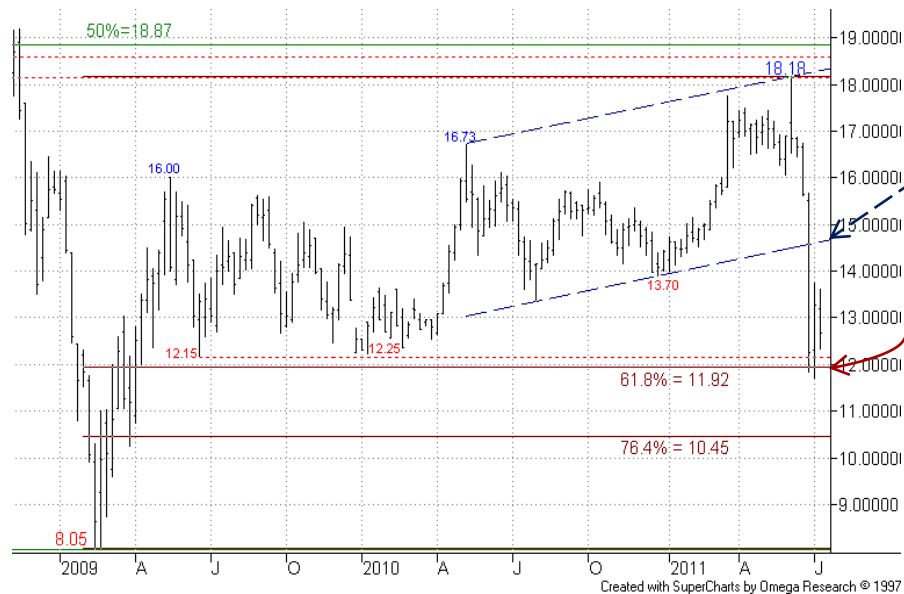
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

A dramatic drop back, through the channel base has seen erosion of old congestion lows at 12.25/12.15 and test of the 11.92 61.8% pullback level. Initial support has emerged here.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

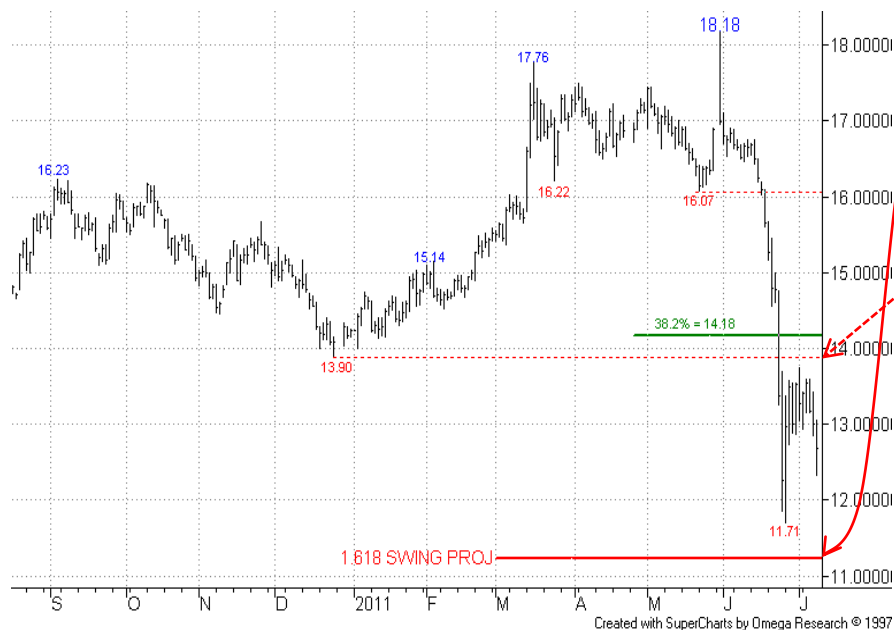
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-11:

The collapse so far remains above one possible target, the 1.618 swing projection off prior Dec-10/May upmove, at **11.25** (also keeping in mind levels on the Weekly chart).

The 13.90 Dec low offers resistance now, with the 38.2% rebound level not much higher at 14.18.

We stay on the sidelines for now.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

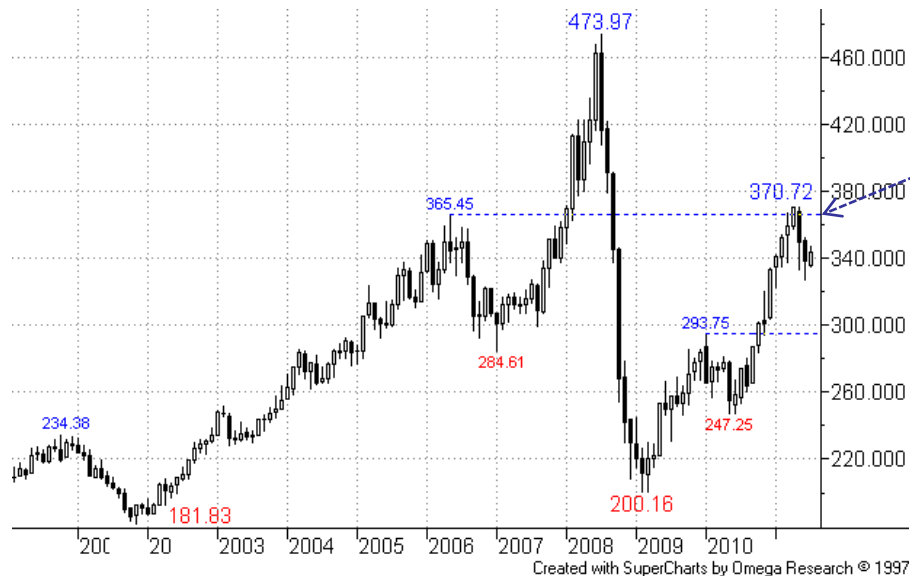
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Monthly Chart – Continuation:

The bull leg 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 was clear failure here, marked by a type of **key reversal week** in early May.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

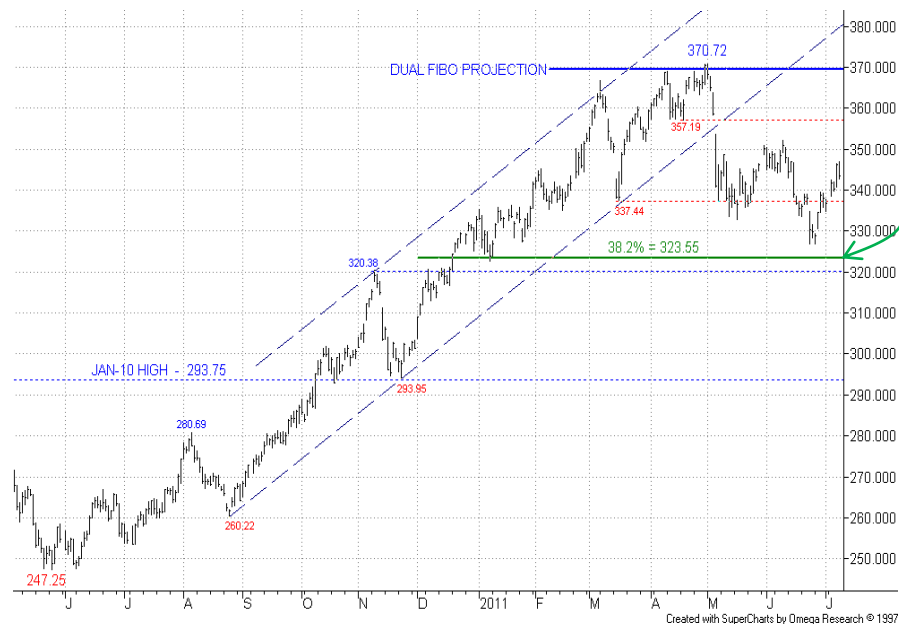
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

After recent weakness next support remains at the area of the 323.55 38.2% pullback and 320.38 09-Nov-10 high.

Breaking below this would imply a more prolonged setback was underway, calling for lower targets.

We maintain a bear stance here.



SEVEN DAYS AHEAD

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