



## Week 40

02<sup>nd</sup> October – 08<sup>th</sup> 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

### 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

**Stay SQUARE** 38.2% support prompts s/term bounce (Nov-12)  
**Stay BULLISH** recovery from 76.4% pullback area continues (Nov12)  
**Stay SQUARE** pullback finds s/term support (Nov-12)

**Stay SQUARE** key resistance area under pressure (Dec-12)  
**Stay BULLISH** dual Fibo resistance still under pressure (Dec-12)  
**Stay SQUARE** recovery in process (Dec-12)

**Stay BULLISH** pullback in process (Nov-12)  
**Stay BULLISH** consolidation continues (Dec-12)  
**Stay BEARISH** bear channel base supporting prices (Mar-13)  
**Stay BULLISH** s/term pullback underway (Dec-12)  
**Stay SQUARE** long term 76.4% retracement remains supportive (Dec-12)  
**Stay BEARISH** 38.2% resistance prompts s/term slip back (Dec-12)

**Stay SQUARE** 23.6% resistance remains key (Dec-12)  
**Stay BULLISH** s/term pullback in process



## Energy

The pullback in **Brent Crude** has found support from the 38.2% retracement. S/term support in **Heating Oil** has also been seen. **Natural Gas** continues to firm.

### Summary

#### Energy

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

#### Metals

- + Gold
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#### Grains and Softs

- + Soybeans
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- + 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

- + 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:

The earlier correction found support from the 89.58 May-10 high area, and a deep rebound was prompted (though seen as temporary).

More



## Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

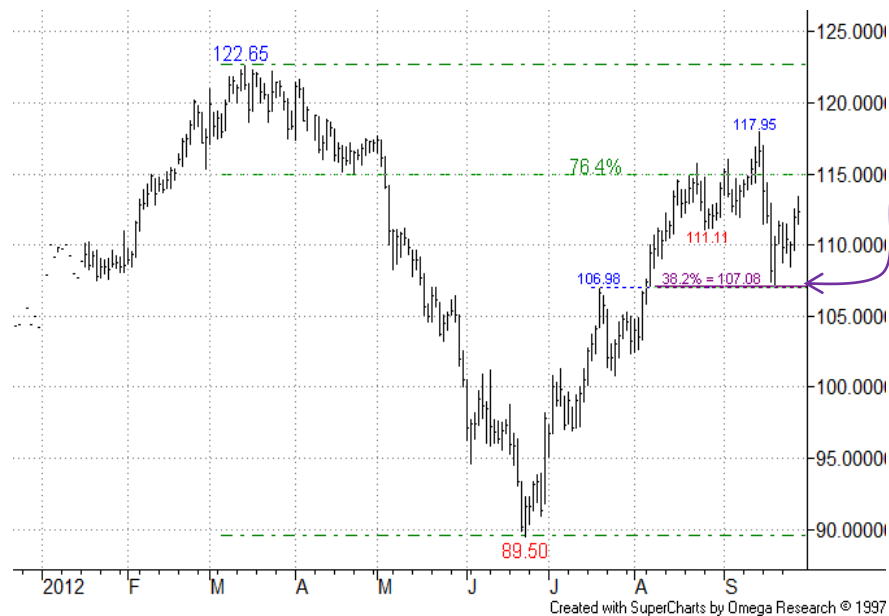
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

## Energy: Brent Crude Oil (ICE)



### Daily Chart – Nov-12:

The recent pullback, following violation of 76.4% resistance, has found nice support from the area of the 38.2% level and 106.98 19-Jul high.

As before, 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

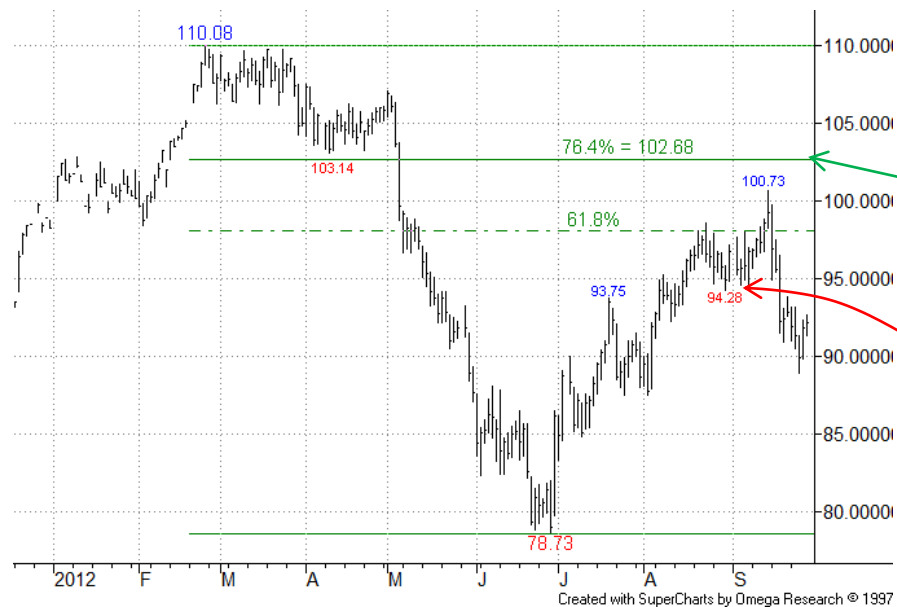
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Nov-12:

After the brief break through the 61.8% resistance subsequent turnaround defers any test of the 102.68 76.4%/103.14 10-Apr low area and questions the bulls' resolve.

The recent drop back through the 94.28 30-Aug low also provides a negative sign.

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

## Energy: Natural Gas (NYMEX)



## Weekly Chart – Continuation:



More



## Energy: Natural Gas (NYMEX)

### 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 – Nov-12:

The 76.4% pullback level has prompted another recovery attempt. Overhead hurdles are 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)

### Summary

#### Energy

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

#### Metals

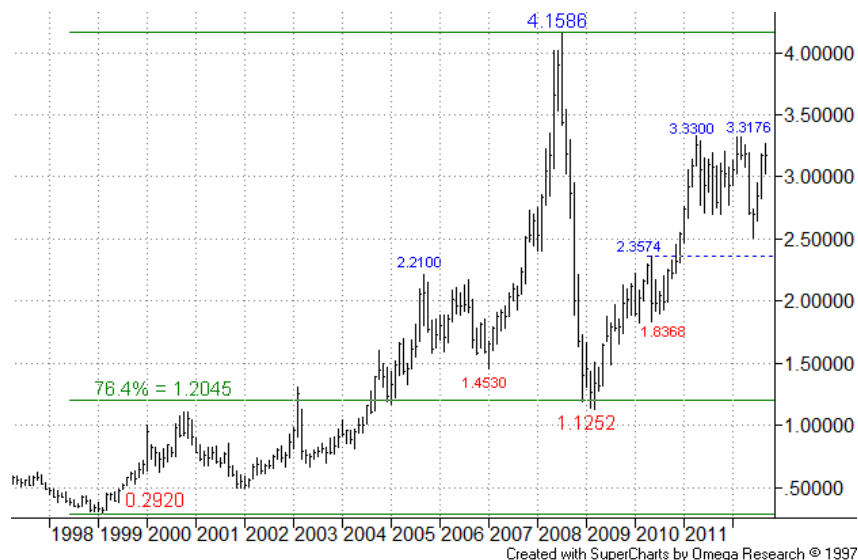
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The 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 phase still in process.

More



## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

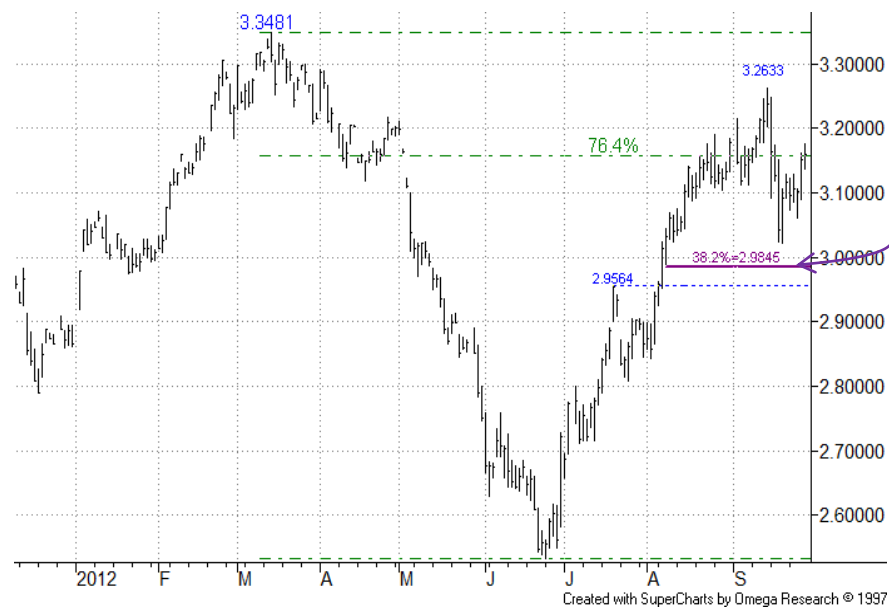
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Nov-12:

Reversal after recent violation of 76.4% resistance has found s/term support above the 38.2% pullback level. While this and the slightly lower 2.9564 19-Jul high hold the bulls could well have another go.

We stay on the sidelines for now.



## Metals

Recovery in **Gold** continues to pressurise a key resistance area. **Silver** remains resisted by a 76.4% resistance level for now. **Copper** stays firm for now.

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

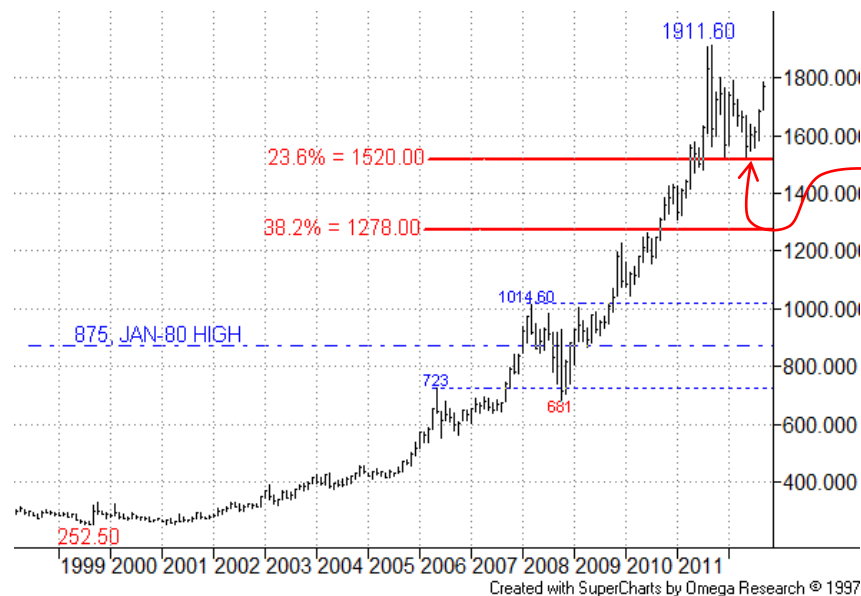
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

### Metals: Gold (COMEX)



More



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

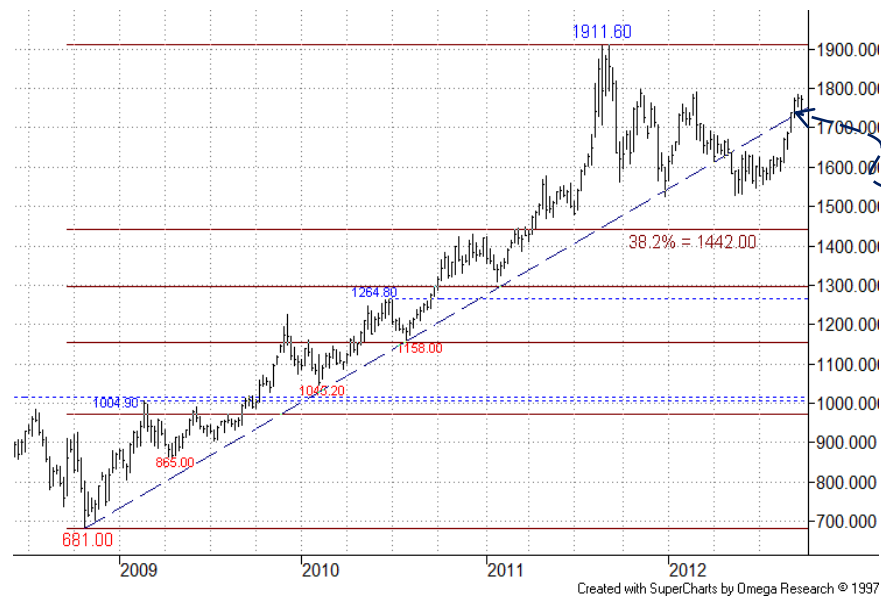
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

Recovery recently saw 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

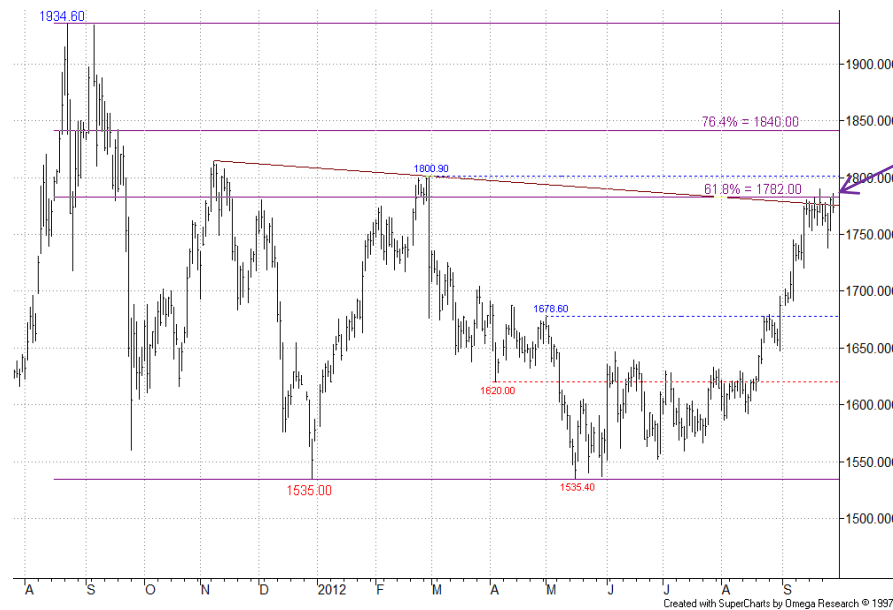
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-12:

The key resistance area that includes falling resistance, the 1782 61.8% level of the downmove from Aug-11 and 1800.90 Feb high remains 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



### Monthly Chart – Continuation:

The rising support line has provided support, and prompted a rebound.



### Weekly Chart – Continuation:

A floor has been established above the long term 24.35 61.8% retracement support area.

Recovery has now reached the 38.2% mark just above 35.00.

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



### Daily Chart – Dec-12:

This year's 76.4% retracement just below 35.00 remains under pressure, which combines with the 38.2% level on the Weekly chart – it continues to offer a key hurdle to overcome. We still await reaction around here.

Should resistance fail 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

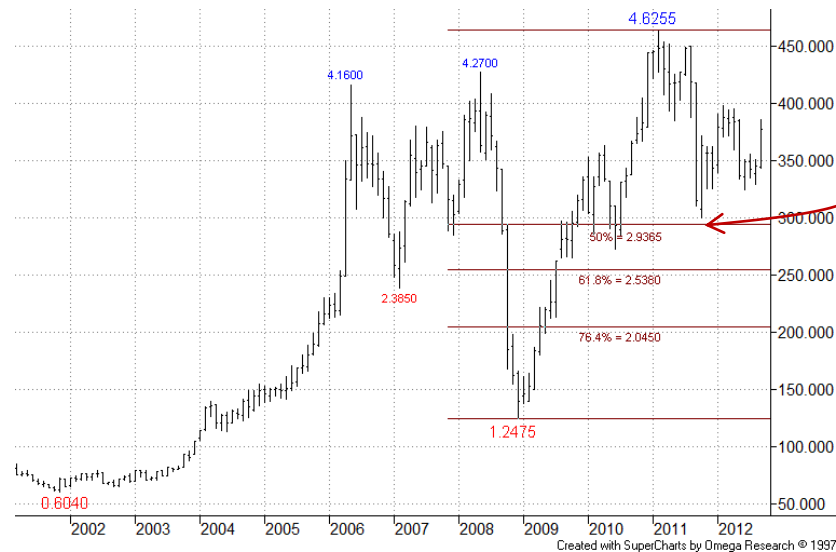
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

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



### Weekly Chart – Continuation:

Recent recovery has the 3.9790 Feb high in its sights – a break above this would provide a bullish signal.

More





## Metals: High Grade Copper (COMEX)

### Summary

### Energy

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

### Metals

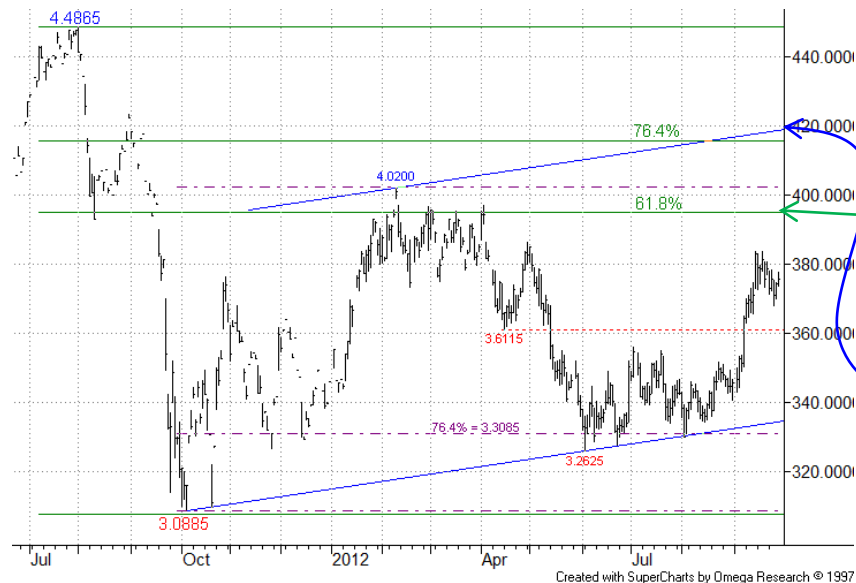
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-12:

After an earlier period of consolidation the market has recovered, with upside focus again on the earlier 61.8% resistance area, and 4.0200 Feb high.

We currently wait to see if this will be tested – an initial break higher would likely encounter resistance from the 76.4% level and channel top projection.

We stay on the sidelines for now.



## Grains and Softs

**Soybeans** have slipped to test a 38.2% support area, while **Wheat** has remained consolidative. Weakness in **Sugar** has paused after earlier violation of the June low. **Cocoa** has dipped but stays overall positive for now. **Coffee** remains paused after an initial break of channel top resistance. **Cotton** is pulling back from a 38.2% resistance level.

### Summary

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- + Brent Crude Oil
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### Metals

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- + 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

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

### Metals

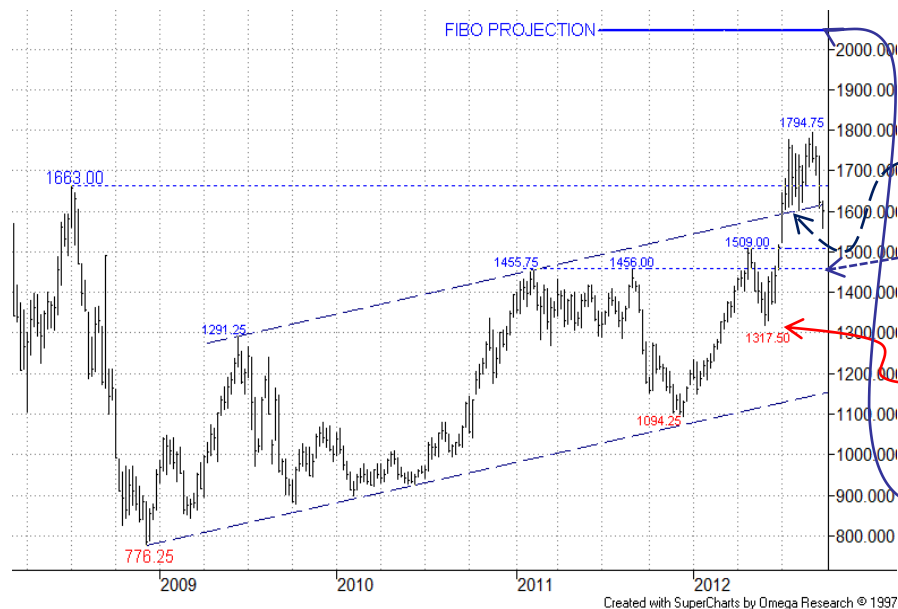
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

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.

The Fibonacci growth projection at **2041.00**, the 2.618 swing off prior 1456.00/1094.25 Aug/Dec-11 pullback, stays out of reach for the time being.

More



## Grains and Softs: Soybeans (CBOT)

### Summary

### Energy

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

### Metals

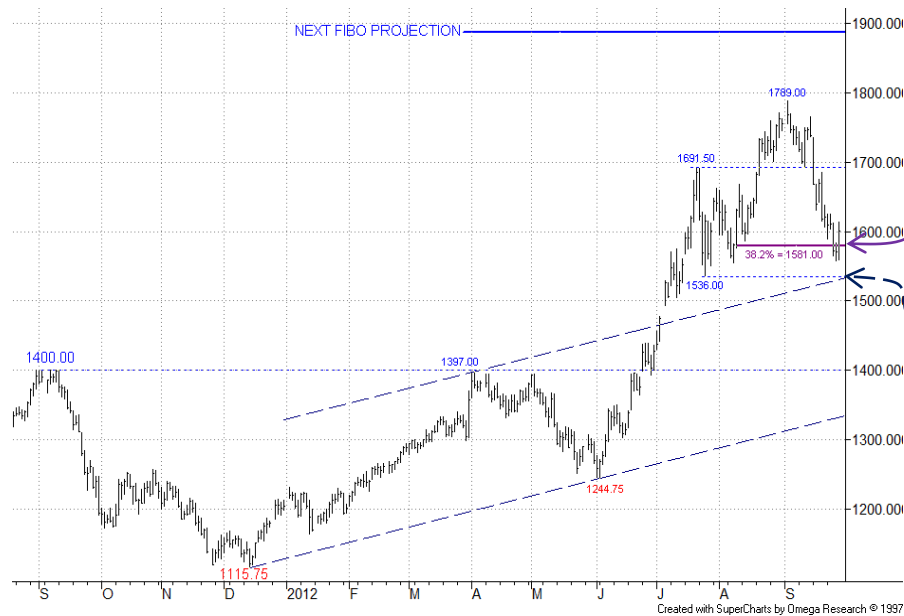
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Nov-12:

The slide back has tested/eroded the 1581.00 38.2% pullback level, which could provide a measure of support.

Below this the 1536.00 25-Jul low currently combines with an old channel top. Ideally this will hold in order to preserve upward momentum.

We maintain a bull stance here.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

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

### Metals

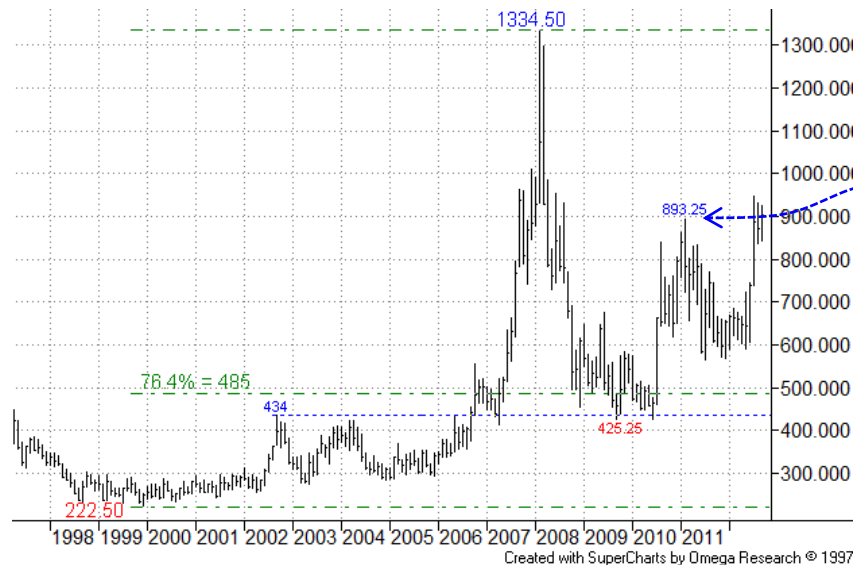
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Summary

## Energy

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

## Metals

- + Gold
- + Silver
- + High Grade Copper

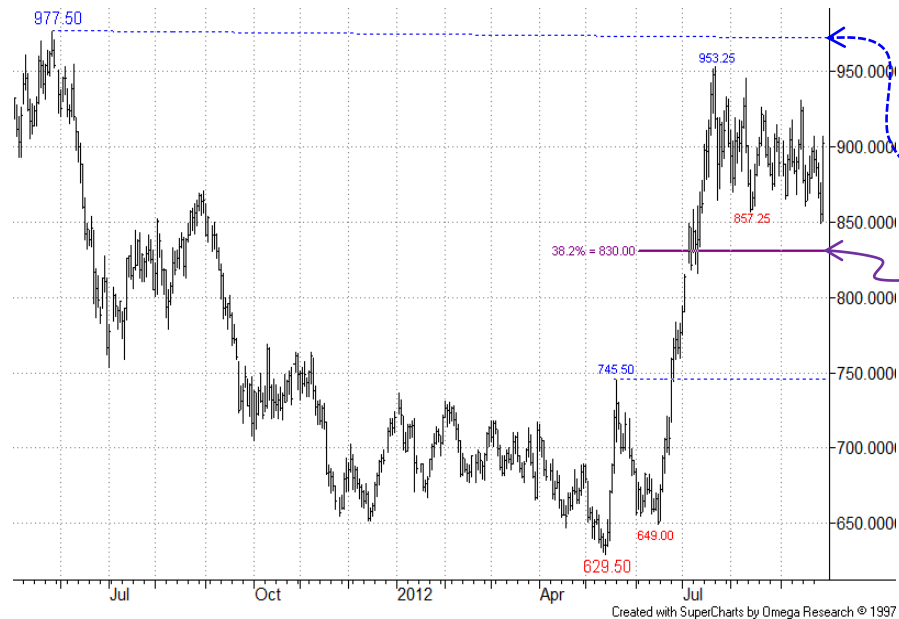
## Grains and Softs

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

## Other

- + Carbon Emissions
- + CRB Index

## Grains and Softs: Wheat (CBOT)



## 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
- + Natural Gas
- + Heating Oil

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

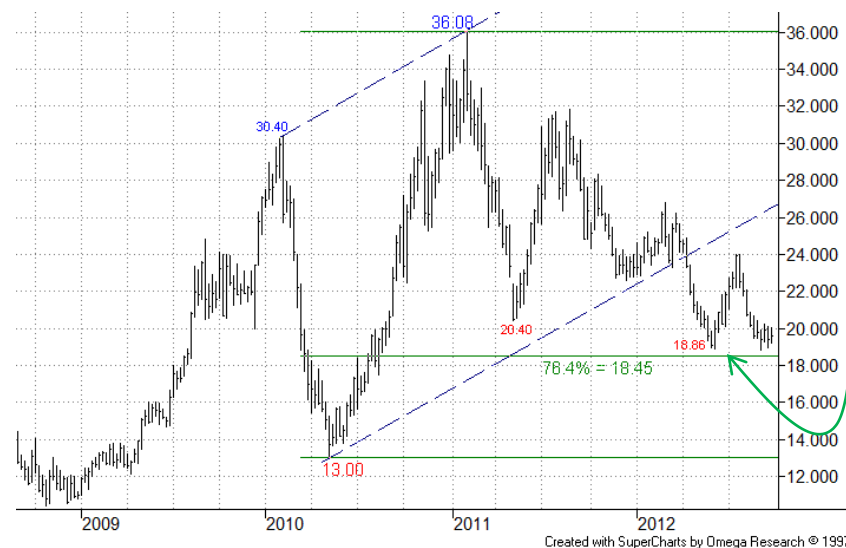
### Other

- + 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 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

### Energy

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

### Metals

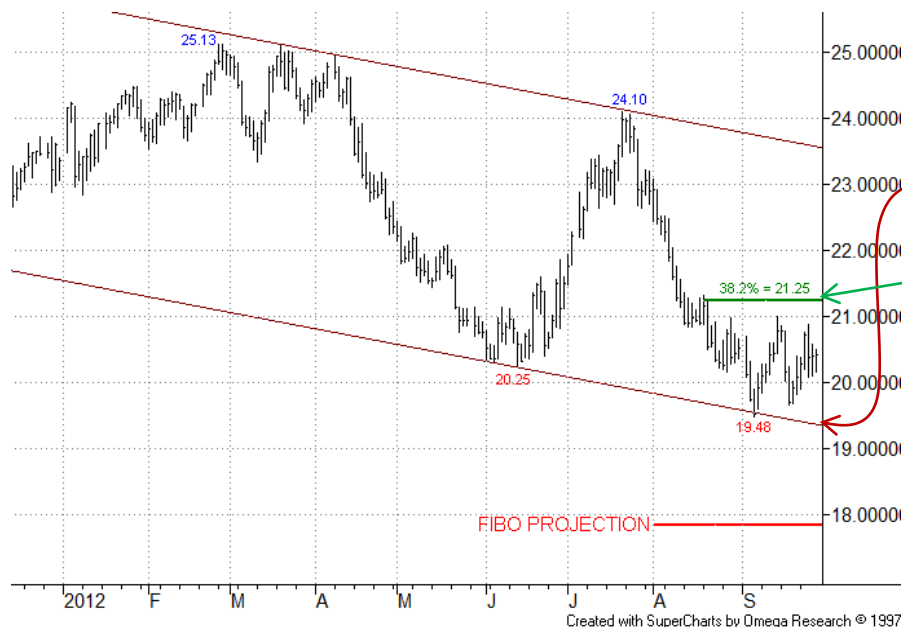
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Mar-13:

Consolidation continues after earlier breach of the Jun low and support coming from the base of a clear bear channel.

Resistance is offered by the 21.25 38.2% rebound level. A recovery through this would postpone any test of the Fibo projection at **17.87**.

We maintain a bear stance for now.

More





## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

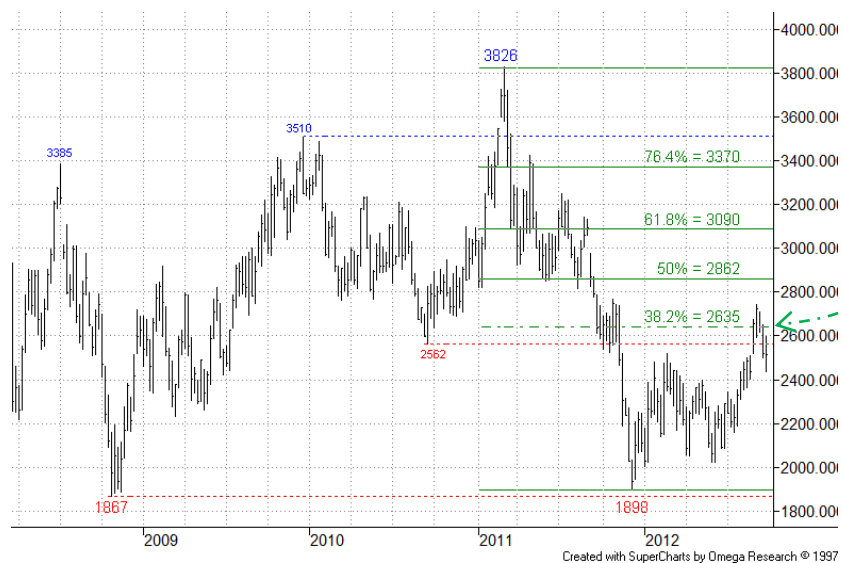
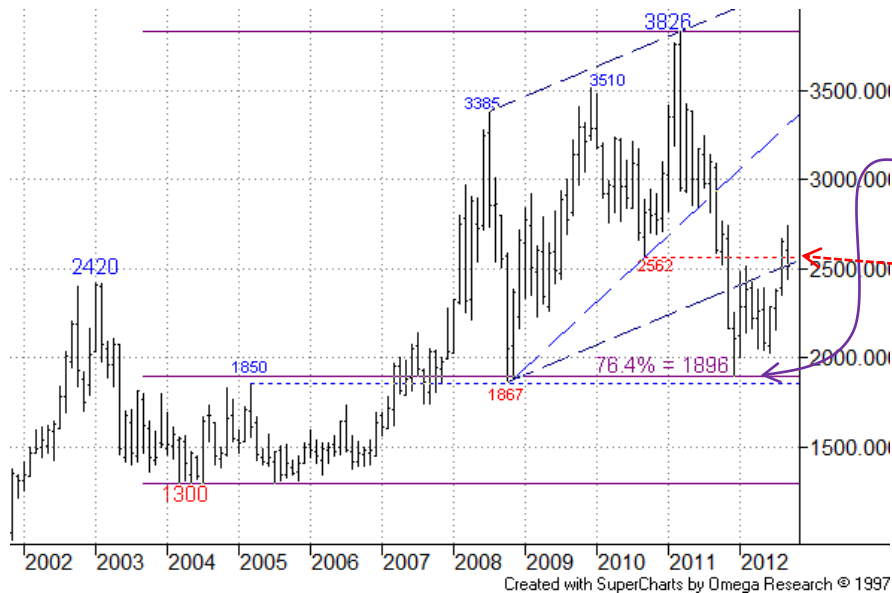
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

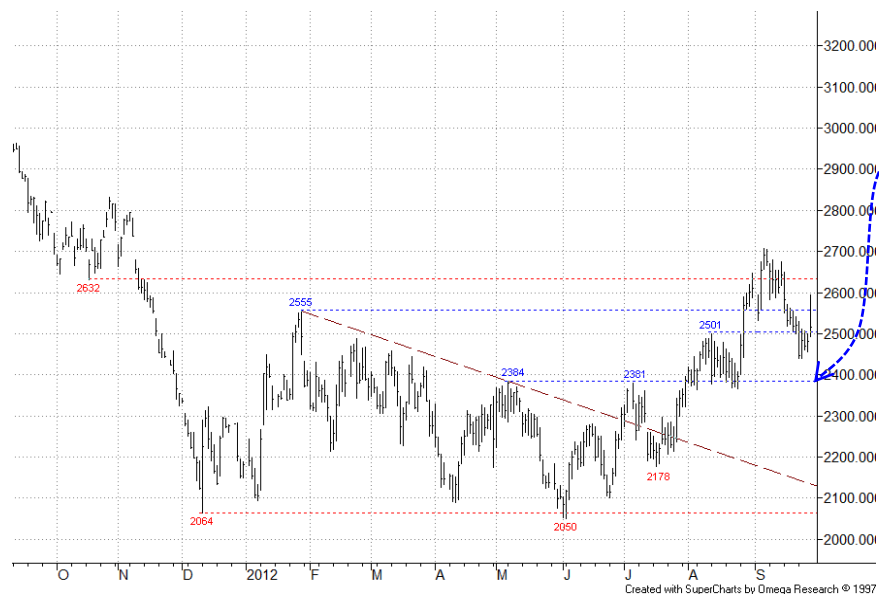
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-12:

The slip back has so far held above support from the 2380s area. The upmove would lose momentum if this gave way. Meanwhile the outlook stays positive.

We maintain a bull stance here.

More



## Summary

## Energy

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

## Metals

- + Gold
- + Silver
- + High Grade Copper

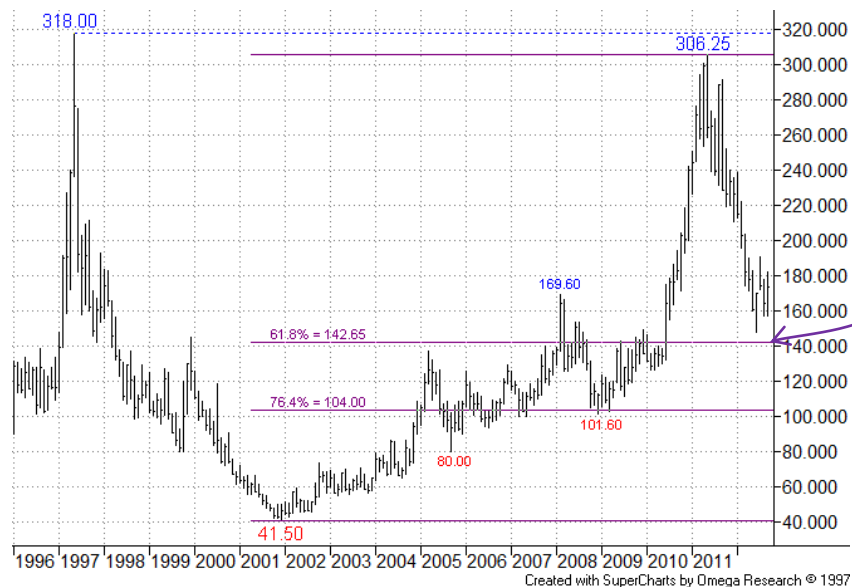
## Grains and Softs

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

## Other

- + Carbon Emissions
- + CRB Index

## 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



## Grains and Softs: Coffee (ICE)

### Summary

### Energy

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

### Metals

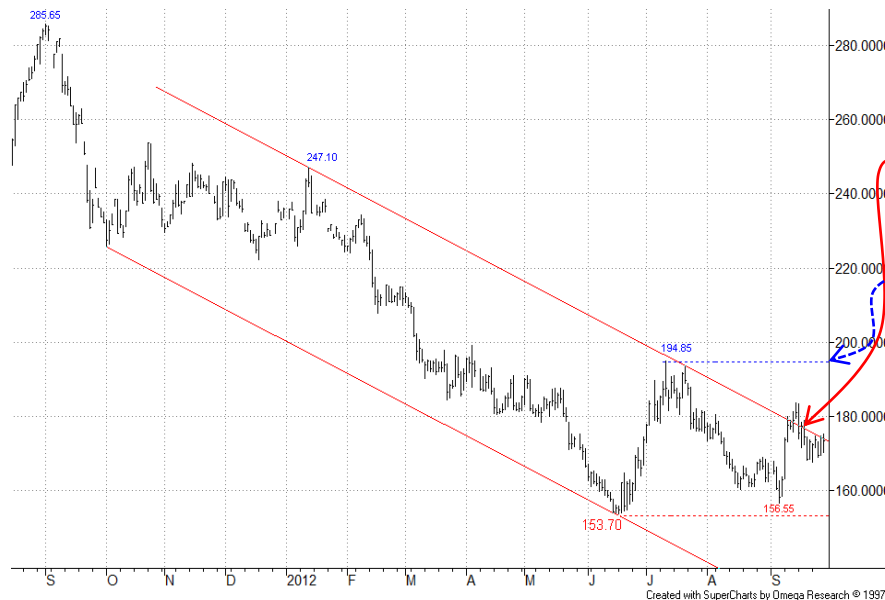
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-12:

The market has paused s/term after an initial breach of the bear channel top. As before, 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

### Energy

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

### Metals

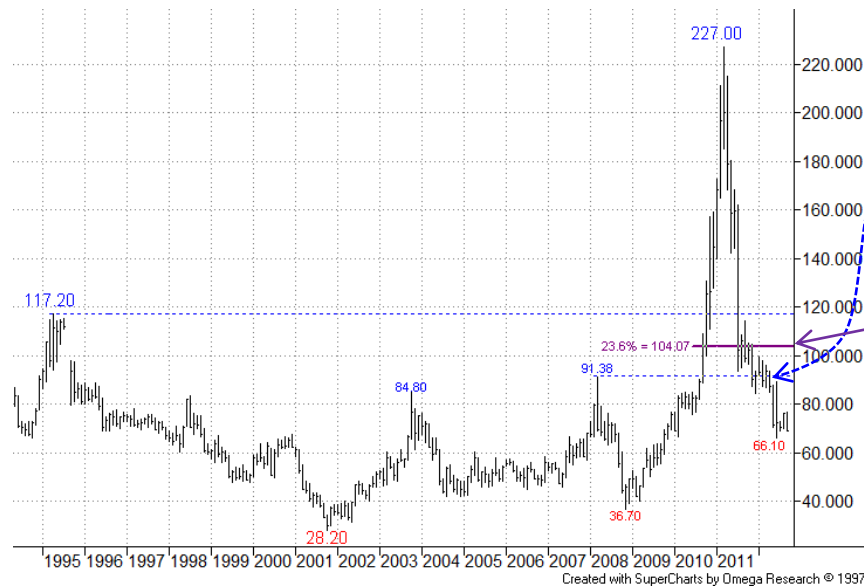
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: Cotton No.2 (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



### Daily Chart – Dec-12:

The market has drifted back from the 77.13 38.2% retracement / resistance, following earlier erosion of the bear channel top.

A later break through this would be bullish and likely see at least a test of resistance from the 83.25 Dec-11 low, and perhaps higher retracements.

Meanwhile keep in mind possible support from the 67.65 76.4% pullback area.

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 in recovery mode, with s/term pullback in process currently.

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

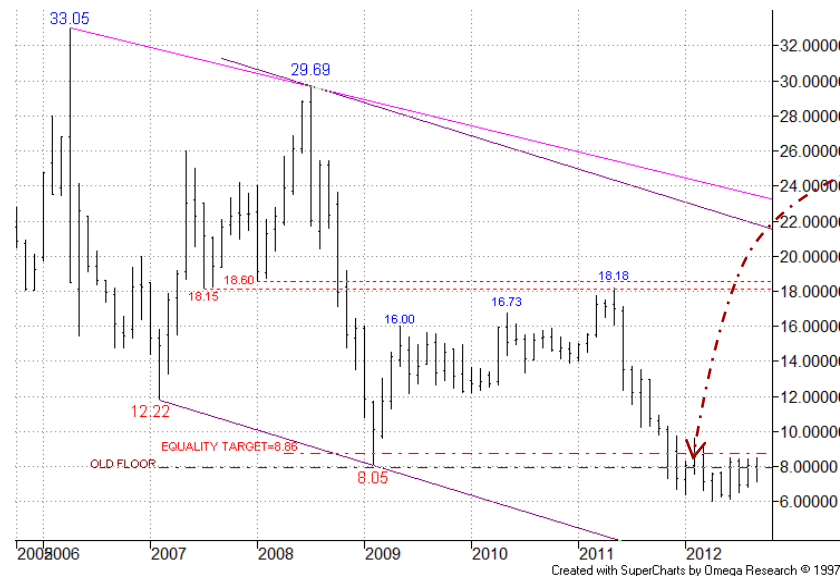
#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index

### Other: EUA – Carbon Emission Allowances (ICE ECX)



More



## Other: EUA – Carbon Emission Allowances (ICE ECX)

### Summary

### Energy

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

### Metals

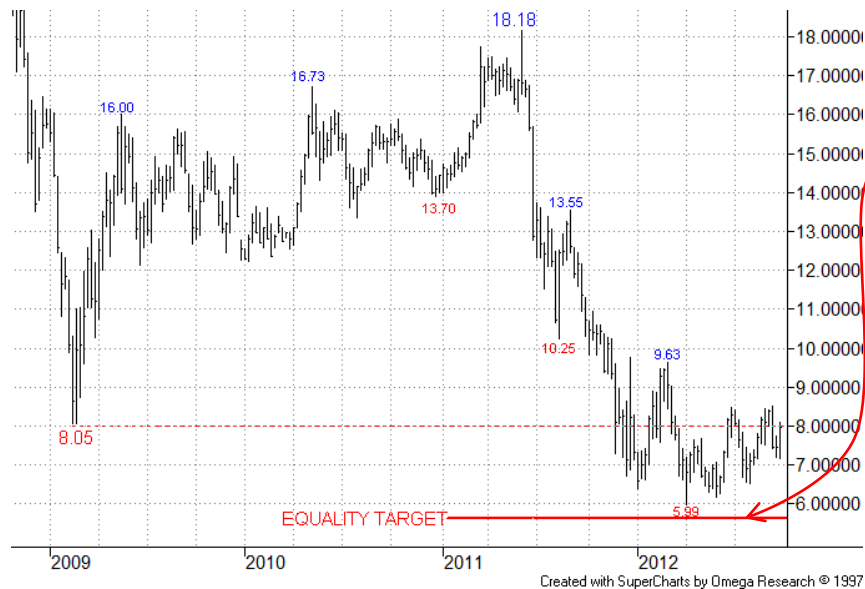
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

Earlier weakness saw price close in on 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:

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

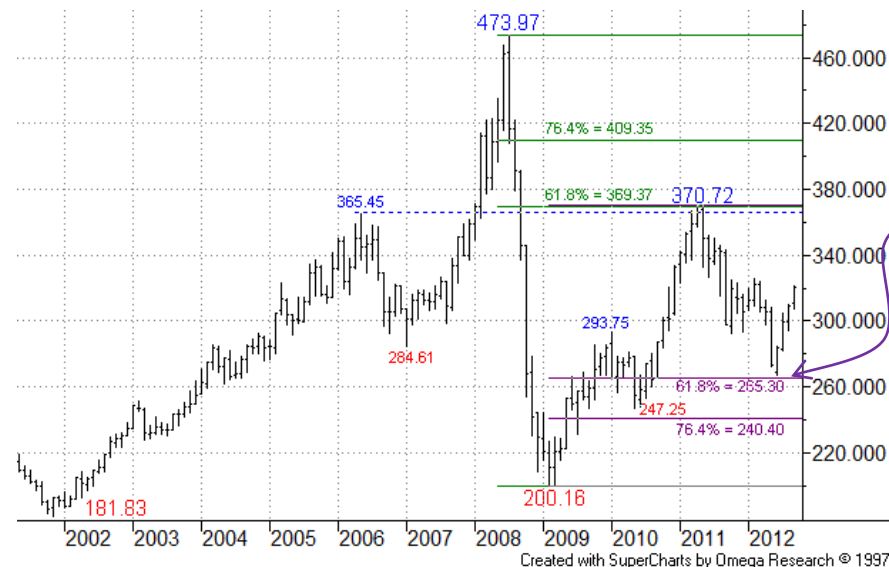
## Grains and Softs

- + 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:

Following recent violation of key resistance (38.2% & channel top projection) s/term resistance has come from the 50% retracement area. But, for now, there is room for further bull activity with the 331.02 61.8% level as next focus on the upside.

More



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

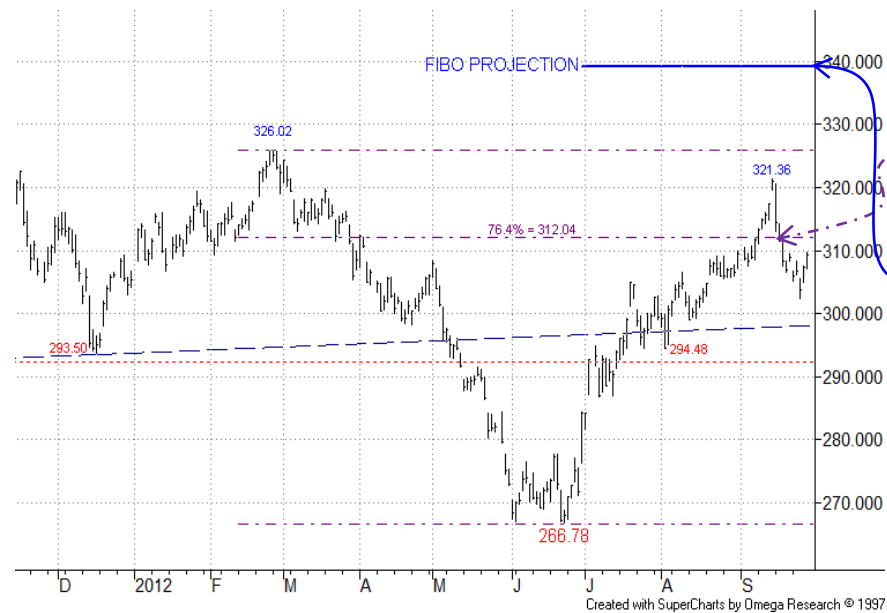
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart

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 here.



## SEVEN DAYS AHEAD

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