



Week 31

02nd August – 08th 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



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 recent bounce resisted below 76.4% recovery level (Sep-11)
Stay SQUARE slip back closes in on prior Mar/Oct-10 lows (Sep-11)
Stay BEARISH s/term consolidation seen after bounce (Sep-11)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE s/term fresh upleg remains in force (Dec-11)
Stay SQUARE market firm after eroding channel top resistance (Sep-11)
Stay SQUARE s/term resistance coming from 76.4% bounce level (Sep-11)

Grains and Softs

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

Stay SQUARE 23.6% remains first key support (Nov-11)
Stay BEARISH s/term bounce testing first resistance (Sep-11)
Stay SQUARE s/term resistance coming from next Fibo projection (Oct-11)
Stay SQUARE slip from channel top resistance continues, but could be temporary (Sep-11)
Stay BEARISH bear focus remains on the 220s (Sep-11)
Stay BEARISH 76.4% support area holding – await better reaction (Dec-11)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE recent dramatic drop back trying to find support (Dec-11)
Stay BEARISH 38.2% pullback support continues to hold



Energy

S/term consolidation continues in the **Oil** charts after recent recovery off 38.2% retracement supports. **Natural Gas** has eased again, with Oct-10/Mar-11 lows not far away.

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Metals

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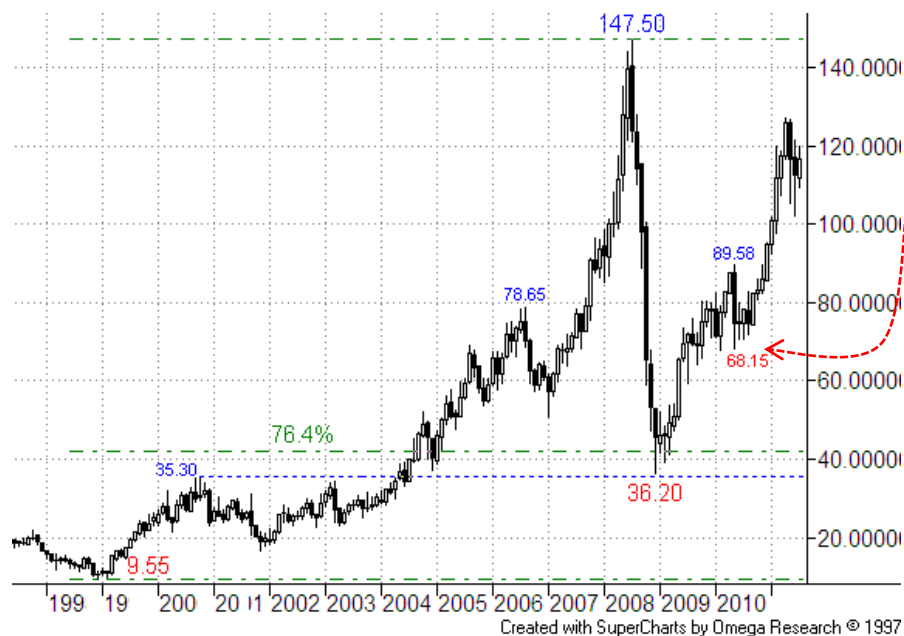
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- + CRB Index

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)

Summary

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- + Natural Gas
- + Heating Oil

Metals

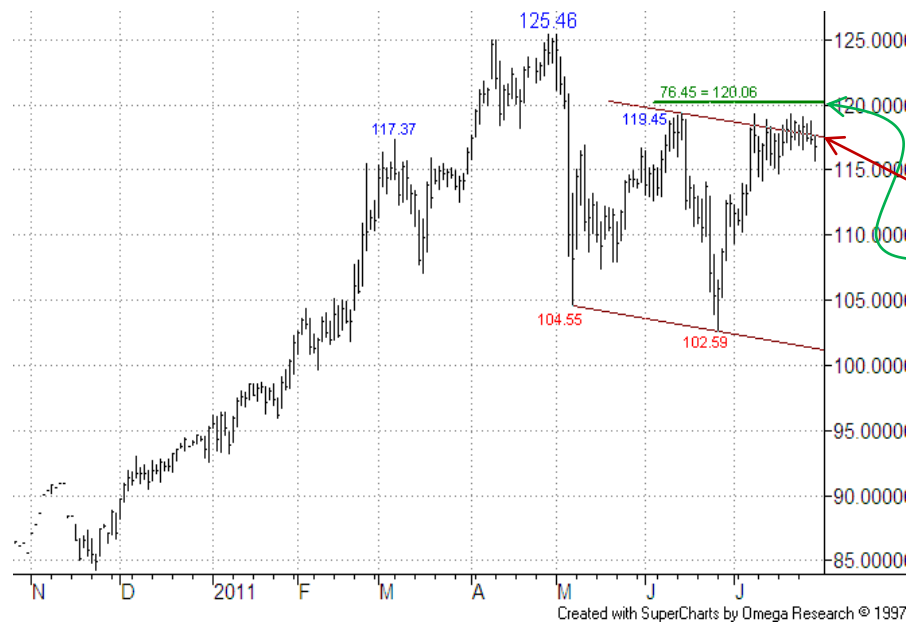
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Sep-11:

While bears remain cautious after the recent strong recovery the rise has struggled near the channel top. This, and the 119.45 14-Jun high plus 120.06 76.4% bounce level, offers a barrier which bears continue to need to hold, to avoid sidelining.

Sellers near the top of the recent range have limited risk with stops not much above the 76.4% level.

We hold a bear stance for now, staying cautious.

More



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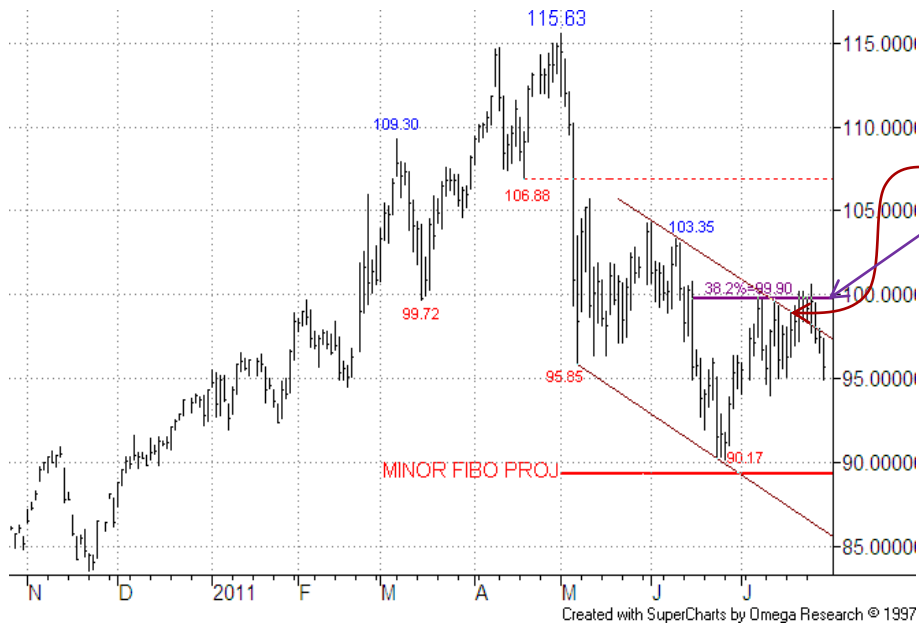
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- + CRB Index

Energy: Light Crude Oil (NYMEX)



Daily Chart – Sep-11:

Recent recovery in the NYMEX chart eroded a s/term channel top projection but has so far struggled at the nearby 38.2% retracement. As before, a clear push through this would give s/term bulls a boost.

More



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Metals

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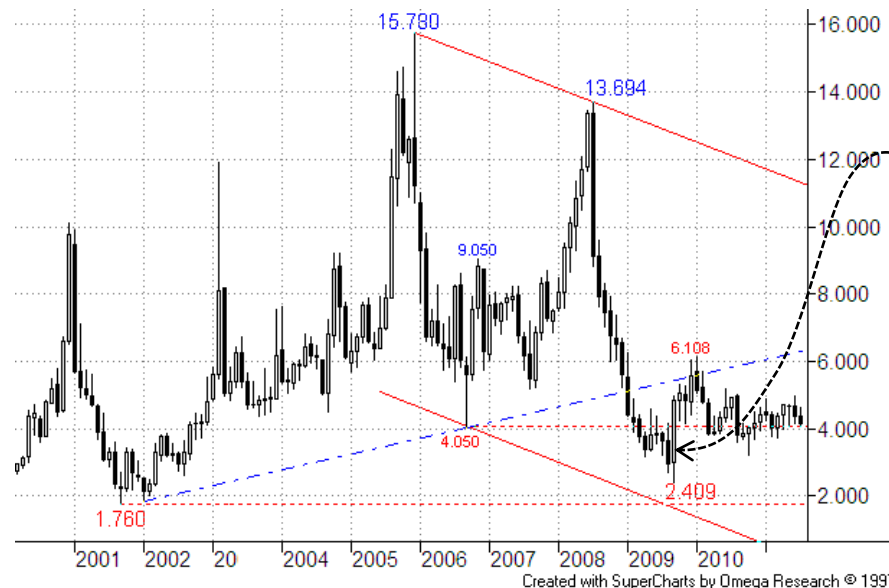
Grains and Softs

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Other

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- + CRB Index

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.

More



Energy: Natural Gas (NYMEX)

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Metals

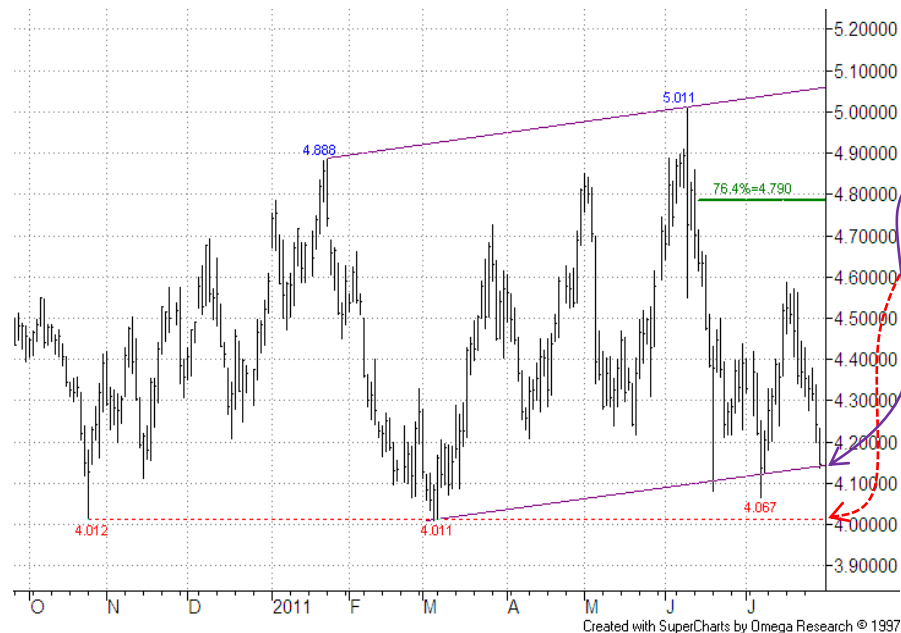
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Other

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Daily Chart – Sep-11:

So far a recovery attempt has been short-lived, with s/term focus again on supports from the channel base projection and the 4.011/4.012 lows..

Higher resistance from the 4.790 76.4% bounce level and 5.011 09-Jun high stay out of reach for now.

We stay on the sidelines here.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

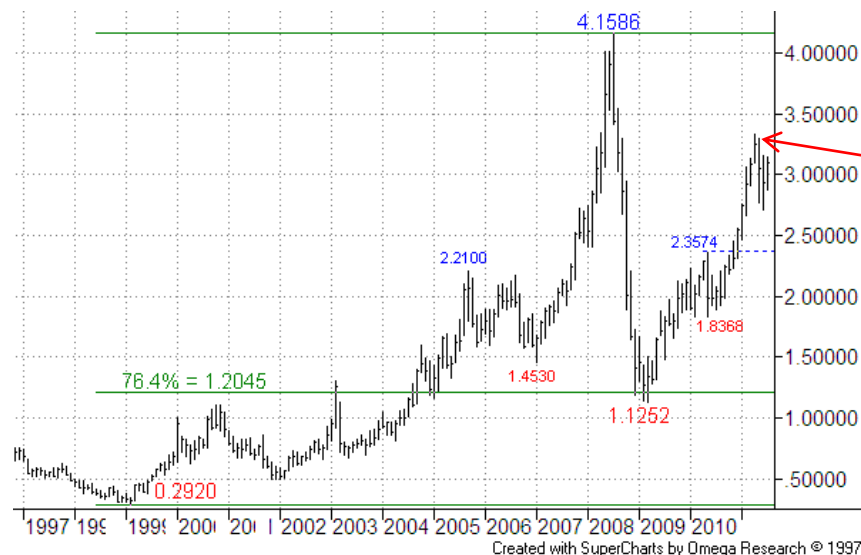
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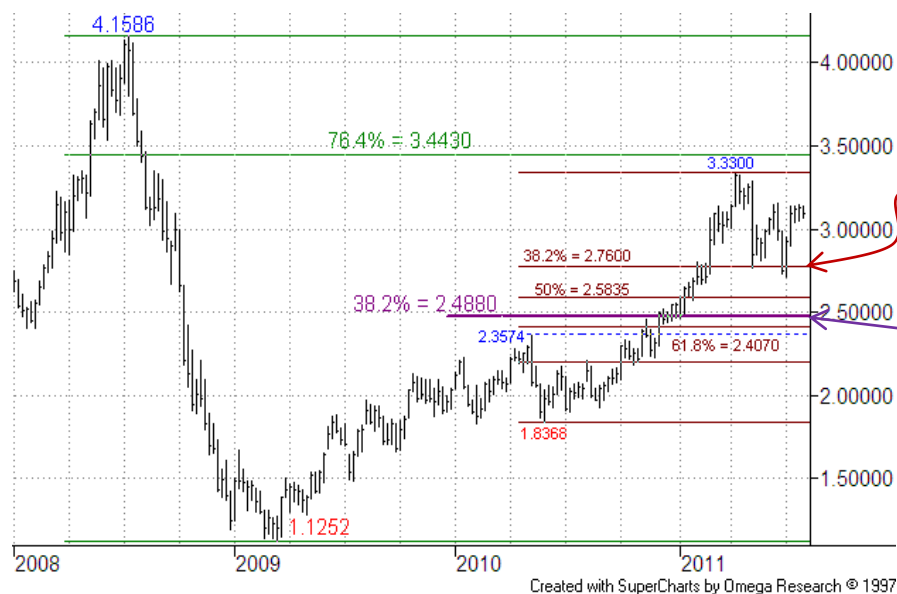
Other

- + Carbon Emissions
- + CRB Index



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.

More



Energy: Heating Oil (NYMEX)

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Metals

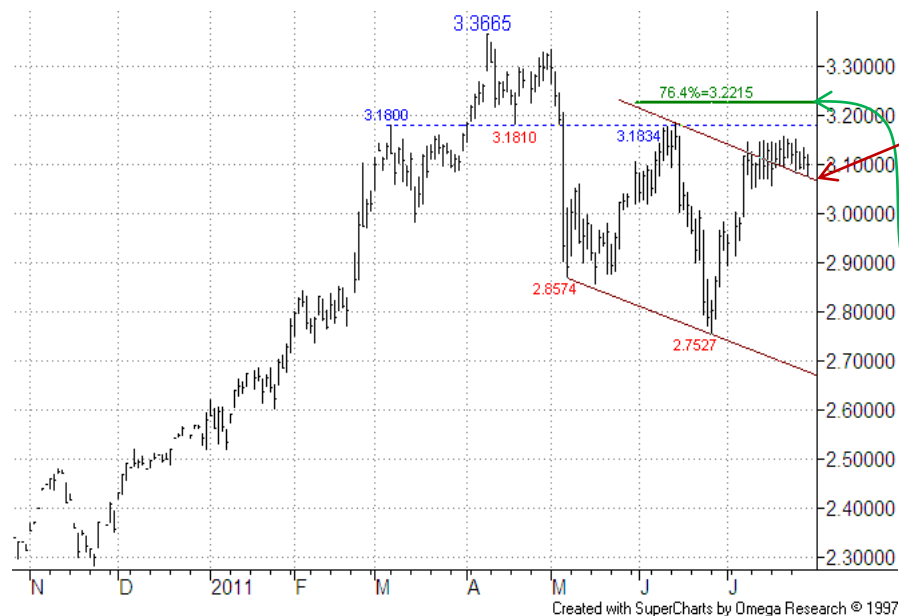
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Other

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- + CRB Index



Daily Chart – Sep-11:

After eroding s/term resistance around a channel top projection the recovery has paused.

Further resistance is offered not far above by the 3.1834 14-Jun high and then the 76.4% bounce level at 3.2215. 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

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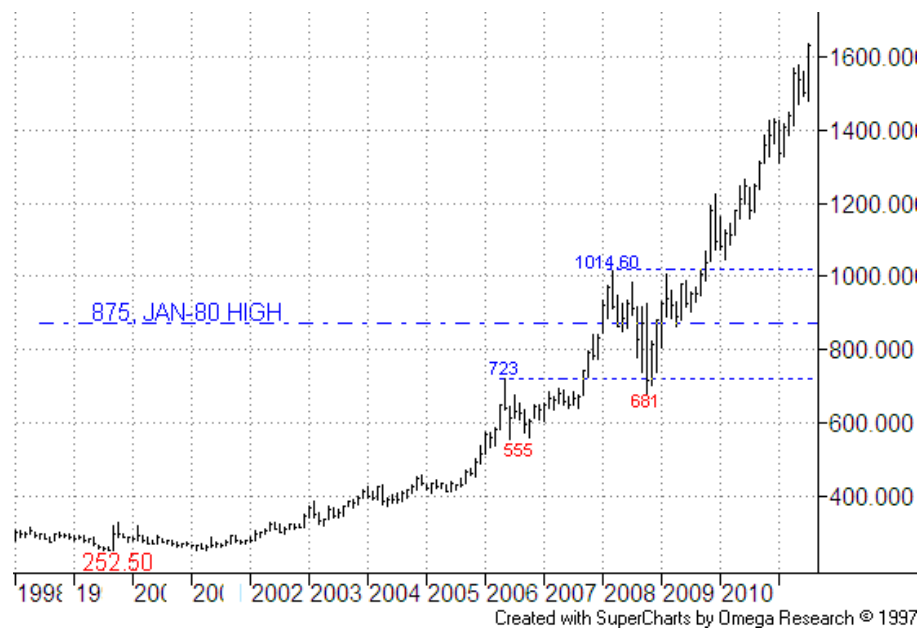
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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



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Metals

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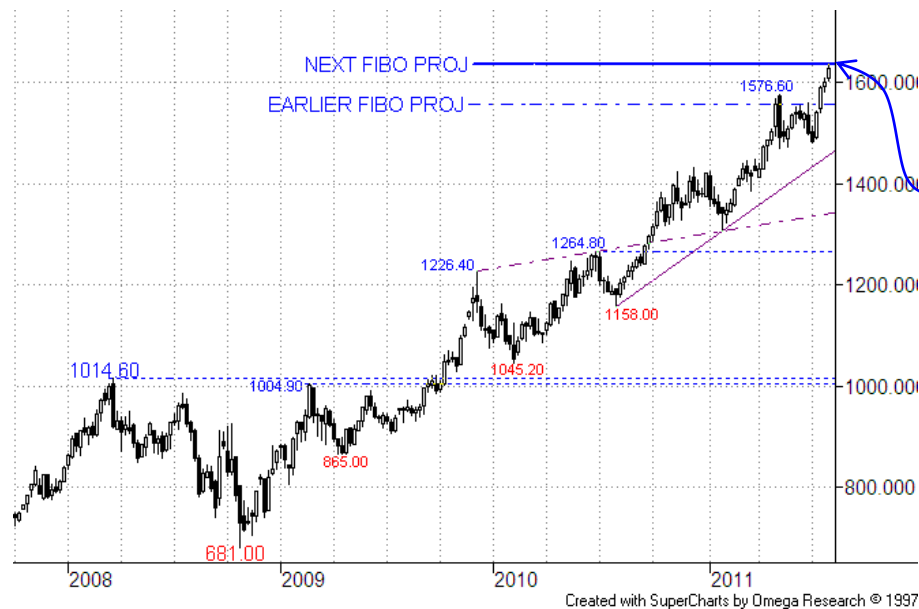
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Other

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Metals: Gold (COMEX)



Weekly Chart – Continuation:

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

More



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Metals

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Dec-11:

Following violation of the 1579.50 early May high the market has kept firm and upside focus is currently on a) the rising resistance line at 1655.00 and then b) a bull channel top projection at 1675. Resistance would not be a surprise in this area.

Below the old 1579.50 high note the s/term falling resistance/return line at 1545.00 offering support on a future dip.

We remain on the sidelines for now.

More



Metals: Silver (COMEX)

Summary

Energy

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- + Heating Oil

Metals

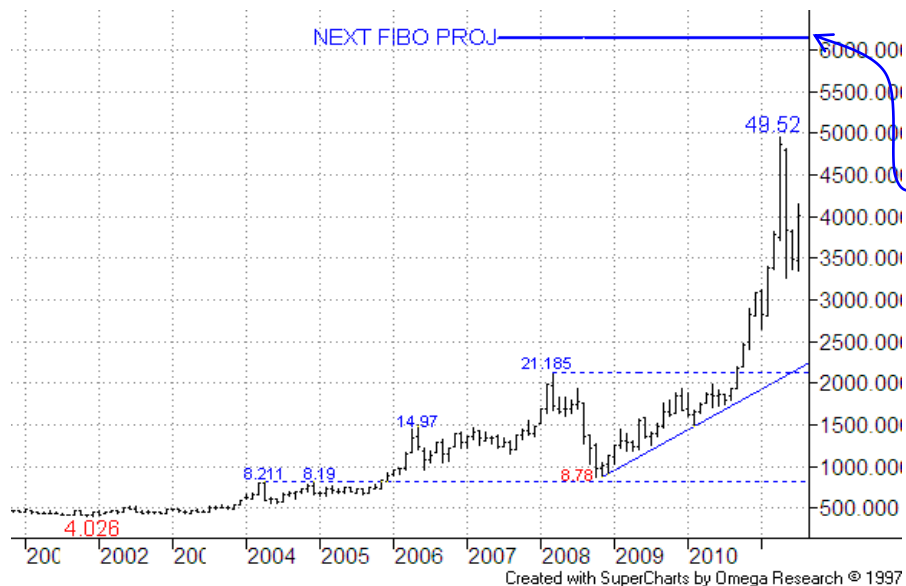
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Grains and Softs

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Other

- + Carbon Emissions
- + 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

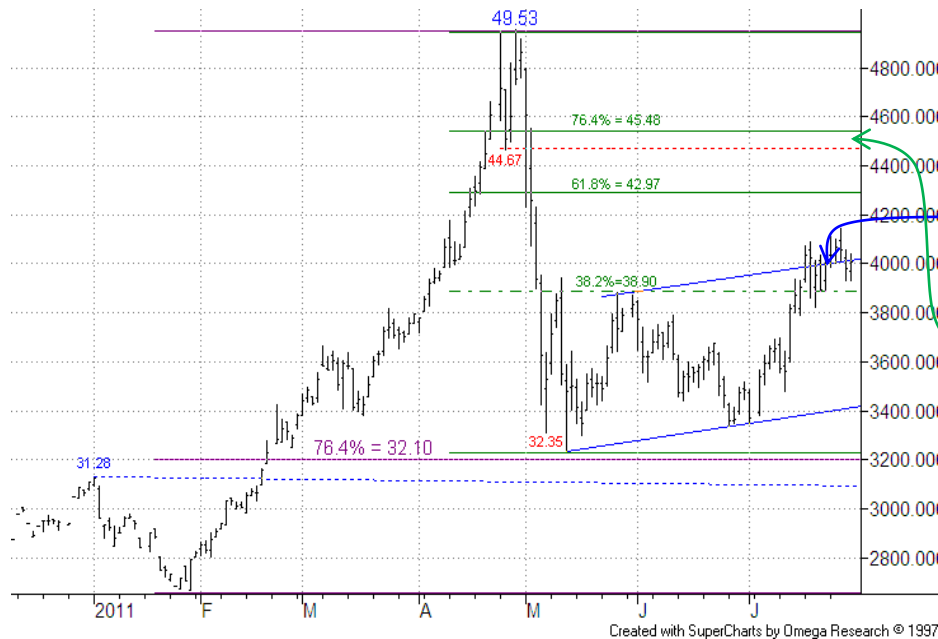
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-11:

The market stays firm after breaching earlier 38.2% resistance around 39.00. The eroded channel top resistance is still acting as a magnet and 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.

More



Metals: High Grade Copper (COMEX)

Summary

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Metals

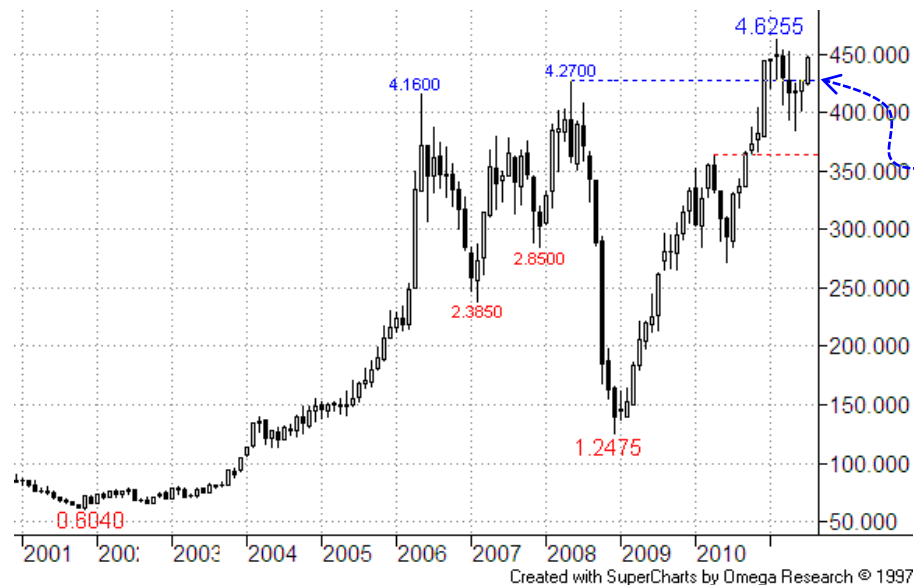
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The bull run earlier violated the major 4.2700 high – but the market was 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.

More



Metals: High Grade Copper (COMEX)

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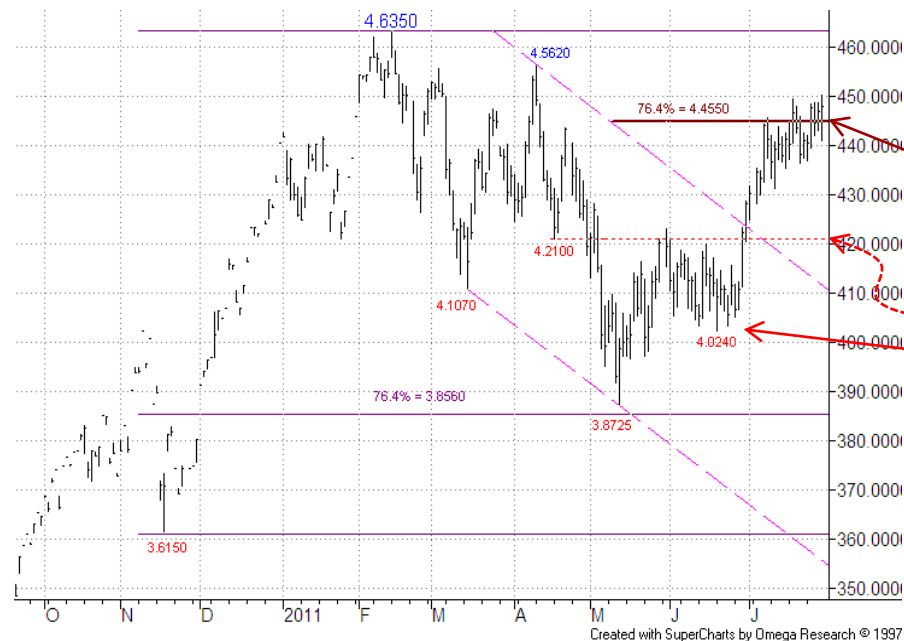
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Sep-11:

The market has been consolidative around the 4.4550 76.4% rebound level, which is retained a resistive effect so far – so we await a better reaction here.

The 4.2100/4,2000 area offers support, but a further drop back through the 4.0240 20-Jun low is needed to re-inspire 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 recently seen a s/term bounce. **Sugar** gains have neared 76.4% resistance on the continuation chart, s/term resistance appearing. **Cocoa** has slipped back from channel top resistance. **Coffee** remains in bear mode for now. **Cotton** is finding s/term support from a 76.4% support area.

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Metals

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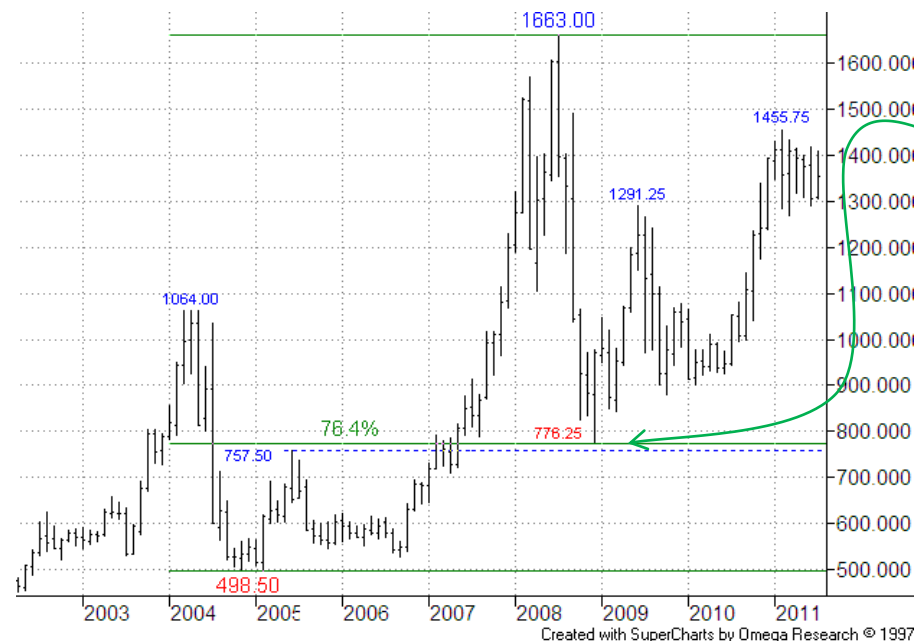
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

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Other

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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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Other

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Daily Chart – Nov-11:

The top of the range has provided good resistance still, the market now easing after recovery off key support around the 23.6% retracement (which coincides nicely with Weekly chart support).

As before, we currently await clearer signals.

We maintain a sidelined stance for now.

More



Grains and Softs: Wheat (CBOT)

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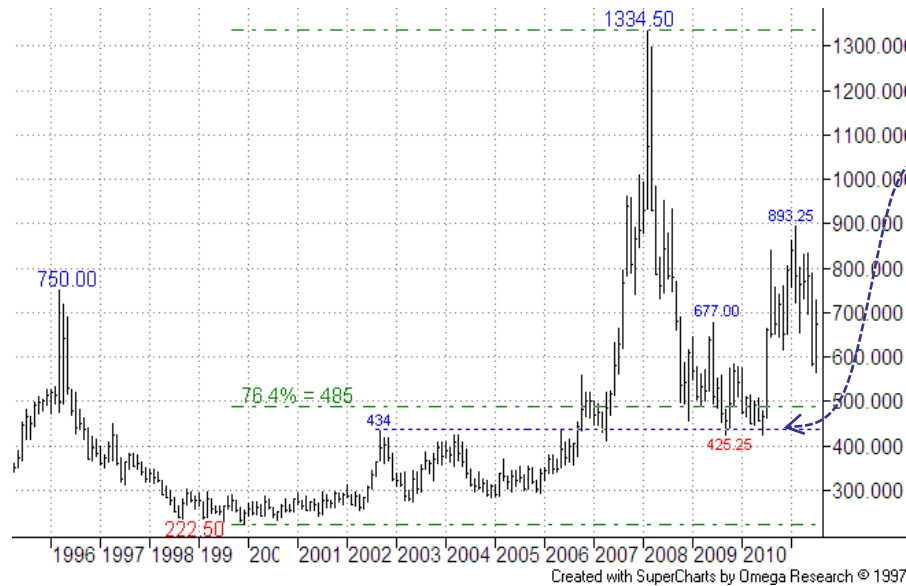
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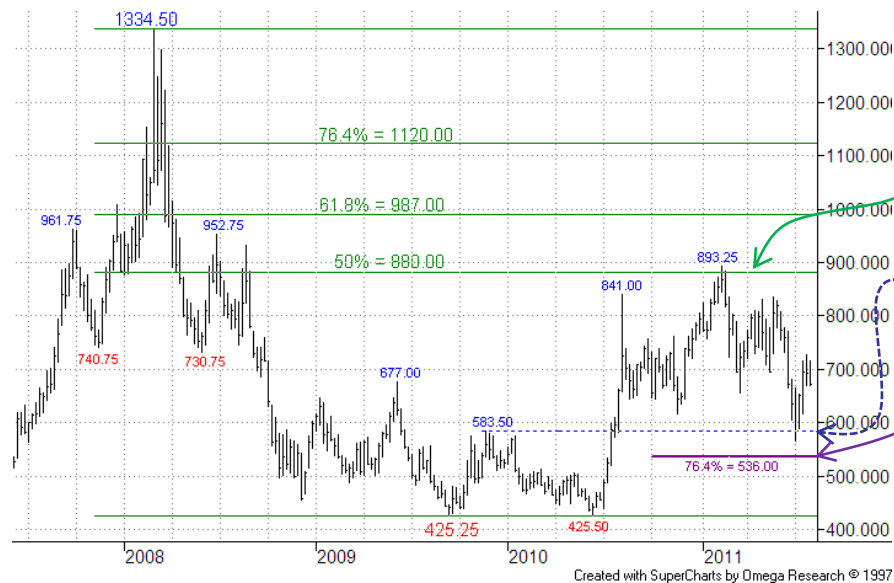
Other

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

More



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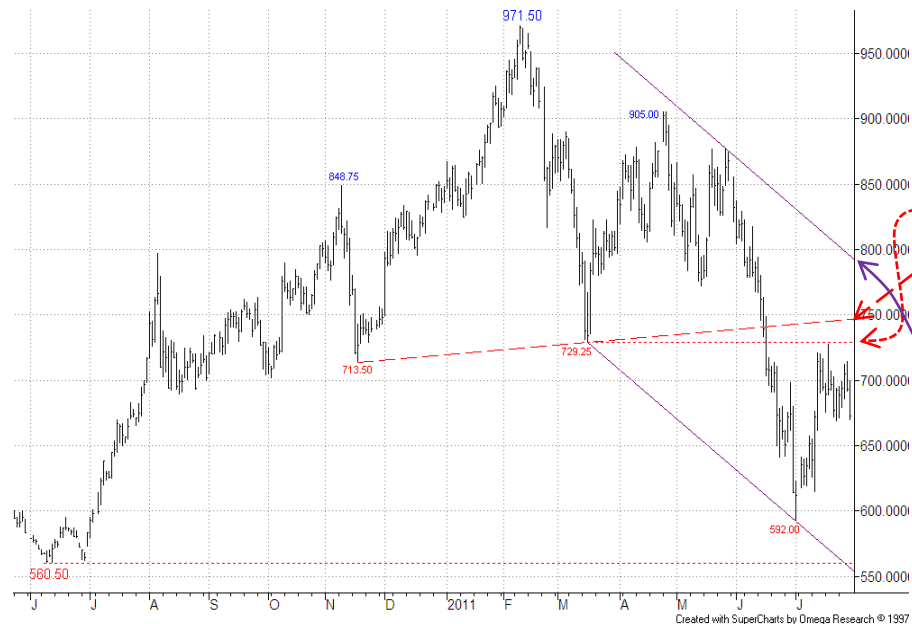
Grains and Softs

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Other

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Grains and Softs: Wheat (CBOT)



Daily Chart – Sep-11:

S/term consolidation has followed recent recovery ahead of the 560.00 Jun-10 low, with first resistance from the 729.25 16-Mar low holding. 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.

More



Grains and Softs: Sugar (ICE)

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Other

- + Carbon Emissions
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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 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.

More



Grains and Softs: Sugar (ICE)

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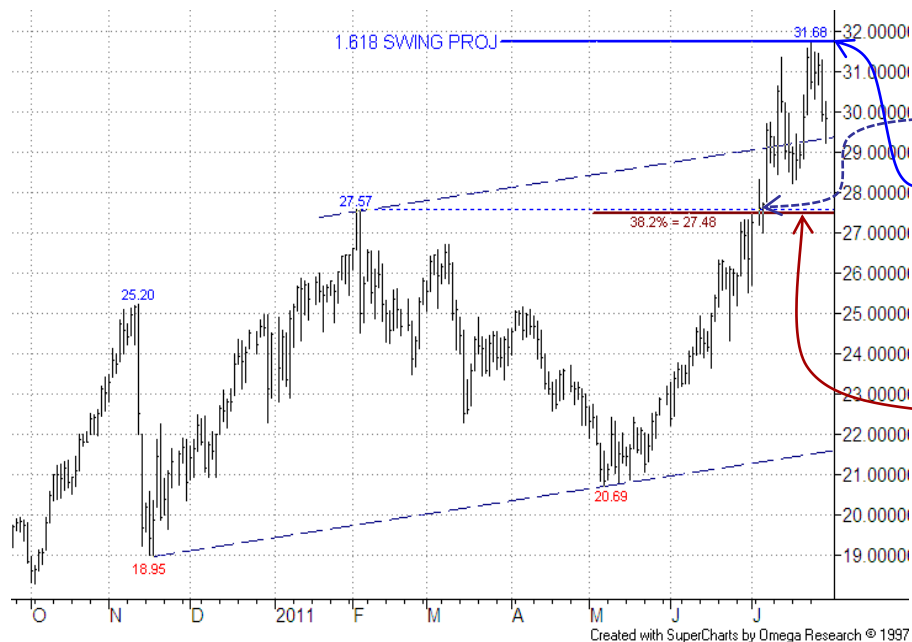
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Daily Chart – Oct-11:

After breaching the 27.57 Feb high (now first support) the next target has been tested, 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 around here is no surprise.

Note that the current 38.2% pullback lies close to the Feb high so support is probable here.

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

More



Grains and Softs: Cocoa (ICE)

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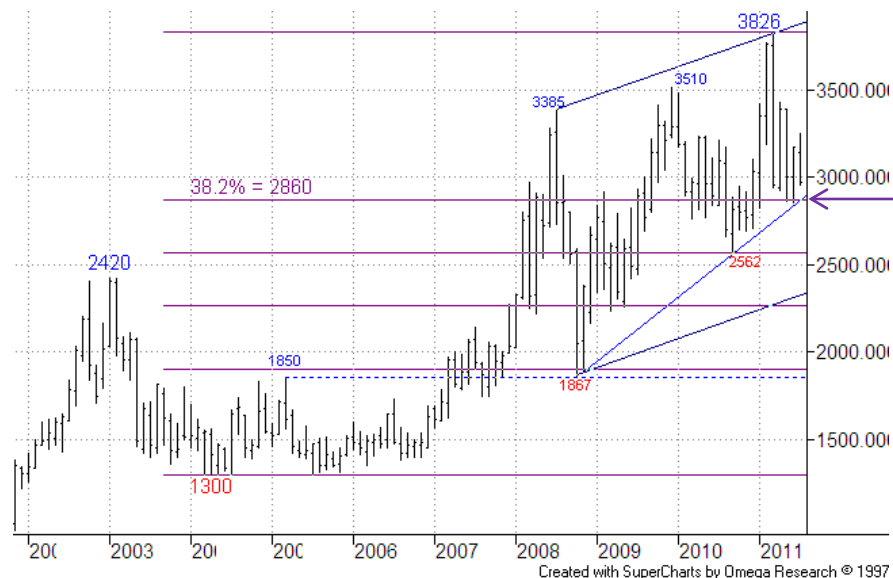
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Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

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

More



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Grains and Softs: Cocoa (ICE)



Daily Chart – Sep-11:

Price has continued to ease after being resisted by the channel top projection (now near 3200) . The 76.4% support area and 2868 03-Jun low still offer potentially good support, with current weakness possibly just corrective ahead of another bull attempt.

As before, 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.

Earlier buyers, with partial profits taken at/above 3200, may be stopped at cost on the balance now, while fresh buyers have a clear, limited risk level in the 2868 low.

We maintain a sidelined stance for now.

More



Grains and Softs: Coffee (ICE)

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More



Grains and Softs: Coffee (ICE)

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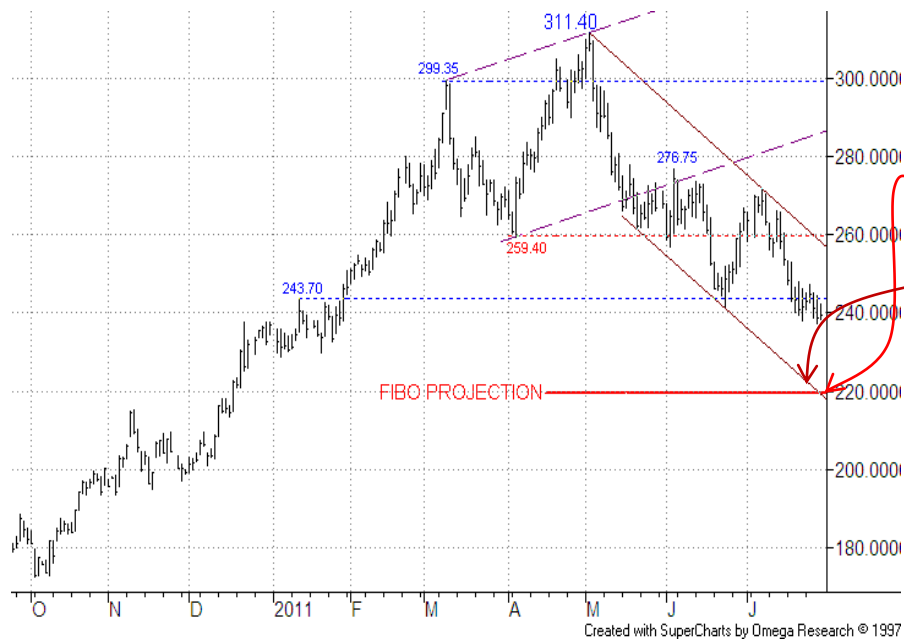
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Daily Chart – Sep-11:

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 just beneath this too.

This channel implies first resistance near 255.00, ahead of the 276.75 03-Jun high.

We maintain a bear stance here.

More



Grains and Softs: Cotton No.2 (ICE)

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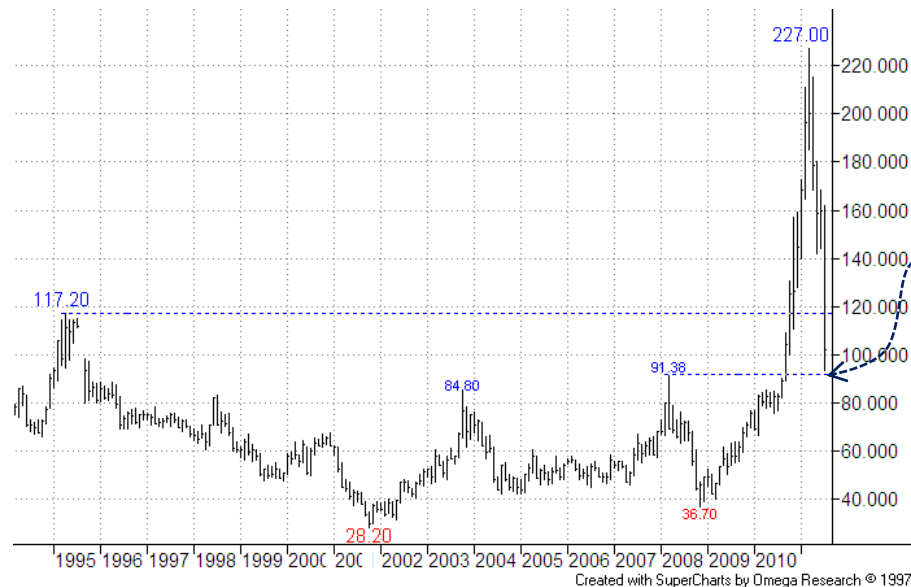
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Monthly Chart – Continuation:

The dramatic drop back breached potential support from around the old 117.20 1995 high, and is now testing towards the lower 91.38 Mar-08 high.



Weekly Chart – Continuation:

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

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

More



Grains and Softs: Cotton No.2 (ICE)

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- + Brent Crude Oil
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- + Heating Oil

Metals

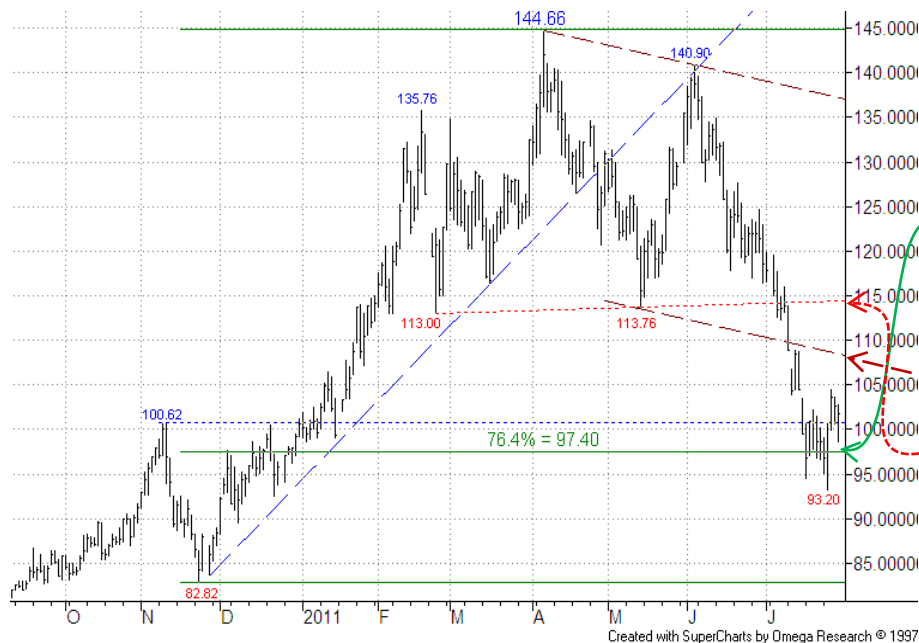
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

Following breach of potential support from the 100.62 Nov-10 high, the downmove has stalled after testing/eroding the lower 97.40 76.4% level. Some support here does not surprise, and we currently await better reaction.

First resistance might be seen from the old channel base, at 108.90, ahead of a rising return line around 114.50 currently.

We maintain a bear stance for now, but on the lookout for a recovery attempt.



Other

In **EUA (Carbon Emissions)** support is emerging after an earlier dramatic drop. The s/term recovery near 38.2% support in the **CRB Index** has paused.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

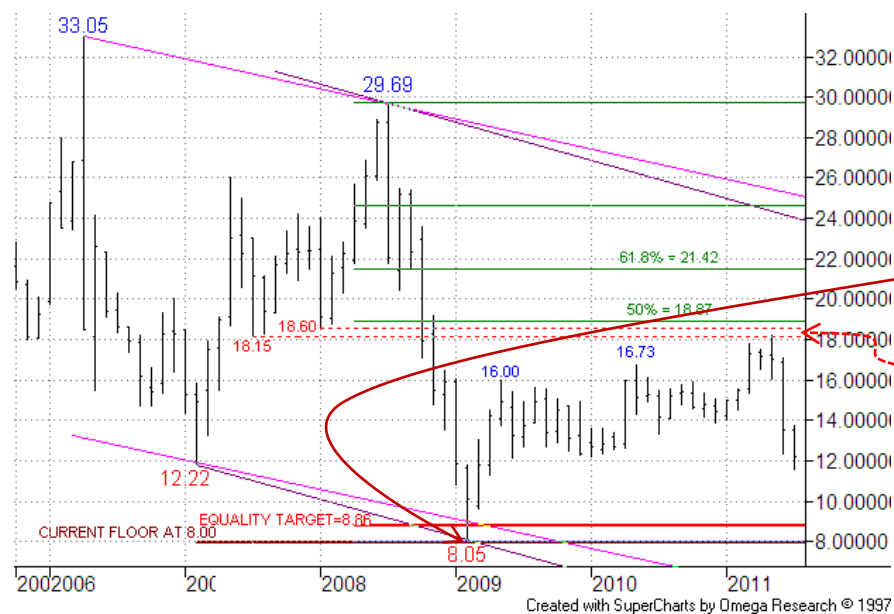
Grains and Softs

- + 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.

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

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

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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

Metals

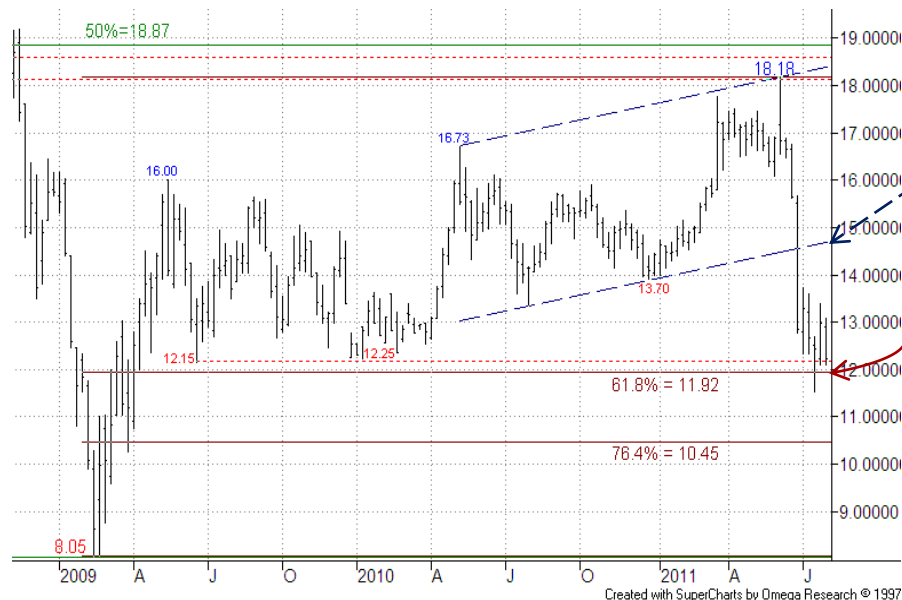
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

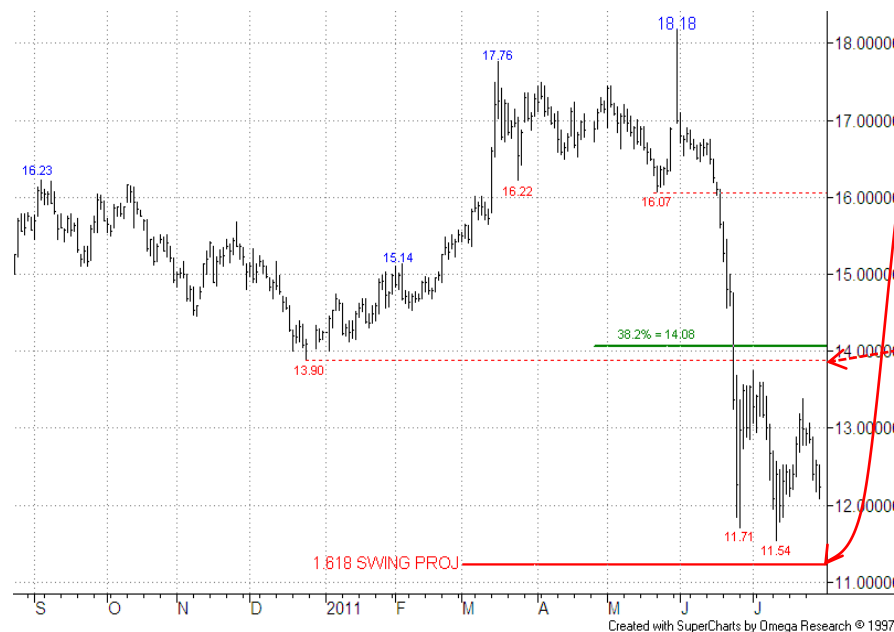
Grains and Softs

- + 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:

Weakness has so far held above 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.

We stay on the sidelines for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

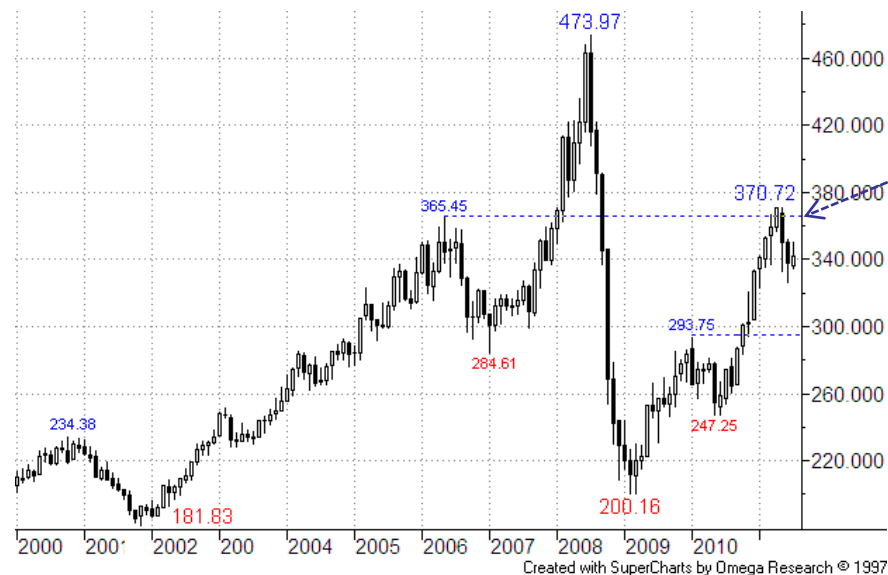
- + Gold
- + Silver
- + High Grade Copper

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 was clear failure here, marked by a **key reversal week** in early May.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

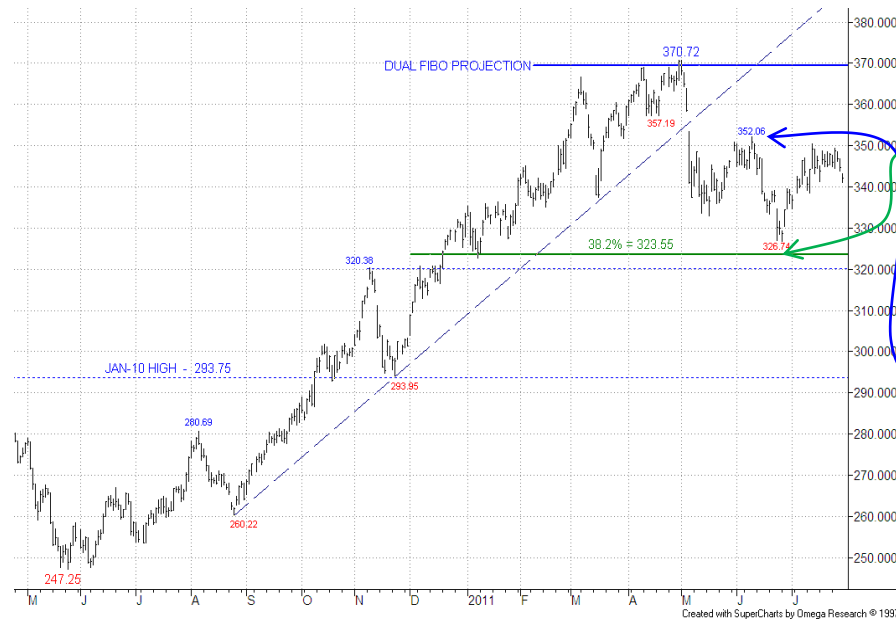
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

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 (so far providing resistance) would further delay the bear picture.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

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