



Week 46

15th November – 21st November 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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by the FSA

Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay BEARISH recovery testing 115.00 resistance area (Jan-12)
Stay BEARISH price easing towards next Fibo projection (Dec-11)
Go SQUARE bounce now violated falling resistance line (Dec-11)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE s/term recovery continues, nearing 76.4% resistance now (Dec-11)
Stay SQUARE recovery off channel base has resumed (Dec-11)
Stay BEARISH recent recovery has petered out for now (Dec-11)

Grains and Softs

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

Stay BEARISH market still easing back from 38.2% resistance (Jan-12)
Stay BEARISH still in pullback mode (Dec-11)
Stay BEARISH market continues slipping back (Mar-12)
Stay BEARISH market easing towards channel base support (Mar-12)
Stay SQUARE slip back retests channel base support (Dec-11)
Stay SQUARE pullback again supported by earlier 76.4% area (Dec-11)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE the drop back looks to be slowing (Dec-11)
Stay BEARISH s/term bounce testing 38.2% resistance area



Energy

Recovery in **Brent Crude** has put pressure on a 115.00 resistance area. In **Heating Oil** the equivalent resistance has been breached. **Natural Gas** has weakened again.

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- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

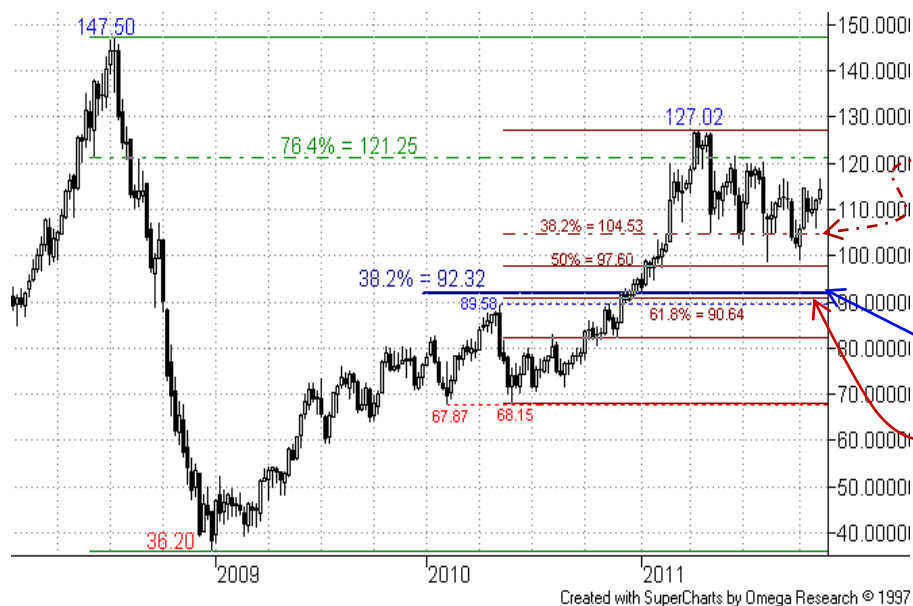
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Earlier support around a 38.2% pullback level was breached, but so far there has been no follow-through.

The next important support area starts at the longer term 38.2% pullback (of whole 2009/2011 recovery) at 92.32 and includes the shorter term 90.64 61.8% level and 89.58 May-10 high.

More



Energy: Brent Crude Oil (ICE)

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Other

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Daily Chart – Jan-12:

S/term strength, after the earlier bounce off bear channel base support, has now seen a test of the 115.00 resistance area, includes channel top resistance. *As before, a break of this would change the technical picture.*

But keep in mind the 76.4% recovery level around 117.00 which could be a barrier to the bulls.

Earlier shorts with at least partial profits around the 102.00 area will likely be closed now.

We maintain an overall bear stance for now, but ready to sideline if necessary.

More



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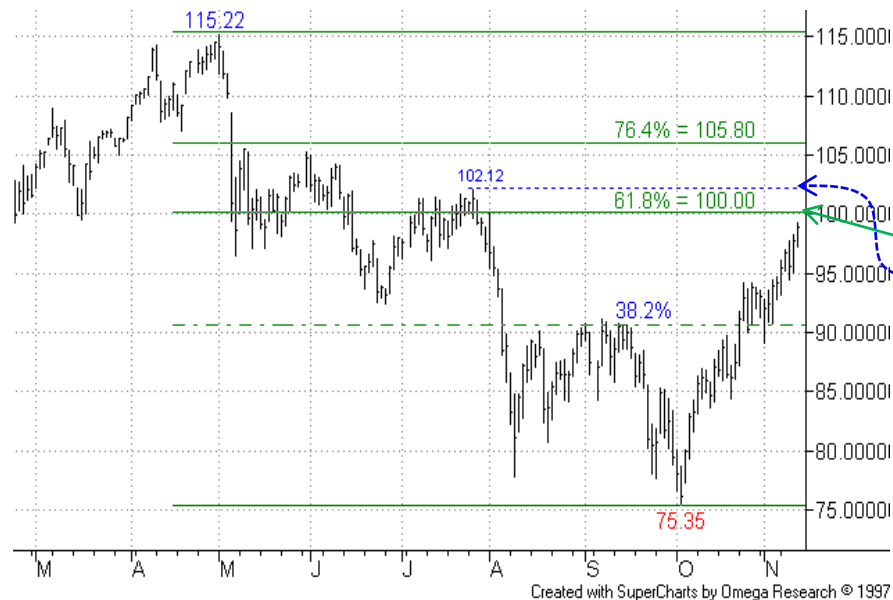
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Light Crude Oil (NYMEX)



Daily Chart – Jan-12:

The rebound has continued, earlier breaching the 38.2% recovery level. Note higher potential resistance coming from around the 100.00 61.8% bounce level plus nearby 102.12 26-Jul high.

More



Energy: Natural Gas (NYMEX)

Summary

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Metals

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Grains and Softs

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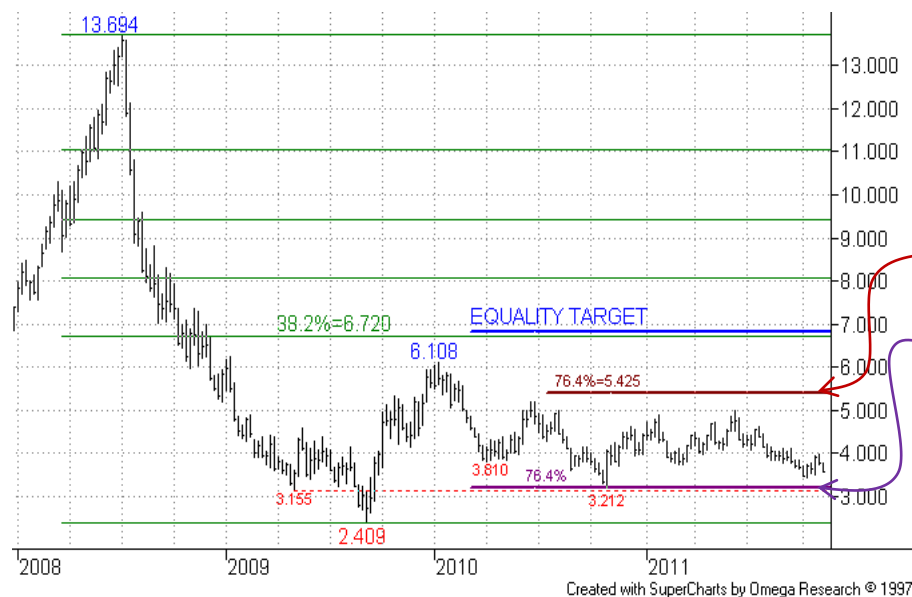
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The 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.

Meanwhile the 76.4% support is coming in focus again.

More



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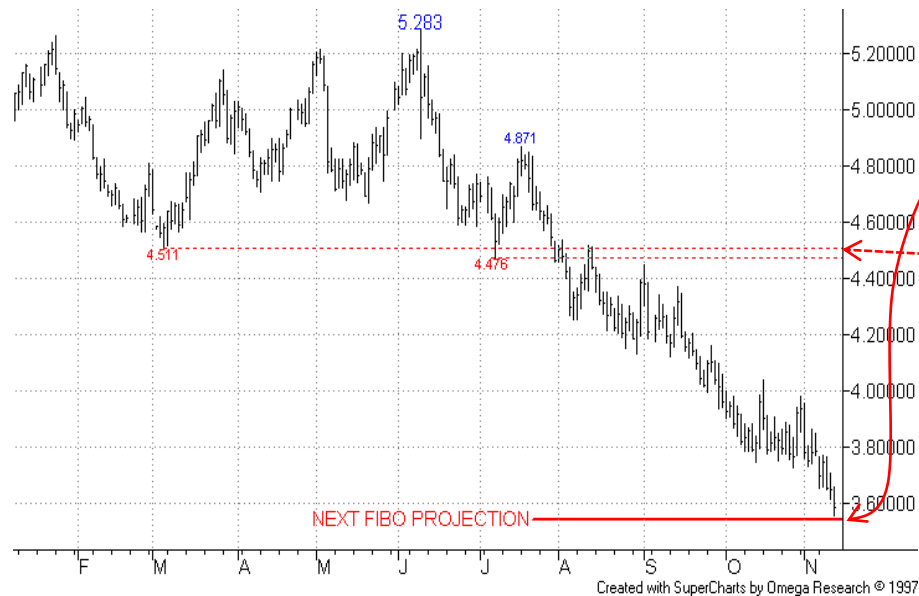
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



Daily Chart – Dec-11:

Price has started to ease again, now nearing the next Fibo projection, at **3.540**. We await reaction around here now.

Main resistance here, from the prior 4.511/4.476 lows, lies some way off.

We maintain a bear stance here.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
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Metals

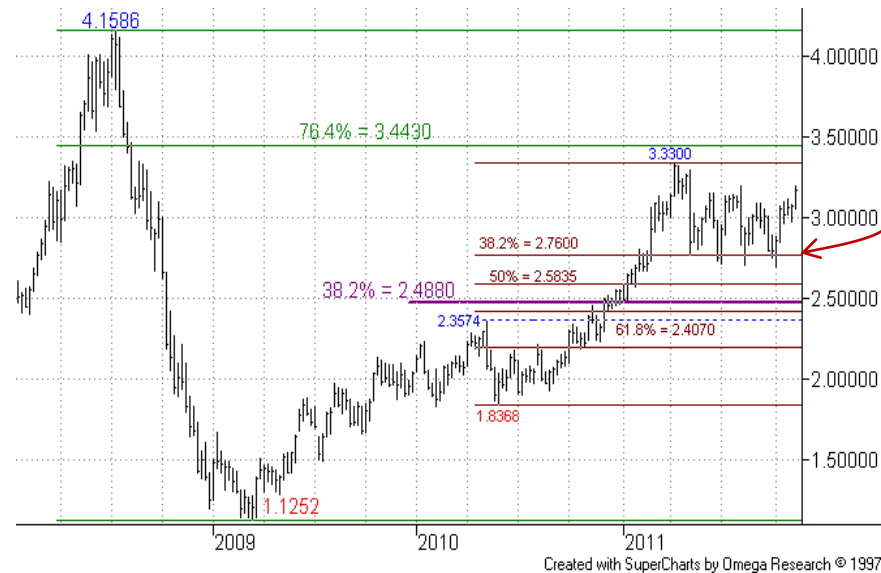
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Heating Oil (NYMEX)

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Metals

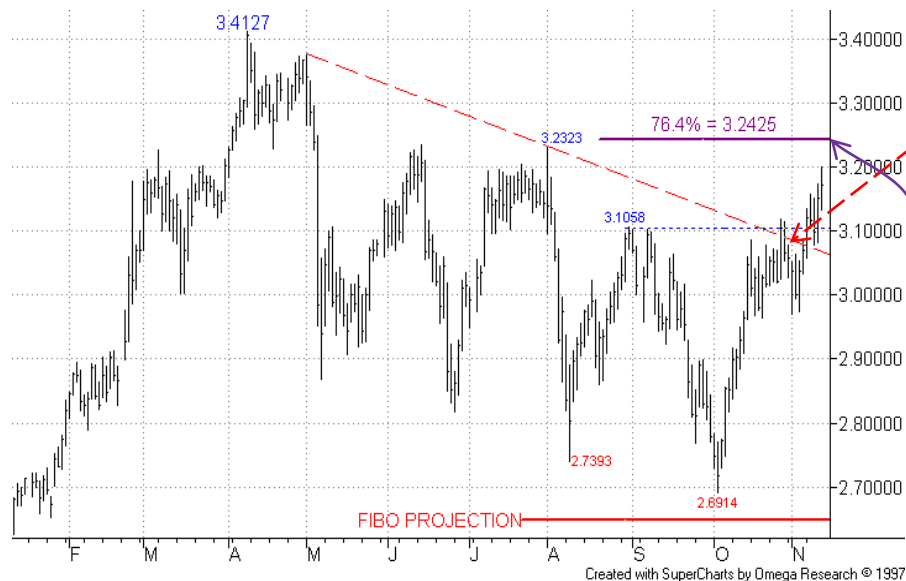
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

Further gains have now seen breach of the bear channel top and 3.1058 31-Aug high. This alters the picture, sidelining earlier bears.

Keep in mind the nearby 3.2425 76.4% retracement which could hinder the bull advance.

We adopt a sidelined stance now.



Metals

In **Gold** further s/term recovery has been seen, nearing a 76.4% retracement. The rebound in **Silver** has temporarily paused. **Copper** has eased after a recent rebound phase.

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

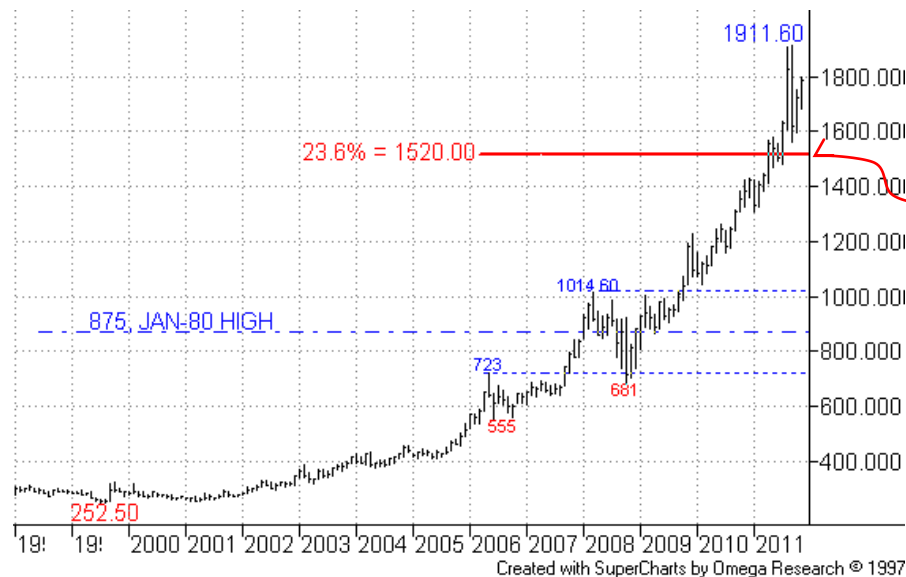
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

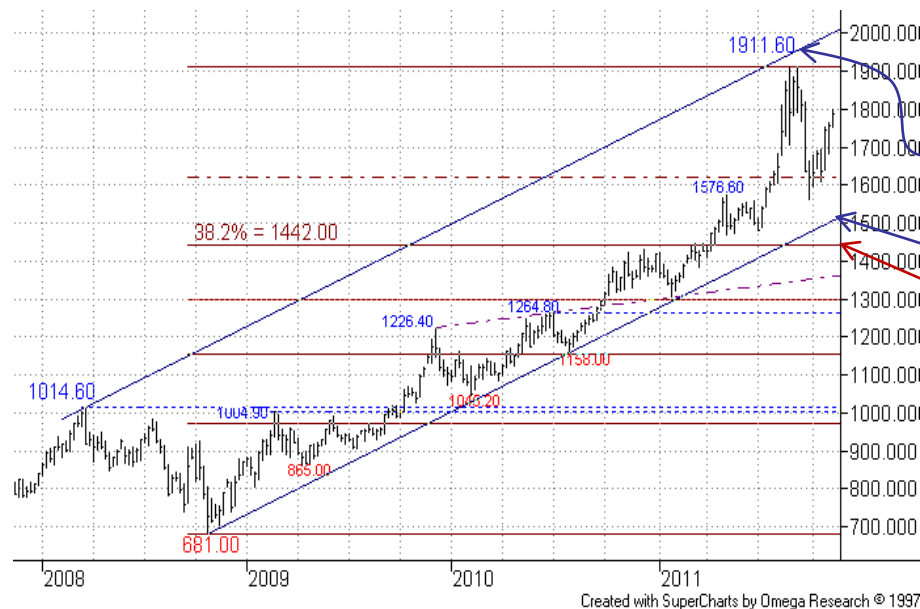
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Grains and Softs

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Other

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- + CRB Index



More



Metals: Gold (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

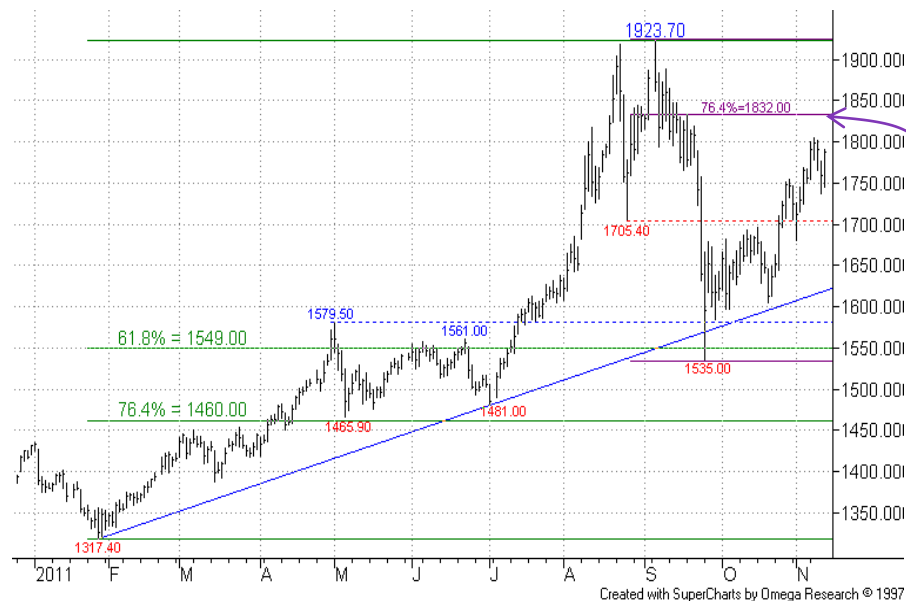
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

The recovery here continues, and upside focus is now turning to the 1832.00 76.4% retracement. As before, we wait to see if current strength is corrective only, ahead of another bear leg.

We maintain a sidelined stance for now.

More



Metals: Silver (COMEX)

Summary

Energy

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Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Potential support from the 21.185 Mar-08 high remains some way off for now.



Weekly Chart – Continuation:

Overall bears remain the driving force here.

Next downside focus is on the 24.35 61.8% retracement support area.

More



Metals: Silver (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

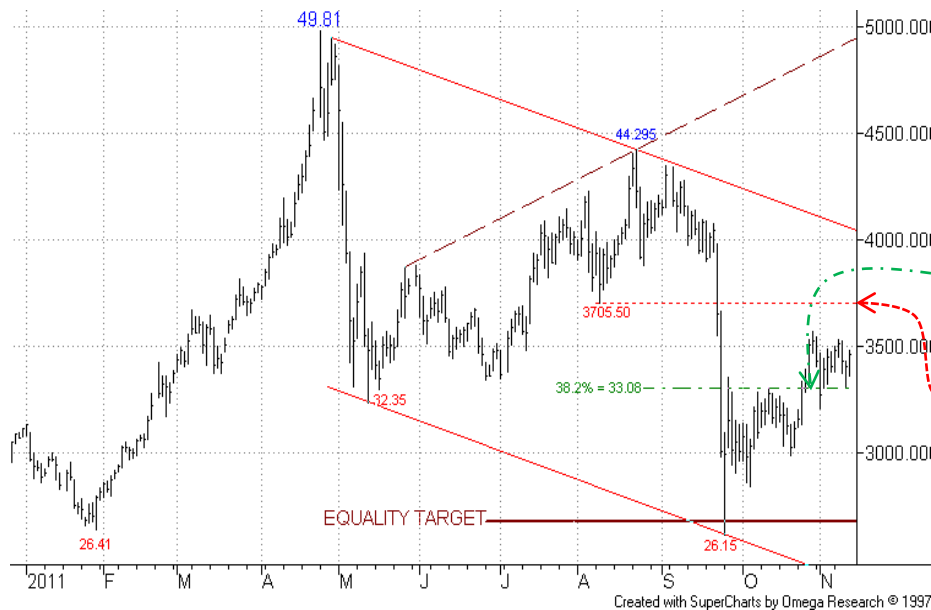
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Dec-11:

Recovery off earlier support from a channel base projection, and equality target at **26.84** (Apr/May drop measured off 44.295 Aug high), has continued, pushing through 38.2% resistance.

If further recovery is seen note possible resistance from around the 3705.50 09-Aug low.

We maintain a sidelined stance for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

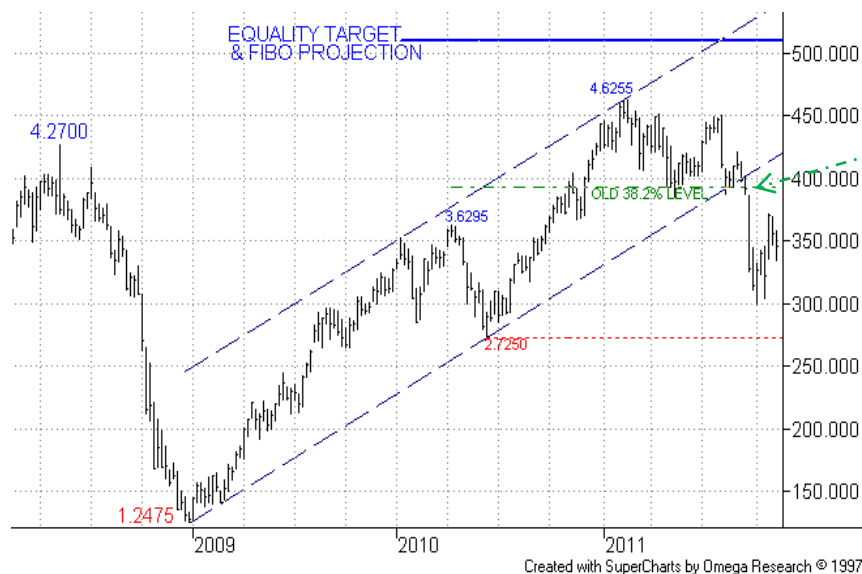
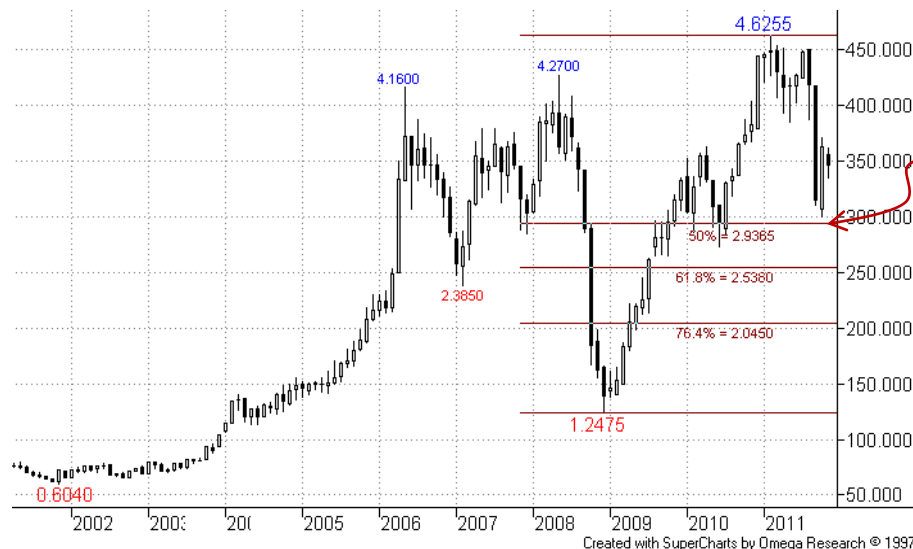
- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



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- + Brent Crude Oil
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Dec-11:

The recent recovery neared resistance coming from around the old channel base just above 3.8000, ahead of a bear channel top projection. So far this remains unchallenged.

As before, any strength is presumed not to be long-lasting.

We maintain a bear stance for now.



Grains and Softs

Soybeans stay weak after earlier test of 38.2% resistance. **Wheat** is still looking weak. **Sugar** continues to ease, focus still on nearby channel base support. **Cocoa** is turning weak again, while **Coffee** is currently support by a channel base. **Cotton** continues to find support from a previous 76.4% support area.

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Metals

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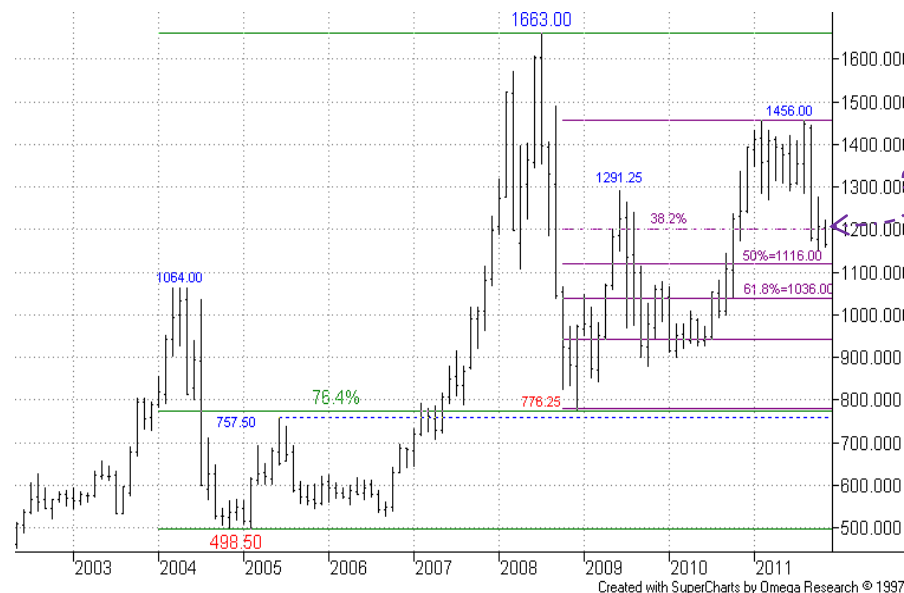
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

The latest pullback has now eroded the main 38.2% retracement level.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

- + Gold
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Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Soybeans (CBOT)

Summary

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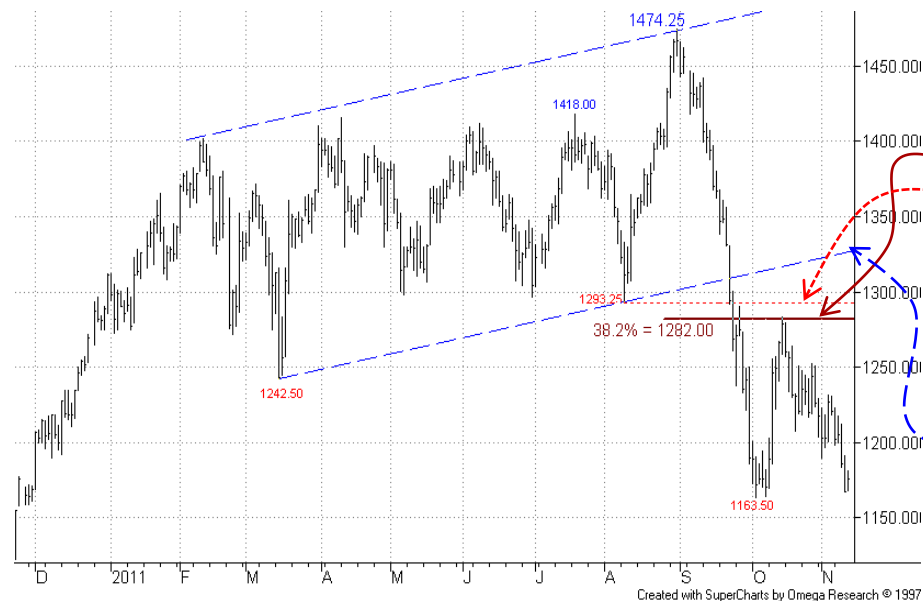
- + Gold
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Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-12:

The drop back from the resistance from the 1282.00 38.2% recovery level, just ahead of the 1293.25 09-Aug low, has kept the outlook firmly in the bears' favour.

As before, any push higher would likely postpone the bear campaign, but would have to contend with the rising old support/return line.

We maintain an overall bear stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

After recovery off good support from the 434 2002 high the market has fallen back.



Weekly Chart - Continuation:

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

Support offered by the 583.50 Nov-09 high is again being neared.

More



Grains and Softs: Wheat (CBOT)

Summary

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Metals

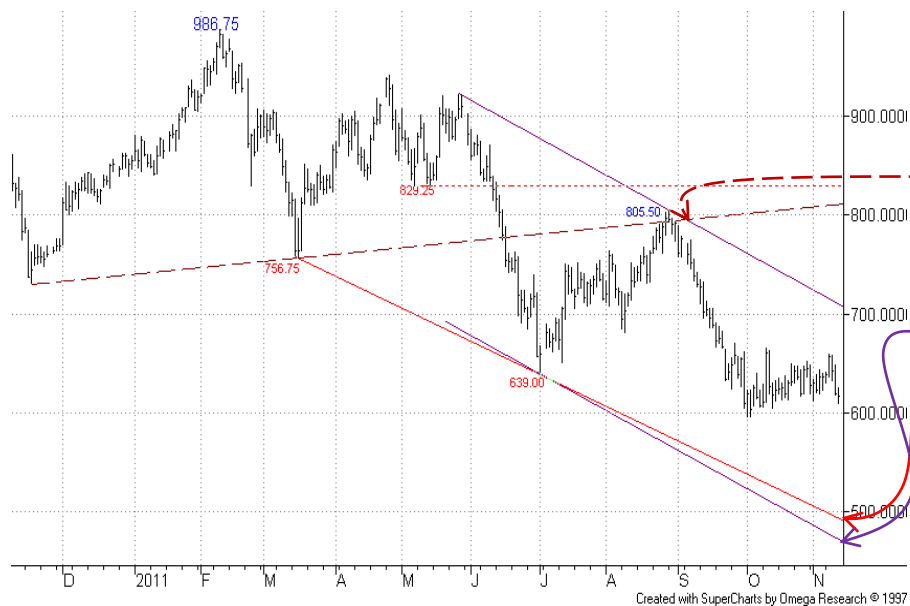
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-11:

Not much change here, with the market still in pullback mode after earlier test of resistance from the rising return line.

As before, support is offered by the falling support line, just beneath 500.00 now, ahead of the bear channel base projection.

We maintain a bear stance here.

More



Grains and Softs: Sugar (ICE)

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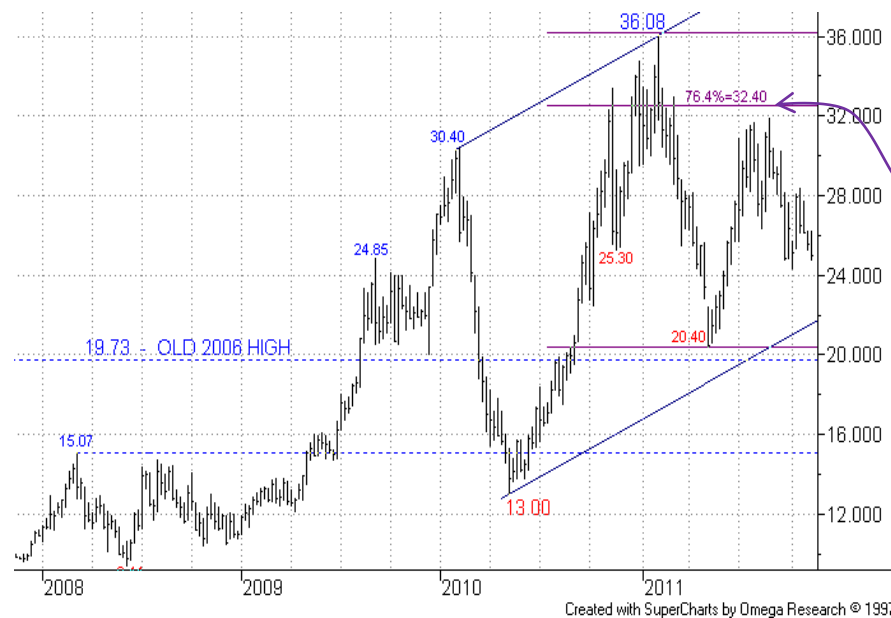
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The earlier 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 failed ahead.

More



Grains and Softs: Sugar (ICE)

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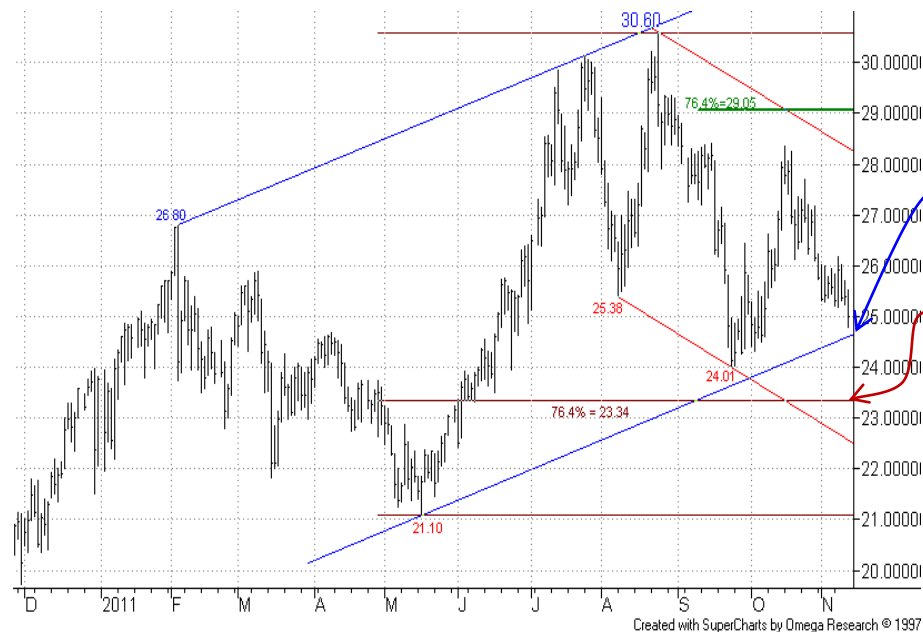
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Grains and Softs

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Other

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Daily Chart – Mar-12:

Current weakness has seen approach towards support from the bull channel projection, at 24.70 now. Breaking this would strengthen the bear argument.

Downside focus would then be on the 23.34 76.4% pullback.

We maintain a bear stance here.

More



Grains and Softs: Cocoa (ICE)

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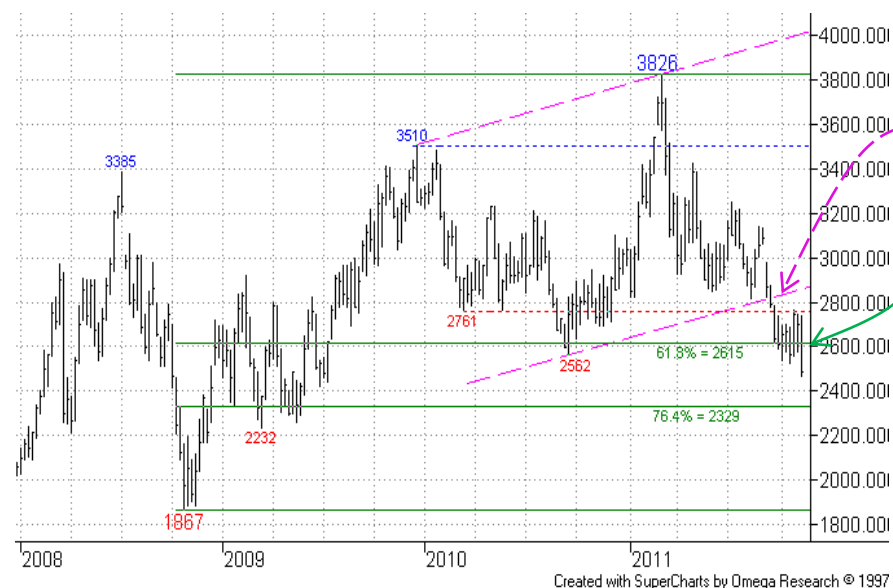
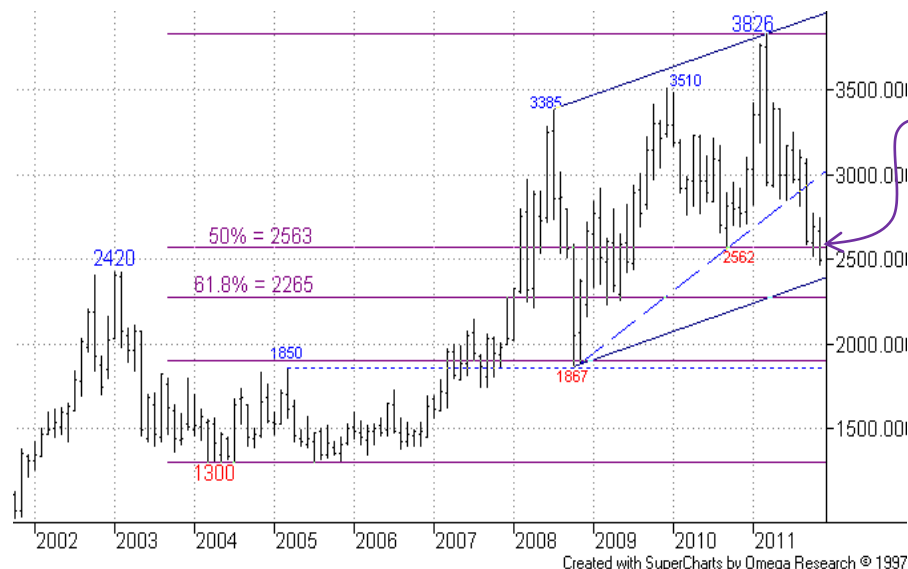
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Grains and Softs

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More



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Other

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Grains and Softs: Cocoa (ICE)



Daily Chart – Mar-12:

The market stays in a weak position.

First interesting support comes from the channel base, which coincides with the next Fibo projection, at **2470**. Below here note the next projection that lies at **2280**.

We maintain a bear stance here.

More



Grains and Softs: Coffee (ICE)

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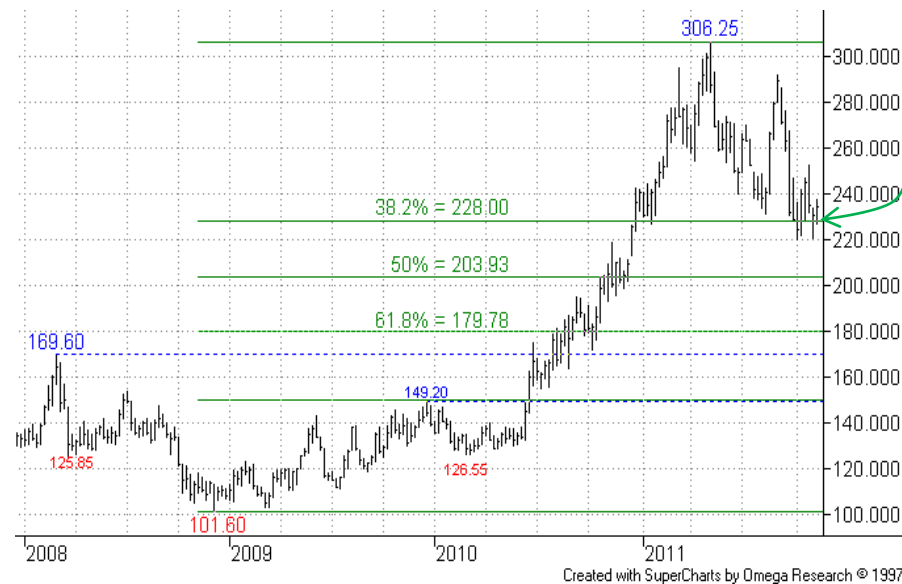
Other

- + Carbon Emissions
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Monthly Chart – Continuation:

The previous upmove fell short of the 318.00 1997 peak.



Weekly Chart – Continuation:

The 38.2% 228.00 support has been retested and now eroded.

More



Grains and Softs: Coffee (ICE)

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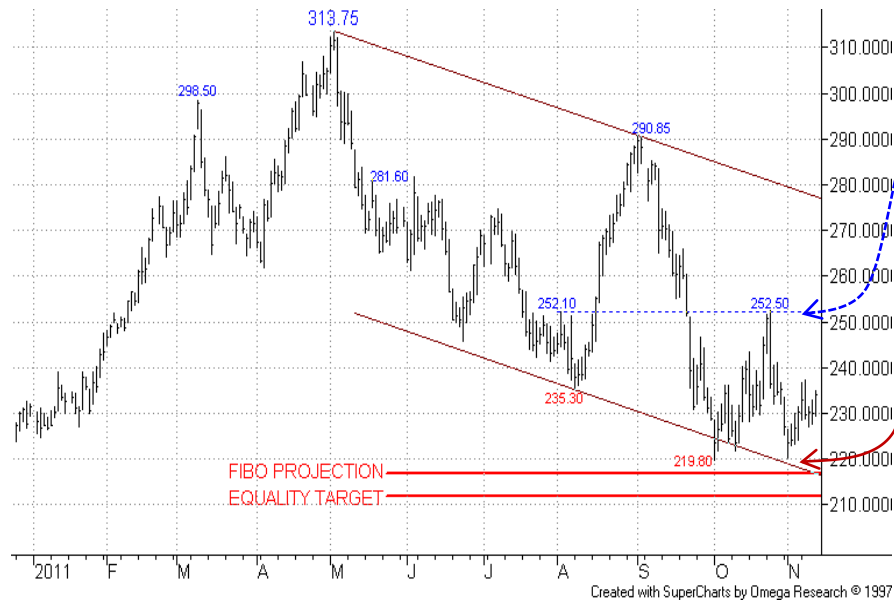
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Grains and Softs

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Other

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Daily Chart – Dec-11:

The slip back from resistance around the 252.00 area has again tested support from the projected channel base. So far this holds.

Just below reside the Fibo projection at **217.00** and equality target (May/Aug downleg extended off 290.85 01-Sep high) at **212.00**.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

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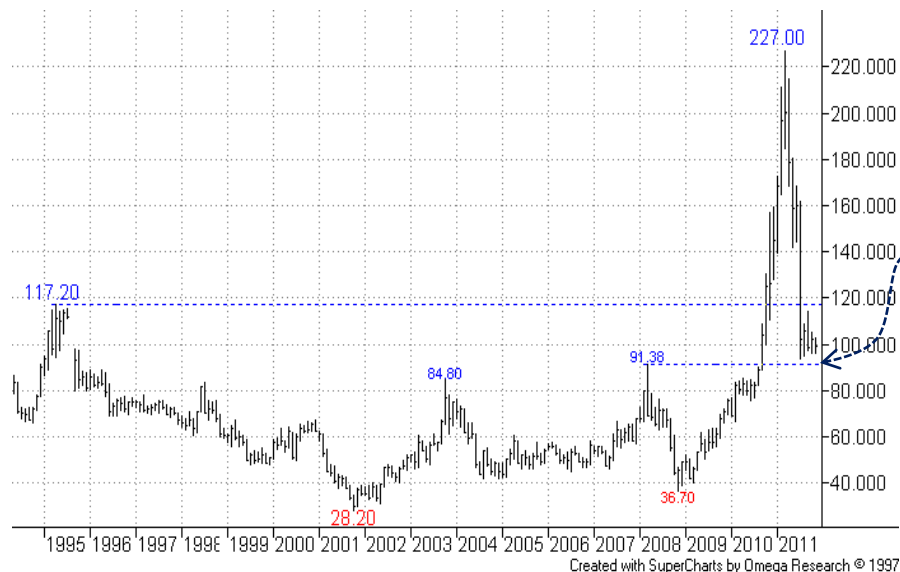
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Grains and Softs

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More



Grains and Softs: Cotton No.2 (ICE)

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Other

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Daily Chart – Dec-11:

Not much change here, with support remaining around the 76.4% level. As before, this is a good place for any bulls to re-launch a campaign and challenge the 115.50 area again (stops just below the 93.20 low).

However, failure of support should see a continuation of the recent drop back below the 93.20 Jul low, opening up the lower support on the Weekly chart.

We maintain a sidelined stance for now.



Other

In **EUA (Carbon Emissions)** the fall back looks to be slowing now. In the **CRB Index** the 38.2% rebound level is under pressure.

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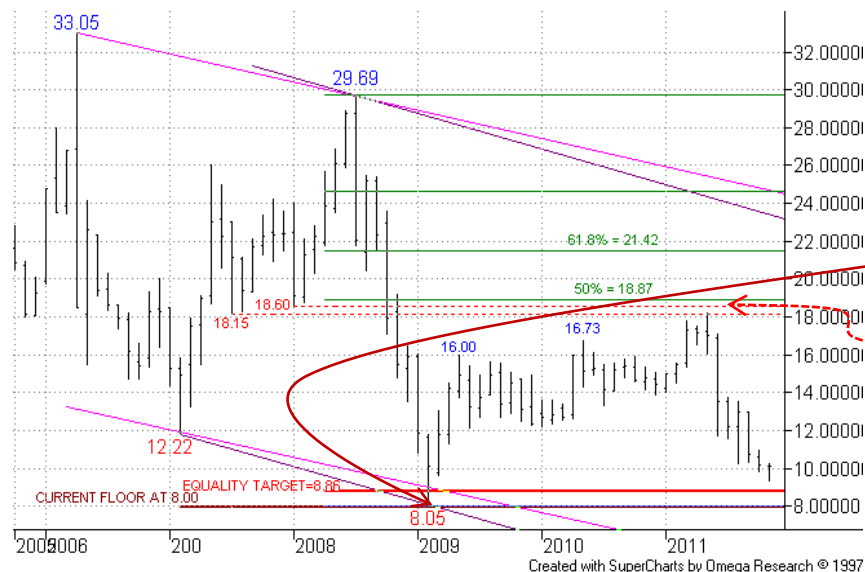
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Other

- + 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



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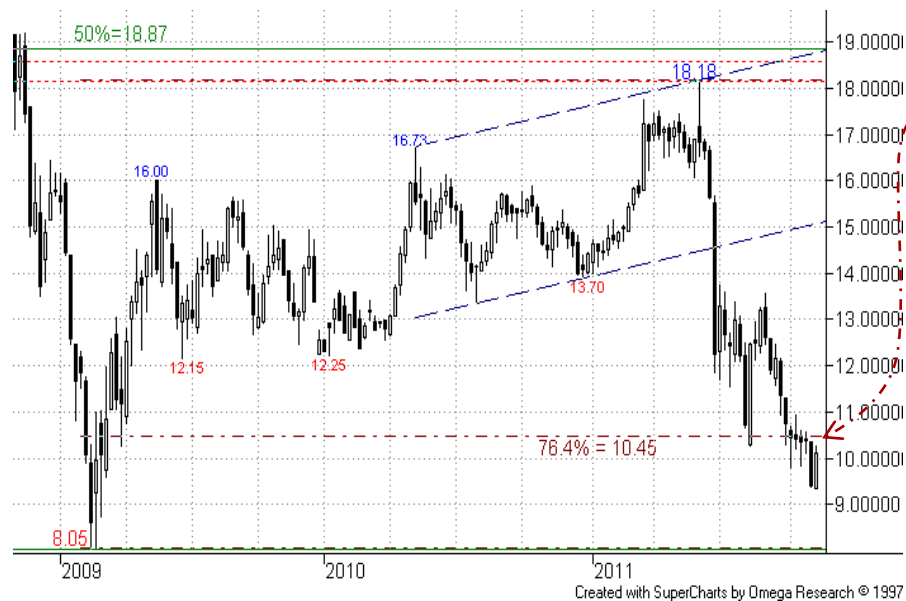
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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

Earlier 76.4% support has now failed, with not much in the way of a return to towards the 8.05 Feb-09 low.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

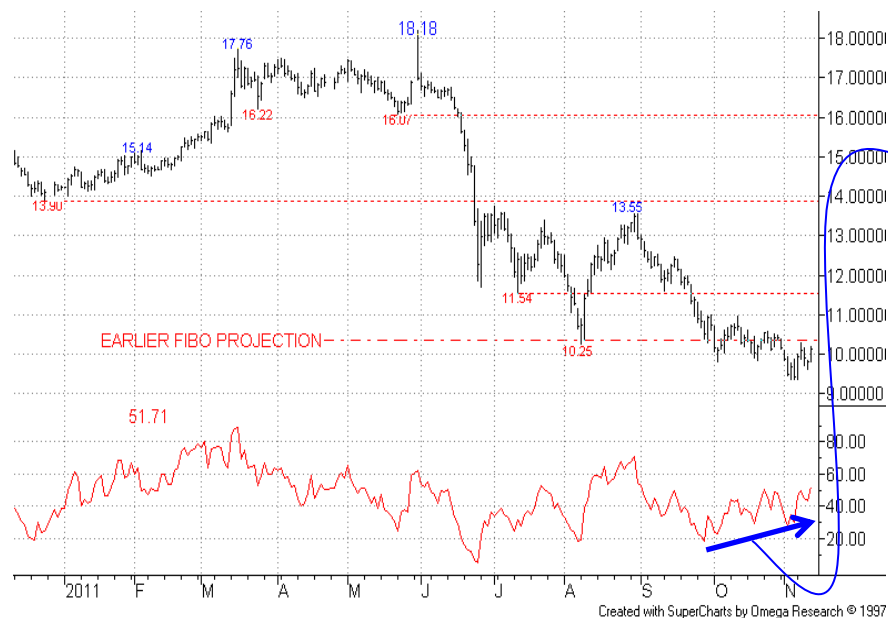
Grains and Softs

- + 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 fall has slowed, this accompanied by a positive RSI divergence – bears could be tiring but we await further confirmation.

We remain on the sidelines for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

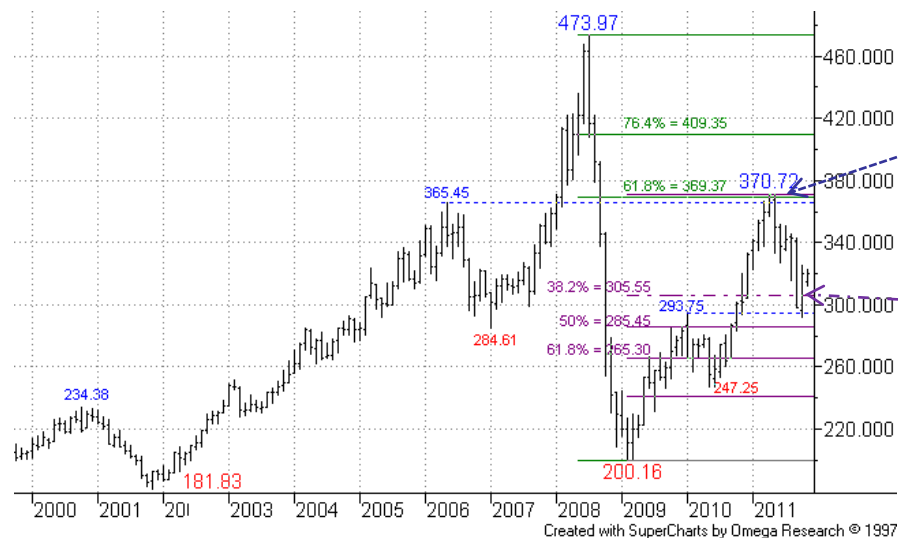
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

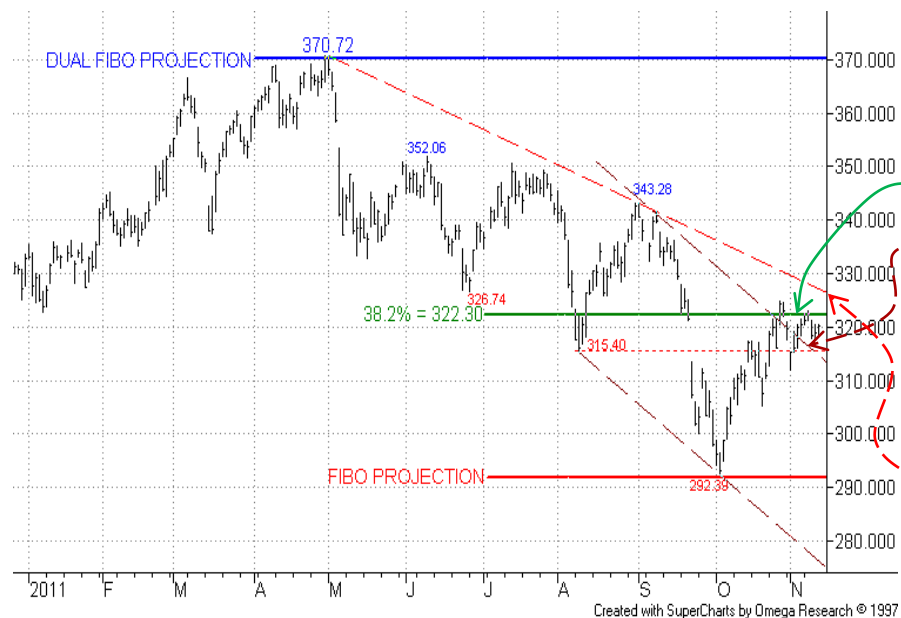
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

The rebound off support from our earlier Fibo projection at **292.00** has so far encountered resistance near the 38.2% retracement, after some erosion of the s/term bear channel top projection.

A clear breach of this pivotal resistance would be a positive sign, suggesting a better recovery phase was underway. Next resistance comes from the falling resistance line at 329.00 just now.

We maintain an overall bear stance for now, though.



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