



Week 39

25th September – 01st October 2012

the technical analyst

AWARDS 2012

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 SQUARE price retreats after brief breach of 76.4% level (Nov-12)

Stay BULLISH support remains at the 76.4% pullback level (Nov-12)

Stay SQUARE s/term reversal seen after 76.4% break (Nov-12)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE key resistance area under pressure (Dec-12)

Stay BULLISH rally sees test of a 76.4% level (Dec-12)

Stay SQUARE s/term recovery in process (Dec-12)

Grains and Softs

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

Stay BULLISH pullback in process (Nov-12)

Stay BULLISH consolidation continues (Dec-12)

Stay BEARISH after recent breach of Jun low (Oct-12)

Stay BULLISH s/term pullback underway (Dec-12)

Stay SQUARE long term 76.4% retracement remains supportive for now (Dec-12)

Stay BEARISH 38.2% resistance still holding (Dec-12)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE 23.6% resistance remains key (Dec-12)

Stay BULLISH 76.4% resistance overcome



Energy

In **Brent Crude** the market has pulled back after the breach of the 76.4% resistance area. A s/term reversal has also occurred in **Heating Oil**. A recent pullback in **Natural Gas** has been supported by a 76.4% level.

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Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

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Other

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- + CRB Index



Weekly Chart – Continuation:

After failing to clear the 2011 peak the correction found support from the 89.58 May-10 high area, and a deep rebound is still underway (seen as temporary).

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

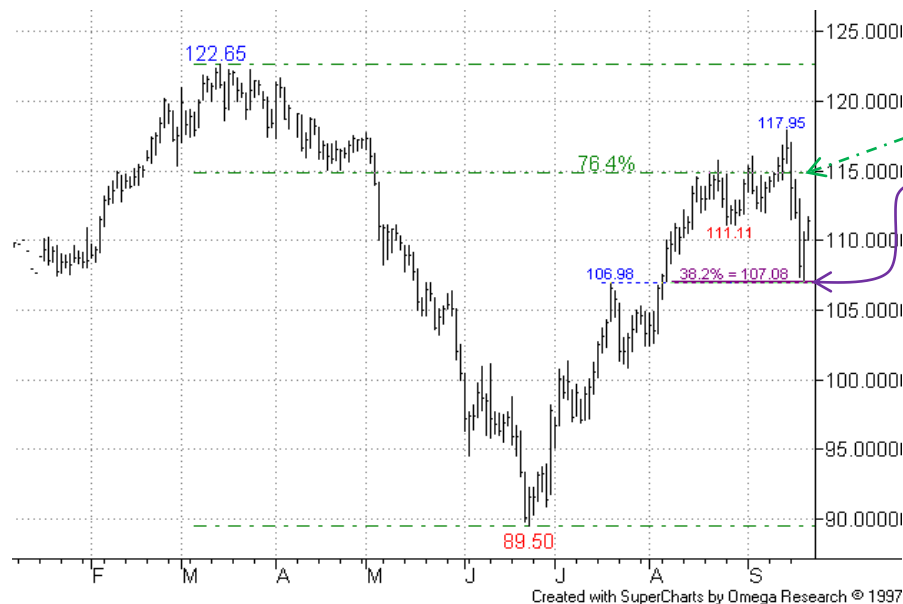
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-12:

Following violation of the 76.4% resistance price has quickly retreated – to support from the 38.2% pullback and 106.98 19-Jul high area. If this holds then the 122.65 Mar high could be under threat shorter term. A push lower would give the sidelined bears fresh cause for hope.

We maintain a sidelined stance for now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

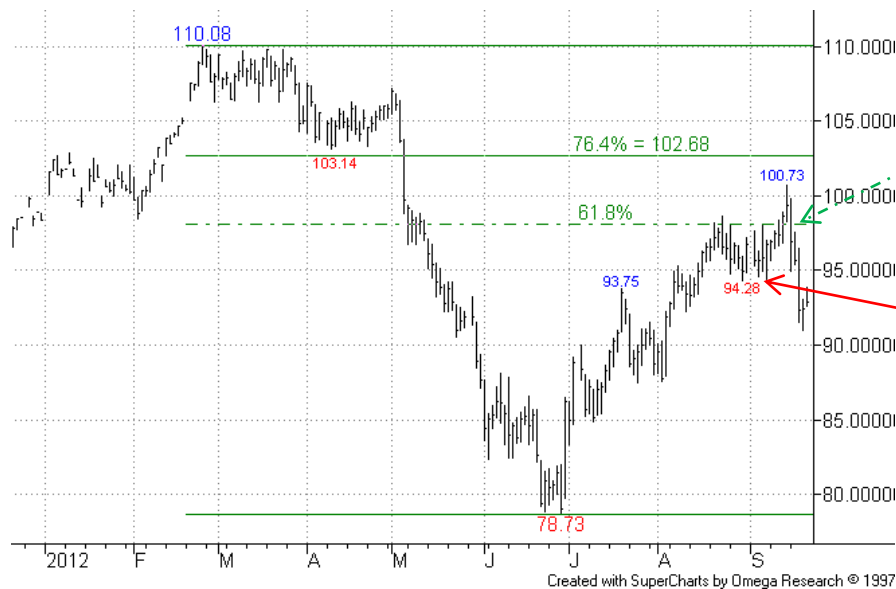
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-12:

Recent recovery here saw a brief break through the 61.8% resistance – but the turnaround defers any test of the 102.68 76.4%/103.14 10-Apr low area and questions the bulls' resolve. The drop back through the 94.28 30-Aug low also provides a negative.

More



Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

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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



Energy: Natural Gas (NYMEX)

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Metals

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Other

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- + CRB Index



Daily Chart – Nov-12:

The market remains supported by the 76.4% pullback level, with overhead hurdles provided by the 3.407 31-Jul high, ahead of the 3.633 38.2% retracement.

We maintain an overall bull stance here.

More



Energy: Heating Oil (NYMEX)

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Other

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- + CRB Index



Monthly Chart – Continuation:

The market has continued rebounding, now nearing the 3.3176 Feb high.



Weekly Chart – Continuation:

The drop back from the 3.3300 Apr-11 high found support just above the 2.4880 38.2% level, with a rebound still in process.

More



Energy: Heating Oil (NYMEX)

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Metals

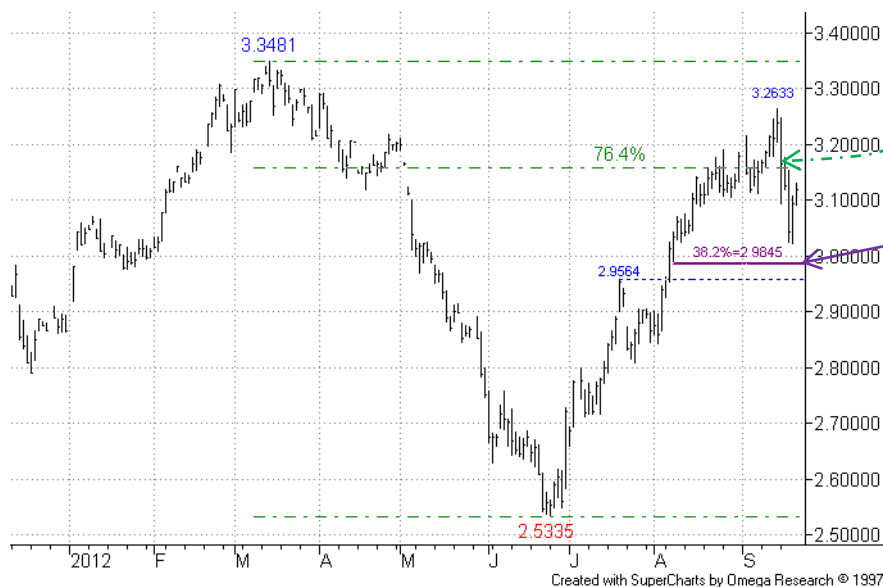
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Nov-12:

The violation of 76.4% resistance area has been short-lived so far, with s/term reversal keeping the 3.3481 Mar high out of reach for now. While support from the 2.9845 38.2% pullback level and 2.9564 19-Jul high hold the bulls could well have another go .

We stay on the sidelines for now.



Metals

In **Gold** the recovery has reached a key resistance area. **Silver** stays firm too, testing a 76.4% resistance level. **Copper** stays firm for now.

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Metals

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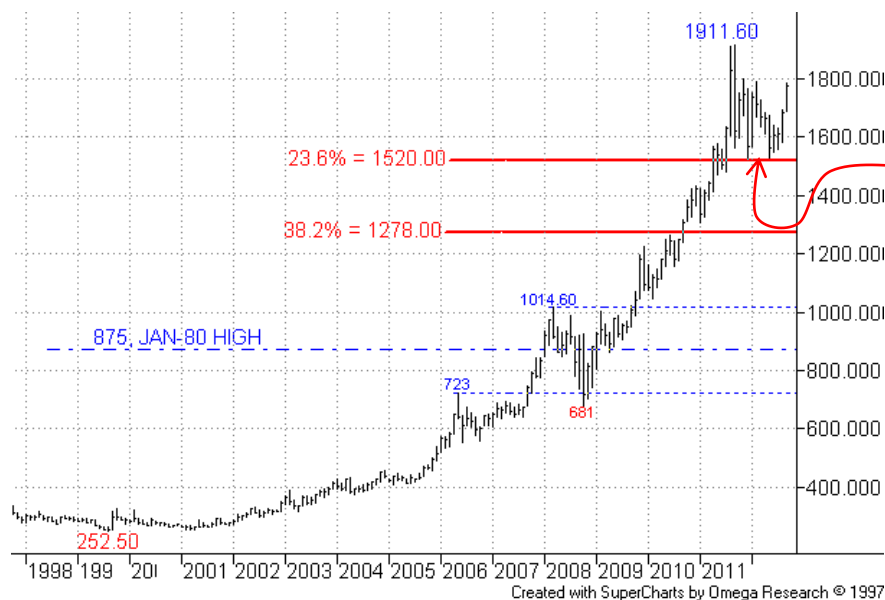
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)





Metals: Gold (COMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

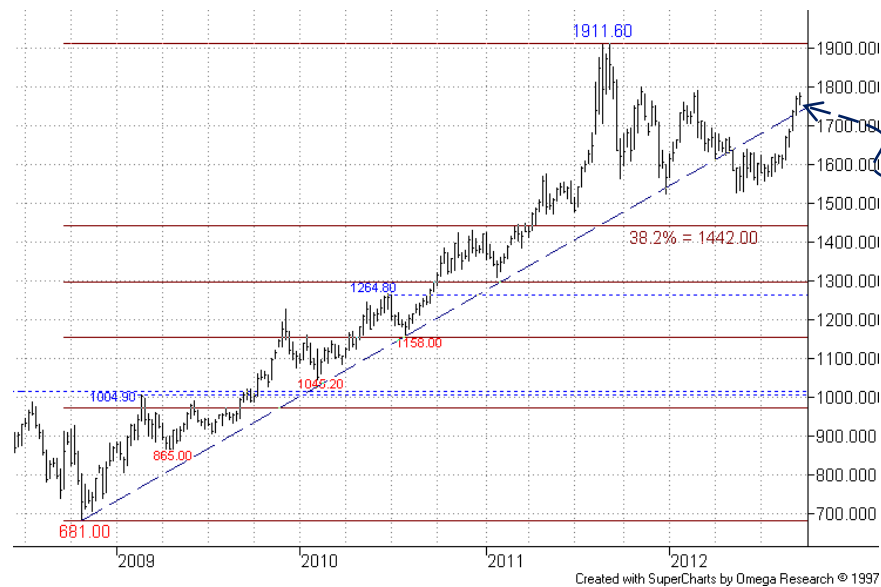
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Grains and Softs

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Other

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Weekly Chart – Continuation:

Recovery has now seen a push through the old rising support/return line, which did not, after all, provide resistance.

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

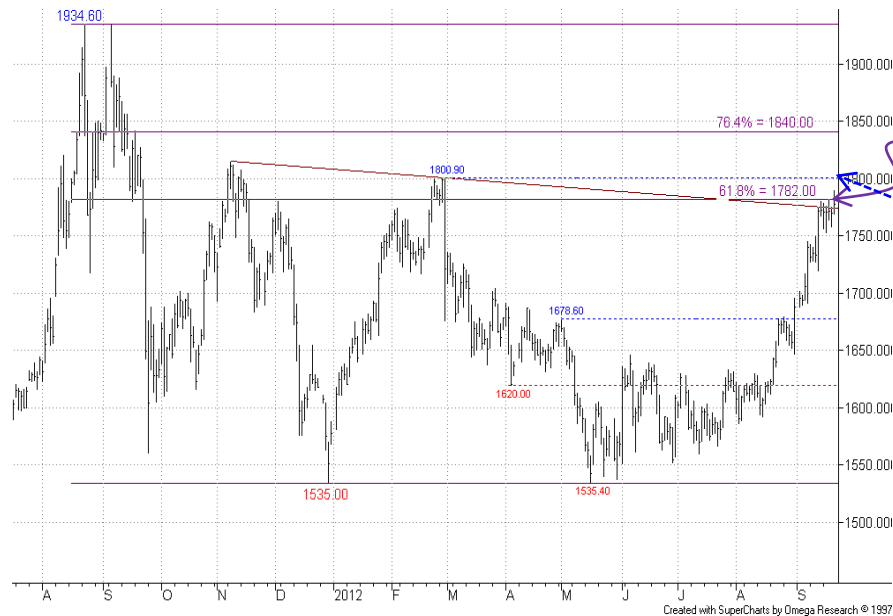
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-12:

The key resistance area that includes falling resistance, the 1782 61.8% level of the downmove from Aug-11 and 1800.90 Feb high is under pressure. We continue to await reaction around here but, as before, there is currently little sign of bull fatigue.

We stay on the sidelines for now.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

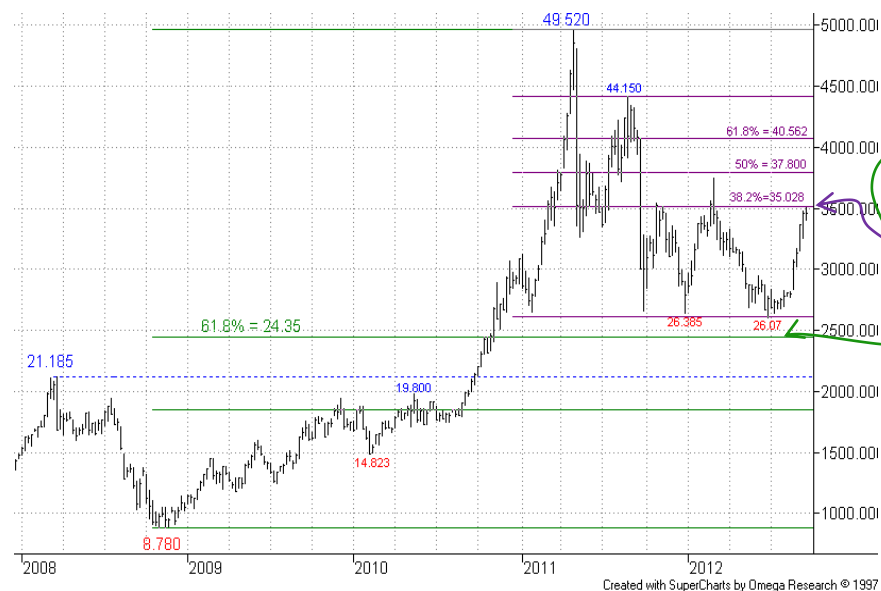
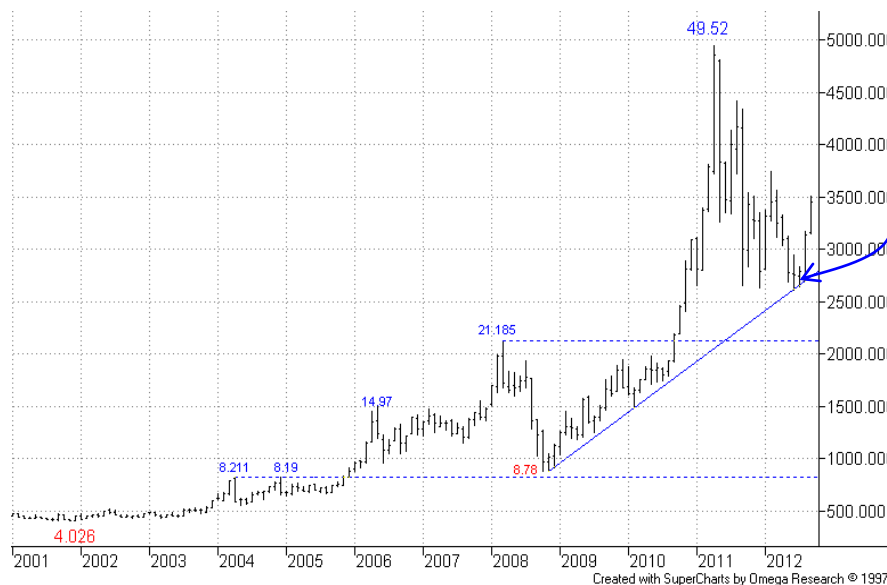
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-12:

The upmove has now reached this year's 76.4% retracement just below 35.00, which combines with the 38.2% level on the Weekly chart to offer a key hurdle to overcome. S/term we await reaction around here – temporary resistance is not a surprise.

Should resistance fail here then the 37.65 Feb high beckons next..

We maintain a bull stance here.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

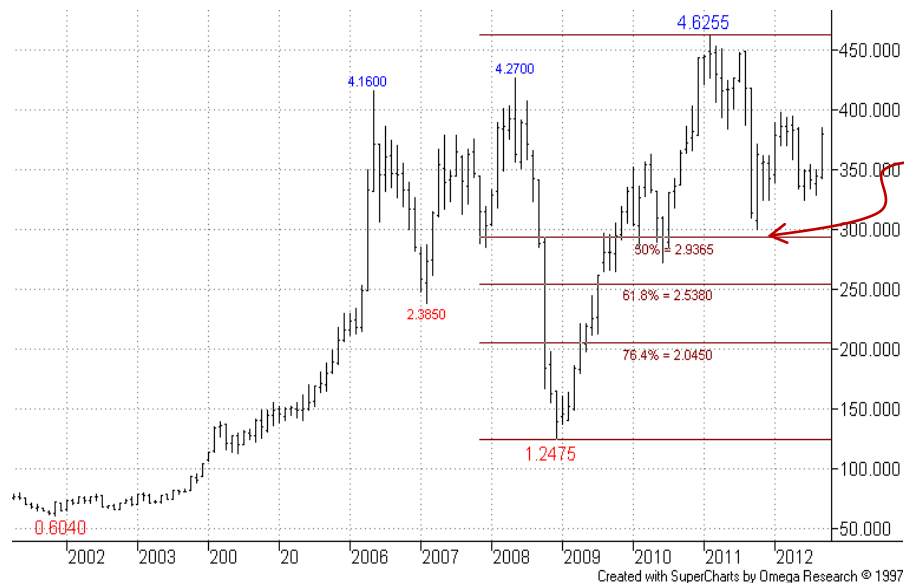
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Metals: High Grade Copper (COMEX)

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 – Dec-12:

Recent strength saw a push above the 3.6115 16-Apr low area, opening up a return towards the earlier 61.8% resistance and 4.0200 Feb high. There remains little sign of fatigue and we await developments here.

We stay on the sidelines for now.



Grains and Softs

Soybeans have enjoyed a s/term pullback, while **Wheat** has remained consolidative. Weakness in **Sugar** has paused after recent violation of the June low. **Cocoa** stays firm after earlier consolidation. **Coffee** has paused after making an initial break of channel top resistance. **Cotton** continues to be resisted by a 38.2% level.

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

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

The next leg in the upmove from the late 2008 low recently pushed through the 2008 peak, keeping long term bulls in favour.

Note, somewhat higher up, the long term bull channel top projection at 2110.00 which offers future resistance.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

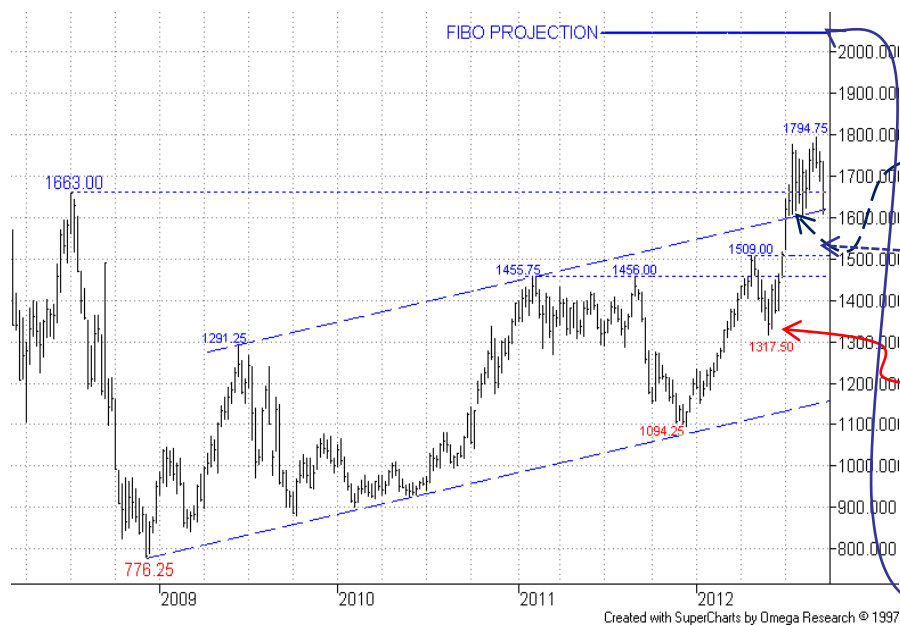
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The earlier drive through the bull channel top signalled an increase in upward momentum, best preserved while the 1455/56.00 old highs area can hold as support for future dips.

Any further slip needs to hold above the 1317.50 low to avoid casting serious doubt on the bulls' resolve.

Meanwhile, now through the 2008 peak, one potential target is offered by the Fibonacci growth projection at **2041.00**, the 2.618 swing off prior 1456.00/1094.25 Aug/Dec-11 pullback.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
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Metals

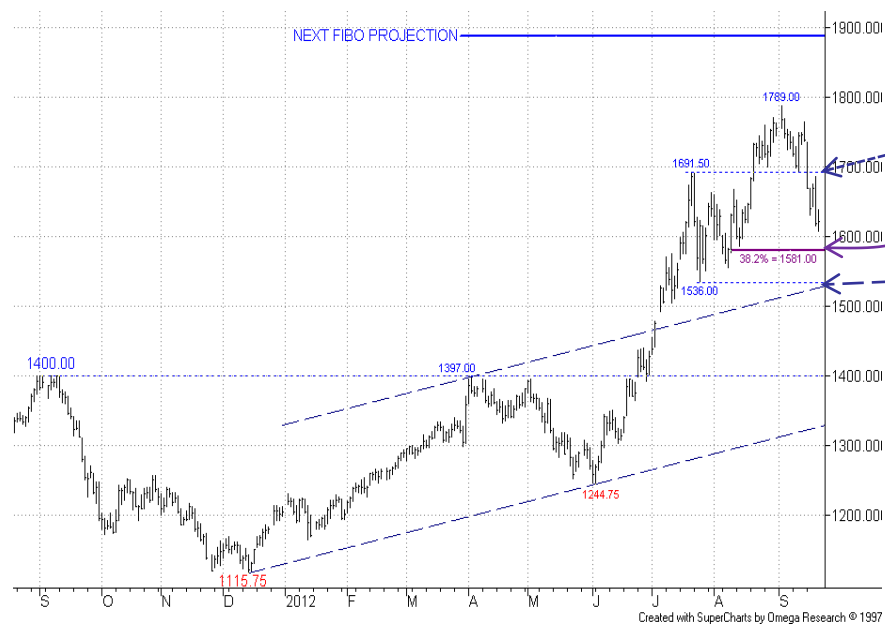
- + Gold
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Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-12:

The chart is sliding back s/term, violating minor support from the 1691.50 23-Jul high. The 1581.00 38.2% pullback level offers next support, ahead of the 1536.00 25-Jul low, which now combines with an old channel top. Ideally this will hold in order to preserve upward momentum.

We maintain a bull stance for now.

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

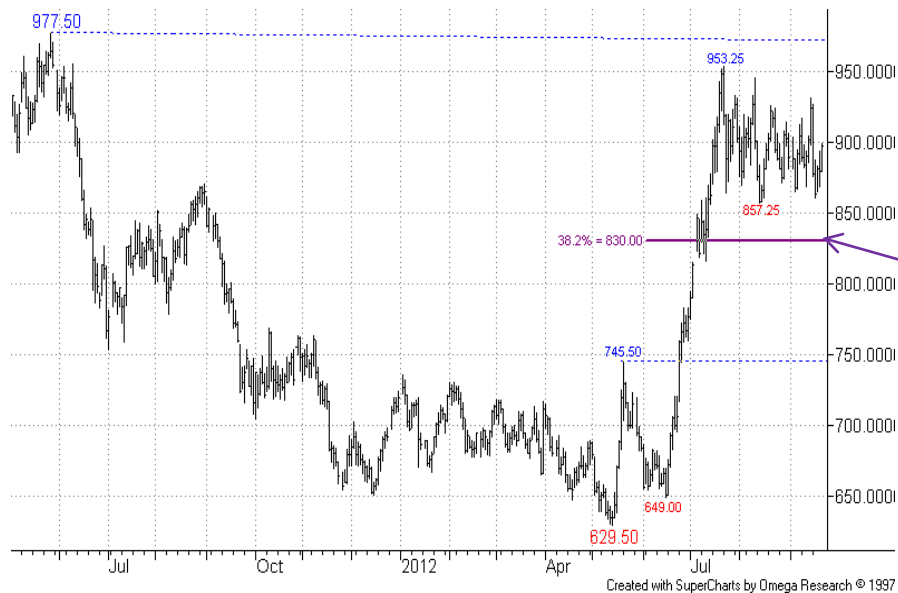
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-12:

Not much change here, with the chart remaining consolidative for now, below last year's 977.50 high.

First notable support comes from the 830.00 38.2% pullback level.

We maintain a bull stance for now.

More



Grains and Softs: Sugar (ICE)

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



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 is again coming under attack.



Weekly Chart - Continuation:

After a modest recovery from near the 76.4% pullback level at 18.45 renewed weakness has seen this support become the focus of attention again.

More



Grains and Softs: Sugar (ICE)

Summary

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Other

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Daily Chart – Oct-12:

The early Sep breach of the 19.24 Jun low opened up lower targets. These include two Fibo projections, at **18.16** and **16.30**, the latter being a 1.618 swing off the prior 19.24/24.00 upleg.

First resistance to a s/term bounce comes from the 20.80 38.2% level.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

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Metals

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Other

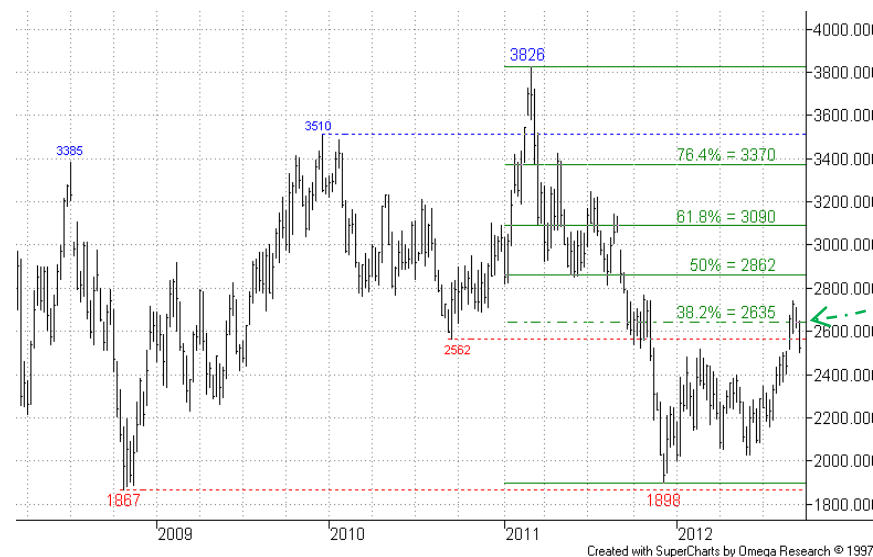
- + Carbon Emissions
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Monthly Chart – Continuation:

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

Recovery has now pushed beyond the Sep-10 low – inviting a better recovery phase.



Weekly Chart – Continuation:

Gains recently saw a breach of the 2635 38.2% retracement, favouring the bulls and opening up higher retracements.

More



Grains and Softs: Cocoa (ICE)

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Metals

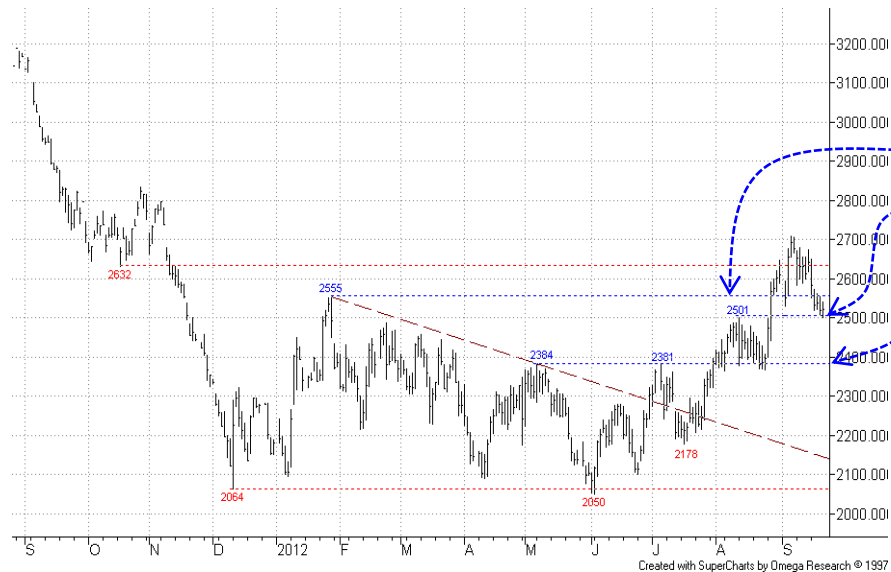
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-12:

A s/term slip back is in process – seen as temporary - following the break above the 2555 Jan high. Immediate support comes from the 2500 area, ahead of the 2380s area.

We maintain a bull stance here.

More



Summary

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Metals

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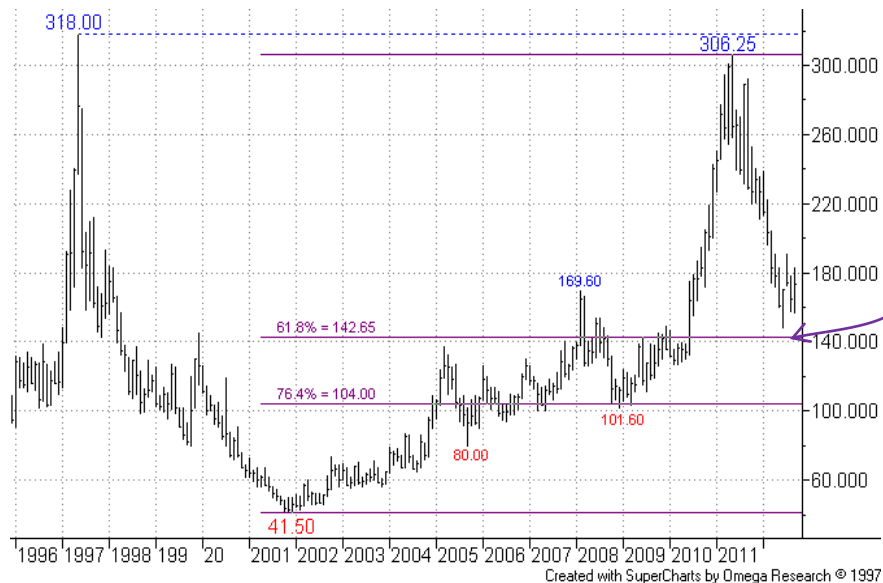
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Other

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- + CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

Support has emerged from just above the 142.65 61.8% retracement of the 2001/2011 upmove.



Weekly Chart – Continuation:

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

Recovery recently tested the 23.6% retracement area, but this is resisting for now.

More



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Other

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- + CRB Index

Grains and Softs: Coffee (ICE)



Daily Chart – Dec-12:

The recent slip back held above the 153.70 Jun low, and subsequent recovery saw initial breach of the bear channel top. Price now needs to make a clearer break through this to challenge the 194.85 11-Jul high. A push through this latter would provide the next positive sign.

Any earlier buyers on dips, inspired by the long term 76.4% support, will gradually be raising stops now.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

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Metals

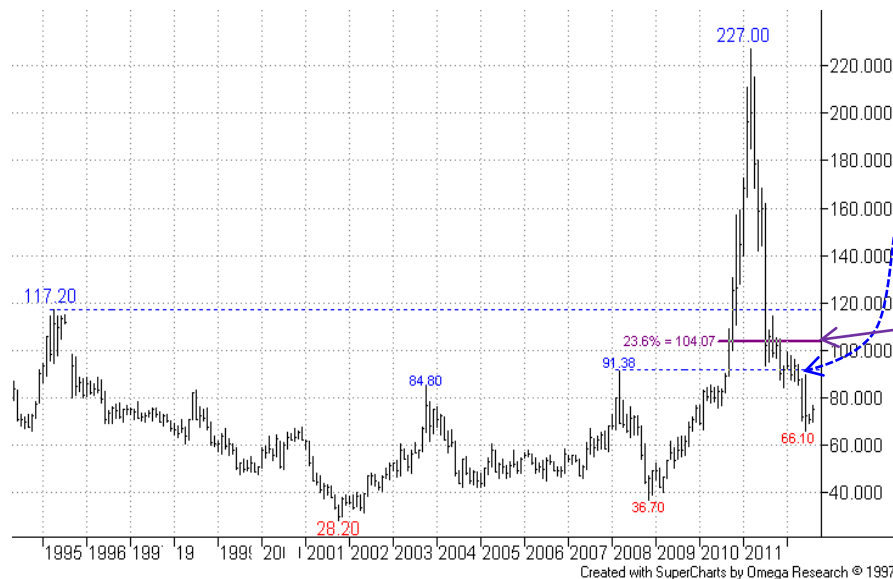
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The drop back in prices has brought the chart back within the range of the previous decade.

Note first interesting resistance here doesn't come until the current 23.6% rebound level just above 104.00.



Weekly Chart – Continuation:

Weakness earlier saw breach of the 81.60 76.4% retracement.

More



Grains and Softs: Cotton No.2 (ICE)

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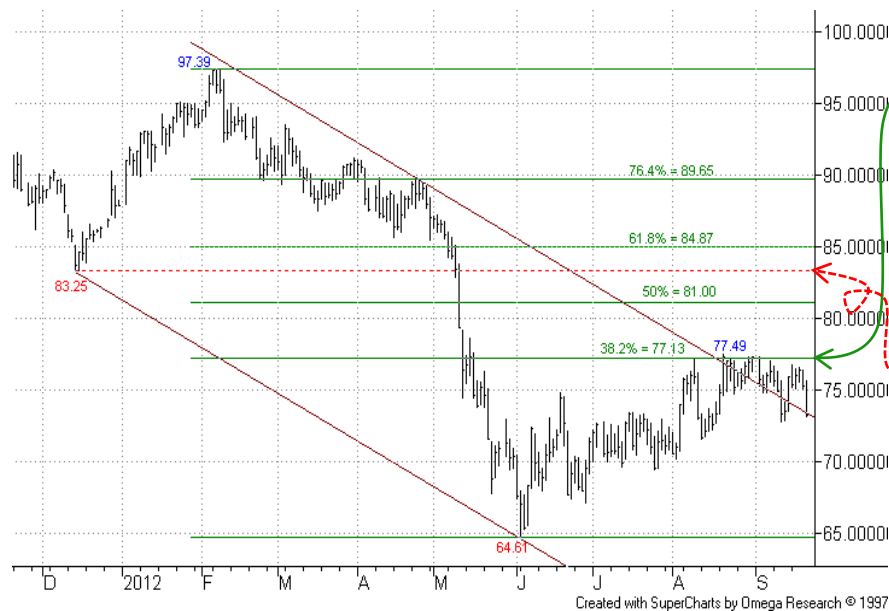
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Other

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- + CRB Index



Daily Chart – Dec-12:

The 77.13 38.2% retracement continues providing effective resistance, following erosion of the bear channel top.

As before, a break through this would be shorter term bullish and likely see at least a test of resistance from the 83.25 Dec-11 low, and perhaps higher retracements

We keep the bear stance for now though.



Other

In **EUA (Carbon Emissions)** the market remains in recovery mode for now. The **CRB Index** continues its recovery, clearly breaching key resistance.

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Metals

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Grains and Softs

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Other

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Weekly Chart – Continuation:

Earlier weakness saw price close in on the 5.60 equality target (May/Aug downleg extended off 13.55 31-Aug high).

More



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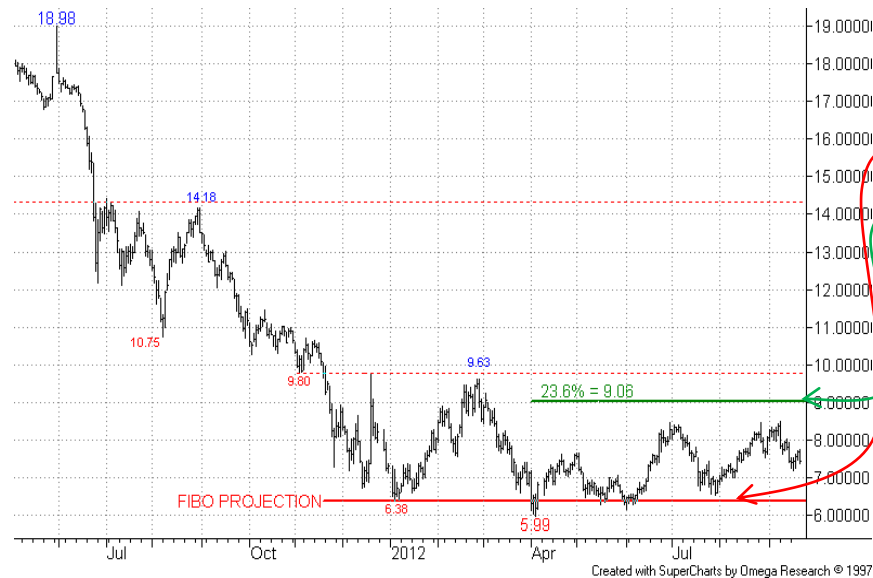
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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-12:

Not much change here, after the earlier recovery from near the previous support area. 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



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

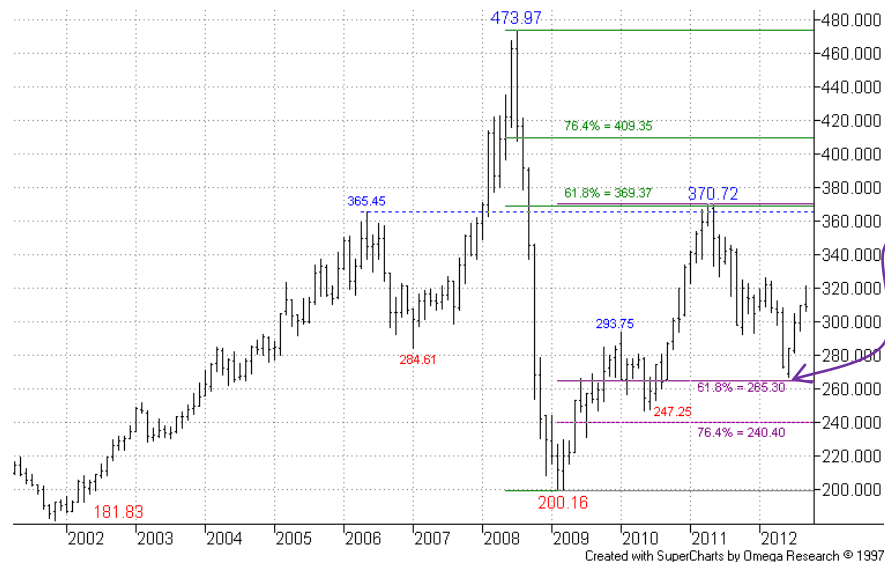
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Monthly Chart – Continuation:

Following breach of the 293.75 Jan-10 high area the Index reached the 285.30 61.8% retracement area, where support emerged.



Weekly Chart – Continuation:

Recent violation of key resistance (38.2% & channel top projection) favoured the bulls. Beyond the 50% retracement the 331.02 61.8% level is next focus of attention.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

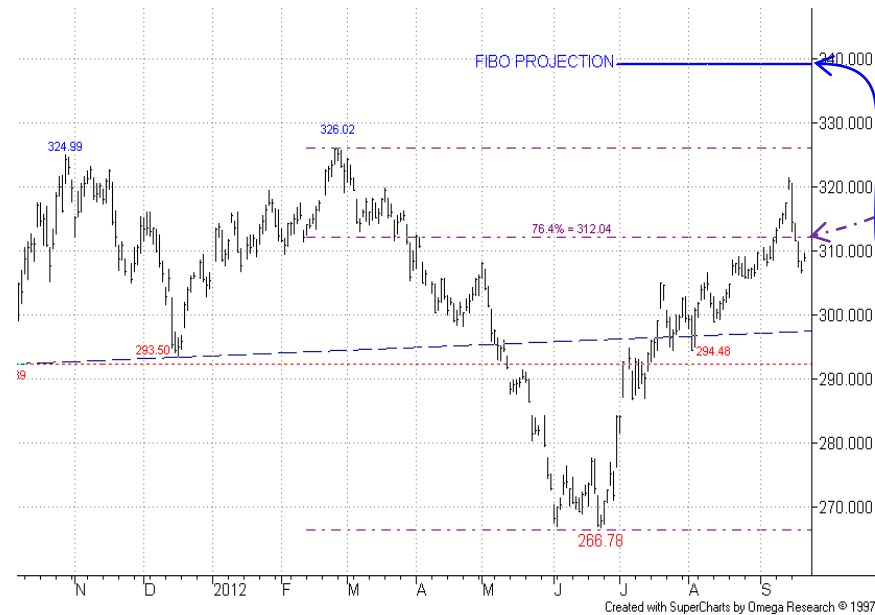
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Daily Chart

S/term reversal has been seen after the push through a 76.4% level, but the picture remains positive for now, and the 326.02 Feb high stays vulnerable. Beyond this we have marked in a Fibo projection just under **340.00**.

We hold a bull stance for now.



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