



Week 38

20th September – 26th September 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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by the FSA

Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay BEARISH temporary bounce seen off channel base support (Nov-11)
Stay BEARISH after earlier breach of Mar low (Nov-11)
Stay BEARISH 38.2% support not yet clearly breached (Nov-11)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BULLISH s/term consolidation seen above key 38.2% support (Dec-11)
Stay SQUARE price remains on the (relatively unexciting) bull tack for now (Dec-11)
Stay SQUARE price easing towards key support area (Dec-11)

Grains and Softs

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

Stay SQUARE s/term slip back prompted by channel top resistance (Nov-11)
Stay BEARISH s/term pullback keeps key channel top resistance intact (Dec-11)
Stay SQUARE market still slipping back from Fibo projection resistance (Oct-11)
Stay SQUARE further weakness breaking key support area (Dec-11)
Stay SQUARE pullback continues (Dec-11)
Go SQUARE recovery pushes through first resistance area (Dec-11)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE rebound off 76.4% support resisted by 38.2% area (Dec-11)
Stay BEARISH channel top resistance still holding



Energy

Recent recovery in the **Oil** charts has continued to be resisted by 76.4% retracement levels. **Natural Gas** remains negative shorter term after the earlier breach of the Mar-11 low.

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Other

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Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

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- + CRB Index



More



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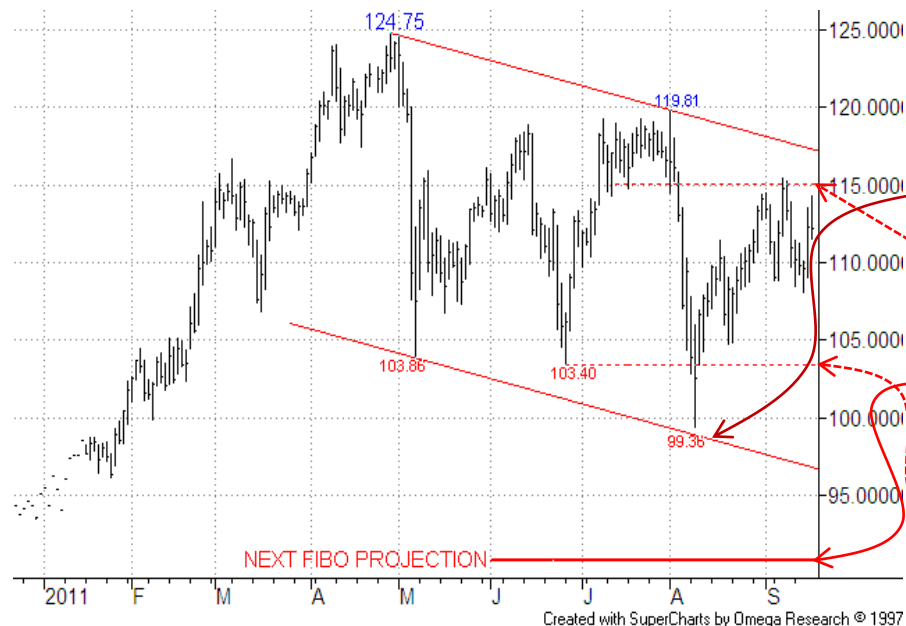
Grains and Softs

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Other

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- + CRB Index

Energy: Brent Crude Oil (ICE)



Daily Chart – Nov-11:

Not much change here, with s/term consolidation seen after recovery off the channel base support. Resistance has remained from the Jul congestion at/above the 115.00 area, coinciding with the 76.4% bounce level, not shown.

The lower Fibo projection at **89.80**, which ties in nicely with the Weekly chart support area, stays out of reach for now. Possible support comes from the 103.40 area.

Any earlier sellers near the top of the Jul range have partial profits taken in the 105.00/ 108.00 range in the Oct contract, stops at cost. Fresh sellers will now be positioned ahead of the 115.00 area, stops around 120.00.

We maintain a bear stance here.

More



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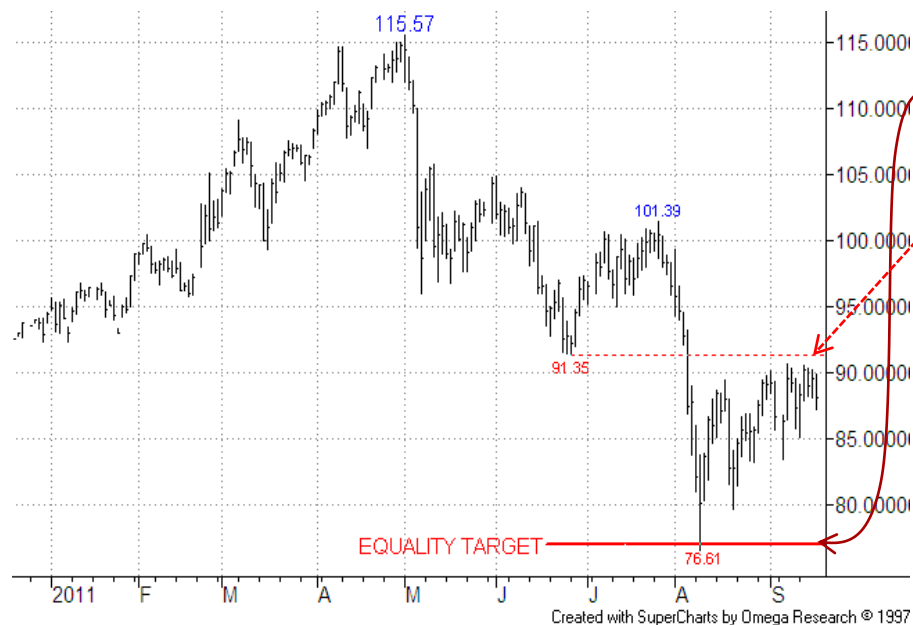
Grains and Softs

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Other

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Energy: Light Crude Oil (NYMEX)



Daily Chart – Nov-11:

The bounce off an equality target (May/Jun fall extended off 101.39 26-Jul high) has so far been limited by first resistance from the 91.35 27-Jun low, which lies close to the 38.2% bounce level (not shown).

More



Energy: Natural Gas (NYMEX)

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- + Heating Oil

Metals

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Grains and Softs

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- + Cotton No.2

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) gets going again, then note possible resistance from the 76.4% 5.425 retracement.

Further out we would target the 38.2% recovery level at 6.720 plus equality target just above at 6.910.

More



Energy: Natural Gas (NYMEX)

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Metals

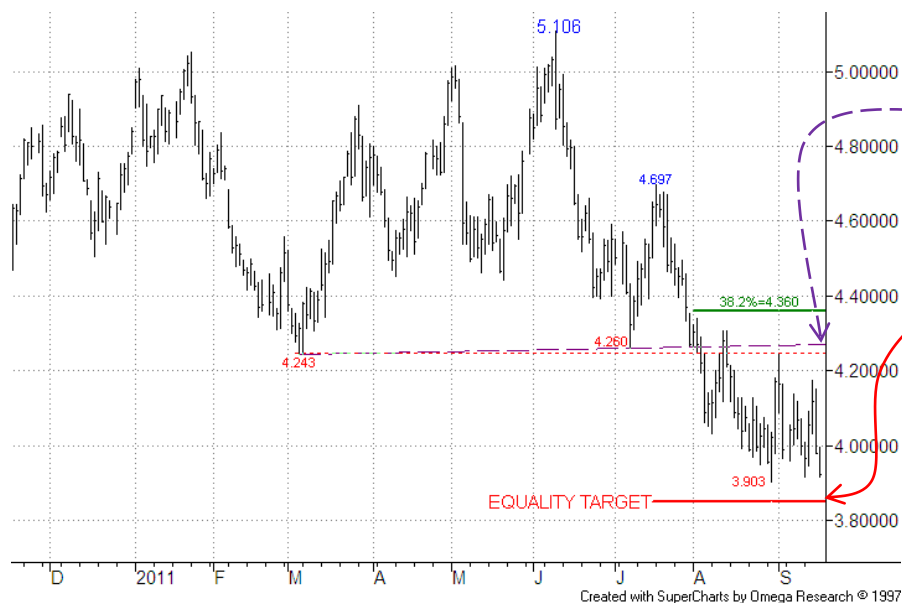
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Grains and Softs

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Other

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- + CRB Index

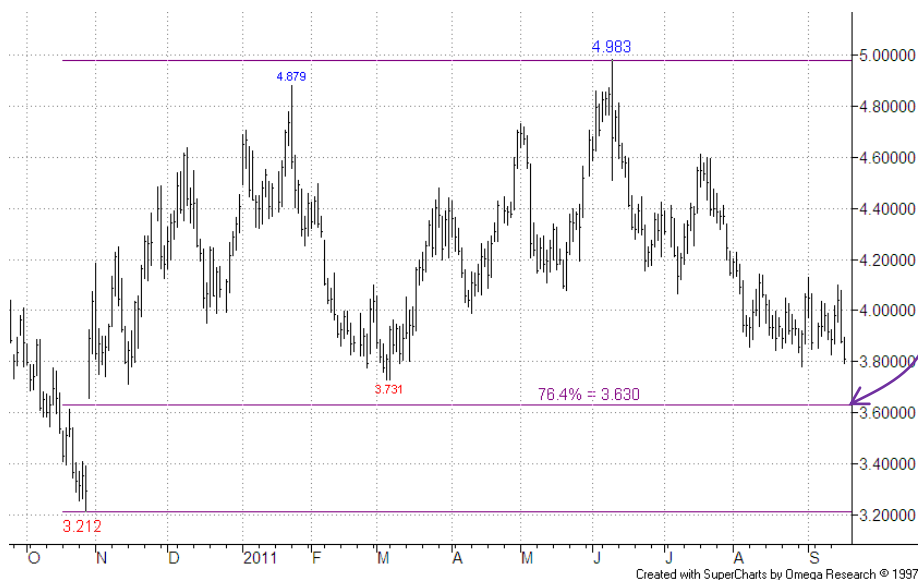


Daily Chart – Nov-11:

Resistance from the old support line and Mar low area has muted recovery attempts so far - the outlook remains negative for now.

As before, we keep in mind one possible support coming from the **3.850** equality target (Jun/Jul downleg extended off 4.697 18-Jul high).

We maintain a bear stance here.



Daily Chart – Continuation:

Note on the daily continuation chart a 76.4% pullback level lies at 3.630, close to the equality target above.

More



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:

Current focus is on support from the 2.7600 38.2% pullback level, again under pressure - below here 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

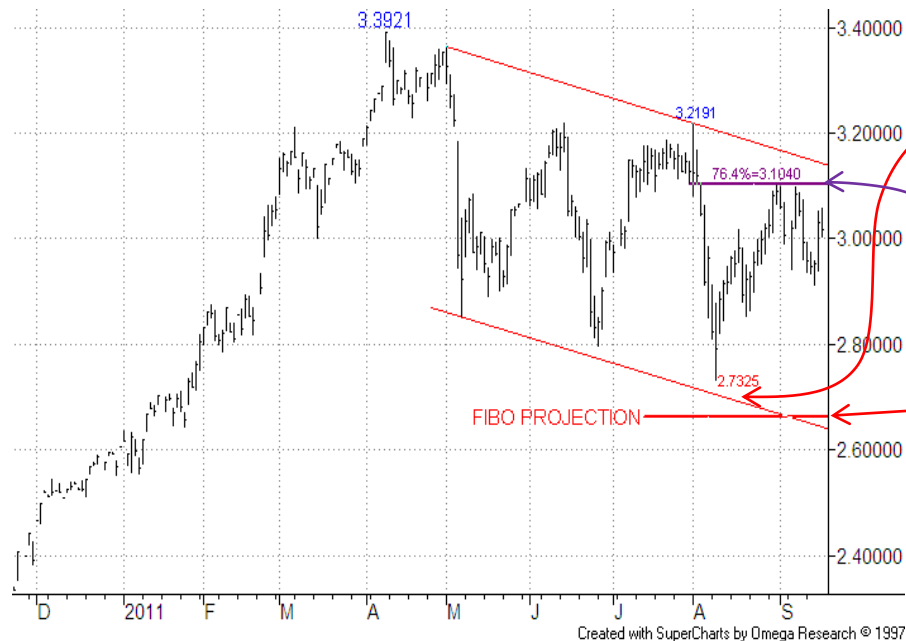
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Grains and Softs

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Other

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Daily Chart – Nov-11:

The recent bounce off channel base support has been followed by consolidation prompted by resistance from the Jul congestion and s/term 76.4% bounce level at 3.1040. A resumption of weakness is expected.

Near to the channel base lies the next Fibo projection at **2.6590**.

We maintain a bear stance for now.



Metals

In **Gold** the market is range-trading above key 38.2% support and below our next Fibo projection. The recovery in **Silver** remains relative unexciting. **Copper** continues weak, nearing interesting support once more.

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Metals

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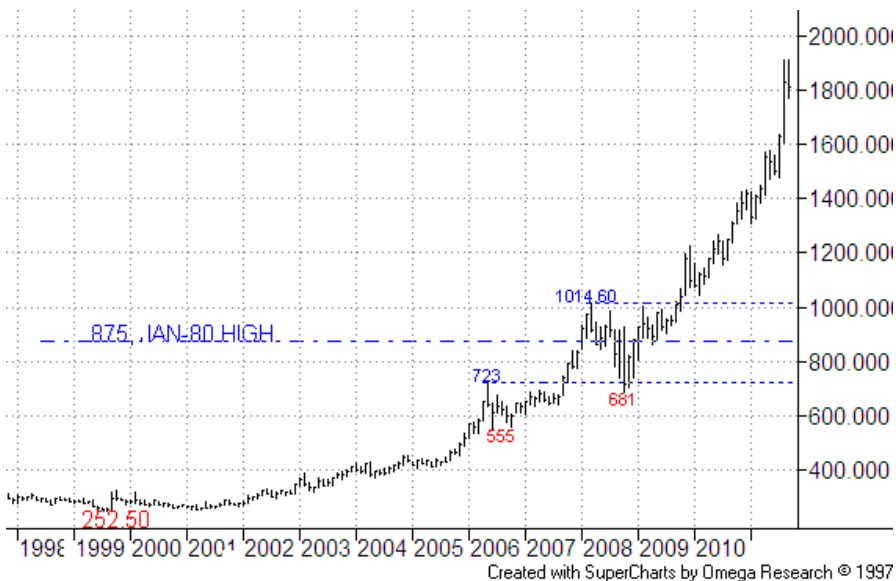
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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

Summary

Energy

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- + Heating Oil

Metals

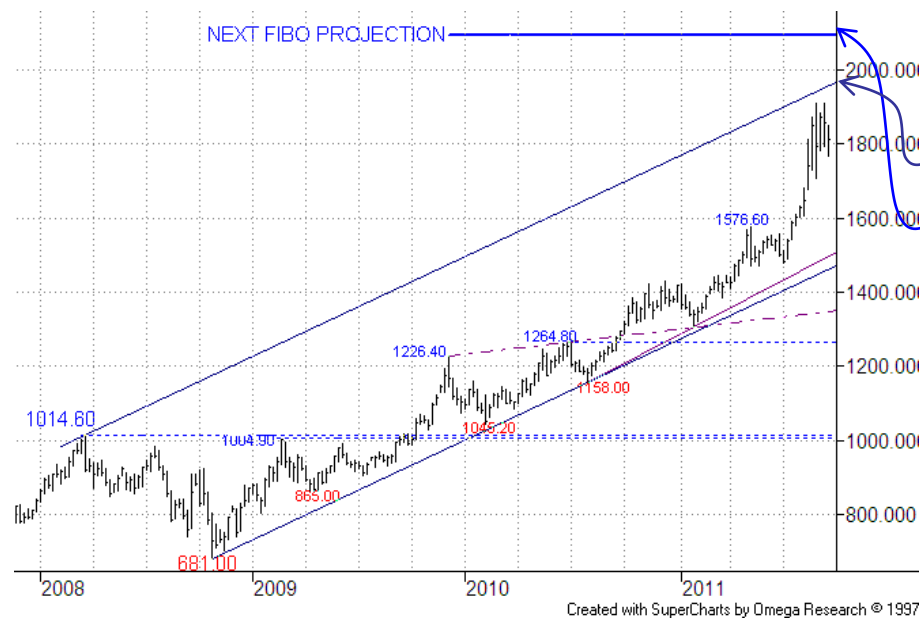
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Bulls continue to look higher – note a channel top projection that runs through 1965, ahead of the next Fibo projection just under 2100.

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

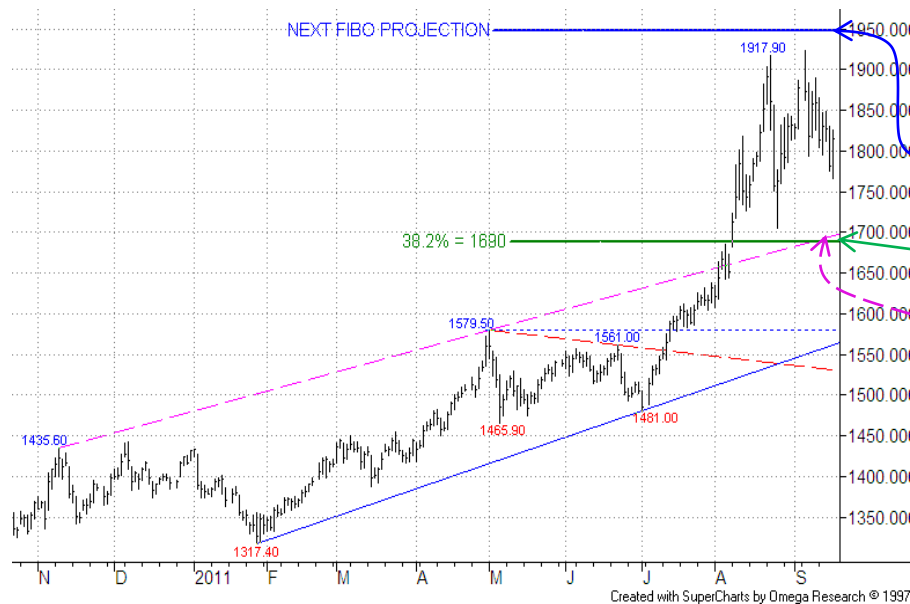
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Dec-11:

The market has been consolidative ahead of our next Fibo projection at **1950** and above the key support area, made up of the current 38.2% retracement of this year's upward run near 1700 and a rising return line just above.

The structure of the upmove has changed, but it is too early to say if bulls are tired or just temporarily paused.

We maintain a bull stance for the time being.

More



Metals: Silver (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

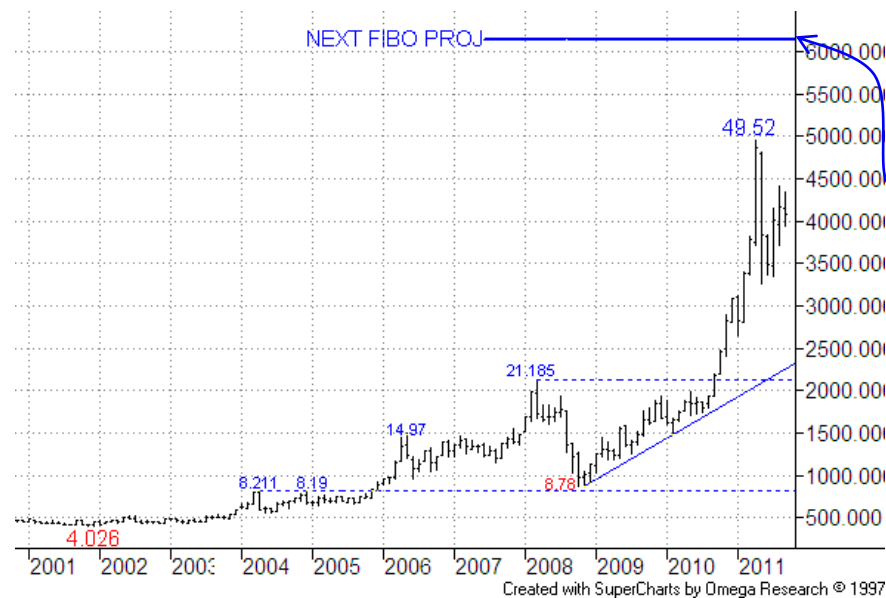
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Metals: Silver (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

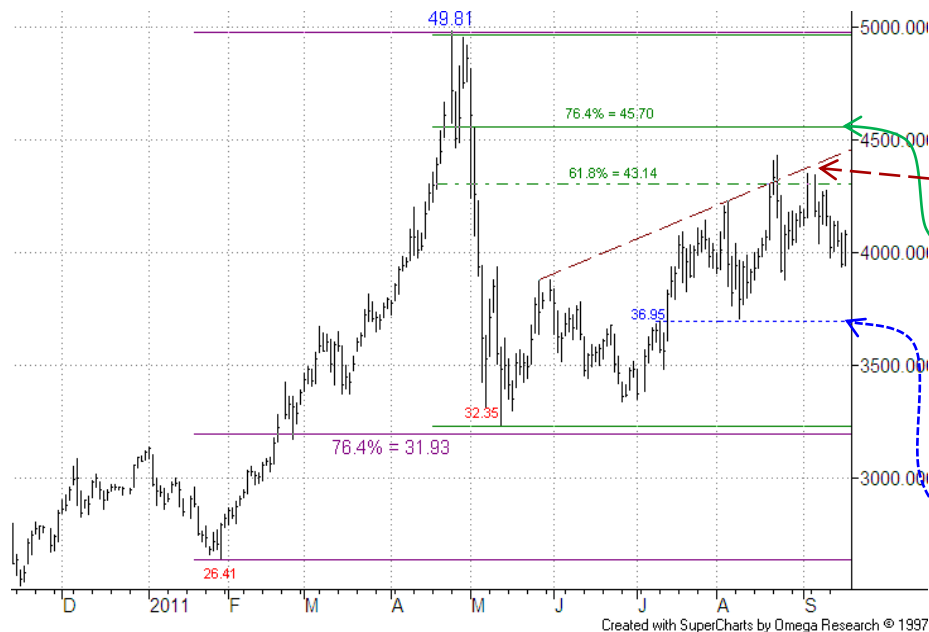
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

The market has so far failed to overcome the resistance from the rising resistance line and 61.8% area. The higher 45.70 76.4% recovery level stays out of reach for now.

So, as before, we currently wait to see if this recovery is merely corrective ahead of another bear leg or not.

Support is offered by the (minor) 36.95 11-Jul high area.

We maintain a sidelined stance here.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

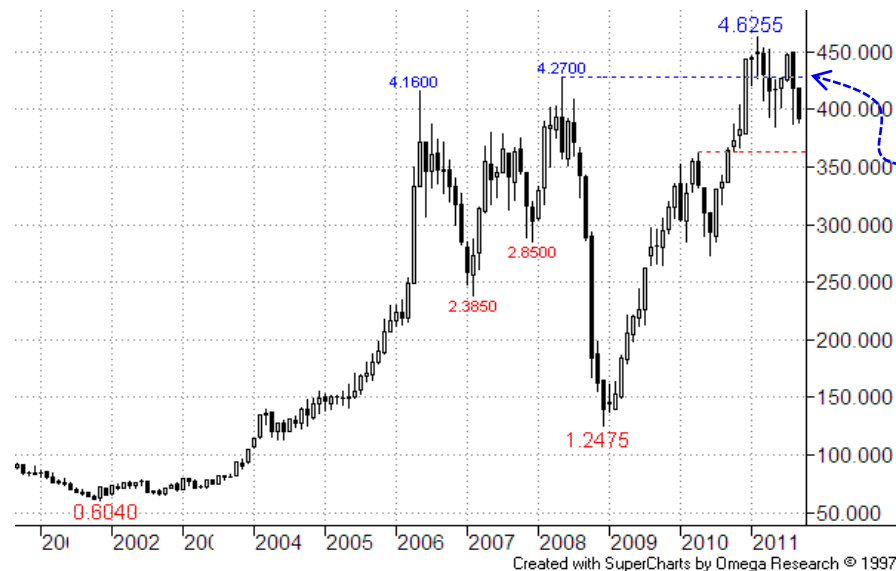
- + Gold
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Grains and Softs

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

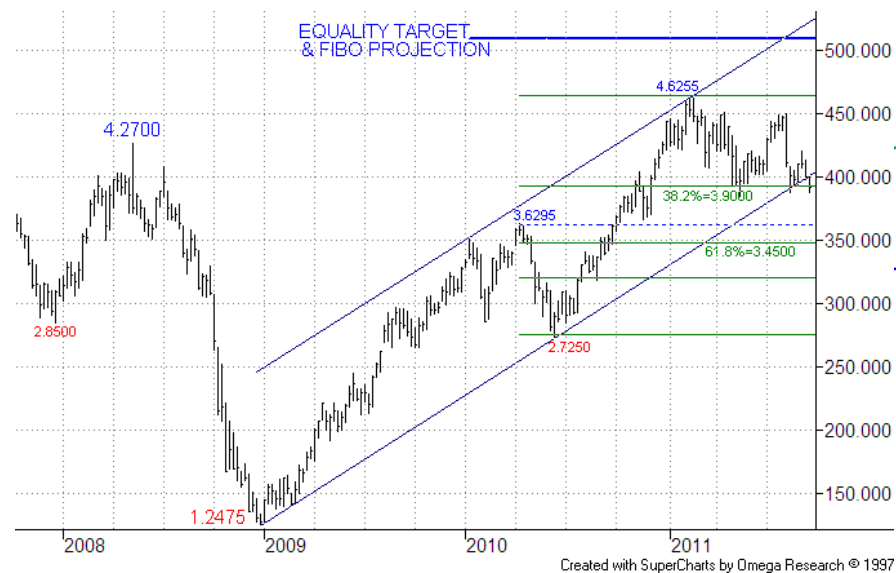
Other

- + 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 from a 38.2% pullback at 3.9000 on the continuation chart has again been tested.

Support offered by the channel base coincided with this.

Breaking this area would imply a more prolonged bear phase underway.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

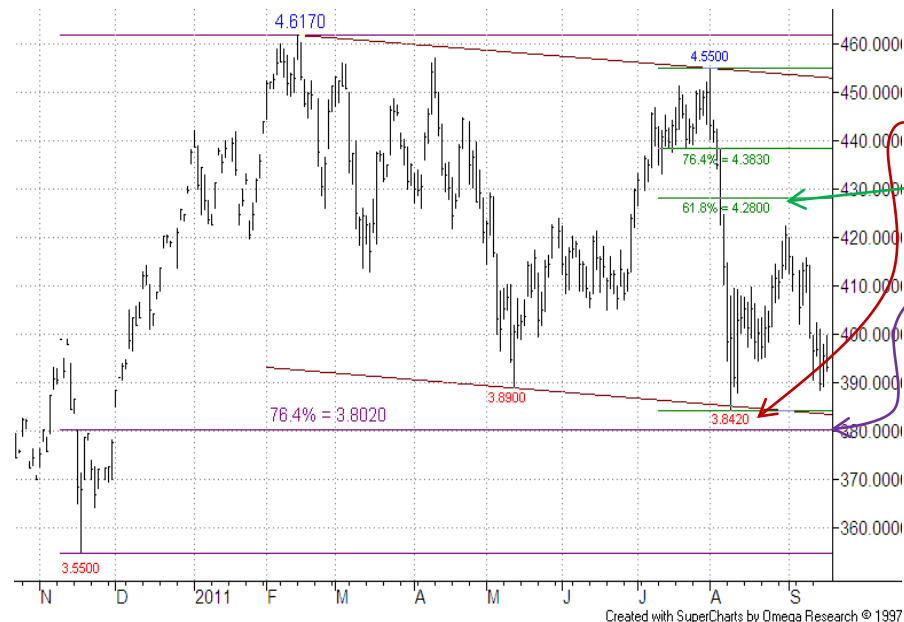
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

The recovery off bear channel base support fell short of the 4.2800 61.8% bounce level. The pullback is now nearing the key support offered by the channel base and 3.8020 76.4% pullback level –breaks through these would be negative signs, inviting lower targets.

Meanwhile the bears must wait for further negative development before committing.

We stay on the sidelines for now, but are ready to turn bearish once more.



Grains and Softs

Soybeans have continued to drop back from channel top resistance, and **Wheat** is still easing back too. **Sugar** has continued slipping back from earlier Fibo resistance. **Cocoa** has violated key support and bears are gaining confidence. **Coffee** has continued its slip. **Cotton** has stayed firm, but currently held back by fresh resistance.

Summary

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Metals

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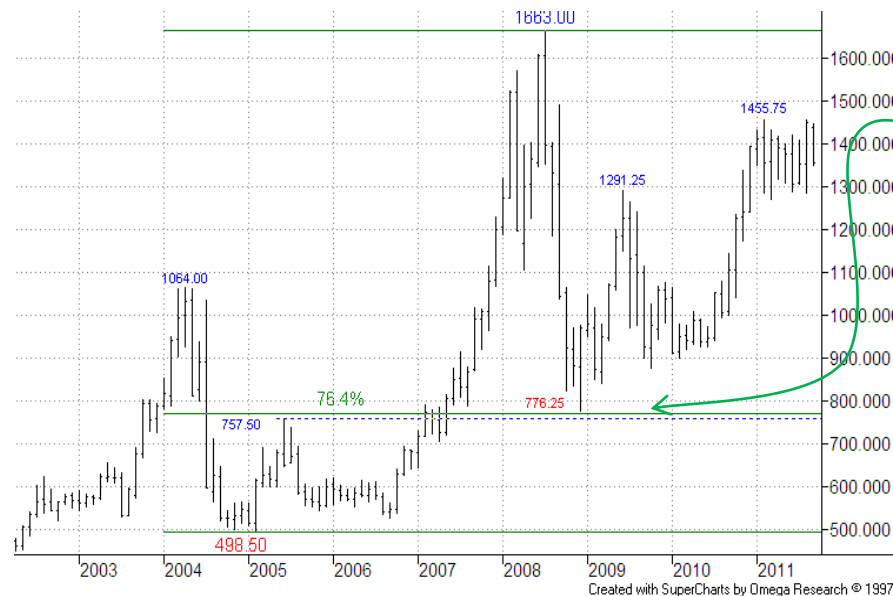
Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + 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



Grains and Softs: Soybeans (CBOT)

Summary

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Grains and Softs

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Other

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- + CRB Index



Weekly Chart – Continuation:

The market recently recovered to retest the 76.4% retracement level, following several test of support from around the 1291.25 2009 high (which coincided with a 23.6% level on the front month chart).

So far there has been another negative reaction around here. Note that a break higher will have to contend with bull channel top resistance at 1517.00 currently (also see below).

More



Grains and Softs: Soybeans (CBOT)

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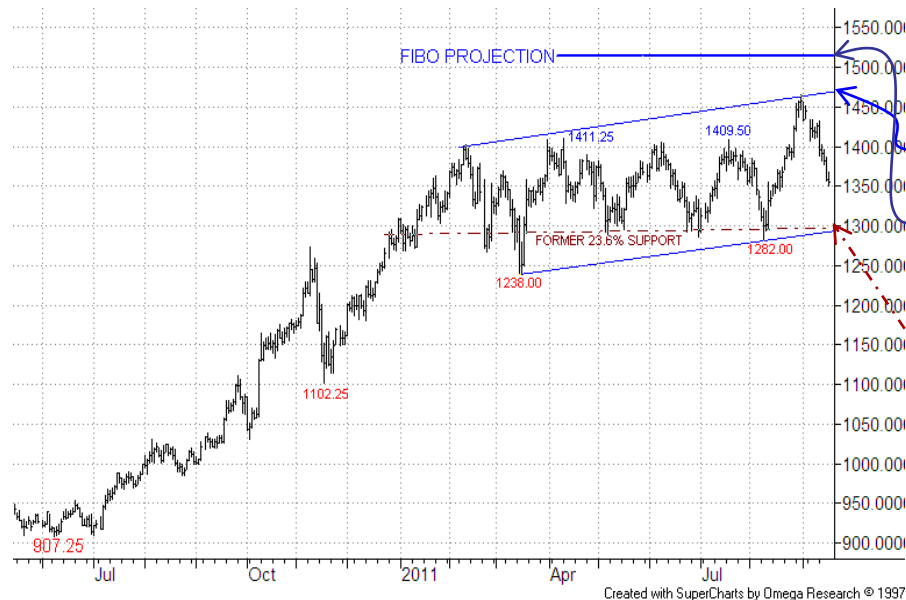
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Grains and Softs

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Other

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Daily Chart – Nov-11:

The market has slipped back after finding channel top resistance (now at 1470.00). This keeps out of reach the higher Fibo projection at **1514** which coincides with a resistance on the Weekly chart above.

We currently keep in mind the former (and still) key support area, the former 23.6% support, channel base and 1282.00 09-Aug low.

We maintain a sidelined stance for now.

More



Grains and Softs: Wheat (CBOT)

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



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 was earlier tested.

More



Grains and Softs: Wheat (CBOT)

Summary

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Metals

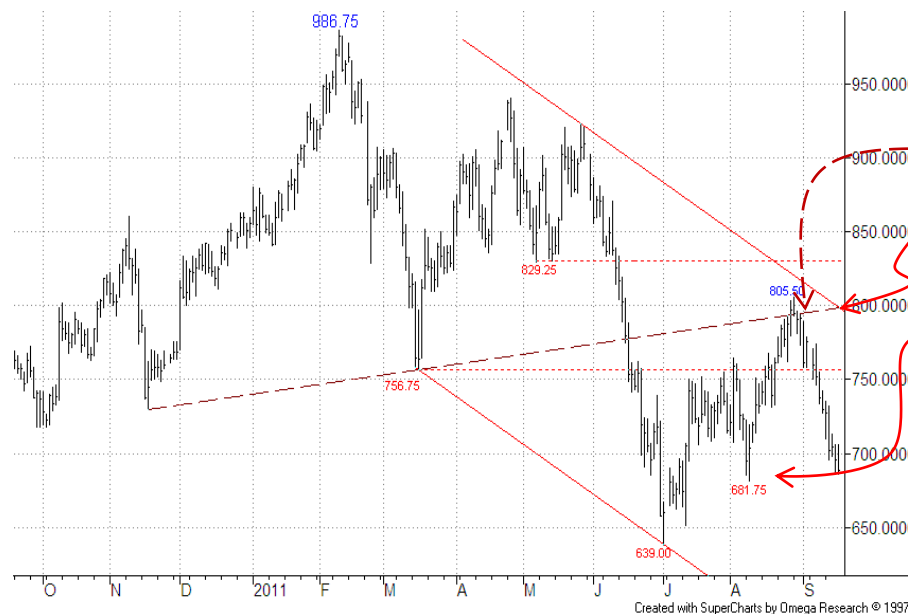
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Grains and Softs

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Other

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Daily Chart – Dec-11:

The market has slipped decisively back from around the rising return line – clear resistance. The bear channel top resistance now coincides with this and, as before, needs to hold for the bears.

First support is implied around the 681.75 09-Aug low – a push below this would boost the bears' confidence.

We maintain a bear stance here.

More



Grains and Softs: Sugar (ICE)

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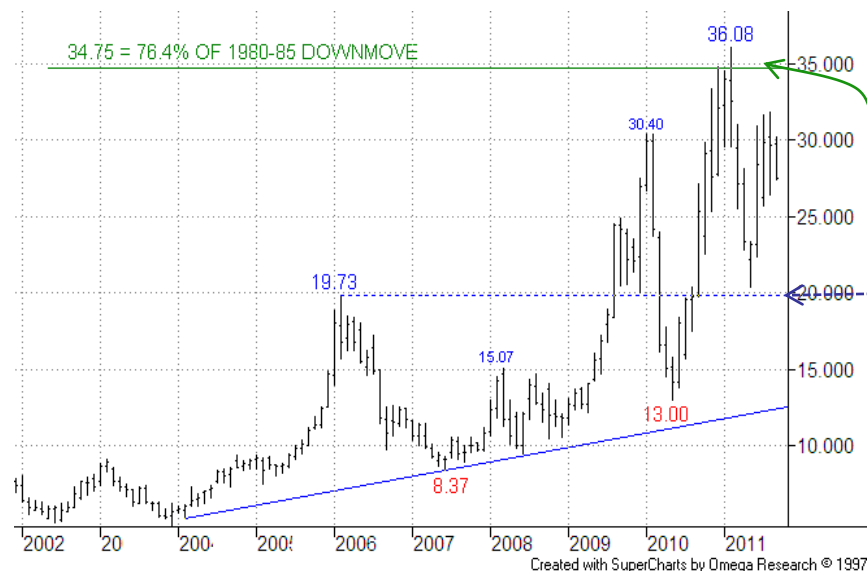
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Grains and Softs

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Other

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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 neared the 32.40 76.4% recovery level but has not overcome it

More



Grains and Softs: Sugar (ICE)

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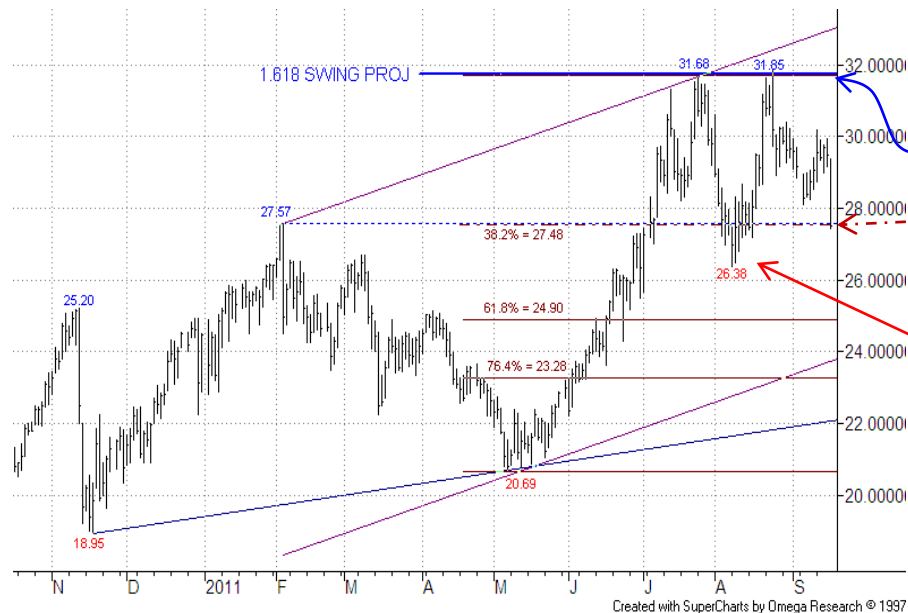
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Grains and Softs

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Other

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Daily Chart – Oct-11:

The current/second slip back from resistance around our earlier Fibo projection is not surprising technically, and so far the 38.2% level has been retested.

As before, a slip below the 26.38 08-Aug low would suggest a more prolonged setback was in process.

We maintain a sidelined stance for now.

More



Grains and Softs: Cocoa (ICE)

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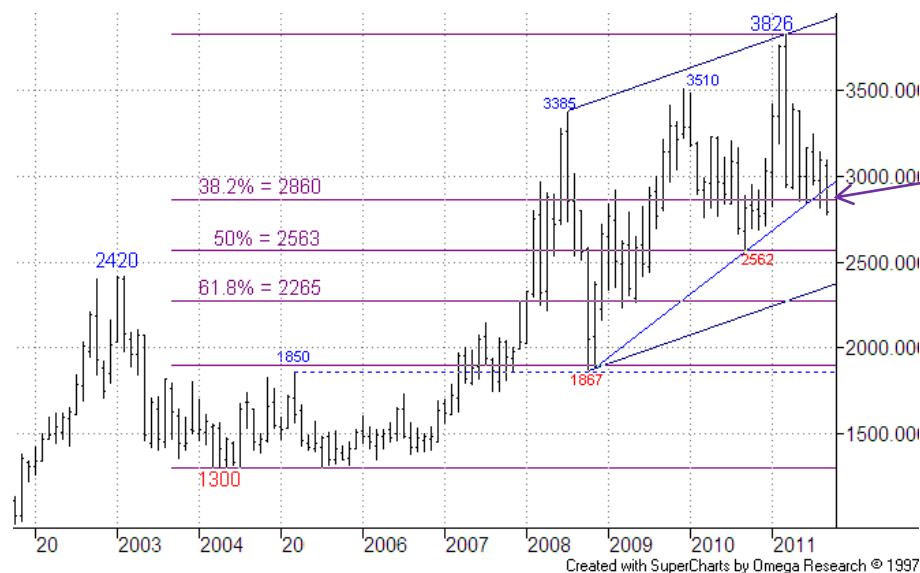
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Grains and Softs

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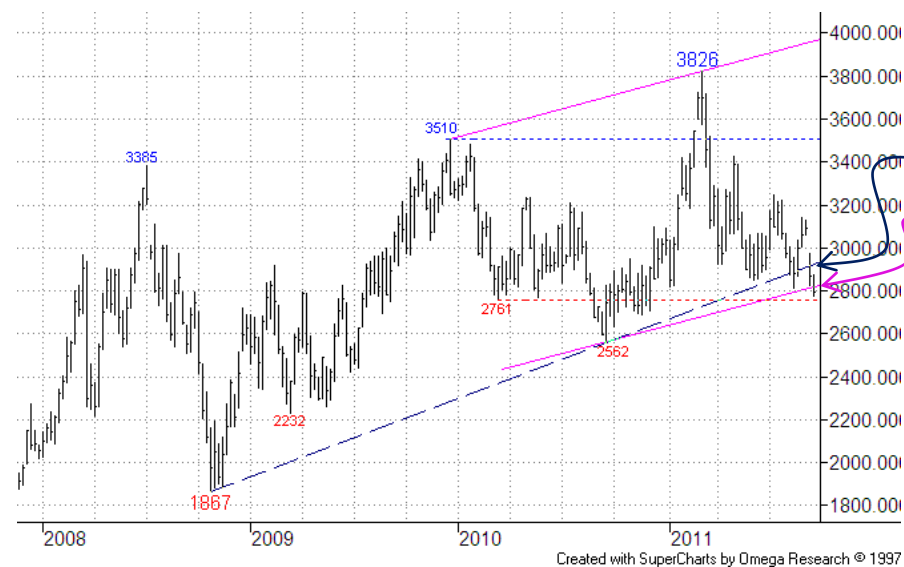
Other

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Monthly Chart – Continuation:

The drop back from the 3826 peak has put further pressure on the 38.2% pullback of prior 2004/2011 upmove, at 2860 – a clear breach would turn focus to the 2563 50% level which coincides with the 2562 Sep-10 low.



Weekly Chart – Continuation:

On this chart the focus is on the rising support line, now eroded, and then a channel base projection just above 2800 currently.

More



Grains and Softs: Cocoa (ICE)

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Other

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Daily Chart – Dec-11:

The drop back from resistance around the former 38.2% recovery level has now violated the 2846 11-Aug low area, and the earlier 76.4% support is no longer useful from a technical standpoint.

S/term downside focus is on the channel base projection at 2740 where we await reaction, but bears are gaining confidence.

We maintain a sidelined stance for now.

More



Grains and Softs: Coffee (ICE)

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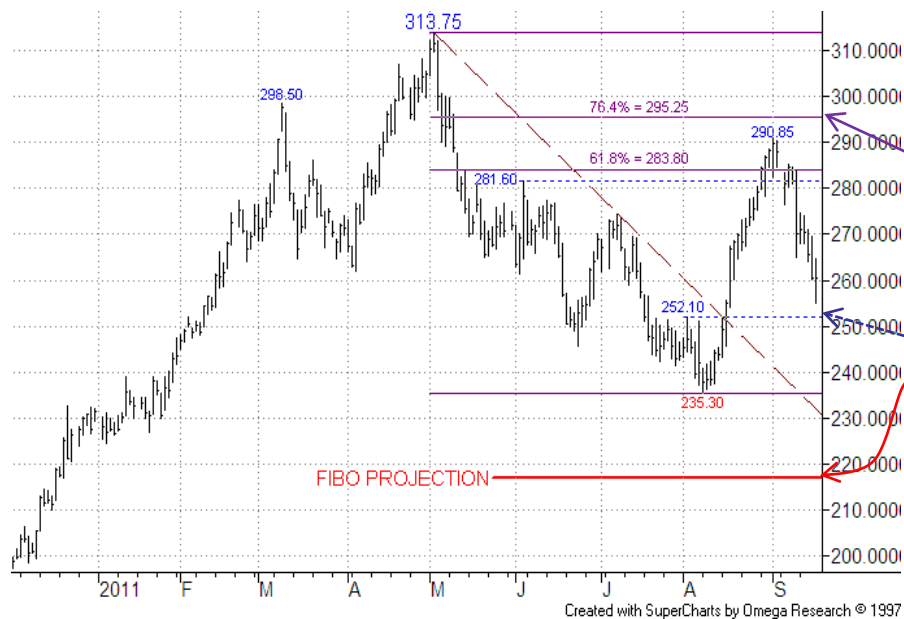
Grains and Softs

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Other

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Grains and Softs: Coffee (ICE)



Daily Chart – Dec-11:

Price has continued pulling back, ahead of the 295.25 76.4% level. So far it looks as though the prior rebound was only a correction ahead of another bear leg.

S/term support is offered by the 252.00 area. We also keep in mind a fresh Fibo projection at **217.00**.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

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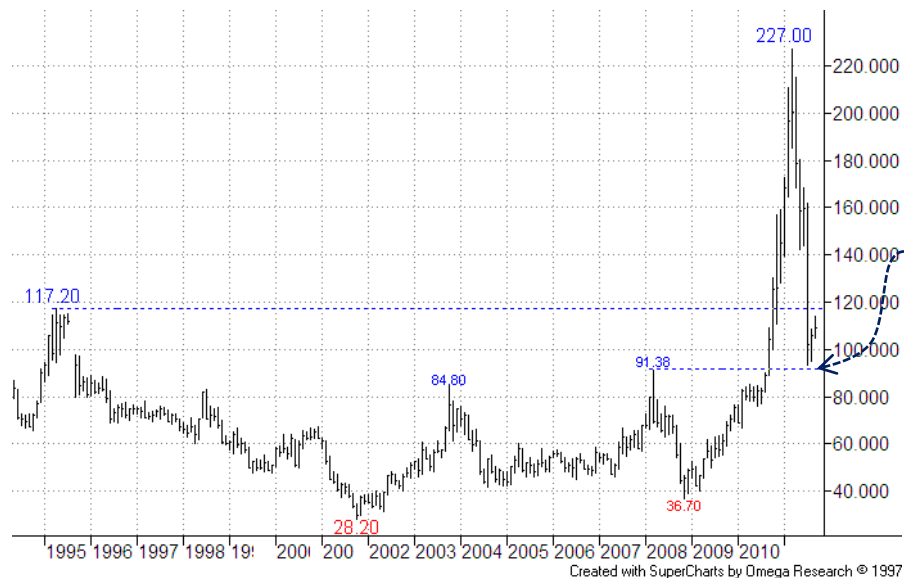
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Grains and Softs

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Other

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- + CRB Index



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 downmove breached the rising support line, finding temporary support from the 91.38 Mar-08 high area. Below this note the 81.60 76.4% retracement.

More



Grains and Softs: Cotton No.2 (ICE)

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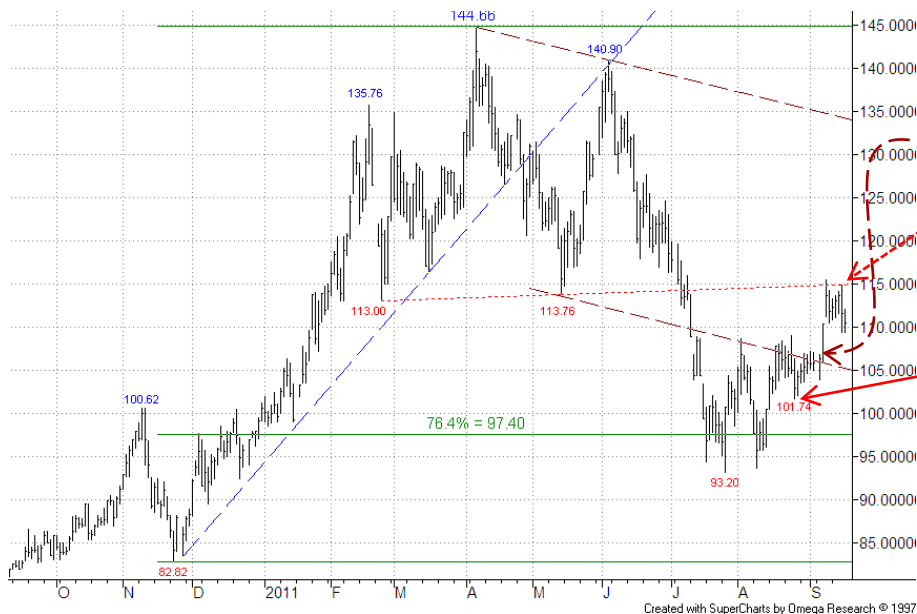
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

The break through the earlier resistance from the old channel base has so far been resisted by the rising return line around 115.00. As before, this needs to be overcome to encourage the bulls.

A drop back through the 101.74 25-Aug low area would be a fresh negative.

We maintain a sidelined stance here.



Other

Recovery in **EUA (Carbon Emissions)** from a long term 76.4% retracement is currently resisted around the 38.2% level. In the **CRB Index** channel top resistance continues to hold for now.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

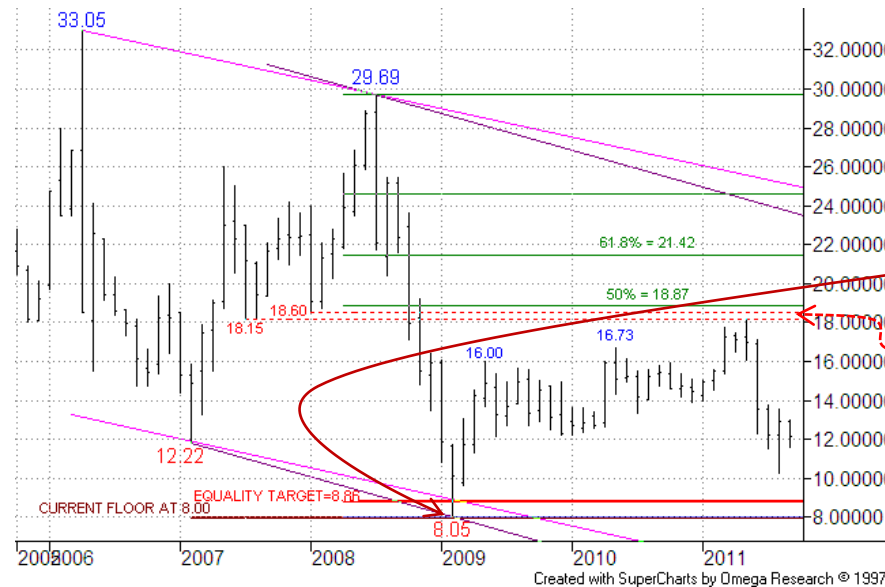
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

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.

Resistance from the prior 18.15/18.60 lows area prompted a deep setback, delaying a medium/long term recovery phase.

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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

Metals

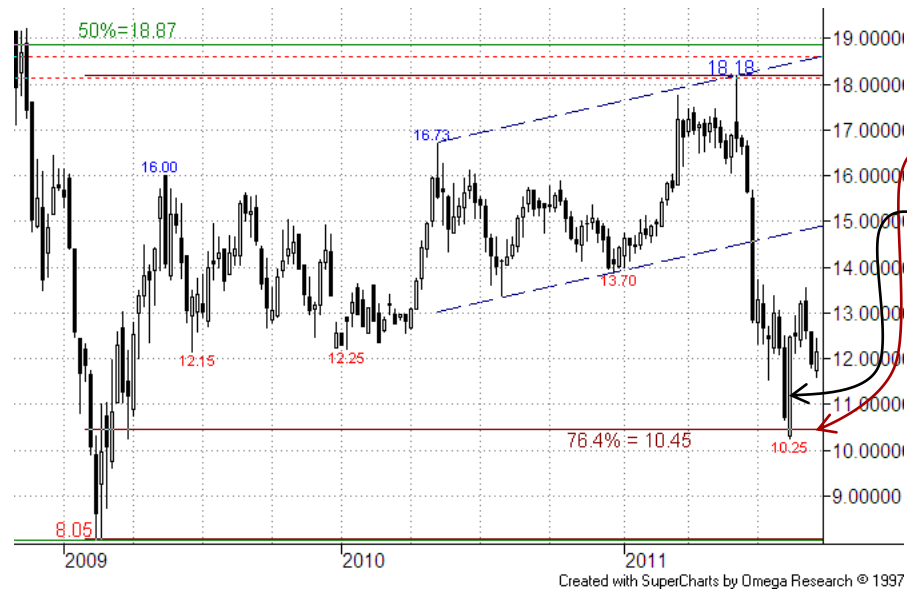
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Following support from around the 10.45 76.4% retracement level, which saw a virtual **key reversal week** result, a recovery is in process.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

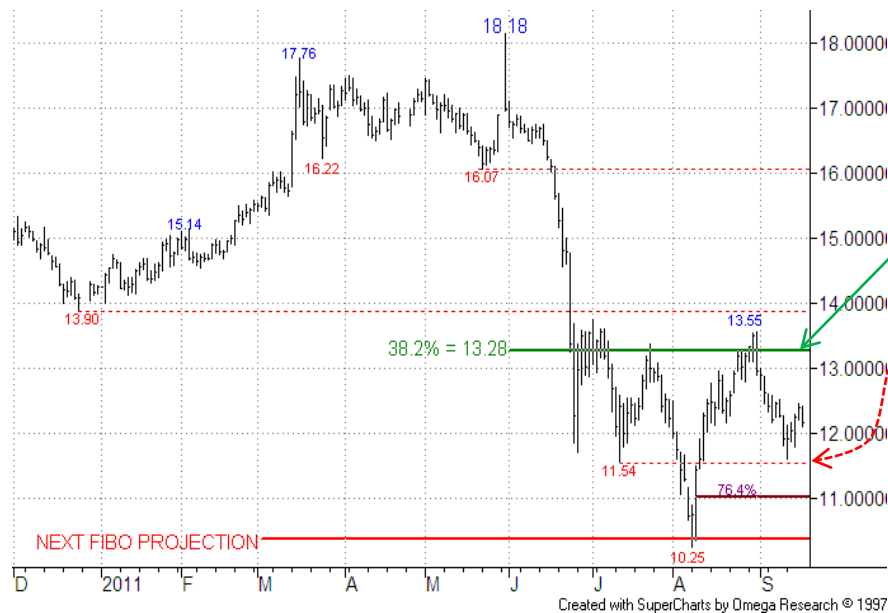
Grains and Softs

- + 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:

After the recovery from near our Fibo projection (which coincides with the 76.4% level on the Weekly chart) found initial resistance from around the 38.2% rebound level at 13.28, the market has pulled back.

First support from around the 11.54 12-Jul low has held so far, ahead of the s/term 76.4% pullback at 11.00.

The upmove needs to clear the 38.2% level and 13.90 Dec-10 low to suggest that a more lasting recovery is in process.

We stay on the sidelines for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

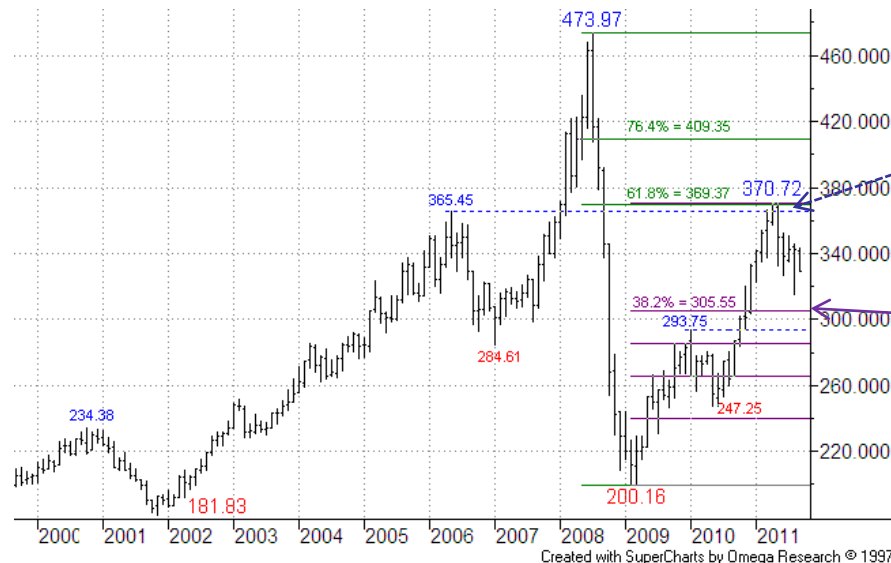
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

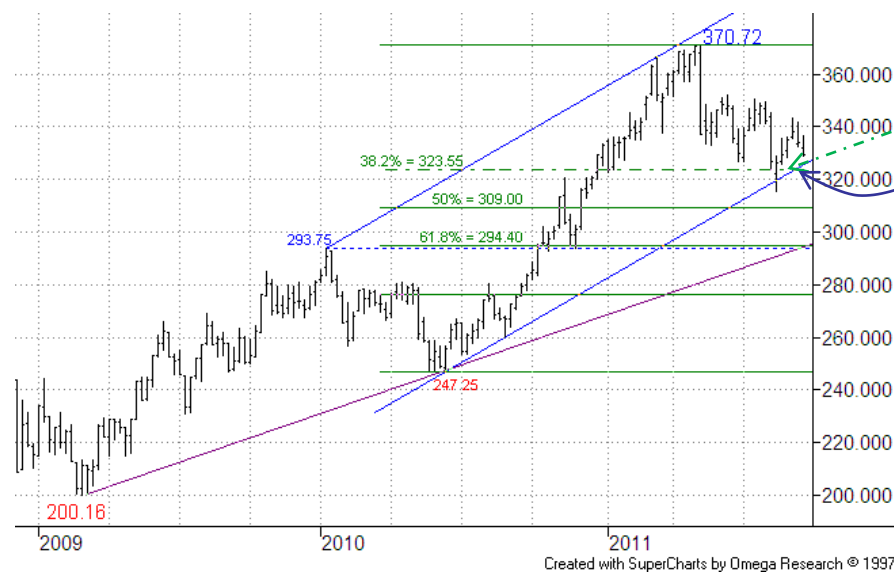
- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The bull leg found good resistance near the level of the old 365.45 May-06 high and 61.8% recovery level.

Focus has now shifted the 305.55 38.2% level of the 2009/2011 upmove.



Weekly Chart – Continuation:

After erosion of the 323.55 38.2% pullback of the 2010/2011 upleg, support has come from a channel base projection.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

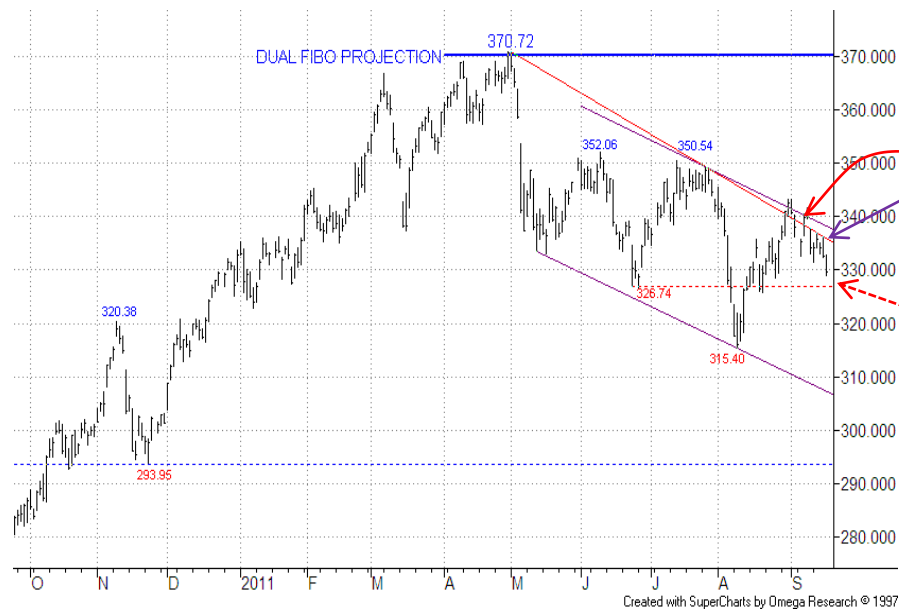
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Daily Chart

S/term consolidation was recently prompted by resistance from the falling resistance line and the channel top projection. There has been an initial negative reaction now.

Note possible s/term support from around the 326.74 27-Jun low area, below which focus is on the 315.40 09-Aug low.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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