



Week 04

24th January – 30th January 2012

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 market holding below 76.4% resistance for now (Mar-12)
Stay BEARISH price remains weak (Mar-12)
Stay SQUARE s/term slip back in process (Mar-12)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH s/term bounce in process (Feb-12)
Stay BEARISH market continues to look weak (Mar-12)
Stay SQUARE initial positive break from consolidation seen (Mar-12)

Grains and Softs

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

Stay BEARISH market dropping back from 38.2% resistance (Mar-12)
Stay BEARISH Dec low offers support s/term (Mar-12)
Go SQUARE market starting to recover off 76.4% area (Mar-12)
Stay BEARISH support seen at long term 76.4% level (Mar-12)
Stay SQUARE channel base support still holds (Mar-12)
Stay SQUARE long term 76.4% support area prompts rebound (Mar-12)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE s/term support found at Fibo projection (Dec-12)
Stay BEARISH s/term bounce seen near previous Oct low



Energy

In **Brent Crude** the market has paused after nearing 76.4% resistance. In **Heating Oil** the market's strength has been less notable. **Natural Gas** remains on the weak side.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

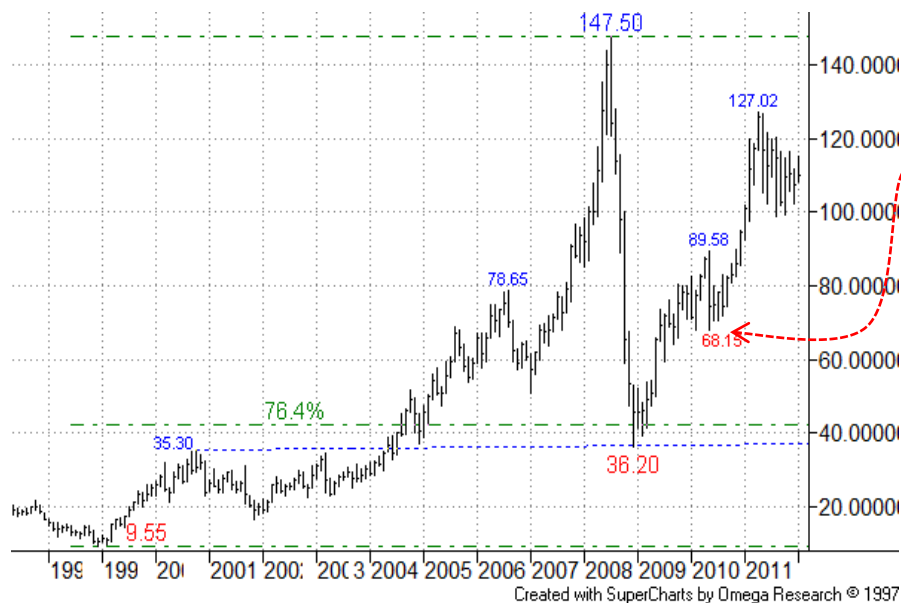
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

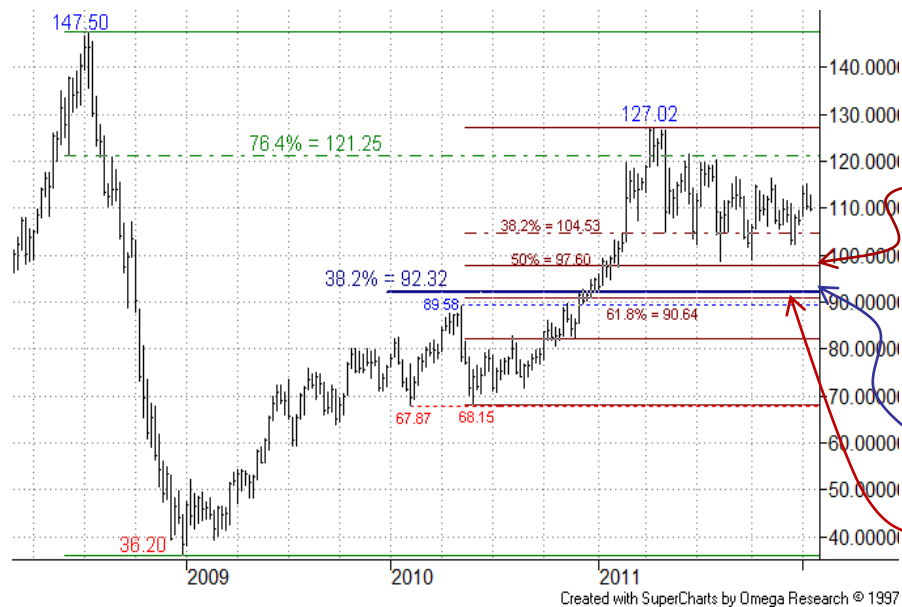
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

So far the 2011 correction has found support close to a 50% pullback level.

The relatively choppy price action since May-11 kept earlier bears on a cautious footing.

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)

Summary

Energy

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

Metals

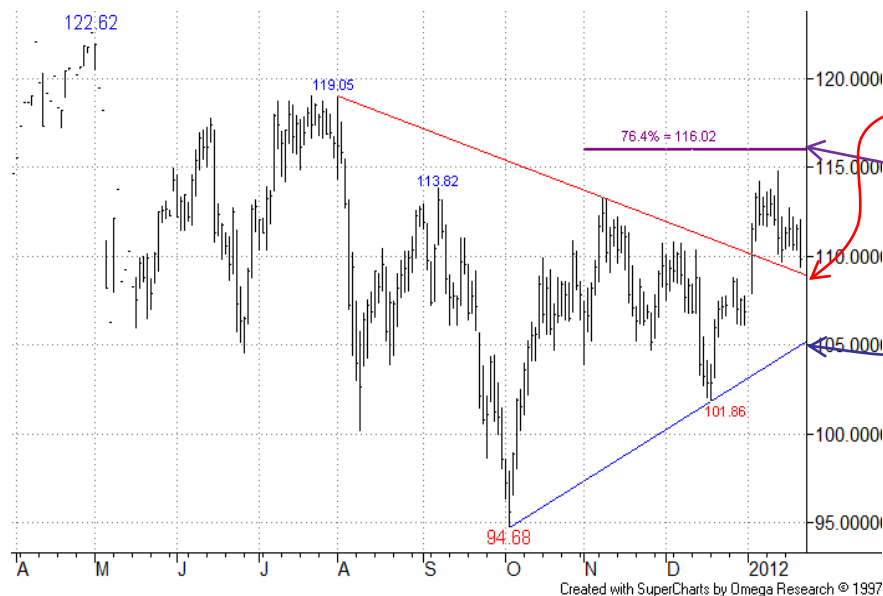
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

Following recent violation of the falling resistance line the market has paused, holding beneath the 76.4% recovery level just above 116.00. Bears stay on a cautious footing for now.

As before, a drop through the rising support line just above 105.00 would be useful, and further weakness through the 101.86 19-Dec low would provide extra bearish confirmation. Note the broken resistance line now offers first support.

A breach of the 76.4% level should change the technical picture.

We maintain an overall bear stance for now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

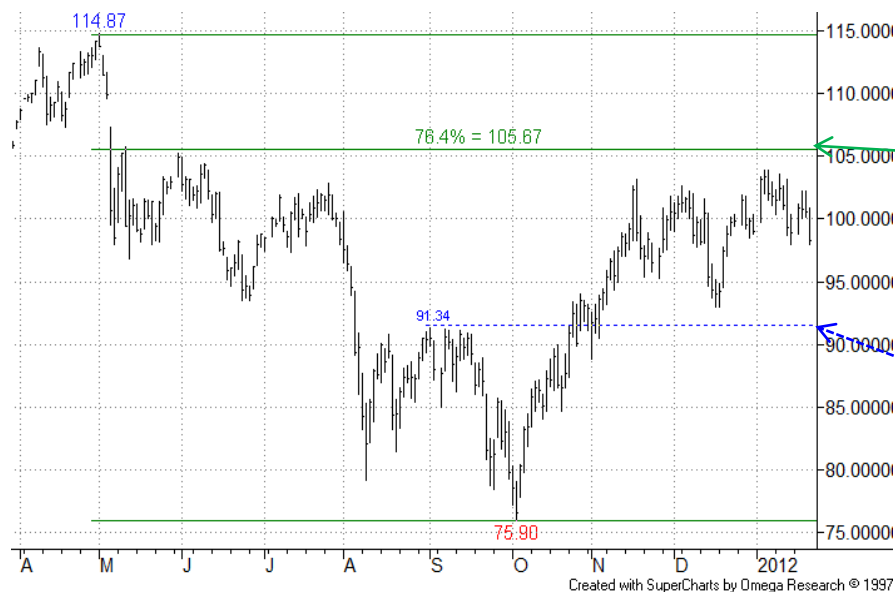
- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

Price action currently remains below the 105.87 76.4% recovery level.

We continue waiting to see if there'll be a better attempt at this resistance.

S/term support is offered around the 91.34 area.

More



Energy: Natural Gas (NYMEX)

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Metals

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Grains and Softs

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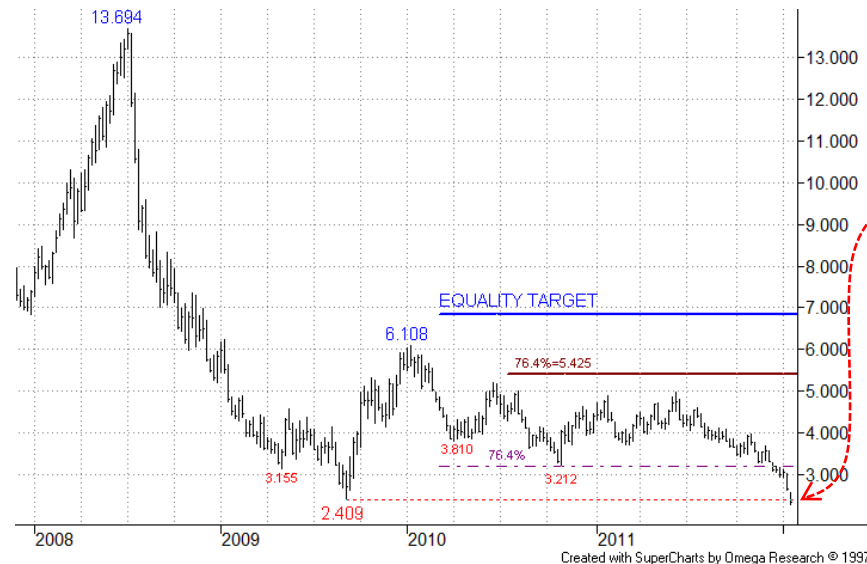
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The market has slipped further now, not far from the 1.760 Sep-01 low.



Weekly Chart – Continuation:

The slip back has breached earlier 76.4% support, and has put pressure on the 2.409 2009 low.

More



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Metals

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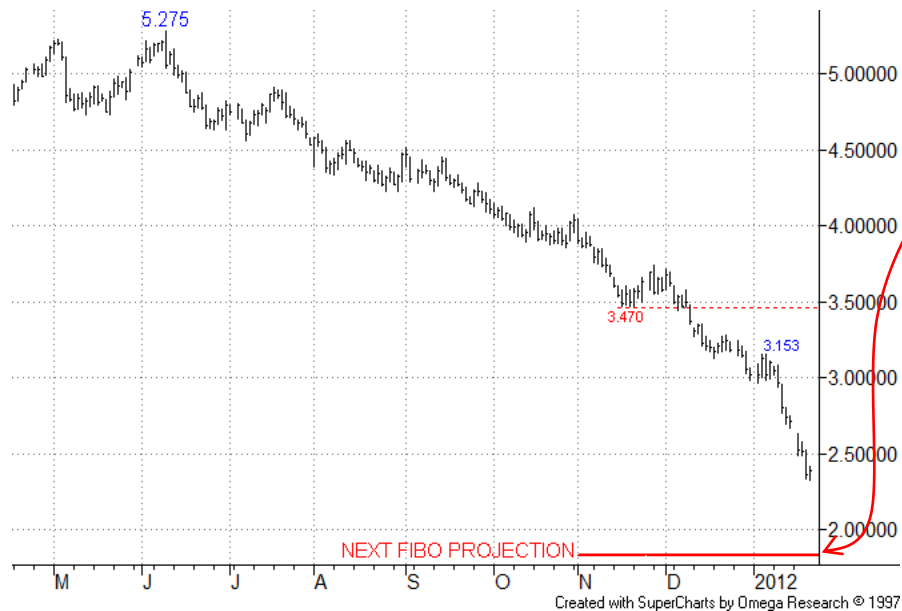
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



Daily Chart – Feb-12:

Price remains weak, with little in the current chart structure suggesting bear fatigue. The next Fibo projection on this chart is at **1.840**.

We maintain a bear stance here.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

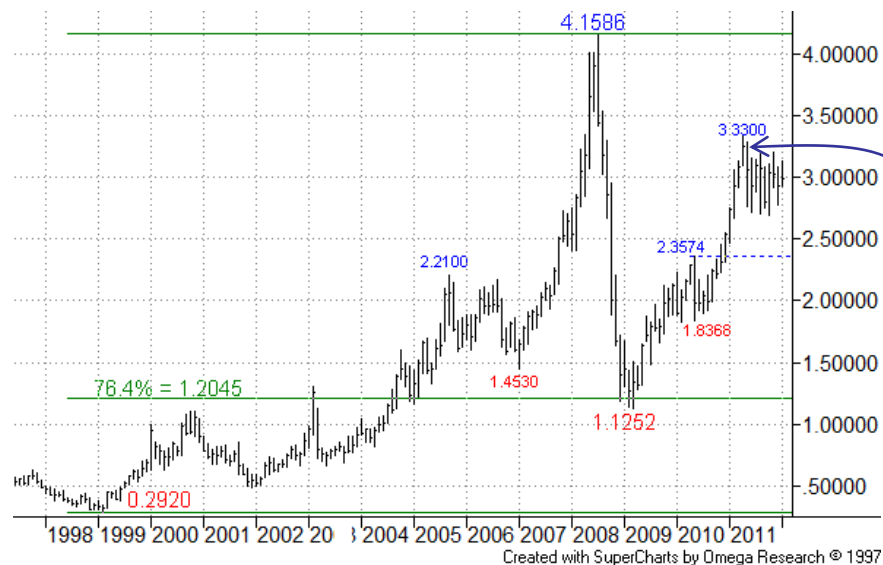
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- + Carbon Emissions
- + CRB Index



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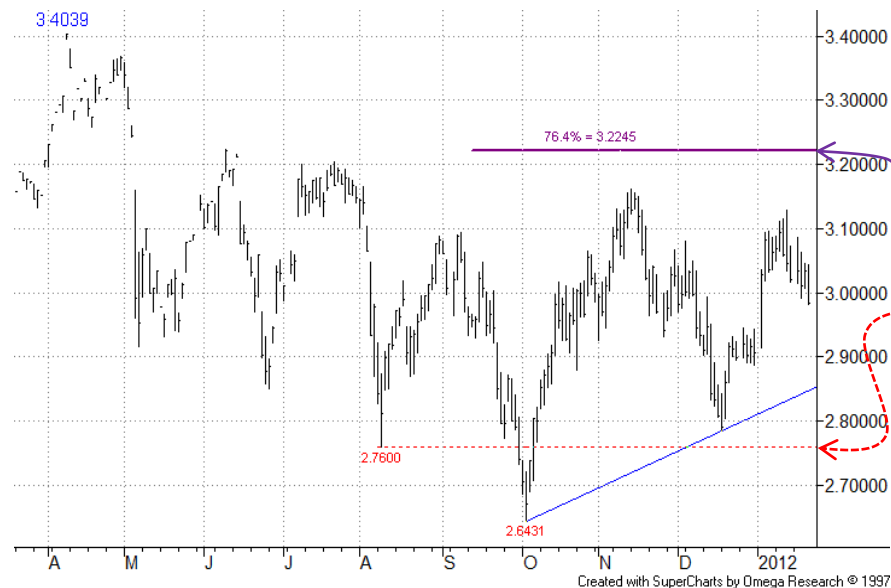
Grains and Softs

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Other

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- + CRB Index

Energy: Heating Oil (NYMEX)



Daily Chart – Mar-12:

The market has slipped back after the early Jan recovery, and so far it remains well below the 3.2245 76.4% retracement.

First interesting support is offered by the rising support line, ahead of the 2.7600 09-Aug low.

As before, we still wait to see if another bear leg can develop.

We maintain a sidelined stance for now.



Metals

In **Gold** the market is still firming after earlier weakness, but nearing interesting resistance. **Silver** remains paused in its downward path too. **Copper** has turned short term bullish after violating a bear channel top.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

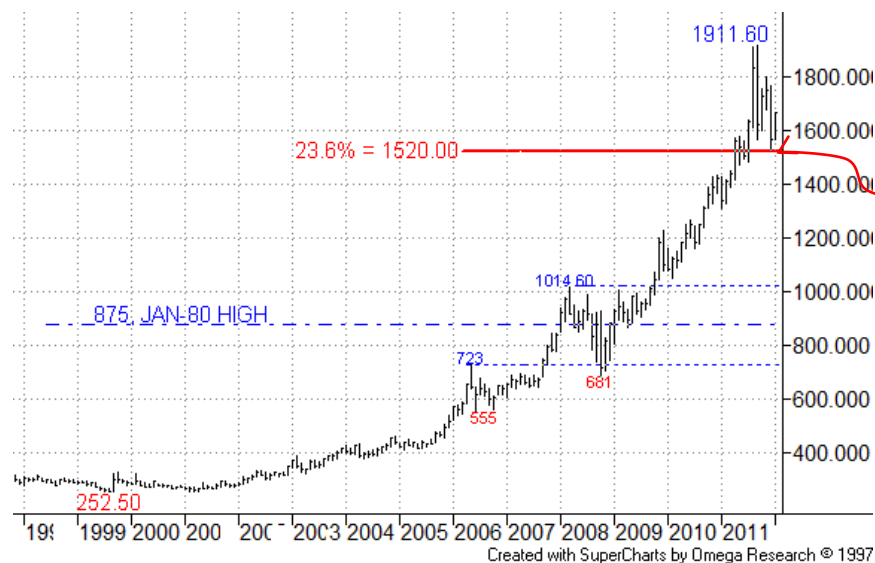
Grains and Softs

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- + Coffee
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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

The pullback here has now tested the major 23.6% retracement at 1520.00. This remains the first significant support on the long term chart.



Metals: Gold (COMEX)

Summary

Energy

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

Metals

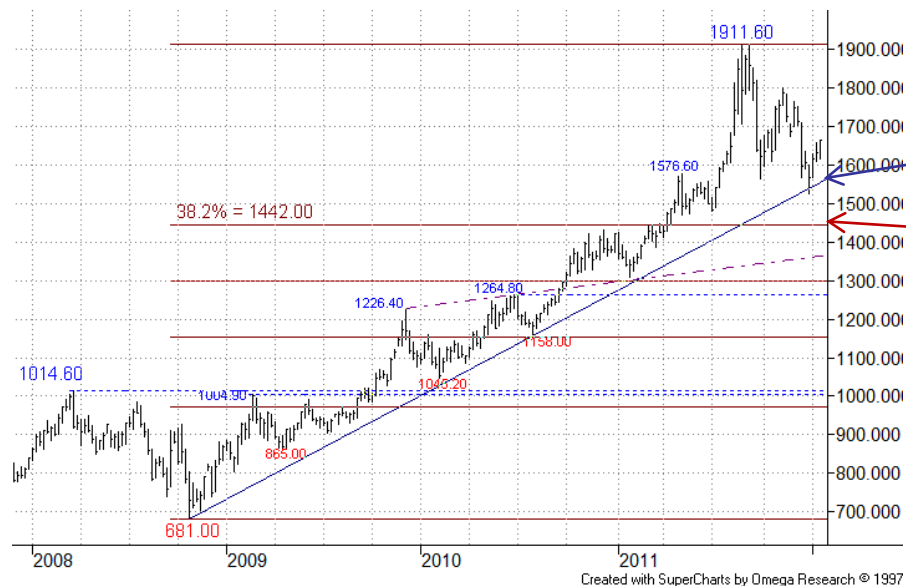
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The drop back here has tested the rising support line before pausing. Lower support comes in at the 1442.00 38.2% level of the 2008/2011 upmove.

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Feb-12:

The market has rebound after testing the Sep low, now nearing resistance offered by the falling resistance line near 1680, ahead of the broken support/return line at 1700. This should be a struggle to get through and sellers could be tempted.

Lower targets remain on hold for now.

We maintain a bear stance here.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

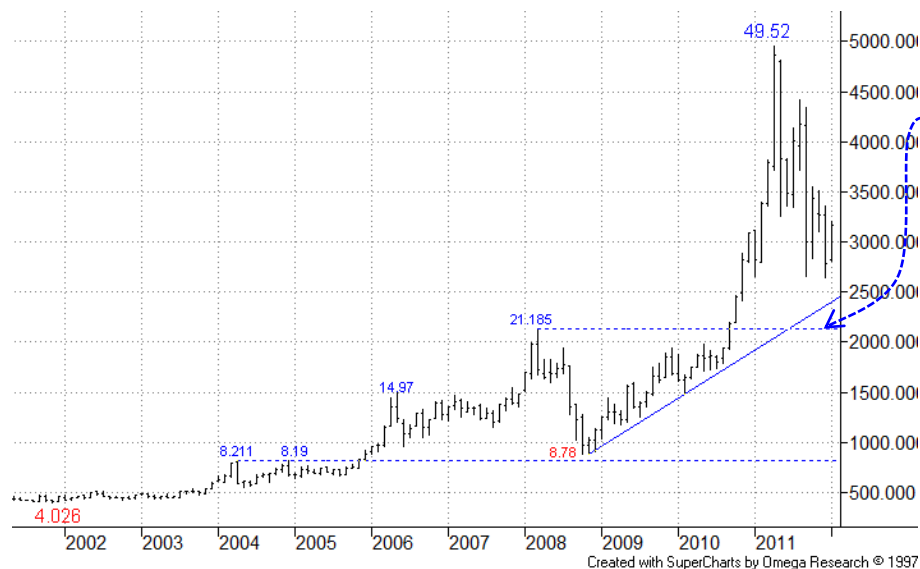
- + Gold
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Grains and Softs

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- + Coffee
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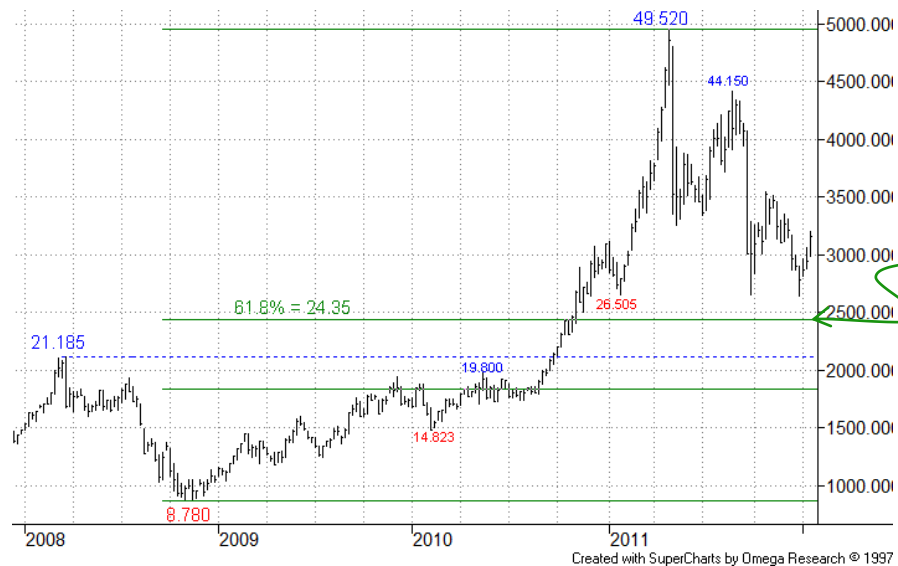
Other

- + 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

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

Following the recent slip and test of the Sep low (and previous equality target support area) a s/term bounce has ensued. As before, a recovery through the 35.68 28-Oct high could change the technical picture, but also note the bear channel top running close to 37.00 now.

A break of the Sep low would expose the bear channel base support at 2120 currently.

We maintain a bear stance here.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

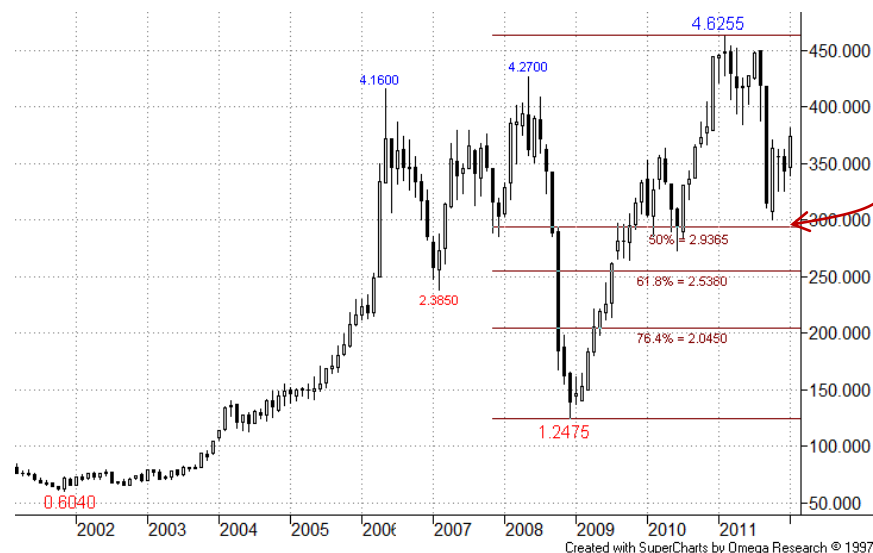
- + Gold
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Grains and Softs

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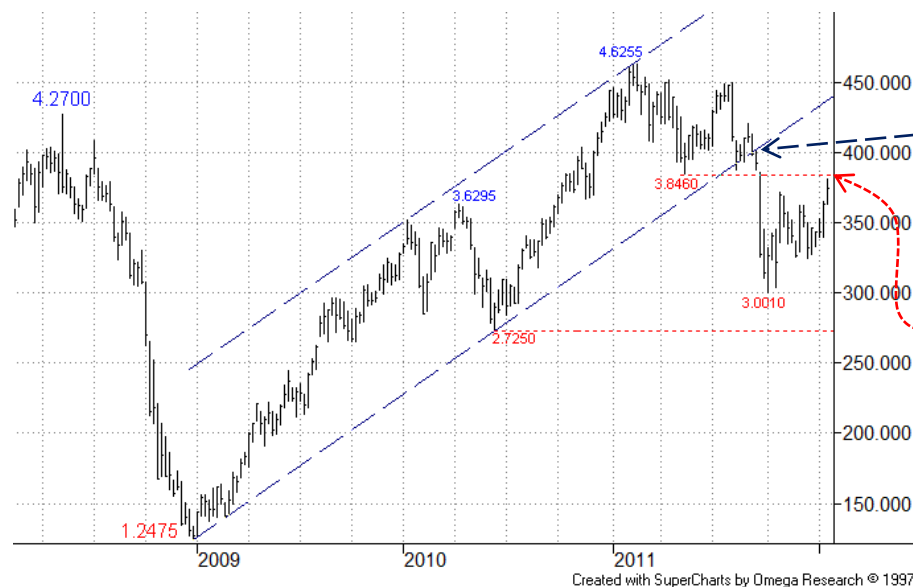
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Earlier weakness saw approach to the 2.9365 50% pullback level, where support emerged.



Weekly Chart – Continuation:

Earlier failure of a bull channel base was the trigger for a bear move that so far has stopped short of a return to the 2010 2.7250 low.

Current recovery is now testing resistance from the 3.8460 May-11 low area.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

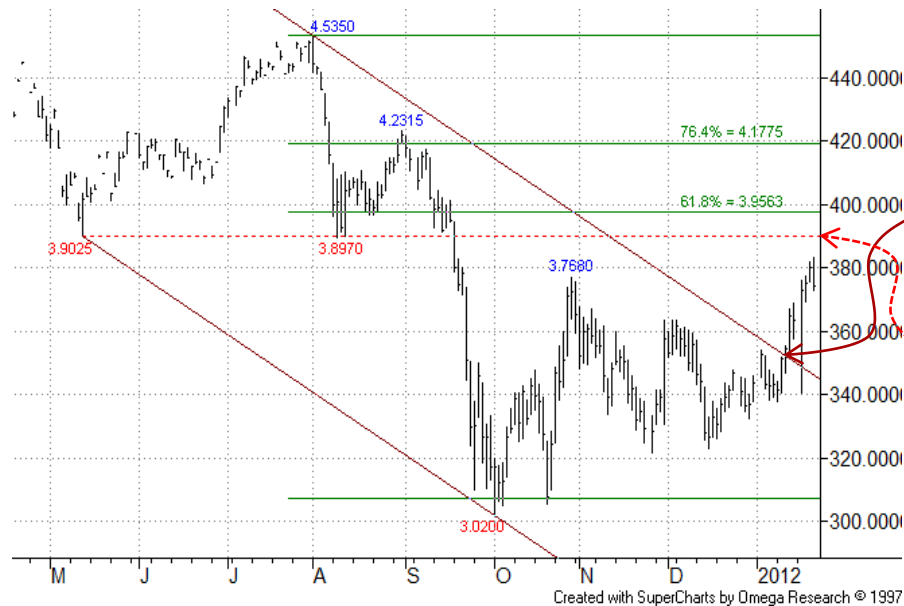
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Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

The market has made a s/term positive break from its earlier consolidation, signalled by the violation the bear channel top projection. This is s/term bullish, but with a note of caution as potentially good resistance is offered by prior lows in the 3.9000 area.

We stay on the sidelines for now.



Grains and Softs

Soybeans remain below 38.2% resistance for now. **Wheat** remains relatively weak. **Sugar** is s/term recovering off a 76.4% support area. **Cocoa** tested a long term 76.4% pullback level and is bouncing. **Coffee** continues to be supported by a channel base. **Cotton** is attempting recovery off a long term 76.4% support area.

Summary

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- + Brent Crude Oil
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Metals

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- + Silver
- + High Grade Copper

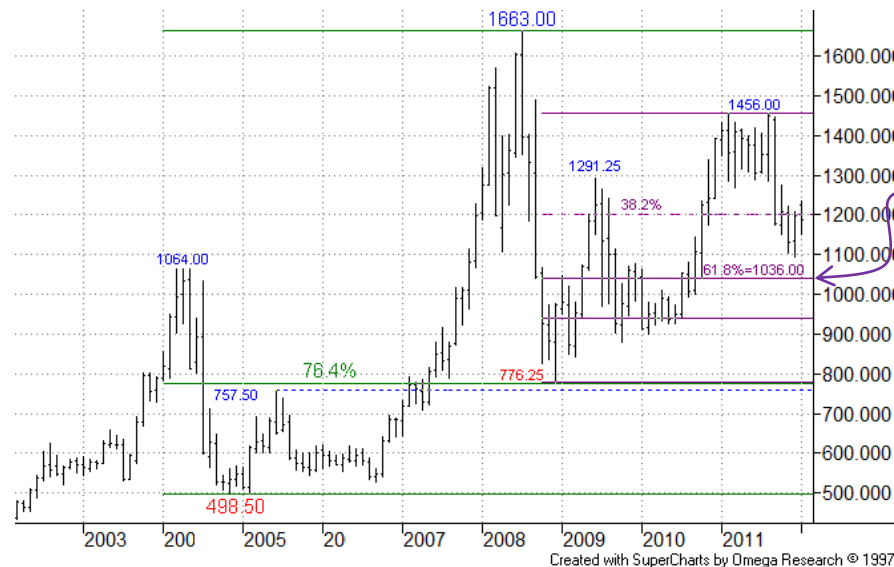
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

After breach of the main 38.2% retracement level focus turns to the 1036.00 61.8% level next.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cocoa
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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The fall back from 76.4% resistance has so far stopped just short of the old the old 1078.50 high, and nearby bull channel base projection, a key support area.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

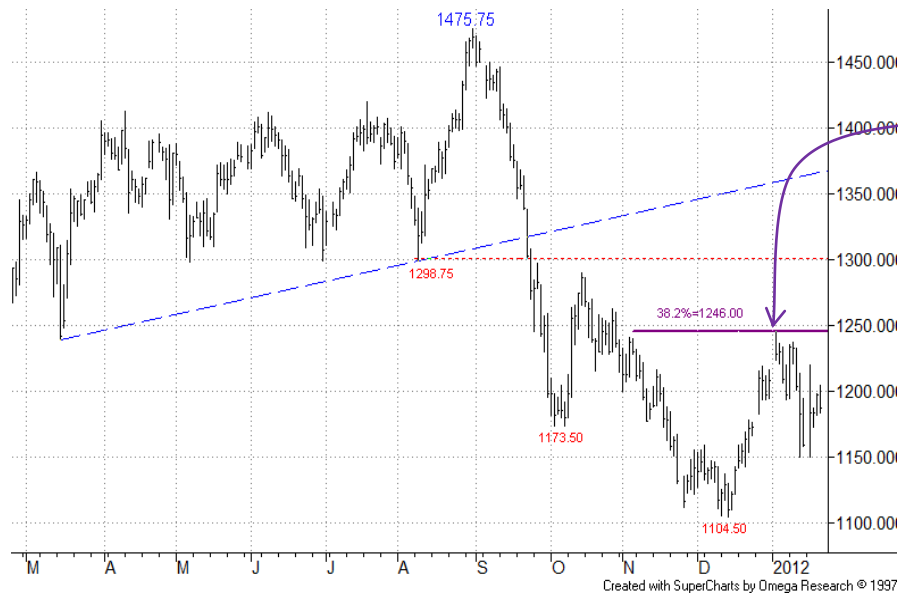
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Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

Clear resistance has come from the 1246 38.2% rebound level we had previously marked in. A break through this should be s/term bullish.

Meanwhile the 1104.50 low is first downside focus.

We maintain a 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
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

Recent recovery off support around a Fibo projection at 587.00 found initial resistance from the falling resistance line and the Oct/Nov congestion area. A breach of this would look s/term positive.

The 577.25 Dec low and Fibo projection area still offer support for now, but below here note next support comes from the falling support line near 545.00 now.

We maintain a bear stance here.

More



Grains and Softs: Sugar (ICE)

Summary

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Metals

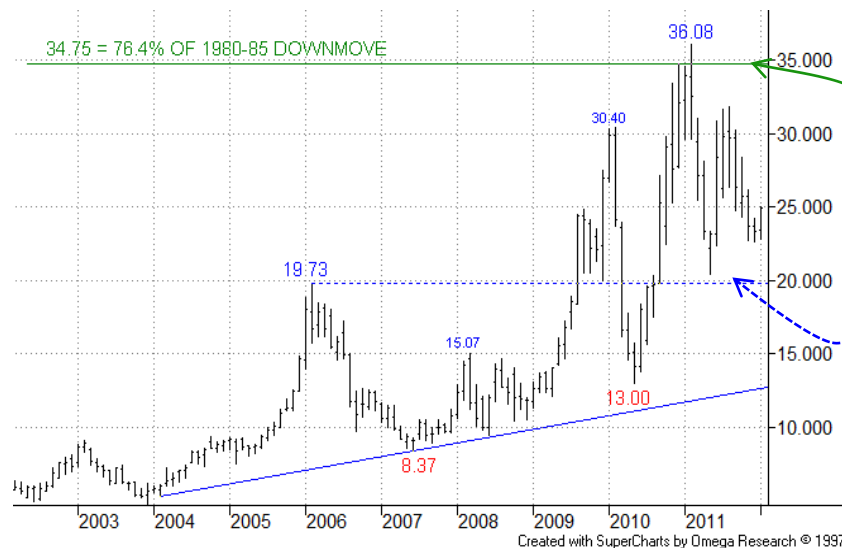
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



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.

A channel base projection around 22.70 is providing support so far.

More



Grains and Softs: Sugar (ICE)

Summary

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Metals

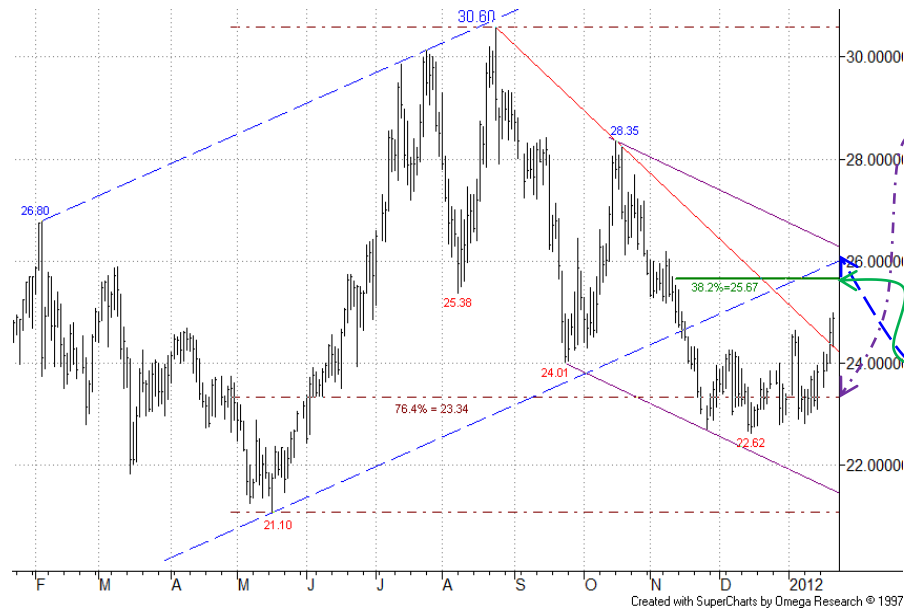
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-12:

The market has been consolidative around the area of the 76.4% pullback, but looks to be firming. So far the falling resistance line has been eroded.

Higher up note the cluster of resistances that provide a key area, the 25.67 38.2% bounce level, old channel base at 26.00 and projected bear channel top at 26.30.

We switch to the sidelines for now.

More



Grains and Softs: Cocoa (ICE)

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Metals

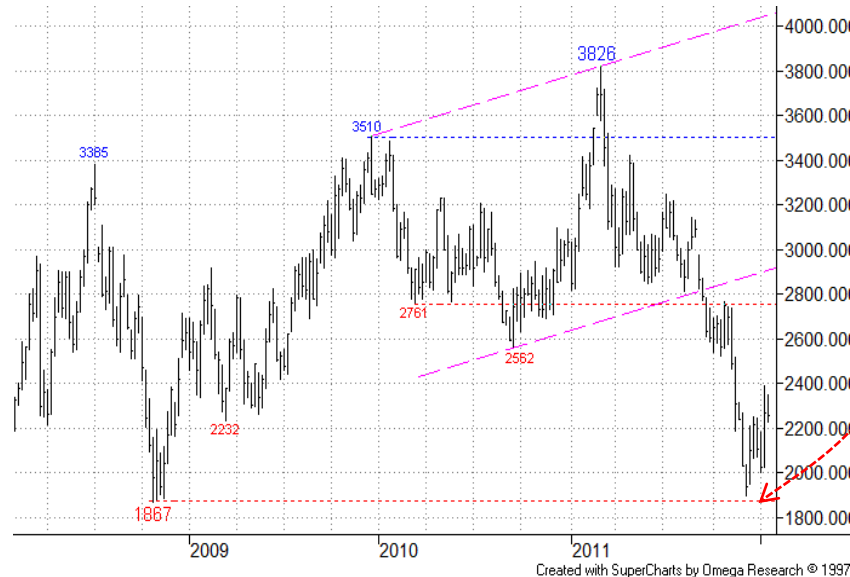
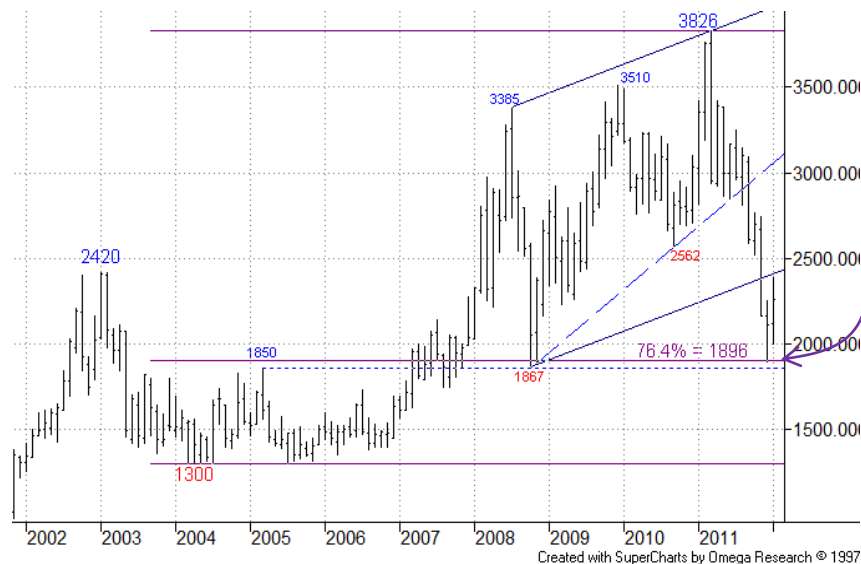
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Grains and Softs

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More



Grains and Softs: Cocoa (ICE)

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Other

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Daily Chart – Mar-12:

S/term support was seen following the low in Dec. Initial resistance has come from around the old channel base. Above this the 2563 18-Oct low offers the next barrier, combined with nearby 2608 38.2% recovery level.

As before, the current interest is as much in the longer term chart above.

We maintain a bear stance for now.

More



Grains and Softs: Coffee (ICE)

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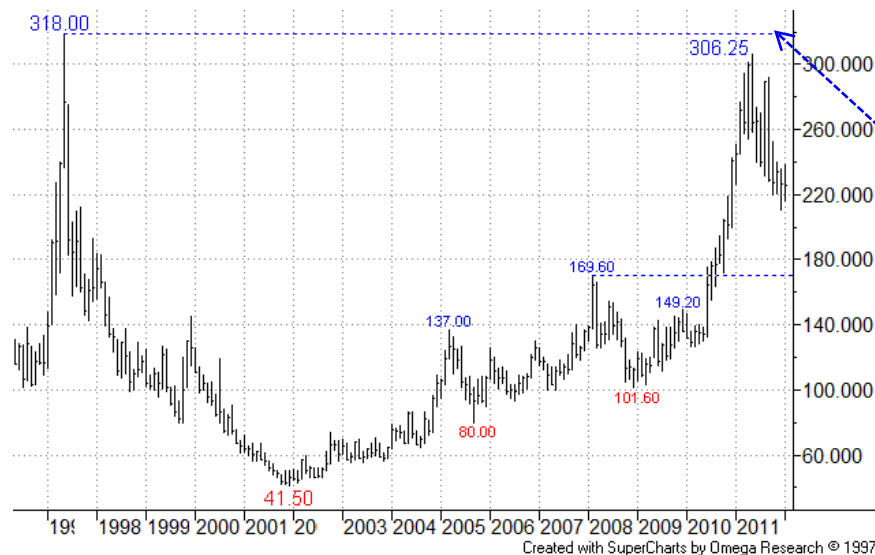
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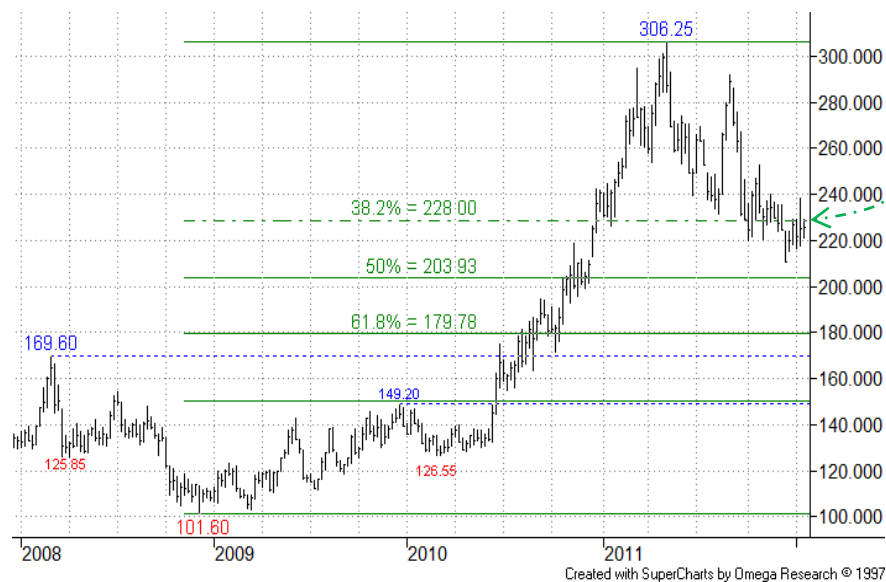
Other

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Monthly Chart – Continuation:

The previous upmove fell short of the 318.00 1997 peak.



Weekly Chart – Continuation:

The 38.2% retracement has been breached, keeping the outlook negative.

More



Grains and Softs: Coffee (ICE)

Summary

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Metals

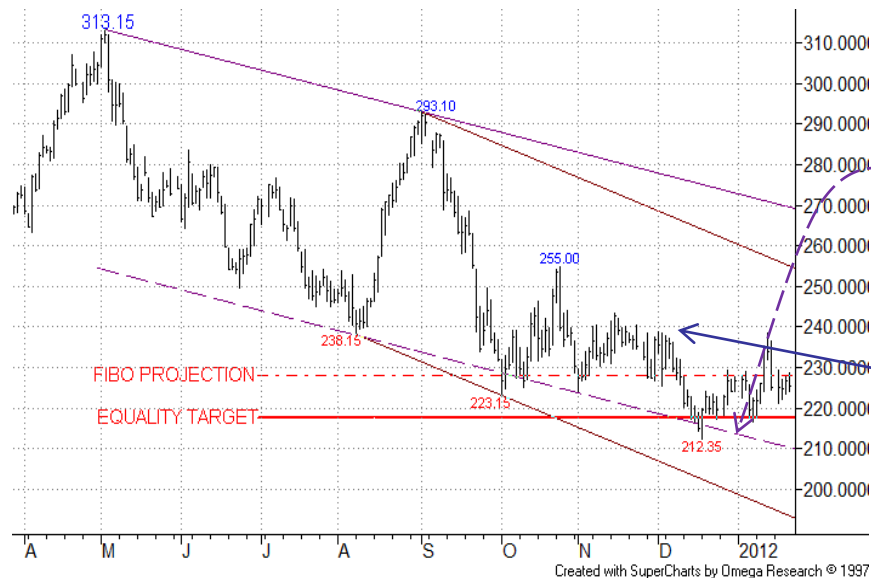
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Other

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Daily Chart – Mar-12:

Not much change here, with the market still supported near the old bear channel base projection and equality target at 218.00 (May/Aug downleg extended off 293.10 01-Sep high) .

First resistance from the Nov congestion area below 240.00 has so far been effective.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

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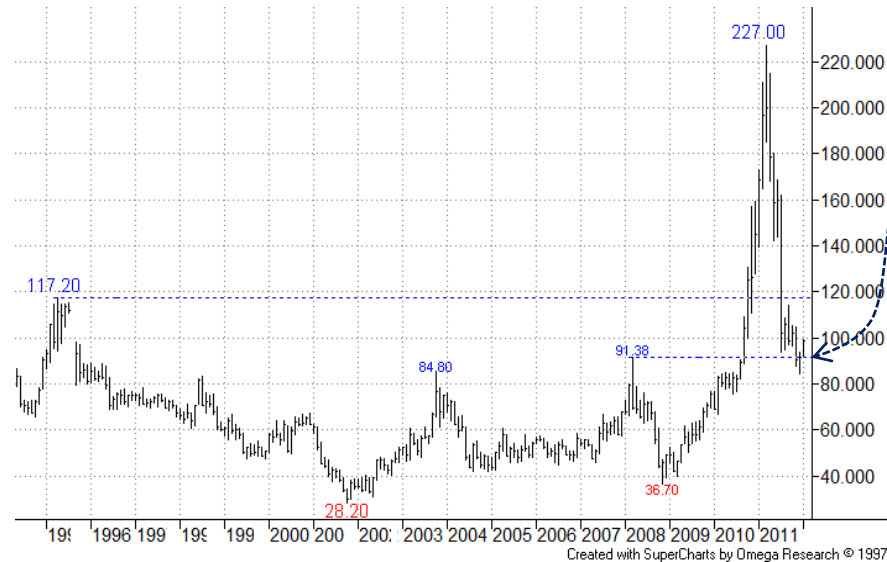
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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The dramatic drop back recently tested/eroded the 91.38 Mar-08 high area.



Weekly Chart – Continuation:

After erosion of the 91.38 Mar-08 high area there has so far been a positive reaction near the 81.60 76.4% retracement.

Currently, first interesting resistance on this long term chart comes in around 118.00, the 23.6% bounce level.

More



Summary

Energy

- + Brent Crude Oil
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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Cotton No.2 (ICE)



Daily Chart – Mar-12:

Recovery here has come from above the 81.20 Nov-10 low. Key resistance lies overhead, from the area of the 103.55 38.2% recovery level and channel top projection at 105.00 – a *breach of this would be a clear bull sign for us*, and call for higher targets.

We maintain a sidelined stance for now.



Other

In **EUA (Carbon Emissions)** a Fibo projection is still providing support. The **CRB Index** has recovered from near the Oct low, but resistance lies overhead.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

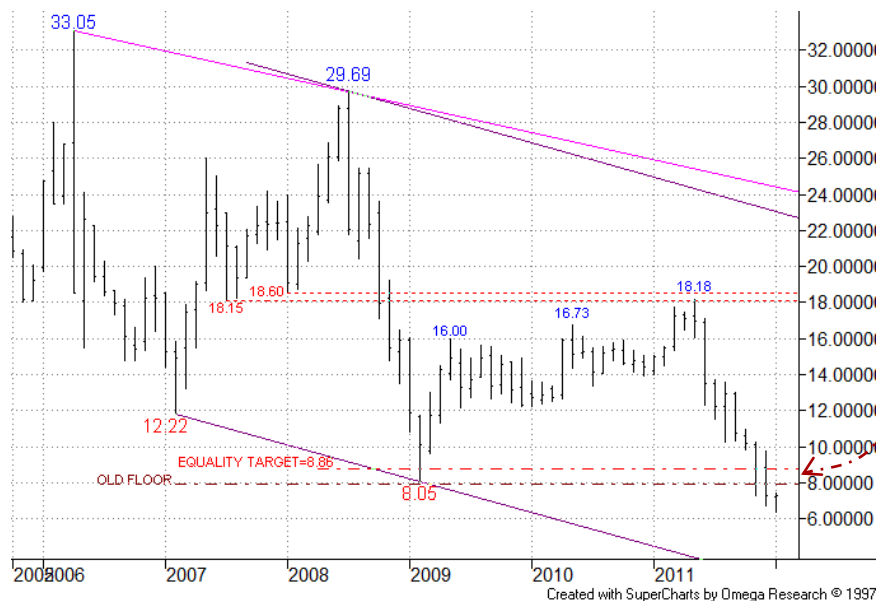
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

The old floor around 8.00 has now been pierced. We wait to see if the market has difficulty in staying below this now.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

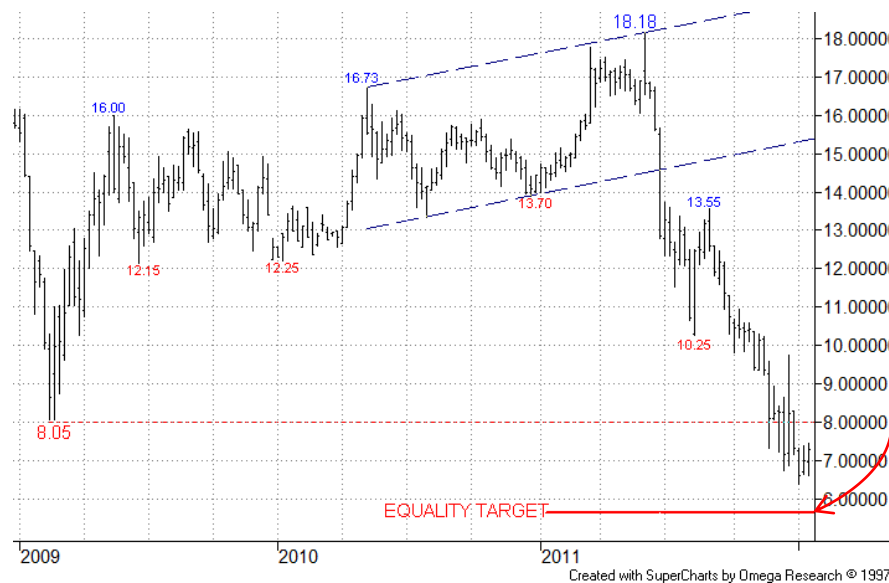
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

Last year's violation of the 8.05 Feb-09 low turns focus on lower targets, such as the **5.60** equality target (May/Aug downleg extended off 13.55 31-Aug high).

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

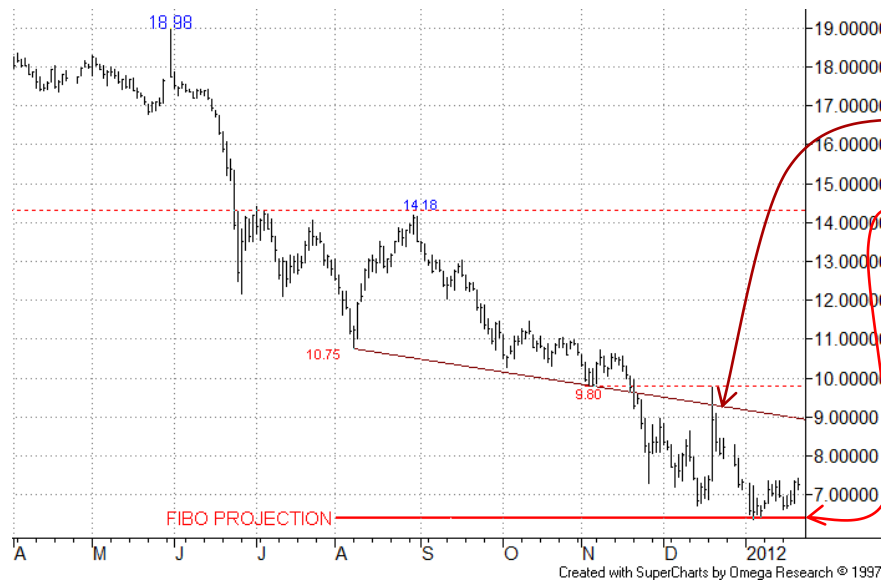
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-12:

The drop back from resistance near the old falling support/return line and 9.80 04-Nov low has continued to find support from the Fibo projection at 6.40.

A later breach of this resistance area would be a positive sign, but for now we await better reaction around the support.

We remain on the sidelines for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

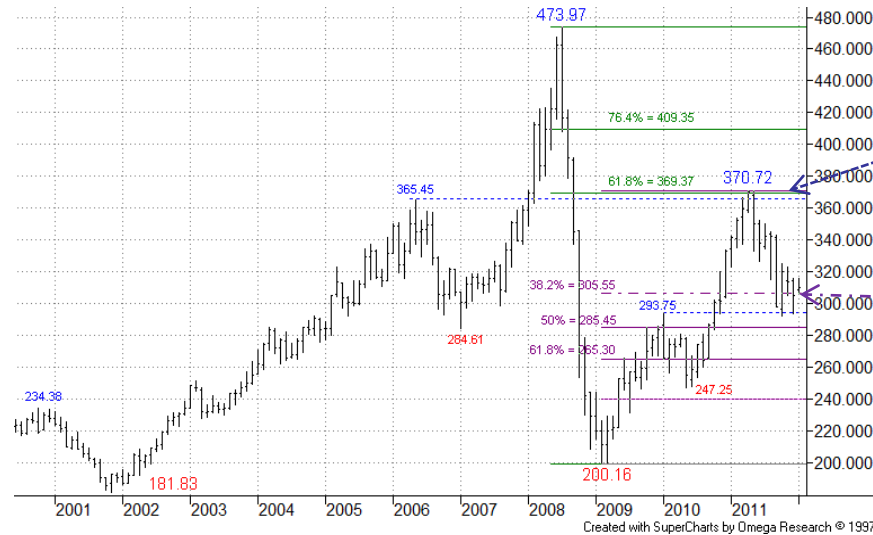
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

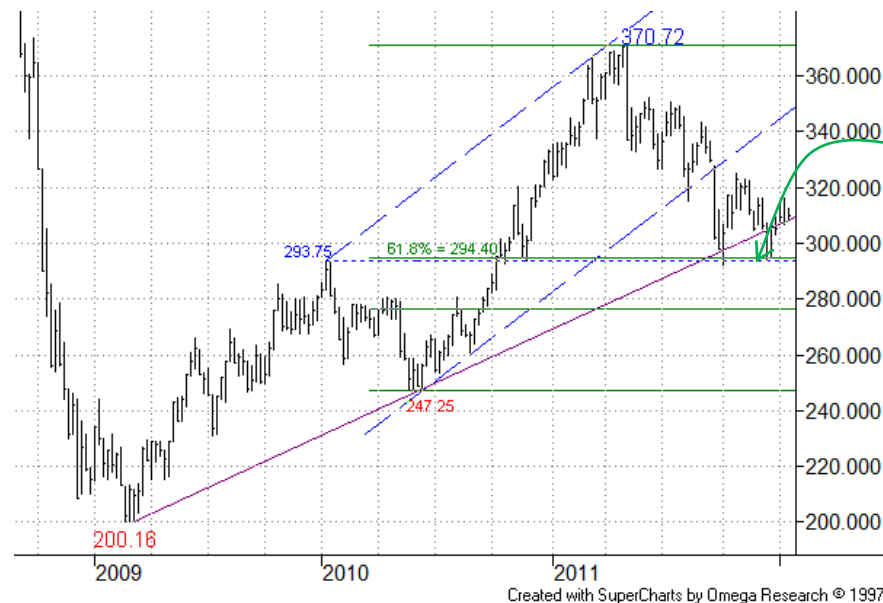
- + Carbon Emissions
- + CRB Index



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.

The slip back has now eroded the 305.55 38.2% level of the 2009/2011 upmove.



Weekly Chart – Continuation:

Note how good support came from the area of the 293.75 Jan-10 high, 294.40 61.8% level and rising support line.

This now offers an interesting base for a recovery but there are levels on the Daily chart that need breaching.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

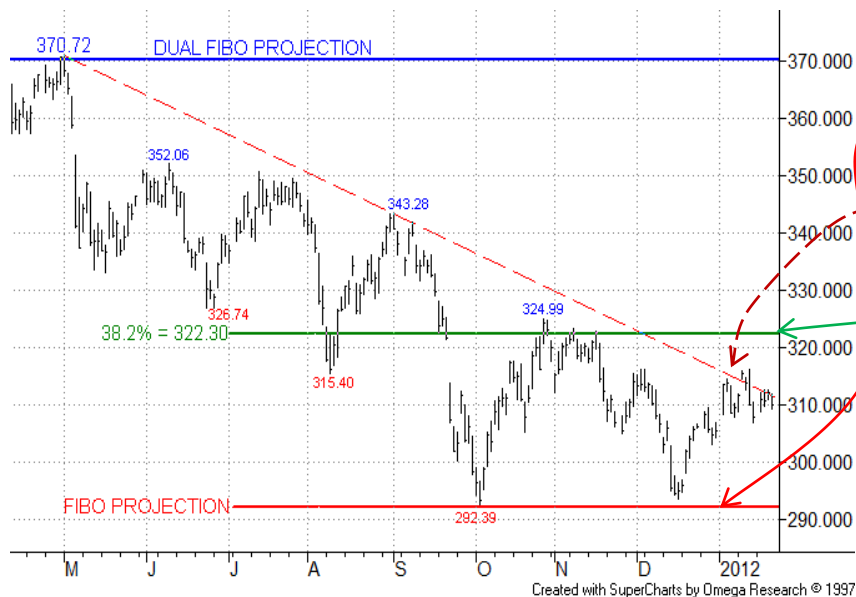
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

The Index again rebounded from near a Fibo projection, in Dec. So far the recovery has been modest, resisted by the falling resistance line.

Beyond here is the earlier 38.2% resistance area. Breaking both of these would strongly suggest that a recovery phase was underway, calling for higher targets.

We maintain an overall bear stance for now.



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