Week 30

26th July – 01st August 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

Disclaimer

The Commodity Specialist Guide

Philip J Allwright

Mark Sturdy

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Summary – Commodity Specialist

Summary

Energy

+ Brent Crude Oil	**Stay BEARISH**	bounce off 38.2% support could yet be temporary (Sep-11)
+ Natural Gas	**Stay SQUARE**	s/term rebound off support in progress (Sep-11)
+ Heating Oil	**Stay BEARISH**	next bear leg delayed after bounce (Sep-11)

Metals

+ Gold	**Stay SQUARE**	earlier negative signs have faded for now (Aug-11)
+ Silver	**Stay SQUARE**	s/term recovery puts pressure on channel top resistance (Sep-11)
+ High Grade Copper	**Stay SQUARE**	s/term resistance coming from 76.4% bounce level (Sep-11)

Grains and Softs

+ Soybeans	**Stay SQUARE**	23.6% remains first key support (Nov-11)
+ Wheat	**Stay BEARISH**	s/term bounce testing first resistance (Sep-11)
+ Sugar 11	**Stay SQUARE**	further gains near next Fibo projection (Oct-11)
+ Cocoa	**Stay SQUARE**	rebound resisted s/term by channel top (Sep-11)
+ Coffee	**Stay BEARISH**	bear focus remains on the 220s (Sep-11)
+ Cotton No.2	**Stay BEARISH**	slip tests 76.4% support area (Dec-11)

Other

+ Carbon Emissions	**Stay SQUARE**	recent dramatic drop back trying to find support (Dec-11)
+ CRB Index	**Stay BEARISH**	38.2% pullback support continues to hold

Energy

Recent recovery off the 38.2% retracement supports in the **Oil** charts continues to find s/term resistance. **Natural Gas** has rebounded off support from above the Oct-10/Mar-11 lows.

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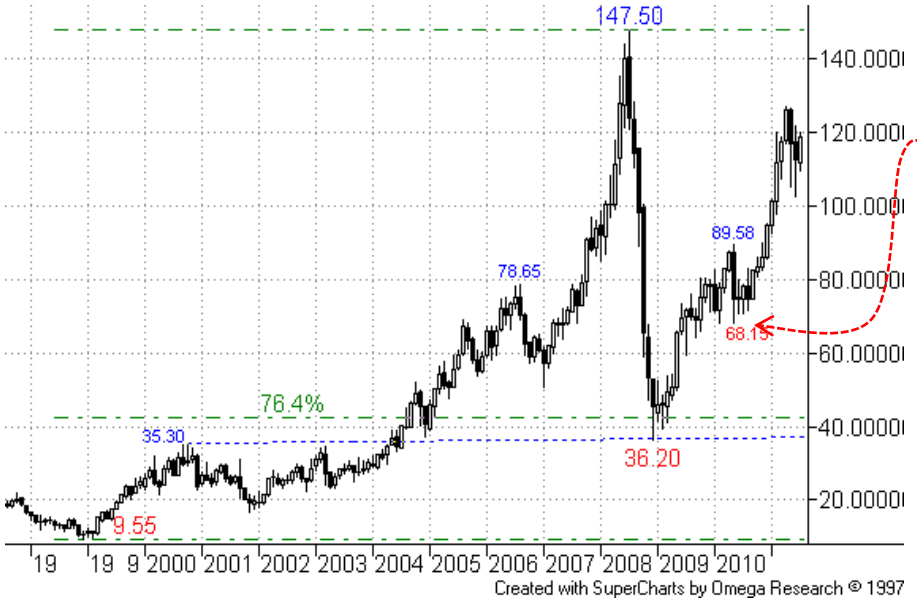
Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

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

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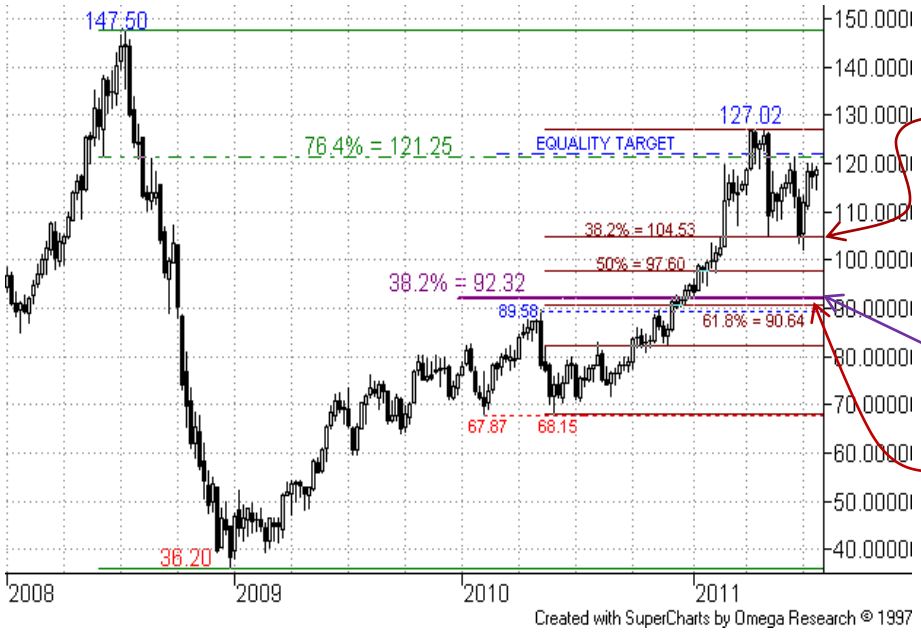
Energy: Brent Crude Oil (ICE)



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.

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Energy: Brent Crude Oil (ICE)

Daily Chart – Sep-11:

Bears remain cautious following the recent strong recovery.

The channel top area has remained resistive, together with the119.45 14-Jun high, with 120.06 76.4% bounce level just above. Bears continue to need this to hold, to avoid sidelining.

Sellers at current levels would have limited risk with stops not much above the 76.4% level.

We hold a bear stance for now, staying cautious.

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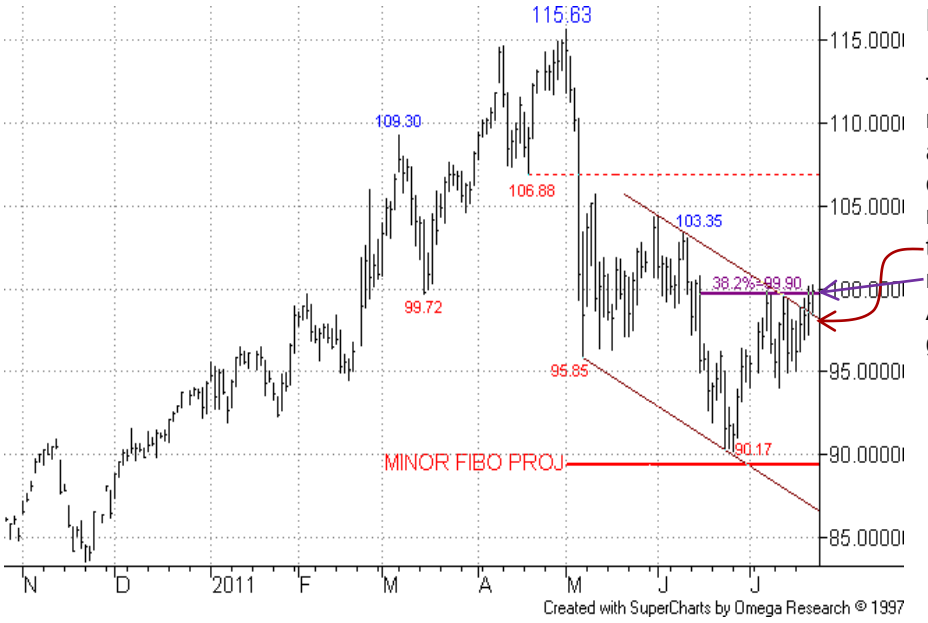
Energy: Light Crude Oil (NYMEX)



Daily Chart – Sep-11:

The recovery off support near a relatively minor Fibo projection around 89.35 on the NYMEX chart was recently held back by resistance from a s/term channel top projection. The nearby 38.2% retracement has also had effect. A clear push through this would give s/term bulls a boost.

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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) 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.

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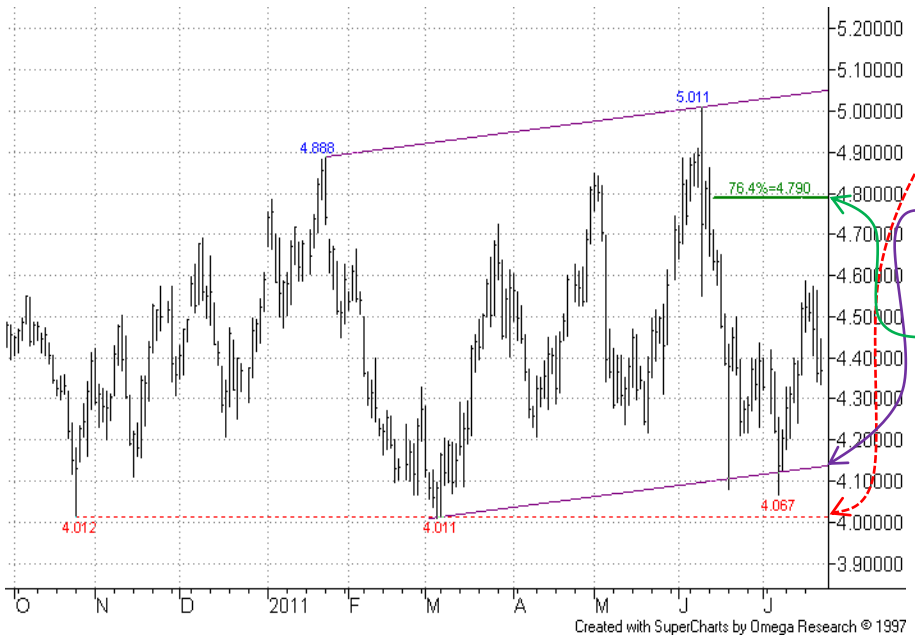
Energy: Natural Gas (NYMEX)



Daily Chart – Sep-11:

S/term recovery has been seen following support found just above the 4.011/4.012 level, aided by the channel base projection.

As before, note possible resistance from the 4.790 76.4% bounce level – in the end the market needs to push through the 5.011 09-Jun high to provide a better bull sign.

We stay on the sidelines for now.

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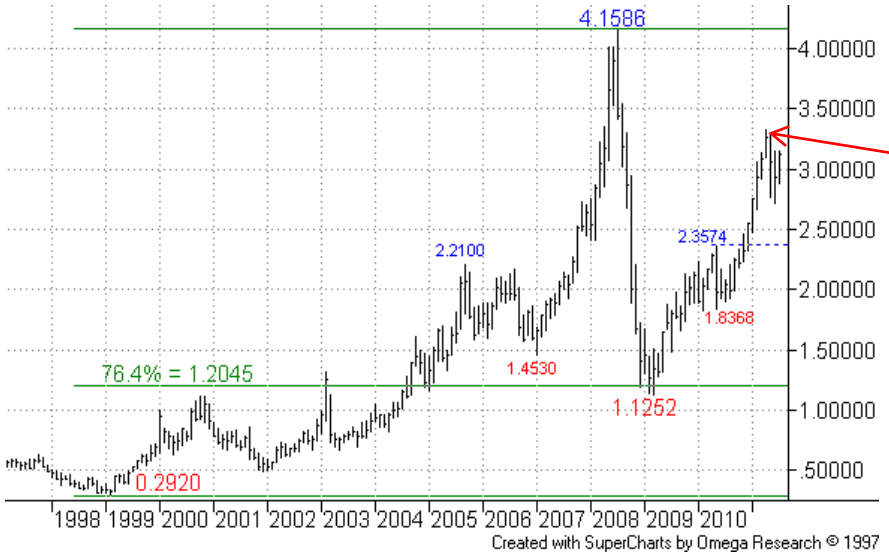
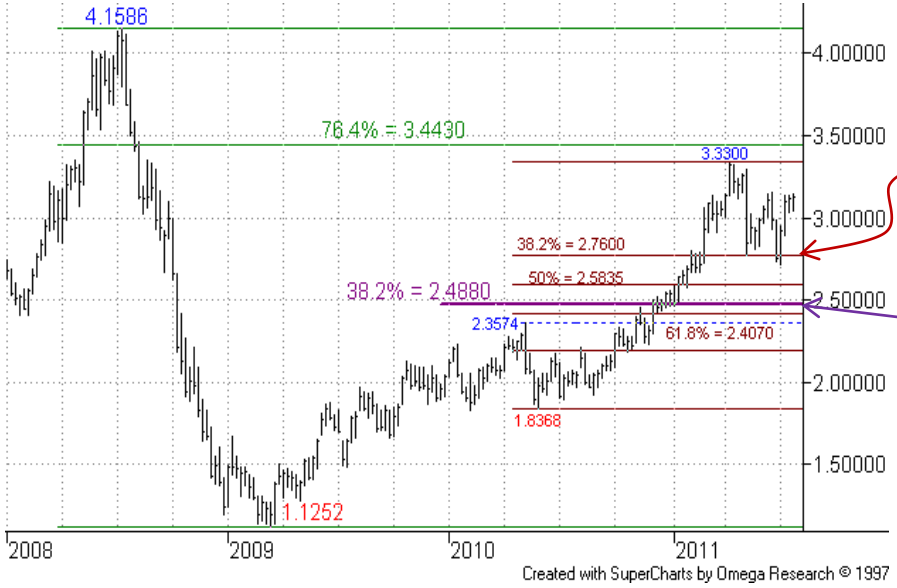
Energy: Heating Oil (NYMEX)



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 2009/2011 upmove then becomes next focus.

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Energy: Heating Oil (NYMEX)

Daily Chart – Sep-11:

Recovery here recently found s/term resistance around a channel top projection, now eroded. Not much above is the 3.1834 14-Jun high and then the 76.4% bounce level at 3.2215, also offering potential resistance. Ideally this area will hold under the bear scenario.

We maintain a bear stance for now, but a turnaround is needed soon.

Metals

In **Gold** the s/term bulls remain favoured after the recent push higher. S/term recovery in **Silver** has breached earlier 38.2% resistance. Recovery in **Copper** has faltered at a 76.4% resistance area.

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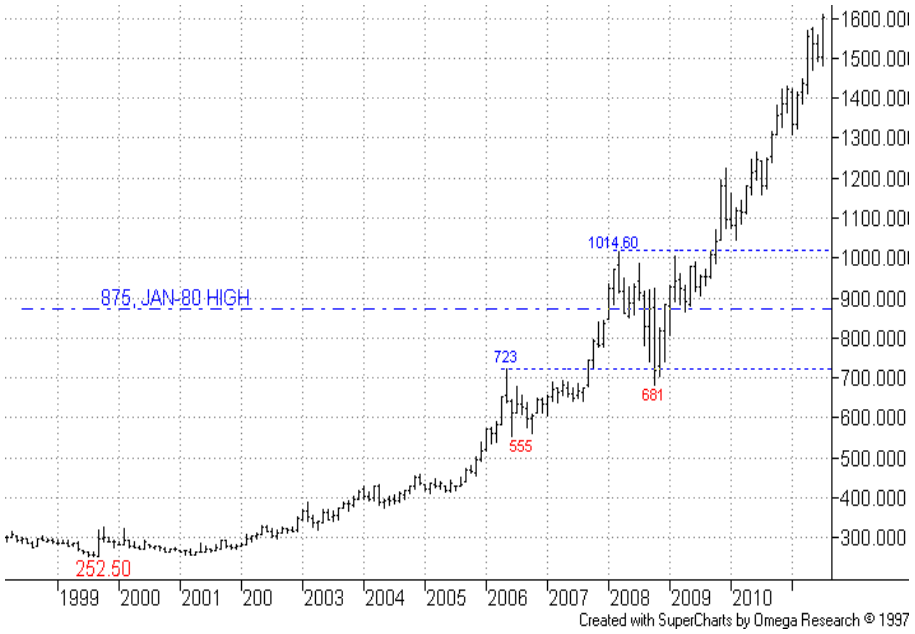
Metals: Gold (COMEX)



Monthly Chart - Continuation:

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

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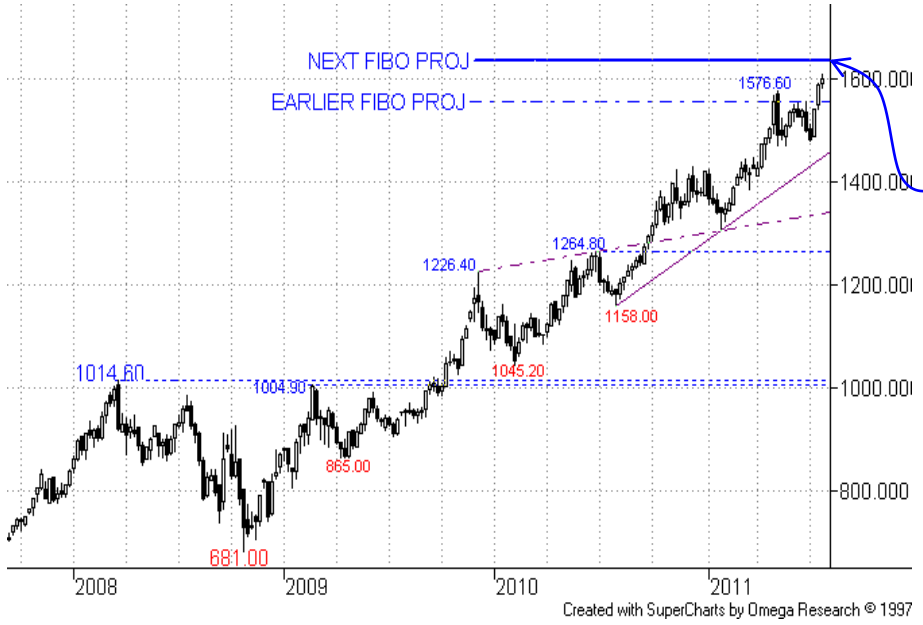

Weekly Chart – Continuation:

Renewed strength has turned focus on the next upside Fibo projection, at **1635.**

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Metals: Gold (COMEX)

Daily Chart – Aug-11:

S/term action has breached the 1577.70 early May high and is holding above. As before, momentum is with the s/term bulls, and upside focus remains on rising resistance at 1650.00 ahead of a bull channel top projection at 1667 currently.

We remain on the sidelines for now.

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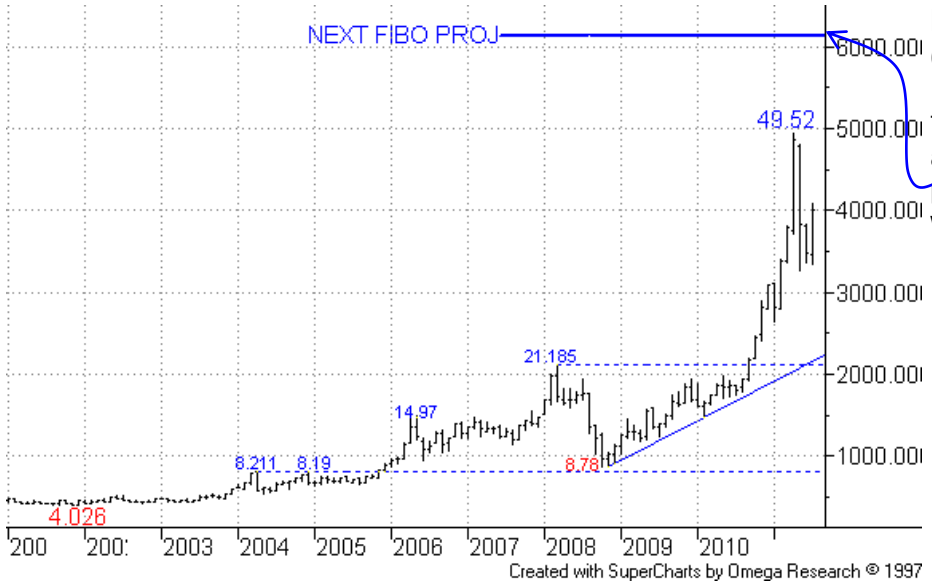
Metals: Silver (COMEX)



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.

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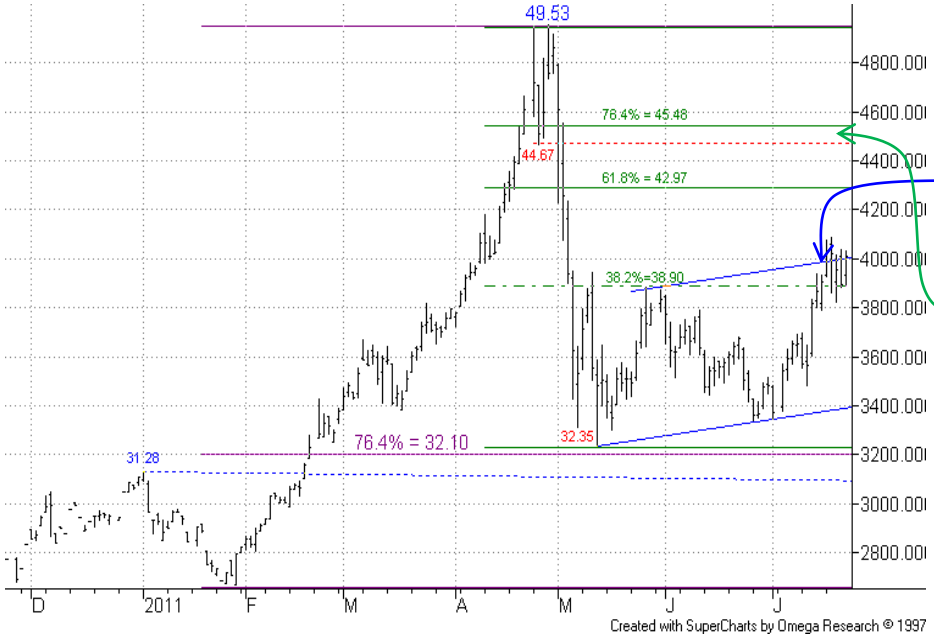
Metals: Silver (COMEX)



Daily Chart – Sep-11:

The recovery here is currently pausing around the channel resistance after breaching the 38.2% level near 39.00. A better break through the channel top would spur s/term bulls, with 44.67/45.48 providing a target area.

We maintain a sidelined stance here.

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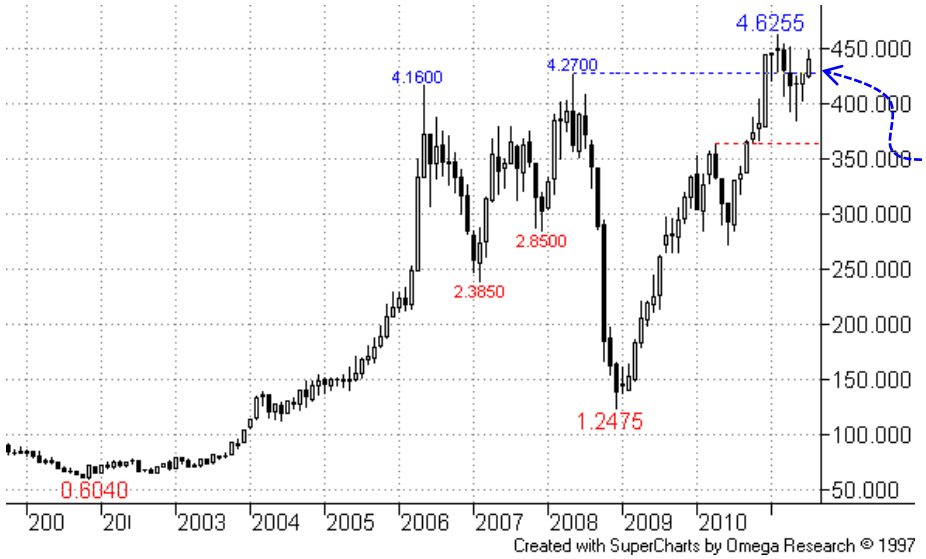
Metals: High Grade Copper (COMEX)



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:

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

Support offered by the channel base coincides with this now.

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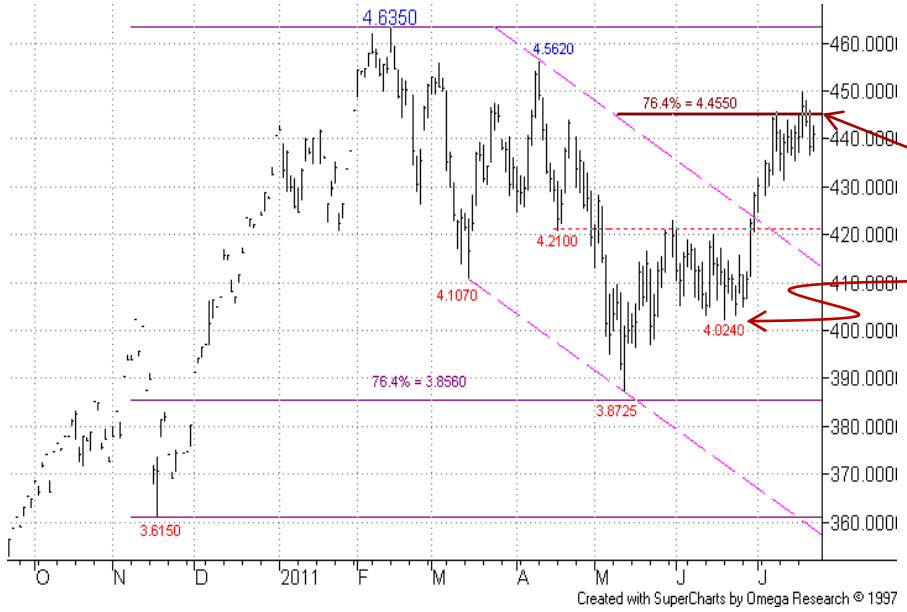
Metals: High Grade Copper (COMEX)



Daily Chart – Sep-11:

The 4.4550 76.4% resistance has been eroded but is staying effective s/term – we must await better reaction here.

As before, a drop back through the 4.0240 20-Jun low would be encouraging for the bears.

We stay on the sidelines here.

Grains and Softs

Soybeans continue to consolidate above 23.6% support after earlier testing a long term 76.4% level. **Wheat** has seen a s/term bounce. **Sugar** gains have neared 76.4% resistance on the continuation chart. The **Cocoa** recovery has hit temporary resistance. **Coffee** remains in bear mode. **Cotton** has weakened to test a 76.4% support area now.

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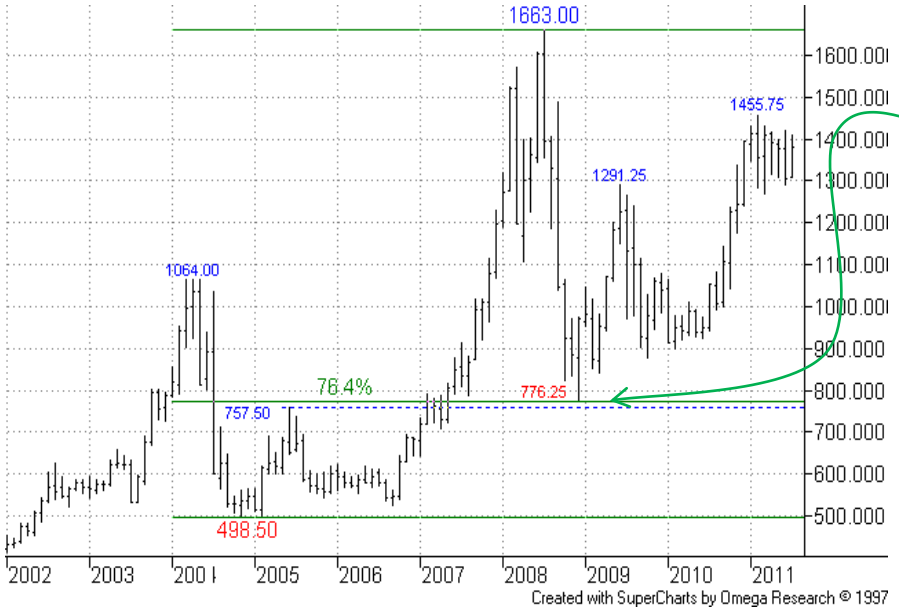
Grains and Softs: Soybeans (CBOT)



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 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.

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Grains and Softs: Soybeans (CBOT)

Daily Chart – Nov-11:

The rebound off key support around the 23.6% retracement, which coincides nicely with Weekly chart support, has returned to the top of the range.

We currently await clearer signals.

We maintain a sidelined stance for now.

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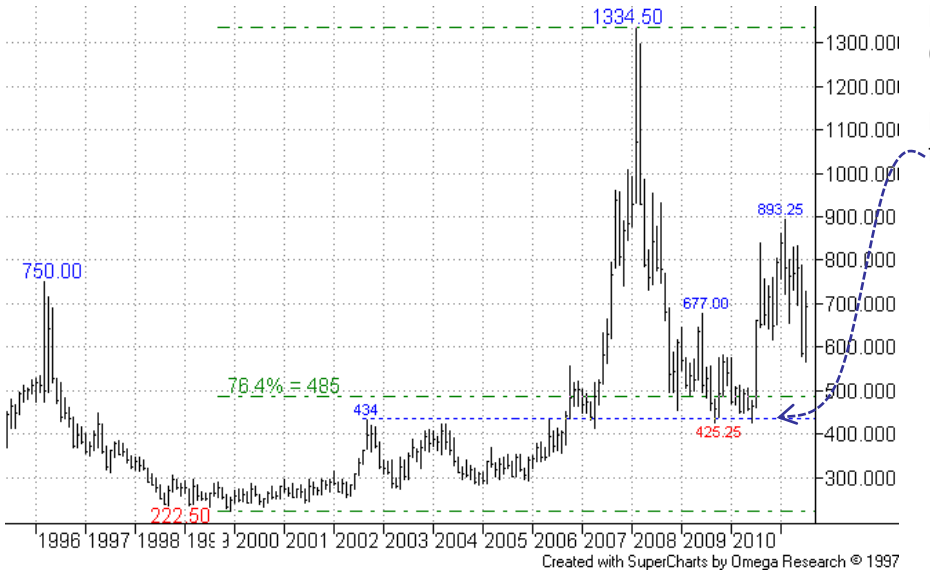
Grains and Softs: Wheat (CBOT)



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 offered by the 583.50 Nov-09 high has now been tested. Below here note the 536.00 76.4% pullback.

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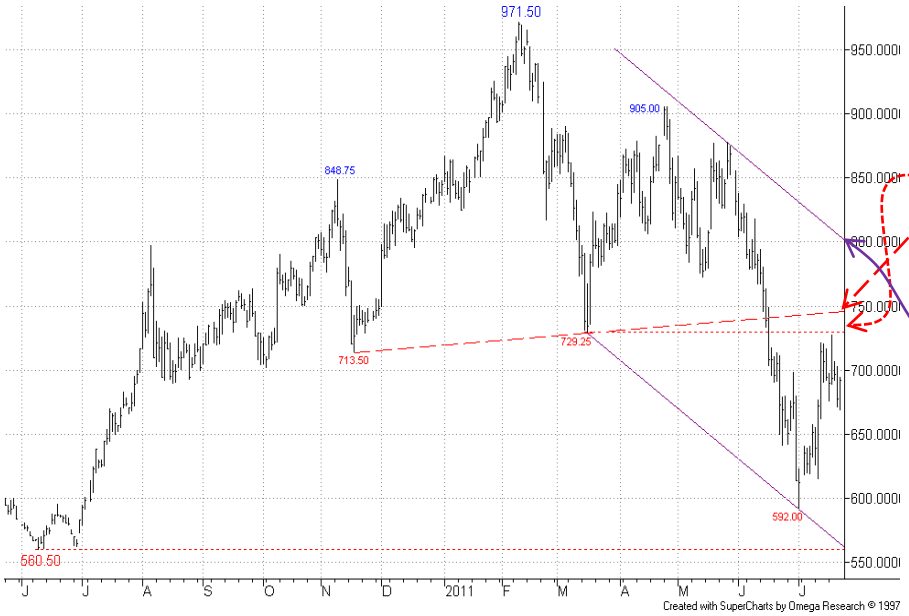
Grains and Softs: Wheat (CBOT)



Daily Chart – Sep-11:

The s/term recovery ahead of the 560.00 Jun-10 low last week tested first resistance from the 729.25 16-Mar low. Note also the slightly higher rising return line in the high 740s which also offers a barrier. Ideally this will hold for the bears, but ultimately it is the higher channel top that must stay intact.

We maintain a bear stance for now.

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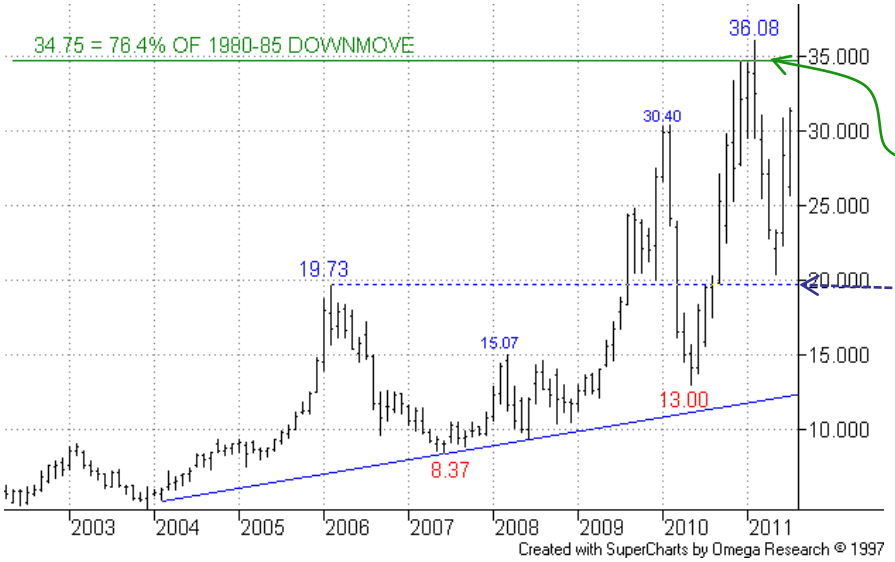
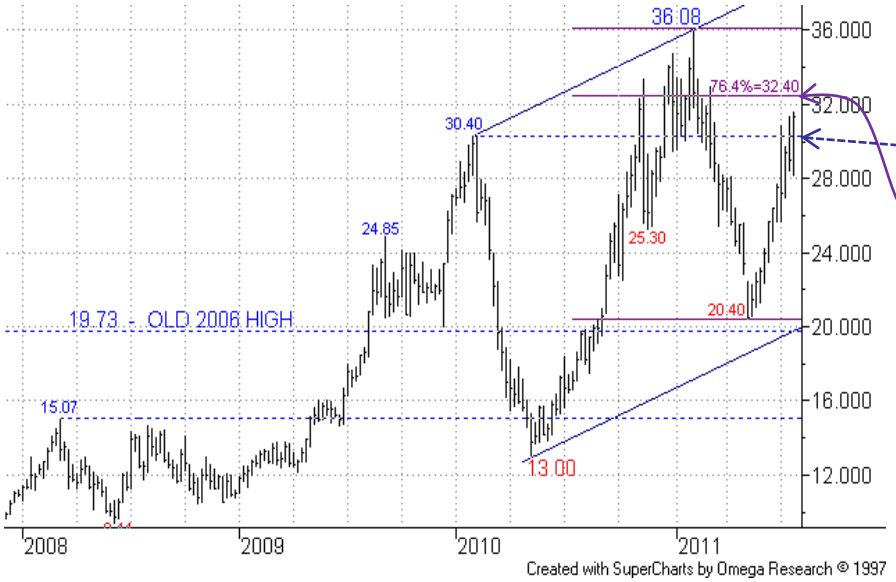
Grains and Softs: Sugar (ICE)



Monthly Chart - Continuation:

The bull move reached the long term 34.75 76.4% recovery level where 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, where we look out for resistance next.

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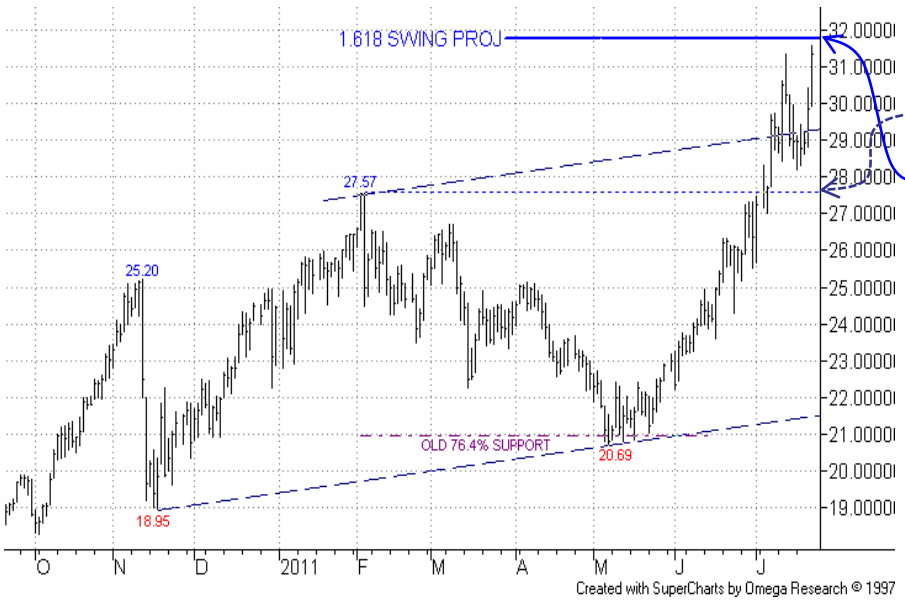
Grains and Softs: Sugar (ICE)



Daily Chart – Oct-11:

Following the breach of the 27.57 Feb high (now first support) the next target has been neared, the 1.618 swing projection off prior Feb/May downmove, at **31.80.** This lies close to the 76.4% level on the Weekly chart. Resistance near here would not surprise.

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

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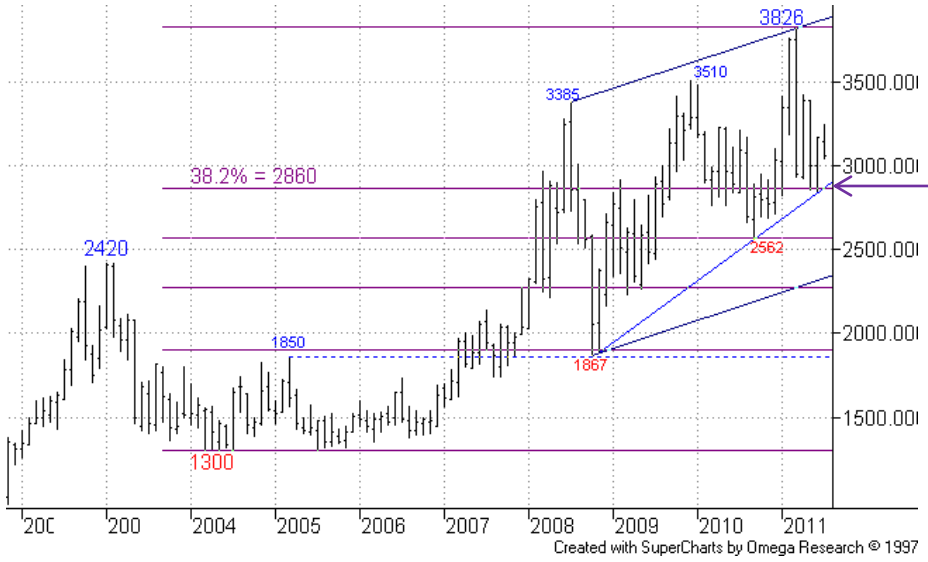
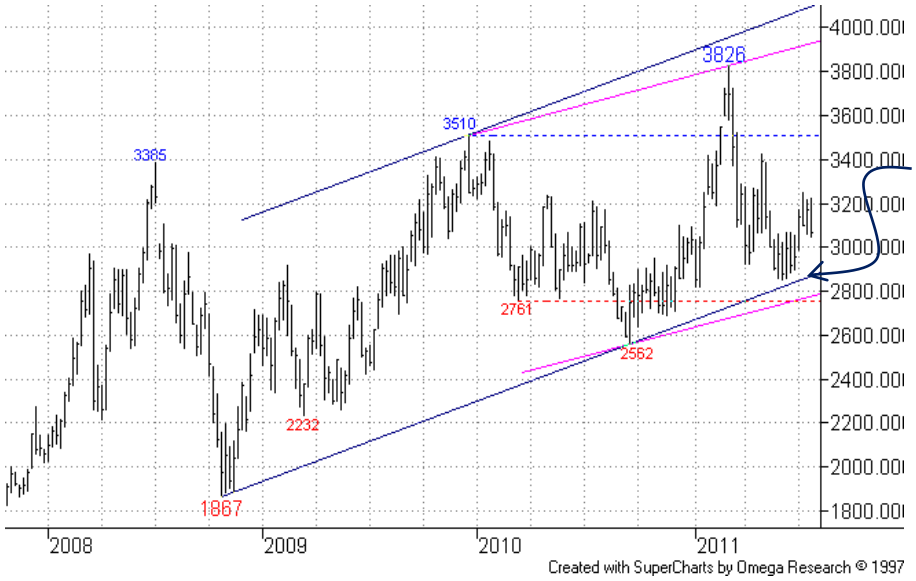
Grains and Softs: Cocoa (ICE)



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.

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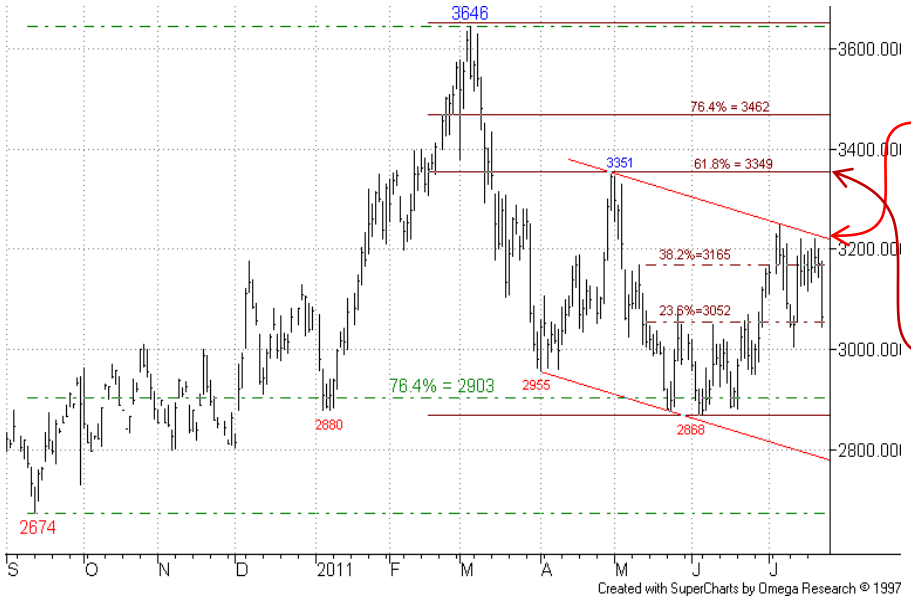
Grains and Softs: Cocoa (ICE)



Daily Chart – Sep-11:

The channel top projection (now at 3225) remains effective resistance, following recovery off the 76.4% support area.

A clear breach of the channel top would provide a boost to the bulls and turn focus initially to the 3350 area, where 29-Apr high and 61.8% recovery coincide. There could well be the strength, though, to push on towards higher 3462 76.4% level where a Fibo projection lies close by.

Any recent buyers, with partial profits taken at/above 3200, will have stops raised to cost (sub-3000).

We maintain a sidelined stance for now, but ready to go shorter term bullish on a break.

More

Summary

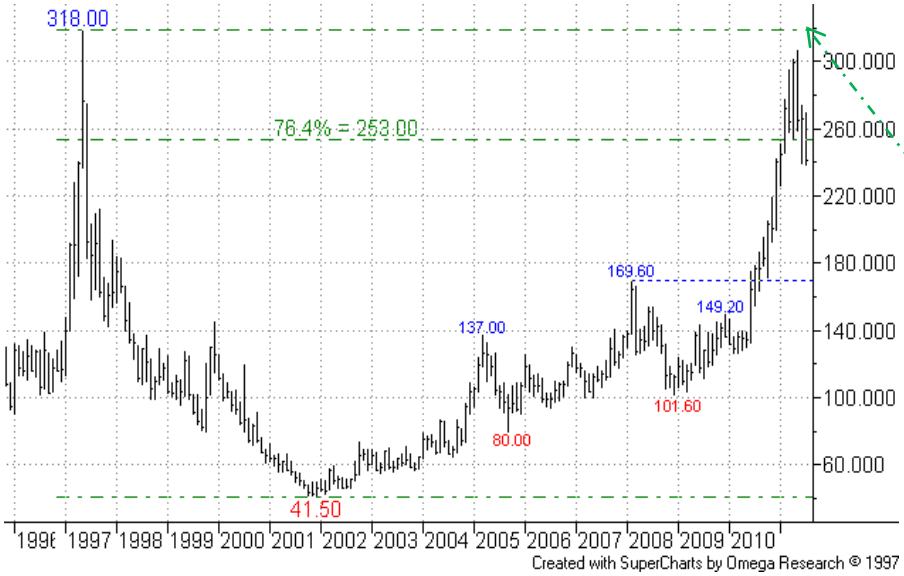
Energy
+ Brent Crude Oil
+ Natural Gas
+ Heating Oil

Metals
+ Gold
+ Silver
+ High Grade Copper

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

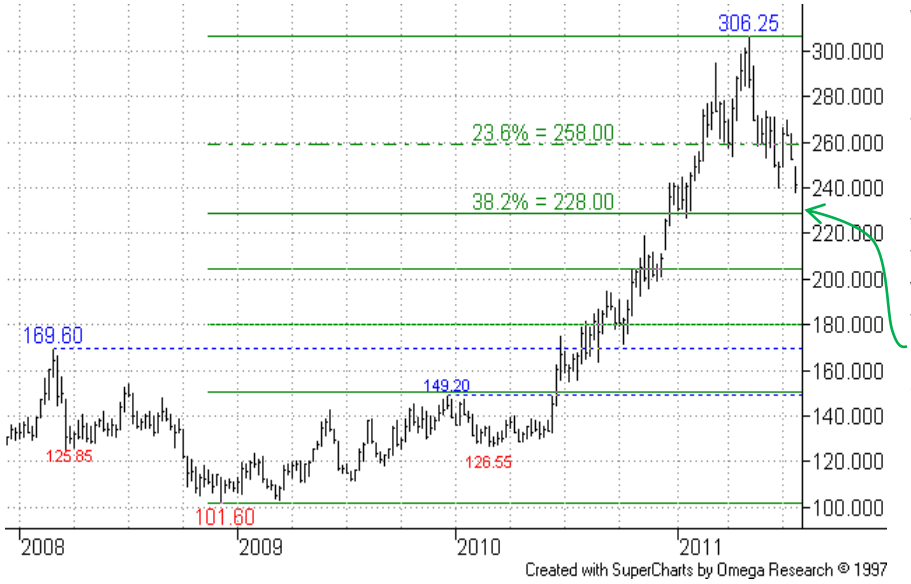
Other
+ Carbon Emissions
+ CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

The upmove has so far fallen short of the 318.00 1997 peak.



Weekly Chart – Continuation:

The chart structure has changed, implying fatigue. This was particularly the case when temporary support from around the 23.6% pullback level gave way. Focus has now turned on the lower 228.00 38.2% retracement, as next potential support.

More

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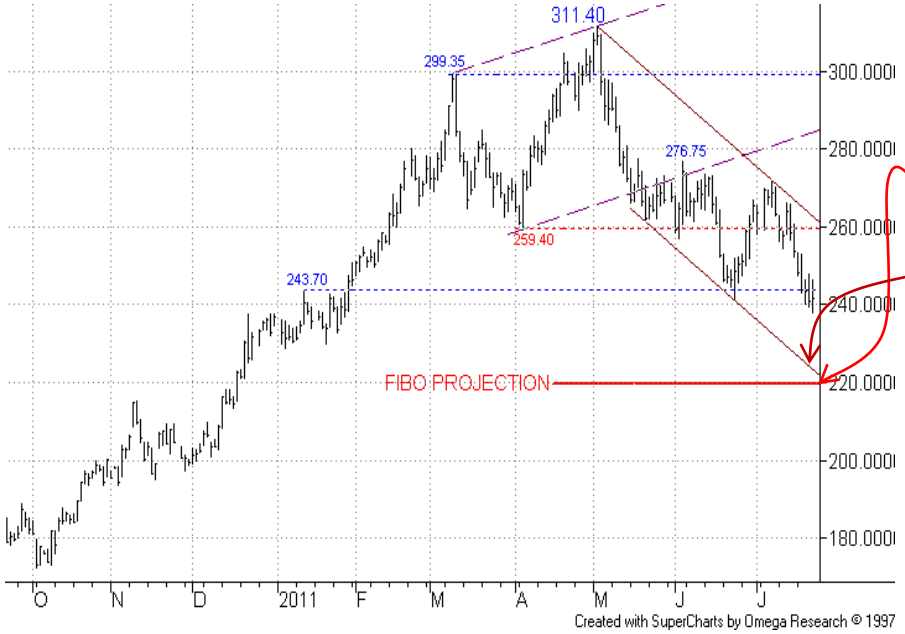

Daily Chart – Sep-11:

As before, downside focus stays on the 220.00 area where a Fibo projection resides (not much below the 38.2% level on the Weekly chart). Note that a bear channel base projection runs close to this too.

This channel implies first resistance near 260.00, ahead of the 276.75 03-Jun high.

We maintain a bear stance here.

More

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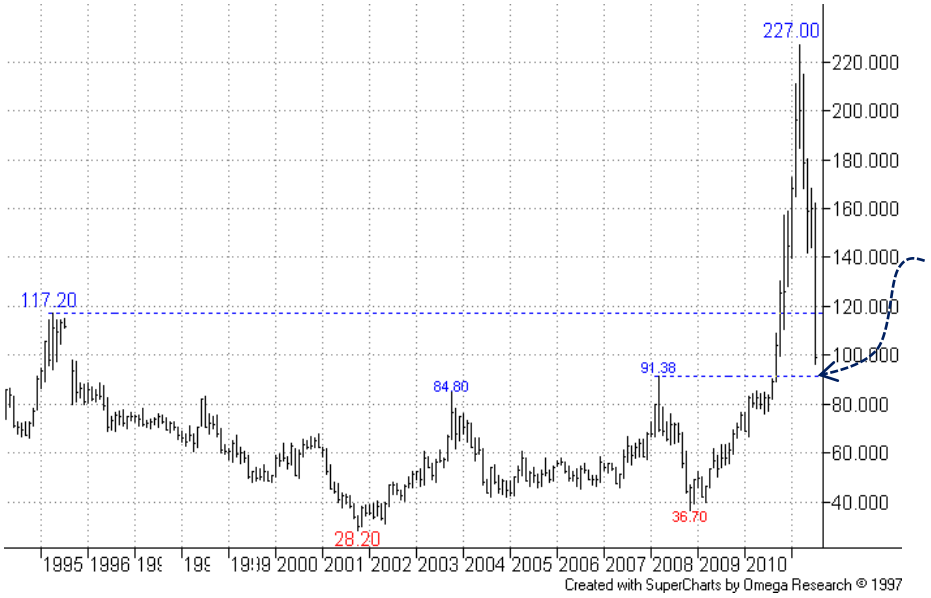

Monthly Chart – Continuation:

The drop back has now breached potential support from around the old 117.20 1995 high, and closing in on the lower 91.38 Mar-08 high.

Weekly Chart – Continuation:

The current downleg has breached the 110.85/109.40 area (61.8% pullback and Nov-10 low), now eroding a rising support line.

The lower 91.38 Mar-08 high and 81.60 76.4% retracement are quickly coming into view.

More

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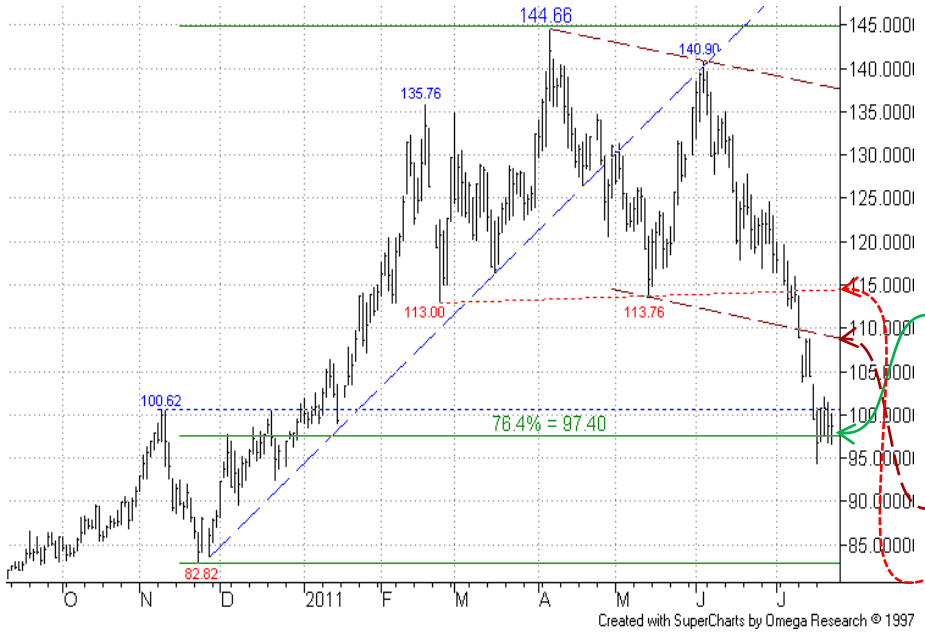

Daily Chart – Dec-11:

Bears have stayed in control, violating the bear channel base support.

This has seen erosion of potential support from the 100.62 Nov-10 high and test of the 97.40 76.4% level. Support here would not surprise, and so far this looks to be the case – but we await better reaction.

First resistance might be seen from the old channel base, at 108.90, ahead of a rising return line around 114.30 currently.

We maintain a bear stance here.

Other

In **EUA (Carbon Emissions)** support is emerging after an earlier dramatic drop. Recent weakness in the **CRB Index** has found support near to the 38.2% retracement.

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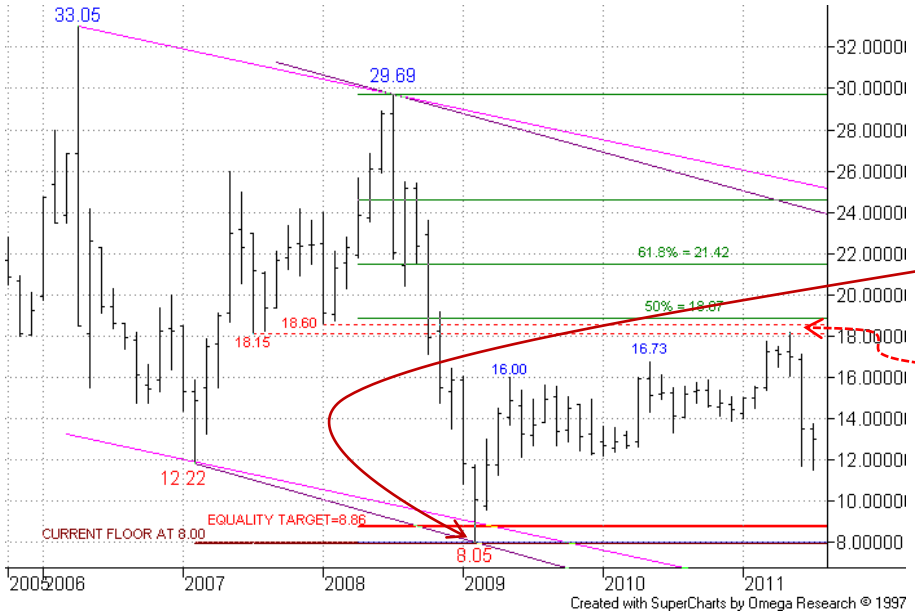
Other: EUA – Carbon Emission Allowances (ICE ECX)



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

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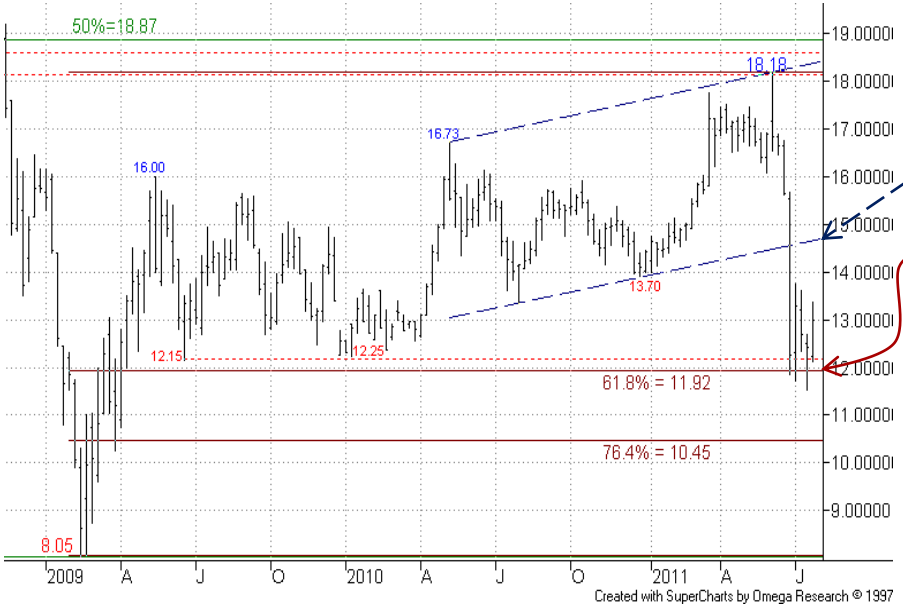

Weekly Chart – Continuation:

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

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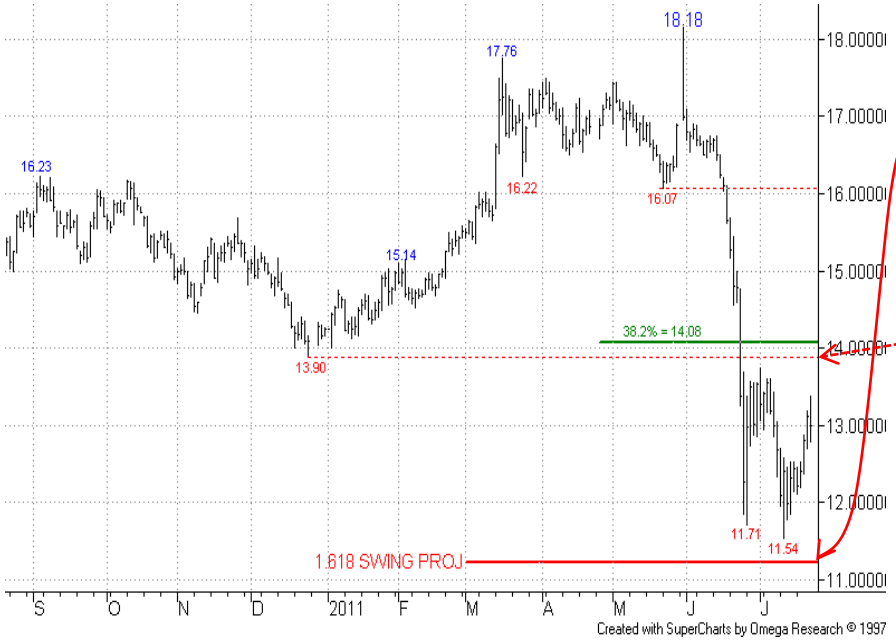

Daily Chart – Dec-11:

Recent weakness has neared the next downside target, the 1.618 swing projection off prior Dec-10/May upmove, at **11.25** (also keeping in mind levels on the Weekly chart). Could good support emerge around here?

The 13.90 Dec low offers resistance, with the 38.2% rebound level not much higher at 14.08.

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

More

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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 **key reversal week** in early May.

More

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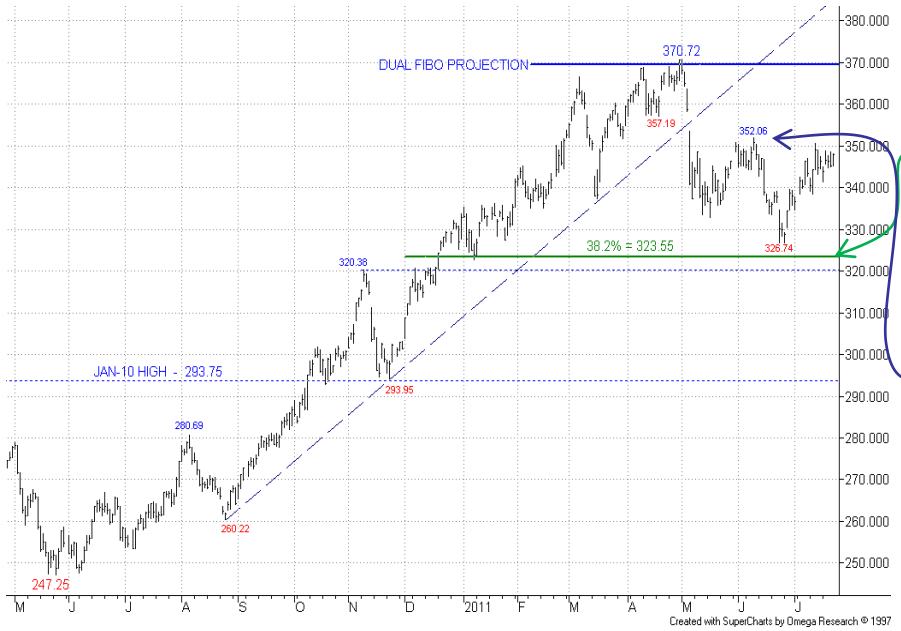

Daily Chart

Not much change here after s/term recovery seen from near support from the 323.55 38.2% pullback.

Breaking below this would imply a more prolonged setback was underway, calling for lower targets. A push through the 352.06 09-Jun high would further delay the bear picture.

We maintain a bear stance for now.

SEVEN DAYS AHEAD
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