



Week 27

03rd July – 09th July 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 s/term bounce prompted by dual support area (Aug-12)
Stay BEARISH 23.6% resistance tested again, & stays key to better recovery phase (Aug-12)
Stay BEARISH rebound in process off long term 38.2% area (Aug-12)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH Dec-11 low and channel base area remain key support (Aug-12)
Stay BEARISH current support coming from Sep/Dec-11 lows (Sep-12)
Stay BEARISH 76.4% retracement area remains supportive (Sep-12)

Grains and Softs

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

Go BULLISH recovery violates Sep-11 high (Nov-12)
Go BULLISH rebound erodes 38.2% level (Sep-12)
Stay BEARISH s/term bounce in process (Oct-12)
Stay SQUARE recovery off Dec-11 low area underway (Sep-12)
Stay SQUARE long term 76.4% retracement prompts s/term bounce (Sep12)
Stay BEARISH recent bounce muted so far (Dec-12)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE recovery underway, nearing 23.6% resistance (Dec-12)
Stay BEARISH 61.8% area providing support



Energy

In **Brent Crude** dual support has prompted a s/term bounce. In **Heating Oil** a long term 38.2% level is providing the support. **Natural Gas** has seen a recovery, retesting earlier key 23.6% resistance.

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

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- + Silver
- + High Grade Copper

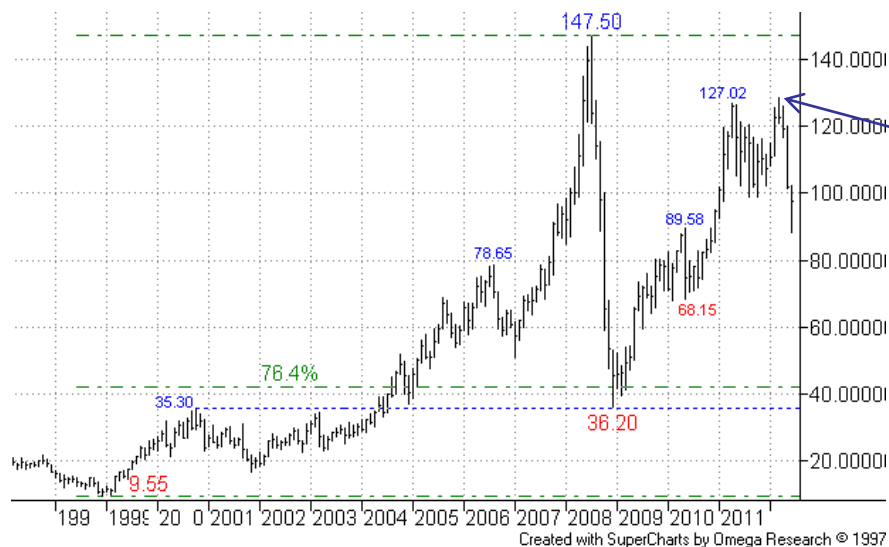
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

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- + Brent Crude Oil
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Metals

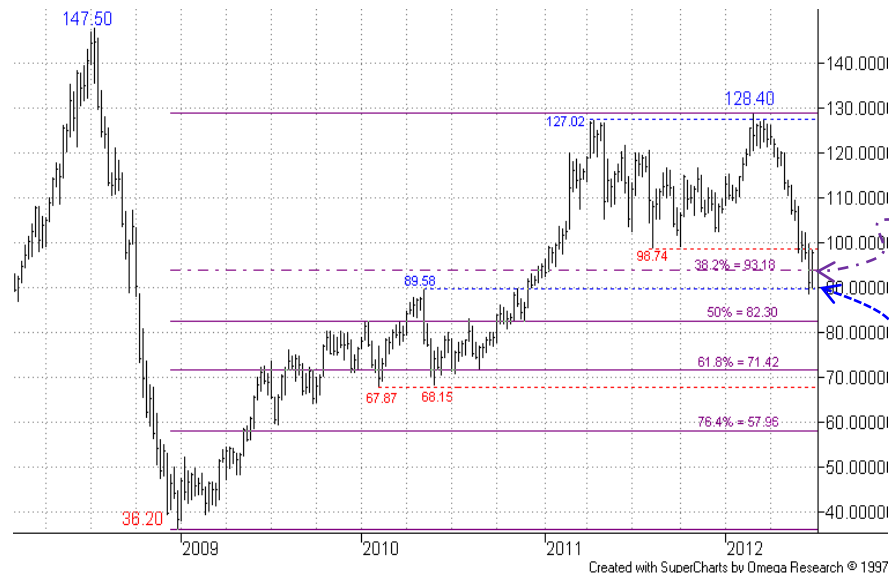
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

After failing to clear the 2011 peak the correction violated last year's pullback low, and the 38.2% retracement. This implies a more prolonged pullback phase should be seen.

Immediate support is offered by the 89.58 May-10 high area, and a rebound attempt is being made.

More



Energy: Brent Crude Oil (ICE)

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- + Heating Oil

Metals

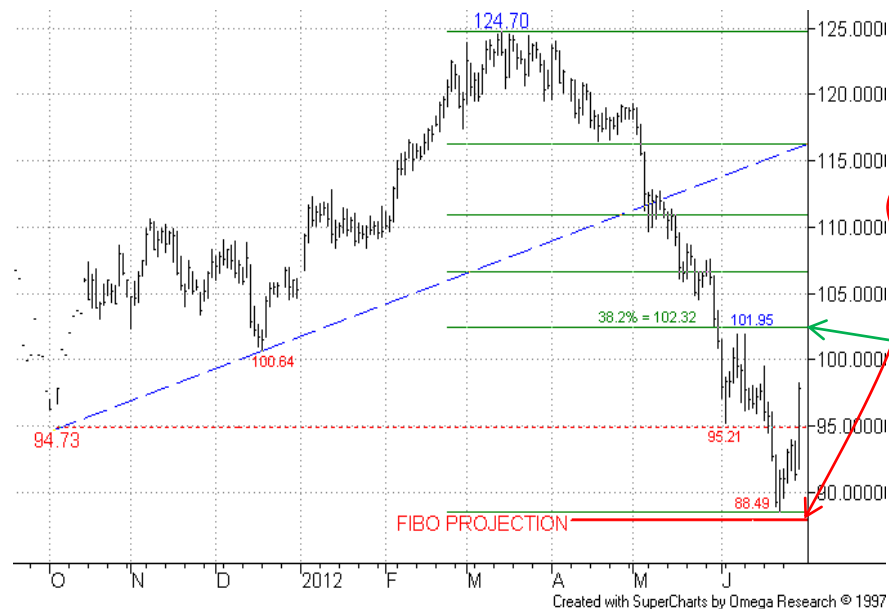
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Other

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- + CRB Index



Daily Chart – Aug-12:

After breach of the early Oct-11 low the downmove has found temporary support just above the Fibo projection at **87.90**.

First resistance is now offered by the area of the 101.95 07-Jun high and 102.32 38.2% bounce level.

We maintain an overall bear stance here.

More



Energy: Light Crude Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

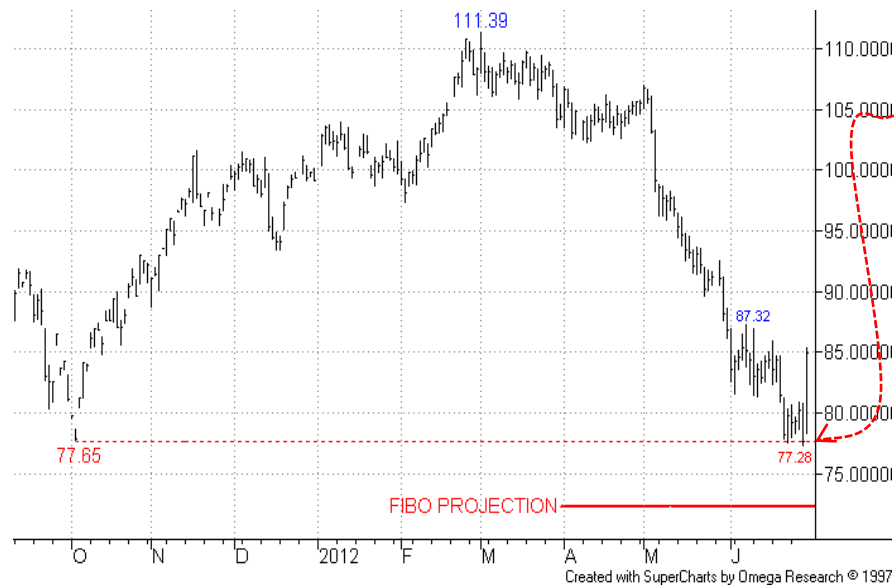
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-12:

Recent weakness saw a return to the 77.65 Oct-11 low area. Below here possible support is offered by a Fibo projection at **72.44**.

Meanwhile the old low has prompted a s/term rebound, though not anticipated to be long-lasting.

More



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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



Monthly Chart – Continuation:

The market has found initial support close to the 1.760 Sep-01 low.



Weekly Chart – Continuation:

The slip back earlier pushed below the 2.409 2009 low but no follow-through.

More



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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



Daily Chart – Aug-12:

After holding above the Apr low the recovery has now retested the 23.6% resistance. As before, a clear violation of this would signal a better recovery phase, and turn focus on the higher 3.320 38.2% level.

Meanwhile, though, we maintain an overall bear stance.

More



Energy: Heating Oil (NYMEX)

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Metals

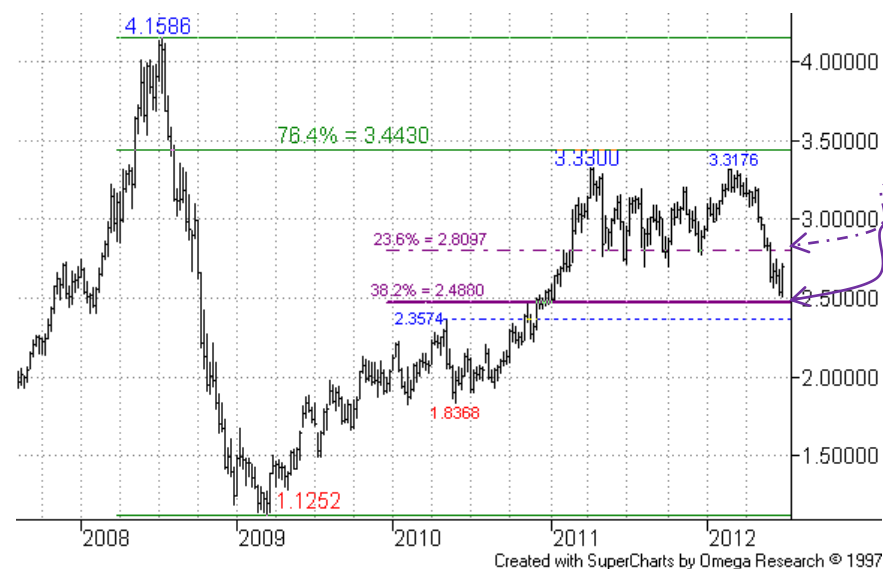
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- + Carbon Emissions
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Other

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- + CRB Index

Energy: Heating Oil (NYMEX)



Daily Chart – Aug-12:

Recent weakness breached the early Oct-11 low area, but s/term support has been found – near to the 38.2% level on the long term chart. This leaves the lower Fibo projection at **2.3825** out of reach for now.

At this stage resistance is offered by the nearby 2.7441 11-Jun high and then 2.8220 38.2% retracement.

We maintain a bear stance here.



Metals

In **Gold** support around the Dec-11 low remains intact at present. **Silver** has found s/term support from prior lows. **Copper's** 76.4% retracement area support is holding for now.

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Metals

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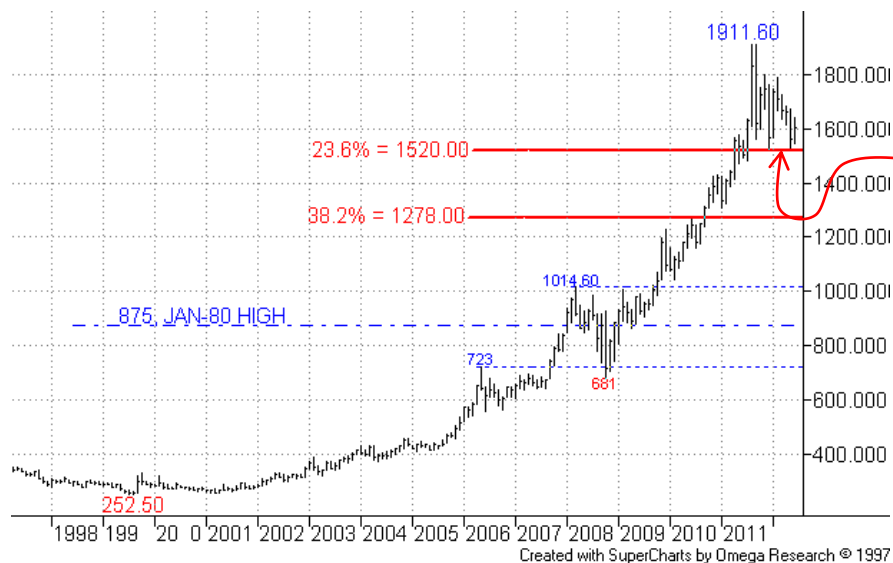
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

The major 23.6% retracement is coming under pressure again. A violation of this would open the way to the lower 1278.00 38.2% level next.

More



Summary

Energy

- + Brent Crude Oil
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Metals

- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Weekly Chart – Continuation:

After violation of the rising support line focus turned to lower support at the 1442.00 38.2% level of the 2008/2011 upmove.

More



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
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Aug-12:

The support area of the 1537.00 Dec-11 low and channel base around 1520.00 remain key support here. As before, a break below this would coincide with a support break on the long term chart, with further bearish implications.

Meanwhile the congestion area defined by the 1616.30 04-Apr low and 1674.30 01-May high continues to offer good resistance.

We maintain a bear stance here.

More



Metals: Silver (COMEX)

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Energy

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Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Metals: Silver (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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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 – Sep-12:

Recent weakness has tried to find support around the prior lows. A violation of these would call for lower targets /support such as the channel base projection.

First resistance remains at the 3000.00 mark.

We maintain a bear stance for now.

More



Metals: High Grade Copper (COMEX)

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Metals

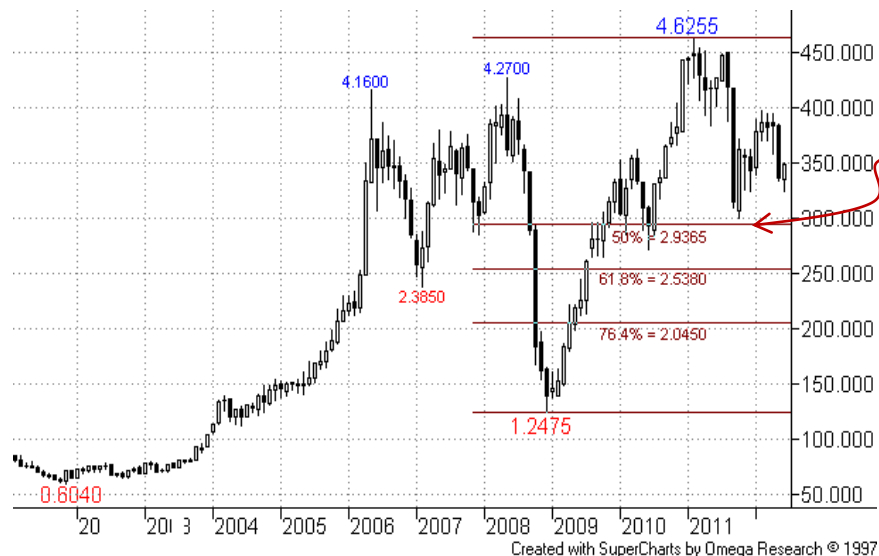
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Earlier recovery was seen from near the 2.9365 50% pullback level.



Weekly Chart – Continuation:

After failing to hold above the area of the 3.8460 May-11 low the drop back is approaching the rising support line at 3.1600. This and the 3.0010 Oct-11 low are the key supports on this continuation chart – breaks of these would be a fresh bear signal.

More



Summary

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Metals

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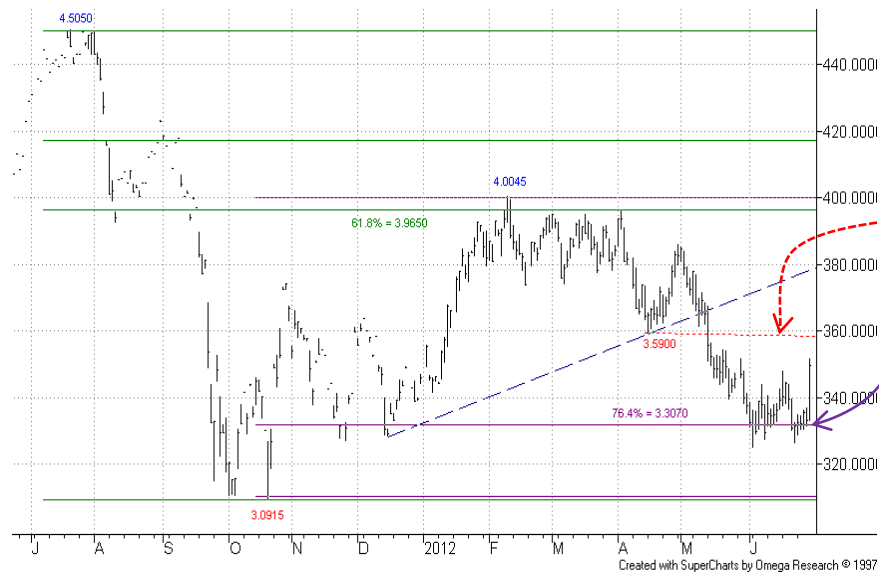
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Sep-12:

Support continues to be found around the 76.4% retracement, close to the prior Nov/Dec-11 lows. As before, the 3.5900 16-Apr low offers first resistance.

Lower support comes from around the 3.0915 Oct-11 low.

We maintain a bear stance for now.



Grains and Softs

The **Soybeans** recovery has now violated the Sep-11 high area. **Wheat** gains have pushed through a 38.2% retracement level now, favouring bulls. Support in **Sugar** recently came from near a long term 76.4% level. **Cocoa** remains above support from the Dec-11 low area. **Coffee** has seen a s/term recovery off a long term 76.4% pullback level. Temporary support has emerged in **Cotton**.

Summary

Energy

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Metals

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- + Silver
- + High Grade Copper

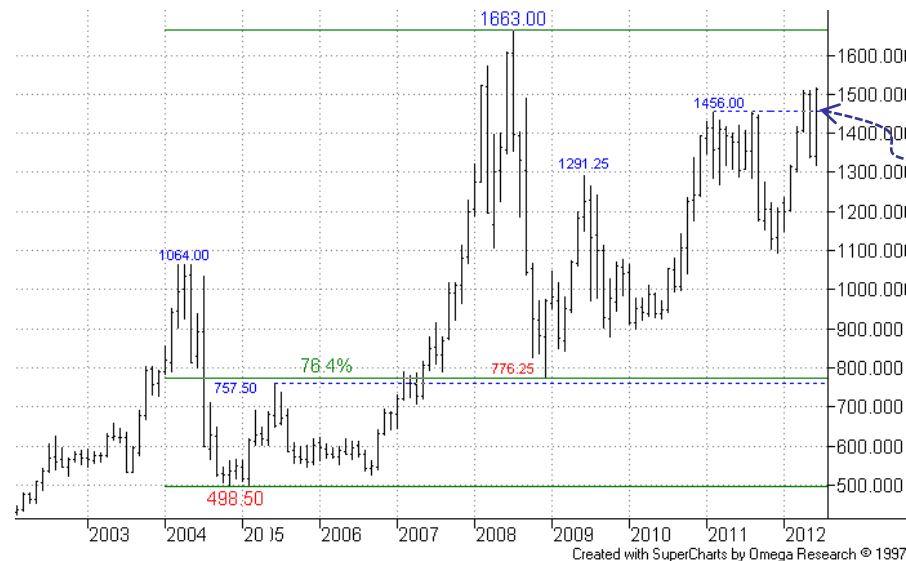
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

Gains recently saw a breach of last year's high – but this has proved brief after failure to hold on to the higher levels.

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

After earlier breach of the 2011 highs and 76.4% resistance the market has recovered to turn attention towards the higher bull channel top once more.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

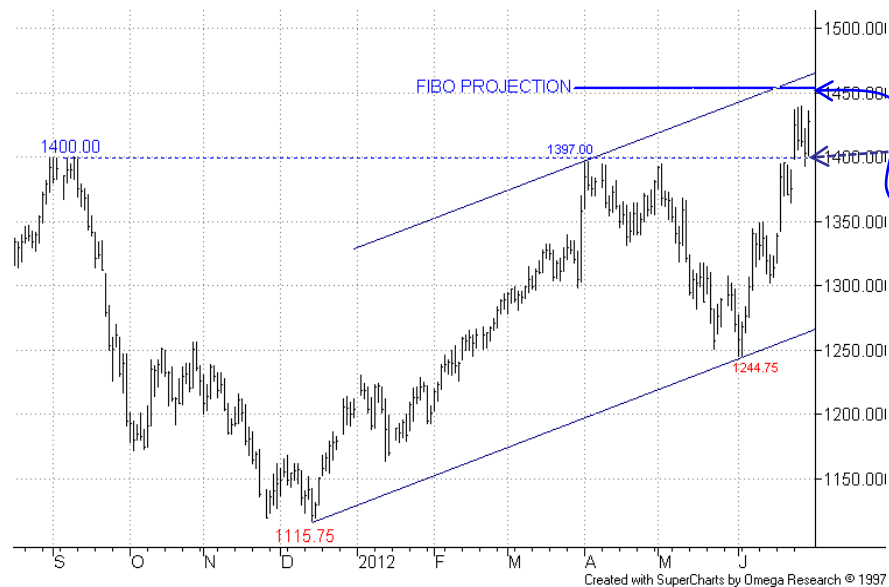
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-12:

Recent recovery saw return to prior resistance from the 1400.00 Sep-11 high area. This has now been breached, turning initial focus on the Fibo projection at 1454.00. Note also resistance offered by the slightly higher channel top projection at 1465.00.

We hold a bull stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

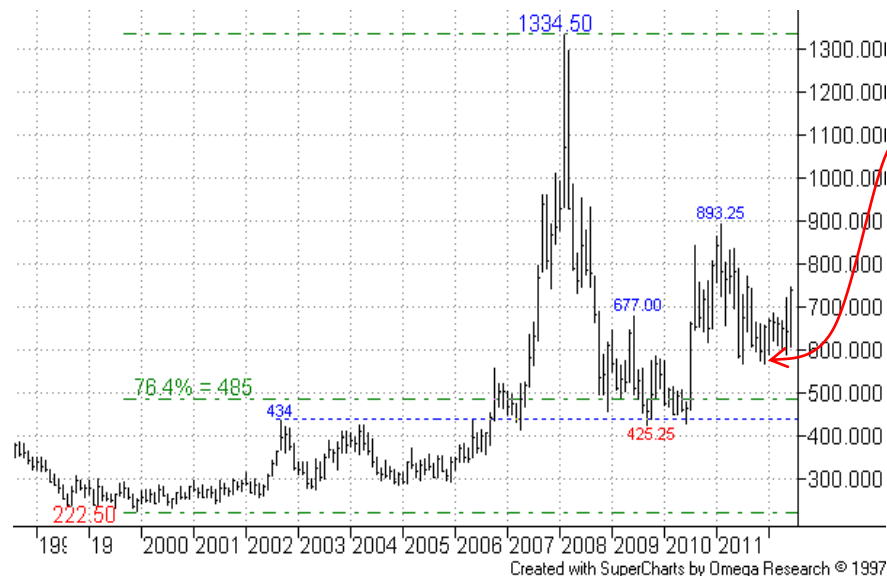
- + Gold
- + Silver
- + High Grade Copper

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-12:

Recovery has now seen initial erosion of the 38.2% retracement, favouring the bulls. Attention turns to higher retracement levels, with no sign of bull fatigue.

We hold a bull stance now.

More



Grains and Softs: Sugar (ICE)

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 earlier bull move reached the long term 34.75 76.4% recovery level where clear resistance was found. Support from the old 19.73 2006 high has been eroded, but only briefly so far.



Weekly Chart - Continuation:

After the move below the 20.40 May-11 low focus turned to the 76.4% pullback level at 18.45 – support has emerged near this.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

- + Brent Crude Oil
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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 – Oct-12:

The choppy recovery has pushed through the old channel base, turning focus on higher resistance coming from the 22.22 Dec-11 low. As before, s/term rallies should prove temporary at this stage.

The lower Fibo projection at **18.25**, which lies close to the 76.4% level on the Weekly chart, stays out of reach for now.

We maintain an overall bear stance here.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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Metals

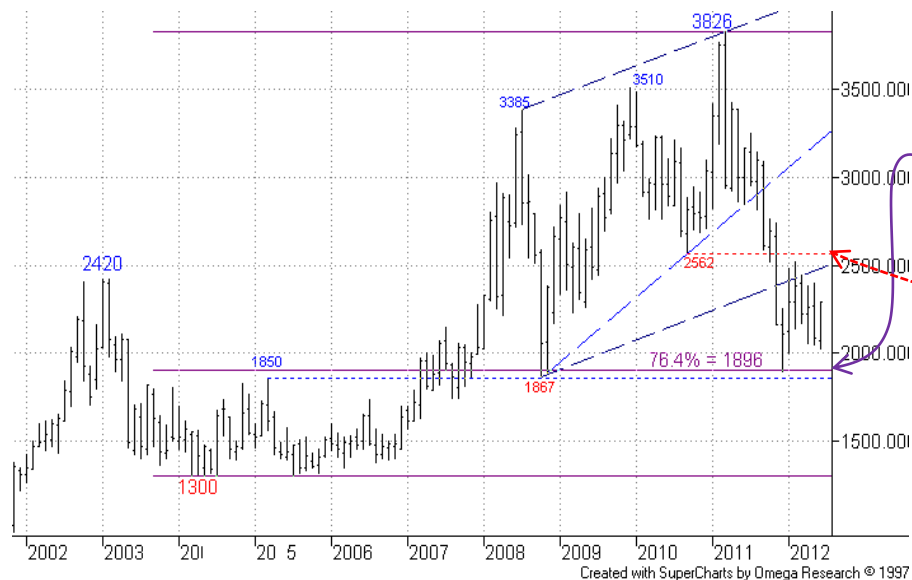
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

**Monthly Chart – Continuation:**

Clear support emerged from the 76.4% level just below 1900.

The initial recovery attempt was held in check near the Sep-10 low, which needs to be overcome to trigger a better recovery phase.

**Weekly Chart – Continuation:**

The slide back again turned attention back on the 1867 Oct-08 low, which lies close to the 76.4% level on the Monthly chart.

More



Grains and Softs: Cocoa (ICE)

Summary

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Metals

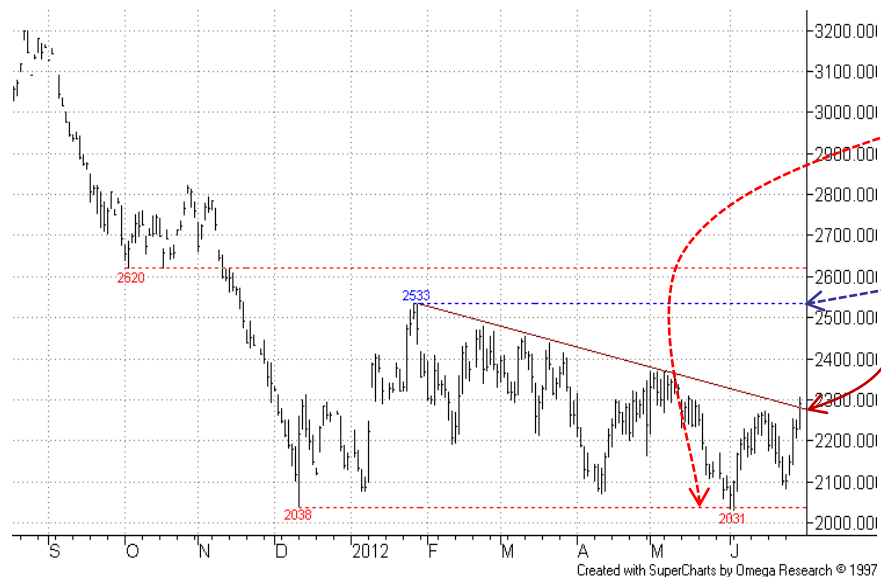
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-12:

The recovery off support from the base of the range marked by the 2038 Dec-11 low is putting pressure on the falling resistance line. A clear breach of this would be a positive sign, inviting a test of the 2533 Jan high.

We maintain a sidelined stance for now.

More



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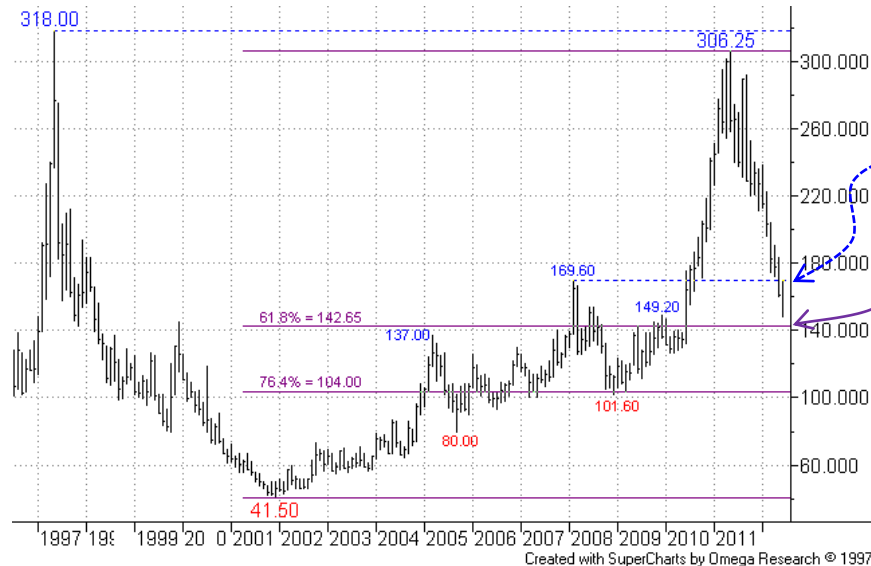
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

Support from the old 169.60 Feb-08 high failed, with downside focus now on the 142.65 61.8% retracement of the 2001/2011 upmove.



Weekly Chart – Continuation:

On this continuation chart next support comes from the area of the 150.00 76.4% level and 149.20 Dec-09 high.

More



Grains and Softs: Coffee (ICE)

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-12:

A s/term rebound keeps lower support from the projected bear channel base out of reach for now.

First resistance comes from congestion between the 174.65 09-May low and 16-May 184.40 high.

As before, current interest is as much in the longer term charts when looking for support.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

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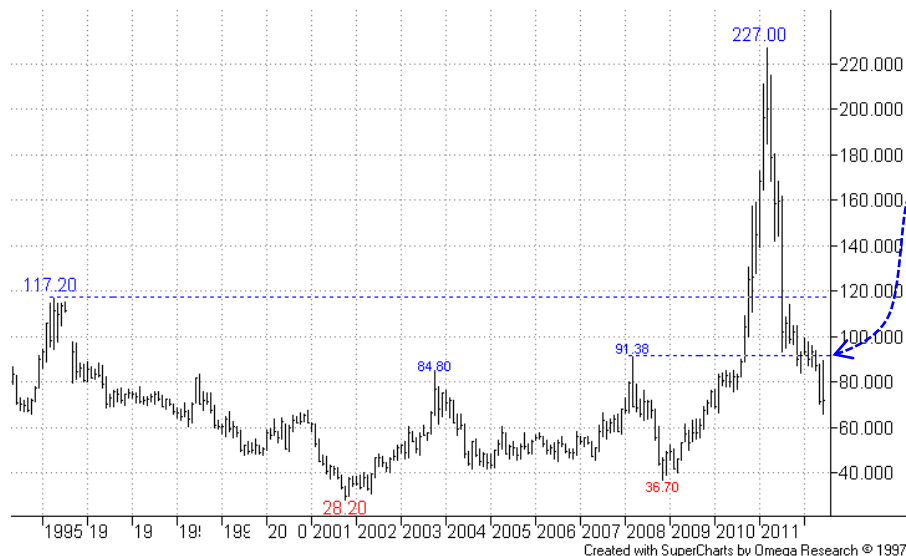
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More



Grains and Softs: Cotton No.2 (ICE)

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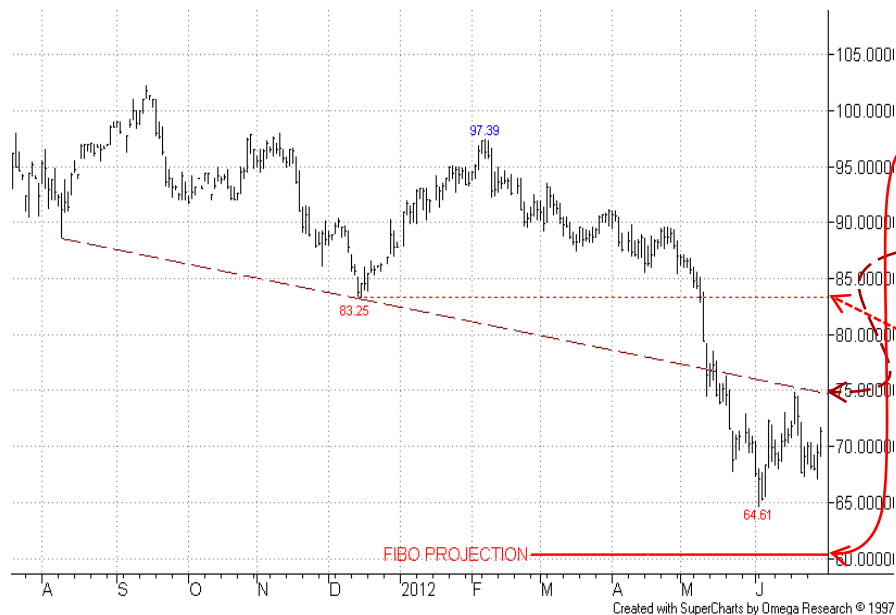
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Other

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- + CRB Index



Daily Chart – Dec-12:

Recent weakness here stopped short of the Fibo projection at **60.37**. Recovery attempt has been modest so far, encountering resistance from the falling return line, just above 75.00 now. Clearing this would open up a move towards the 83.25 Dec-11 low.

We maintain a bear stance here.



Other

In **EUA (Carbon Emissions)** the market is bouncing, away from its Jan low. The **CRB Index's** drop back has found temporary support near the 61.8% retracement level.

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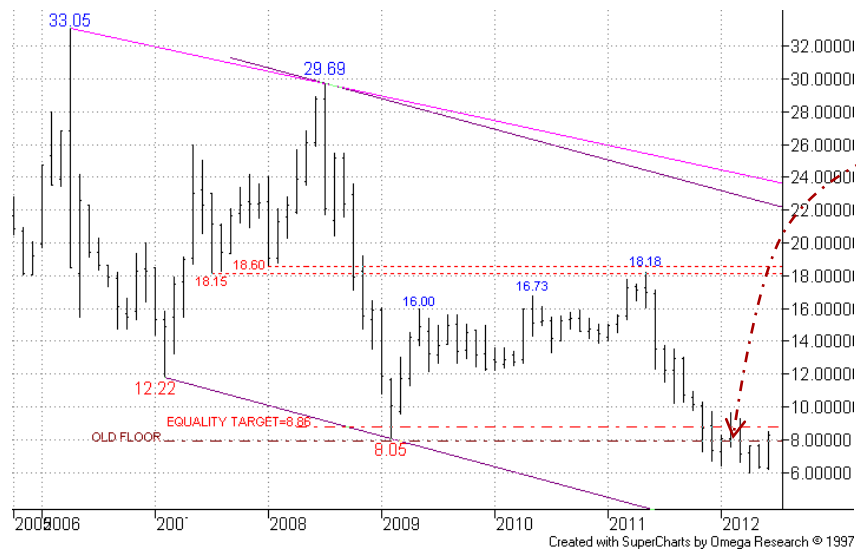
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- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)





Other: EUA – Carbon Emission Allowances (ICE ECX)

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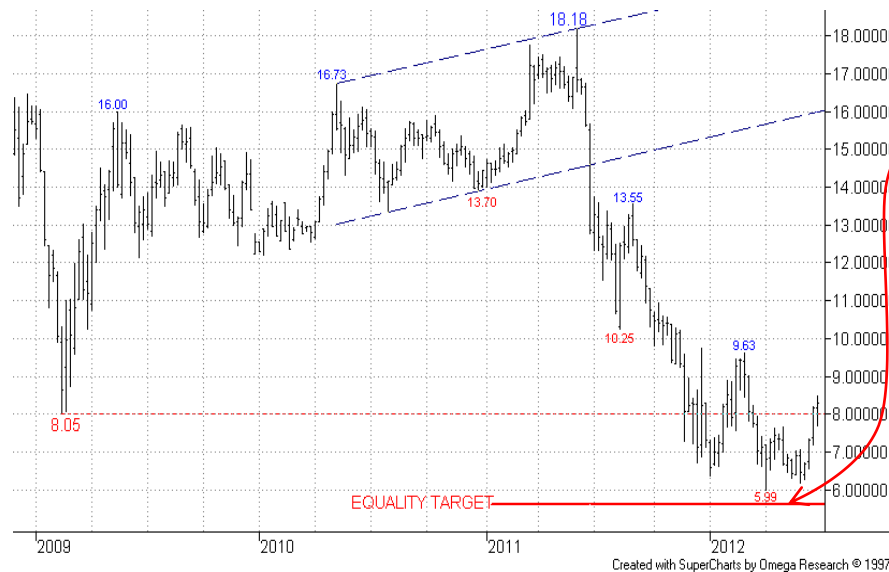
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Other

- + Carbon Emissions
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Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-12:

The market is recovering off the support area of the early Jan low which coincides with a Fibo projection.

As before, first resistance is offered by the 23.6% recovery level just above 9.00. A push through this plus the 9.63 28-Feb high would signal better recovery prospects ahead.

We remain on the sidelines for now.

More



Other: CRB Index (CBOT)

Summary

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- + Heating Oil

Metals

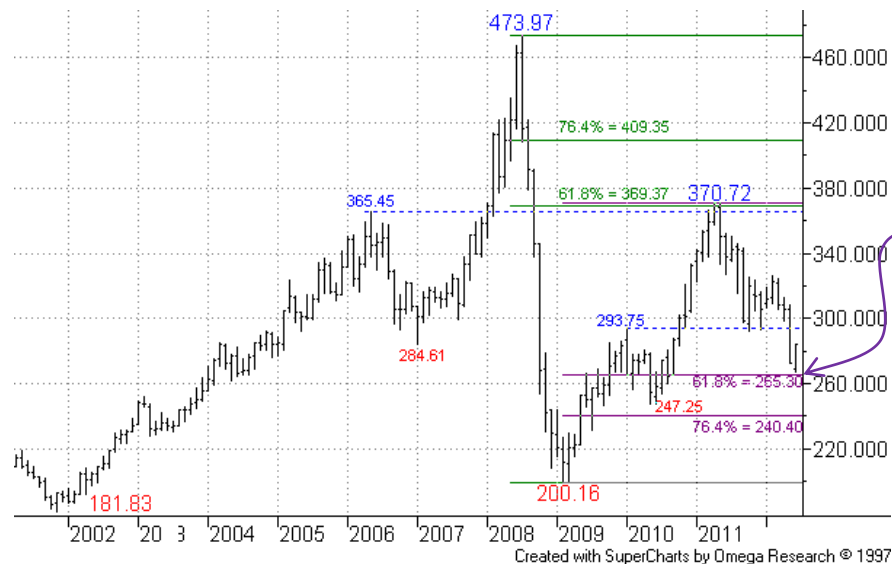
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- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Following breach of the 293.75 Jan-10 high area the Index has now reached the 285.30 61.8% retracement area, with support emerging here.



Weekly Chart – Continuation:

The downmove has so far held above the projected bear channel base.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

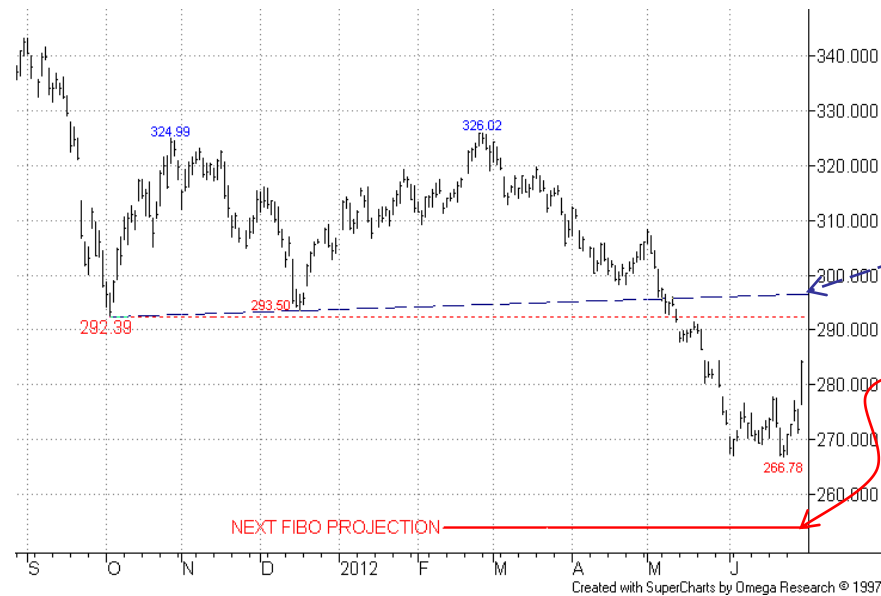
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Daily Chart

Recent weakness has come to a temporary halt, though the overall picture remains bearish.

The 292.39 Oct-11 low and rising old support/return line around 296.00 offer resistance.

Later focus should be on the next Fibo projection at **253.70**.

We maintain a bear stance here.



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