



Week 04

22nd January – 28th January 2013

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

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Mark Sturdy

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by the FSA

Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay SQUARE s/term recovery seen (Mar-13)
Stay SQUARE rebound from near Apr-12 low underway (Mar-13)
Stay SQUARE 50% level providing support (Mar-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE market recovering from 61.8% support (Feb-13)
Stay SQUARE 61.8% prompts s/term bounce (Mar-13)
Stay SQUARE 76.4% resistance eroded only briefly so far (Mar-13)

Grains and Softs

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

Stay SQUARE 61.8% support prompts rebound (Mar-13)
Stay BEARISH bounce now in progress (Mar-13)
Stay BEARISH market still looks weak (Mar-13)
Stay SQUARE 76.4% support holding so far (Mar-13)
Stay SQUARE small recovery underway (Mar-13)
Stay SQUARE recovery now testing 38.2% resistance (Mar-13)

Other

- + Carbon Emissions
- + CRB Index

Stay BEARISH weakness continues (Dec-13)
Stay SQUARE consolidation in progress



Energy

In **Brent Crude** recovery from earlier 50% support remains halted for now. **Heating Oil's** recent bounce has also paused. **Natural Gas** has bounced ahead of the Apr-12 low.

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

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- + Silver
- + High Grade Copper

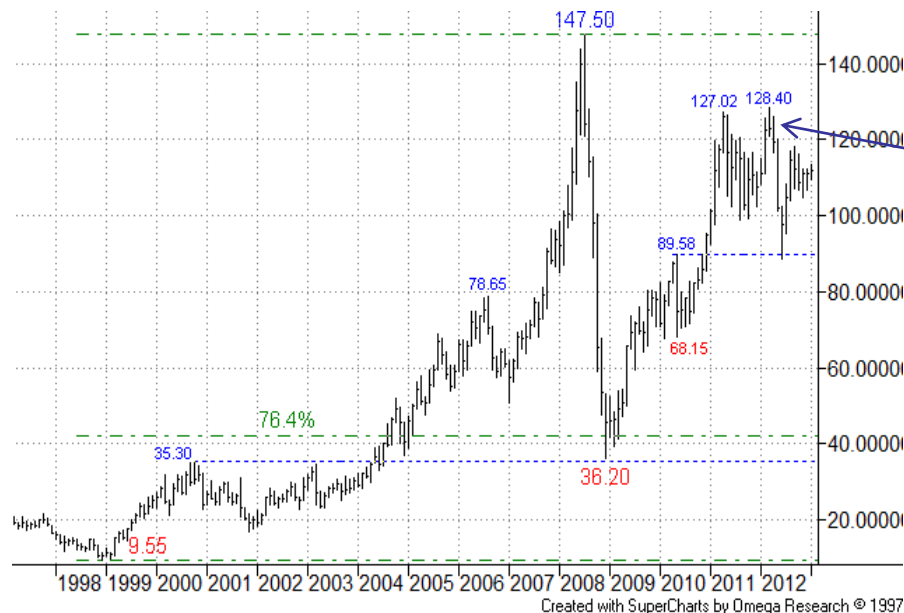
Grains and Softs

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- + 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

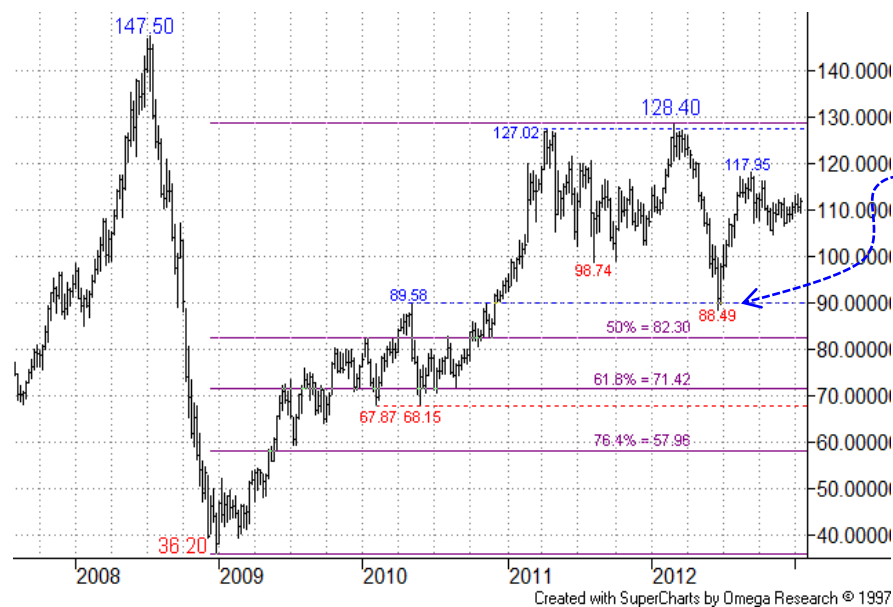
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

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

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

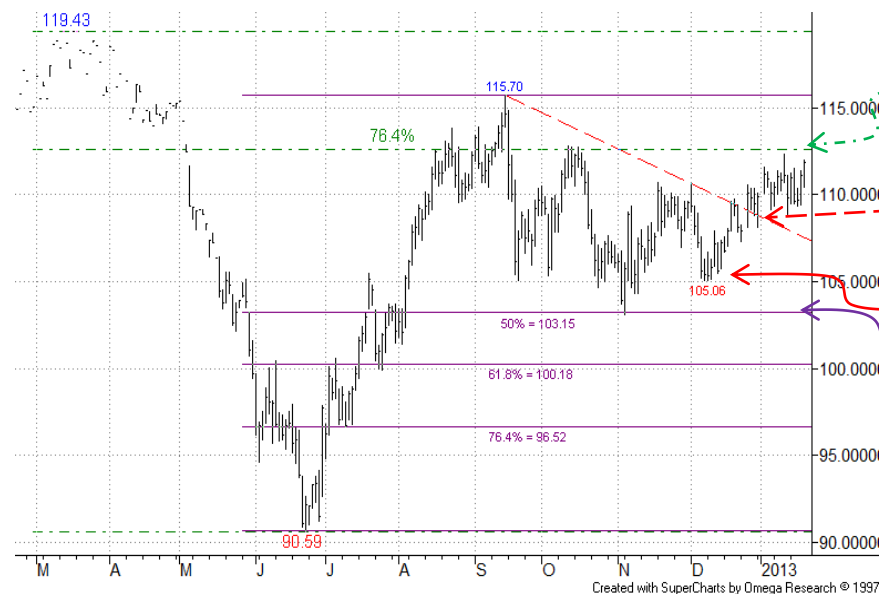
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The old 76.4% retracement area has kept the latest recovery in check for now, after earlier breach of the falling resistance line

As before, a drop back below the 105.06 low would be an initial negative sign, opening the way for a retest of the 50% pullback level.

We maintain a sidelined stance for now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

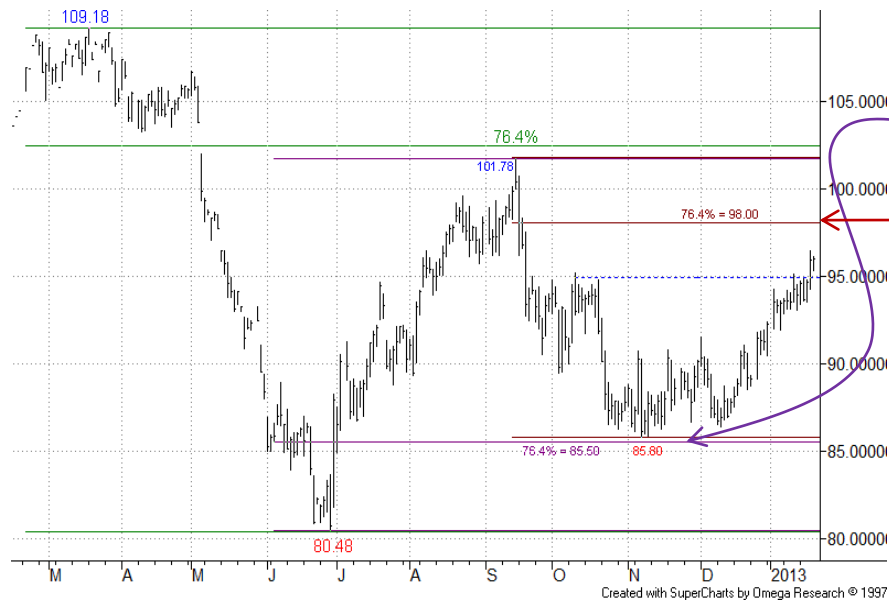
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Mar-13:

Recovery from near the 76.4% support has now seen a push through the 95.00 potential resistance level. Next focus is on the 98.00 76.4% retracement.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

Recovery after the short-lived slip below the 2.409 2009 low begins to turn focus onto the 23.6% retracement at 4.685.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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Metals

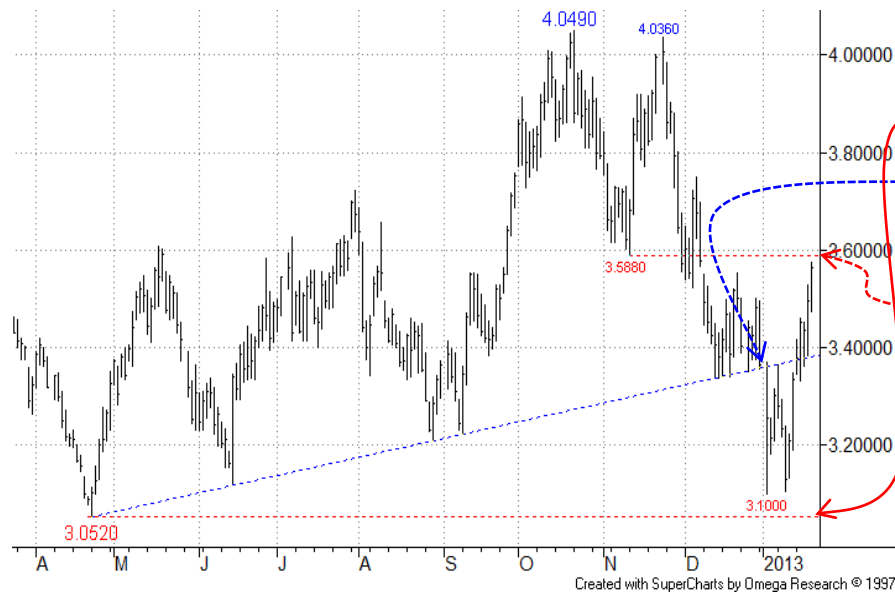
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

Recent weakness stopped short of last year's Apr 3.0520 low, following breach of the rising support line. Subsequent rebound failed to find resistance from this line so current attention is now on the 3.5880 12-Nov low area as possible resistance. A push through this would be a modest positive sign, with any future correction more likely to prove temporary.

We stay sidelined for now.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

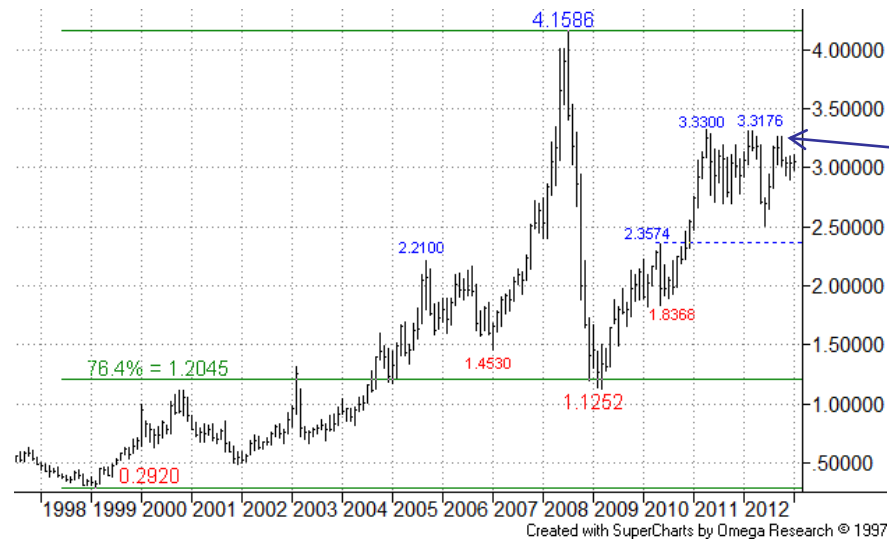
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

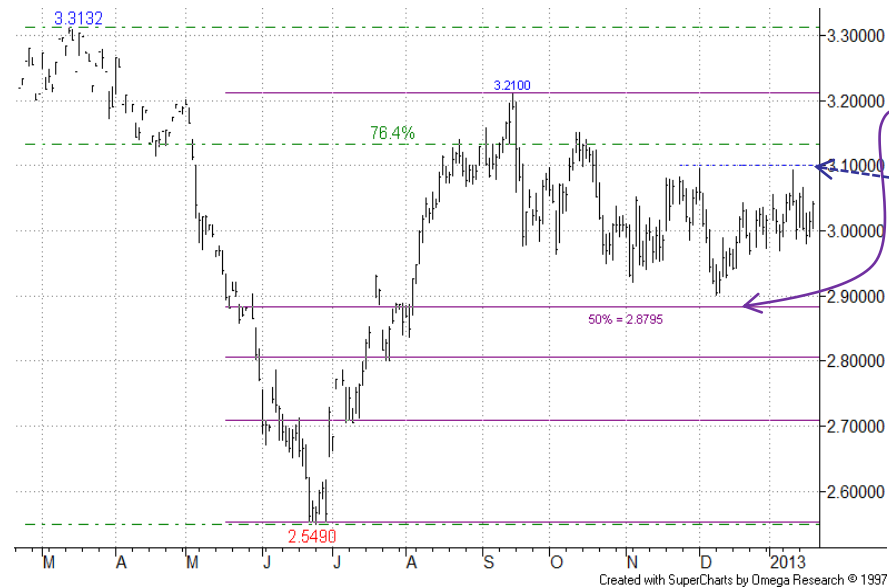
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

Recovery from the 50% retracement area has found s/term resistance around the 3.1000 level. We currently wait to see if The 50% support will come under attack again soon.

We stay on the sidelines for now.



Metals

A s/term bounce in **Gold** is underway, off the 61.8% support level. **Silver** is rebounding too. **Copper** largely remains resisted by a 76.4% retracement level.

Summary

Energy

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

Metals

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- + Silver
- + High Grade Copper

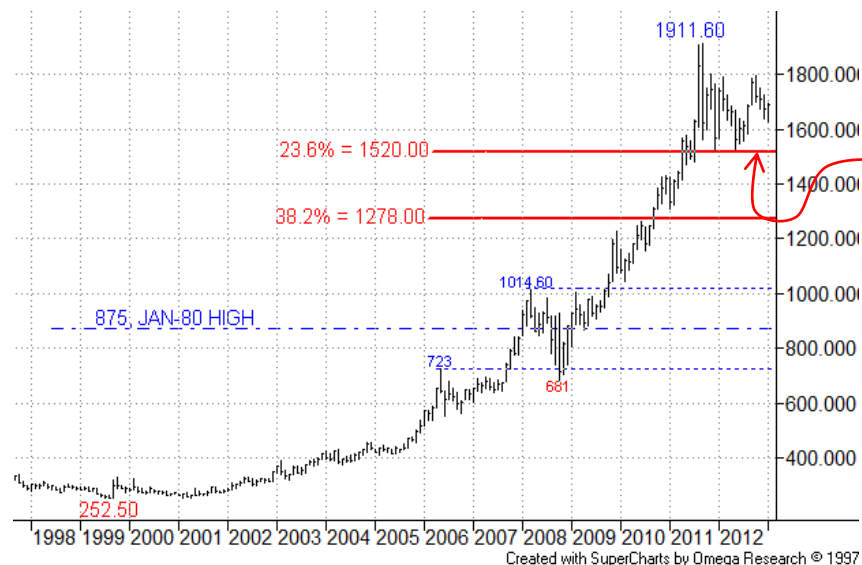
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)





Metals: Gold (COMEX)

Summary

Energy

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

Metals

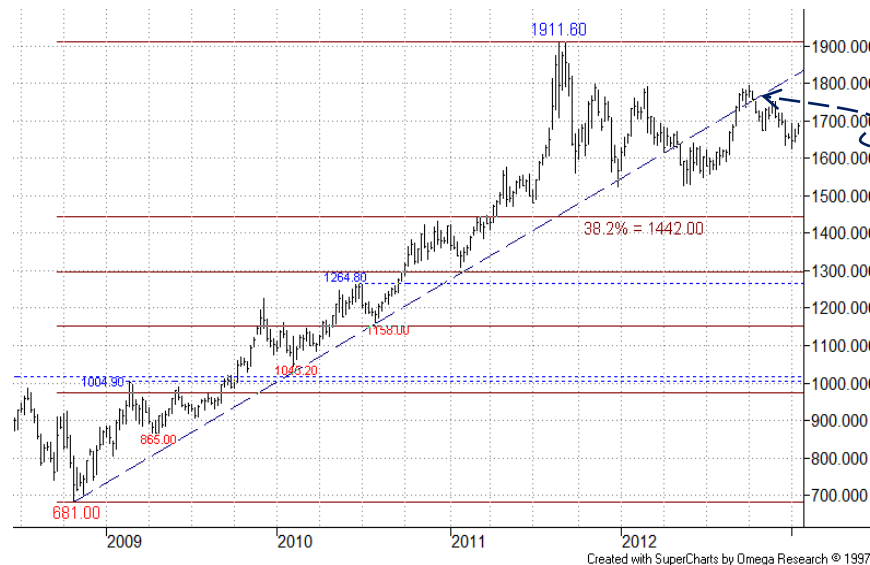
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The earlier push through the old rising support/ return line proved short-lived.

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 – Feb-13:

The 61.8% support level remains effective for now, with price rebounding from the bear channel base projection. As before, breaks of these could see a s/term acceleration downward.

But a recovery through the channel top near 1705.00 would start to rouse the bulls.

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 is again under scrutiny.



Weekly Chart – Continuation:

The market is continuing to slip back from the 38.2% resistance just above 35.00. Focus begins to turn back towards the earlier floor established above 26.00, not far above the long term 24.35 61.8% retracement support area.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

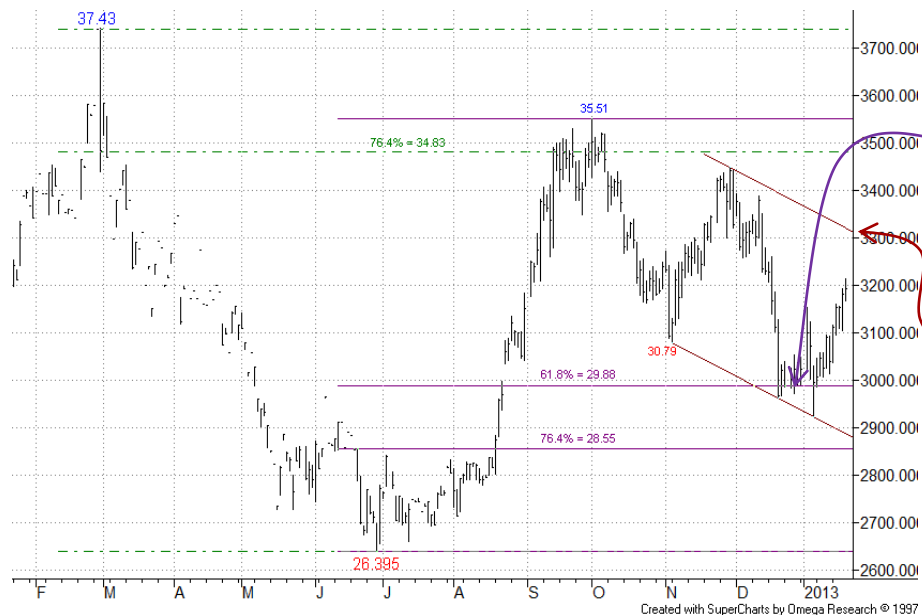
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

Recent support emerged from the 61.8% pullback area, and the market is bouncing s/term, leaving the lower 28.55 76.4% pullback level out of reach for now.

Resistance is offered by the bear channel top projection at 33.20.

We stay on the sidelines for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

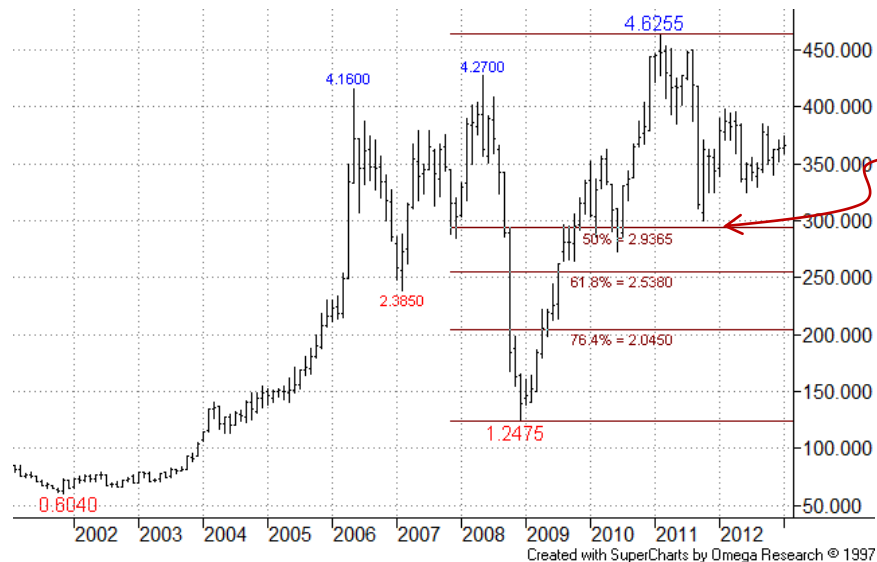
- + Gold
- + Silver
- + High Grade Copper

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:

Earlier recovery had the 3.9790 Feb high in its sights, but this remains unbroken for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

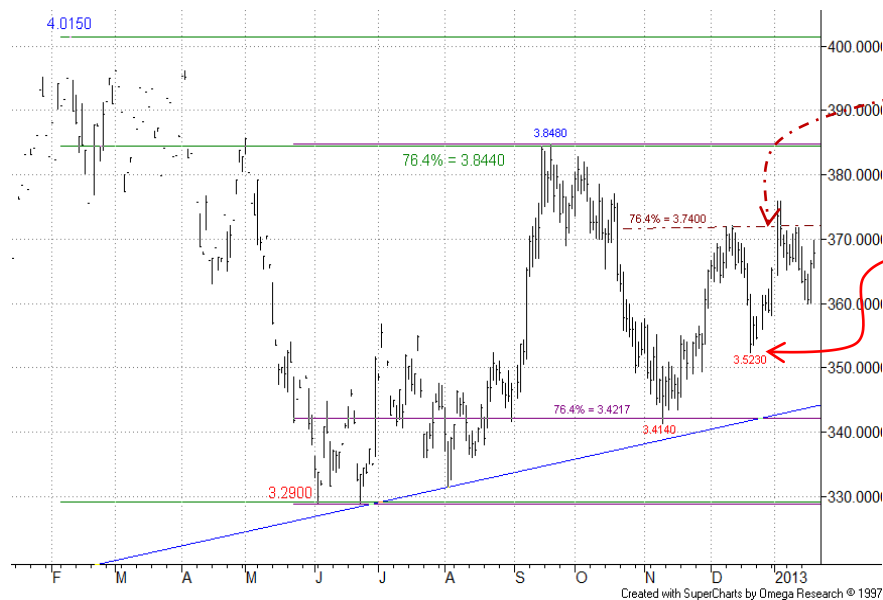
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The 76.4% resistance has so far been eroded but is containing upside action for now. S/term we await clarity here. Note that a drop below the 5.5230 20-Dec low would interest the bears.

We remain on the sidelines for now.



Grains and Softs

Soybeans have started recovering off 61.8% support. **Wheat** is also starting to firm. **Sugar** still looks on the weak side, but still not yet clearly breaching a bear channel base. **Cocoa** has found s/term support from a 76.4% pullback. **Coffee** has started to rebound. **Cotton's** recovery is now testing a 38.2% retracement.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

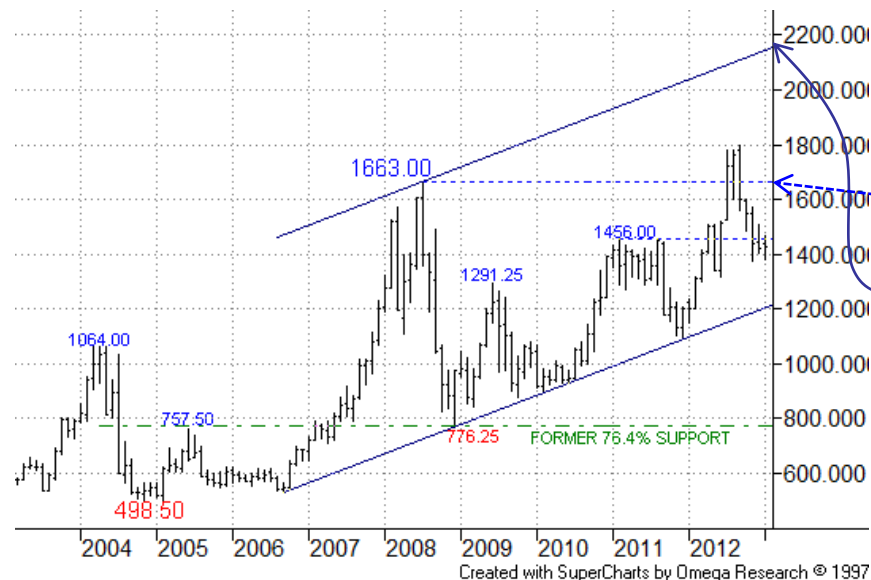
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

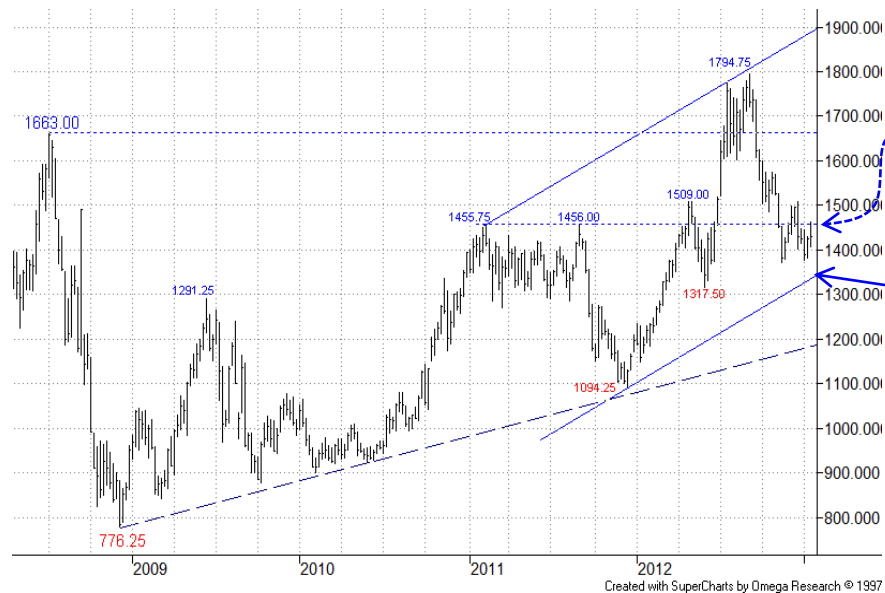
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The 1455/56.00 old highs area failed as support, and earlier upward momentum has been lost. On this chart potential support comes from the channel base projection at 1340.00. But see Daily chart...

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

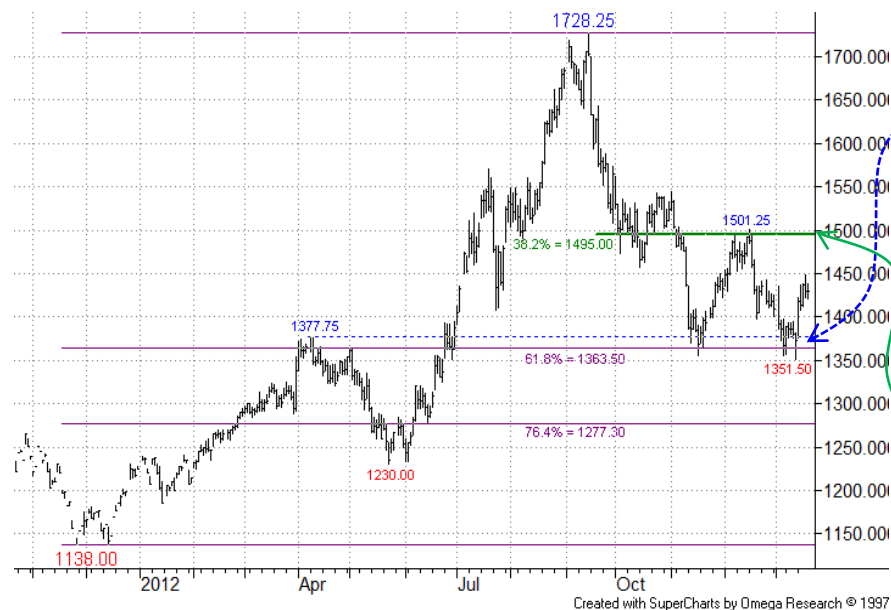
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The dual support from the area of the 1377.75 Apr high and 1363.50 61.8% pullback level again came under pressure recently, but has still held. This leaves the lower target/ support from the 1277.30 76.4% retracement out of reach for now.

Bulls would be encouraged by a continued recovery through the 1495.00 38.2% retracement level at this stage.

We stay sidelined for now.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

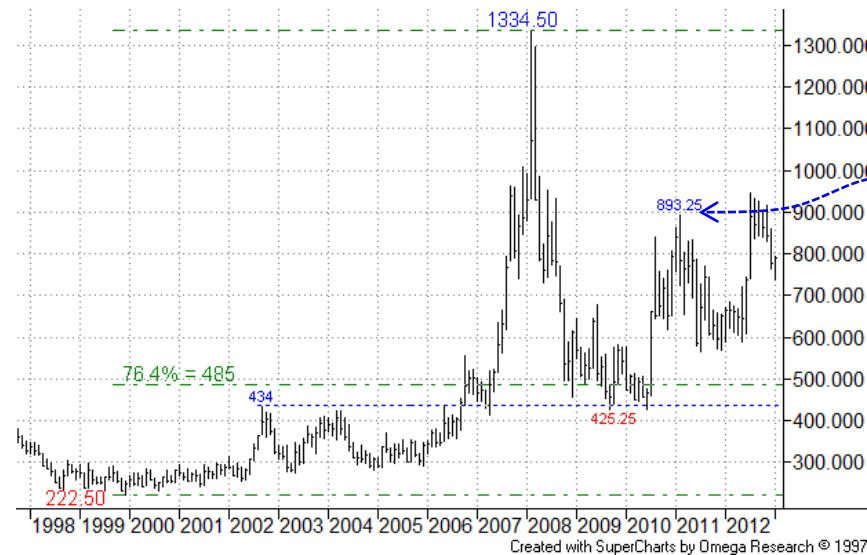
- + Gold
- + Silver
- + High Grade Copper

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

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- + Natural Gas
- + Heating Oil

Metals

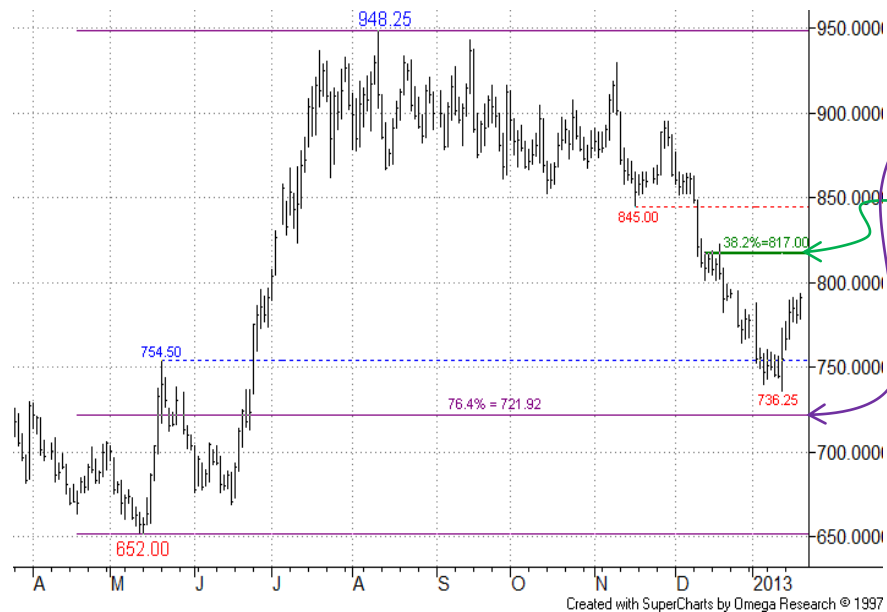
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The chart's slide has stopped short of the 76.4% pullback level, a s/term bounce now in progress. First resistance comes from the 817.00 38.2% retracement, ahead of the 845.00 16-Nov low area.

We hold an overall bear 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
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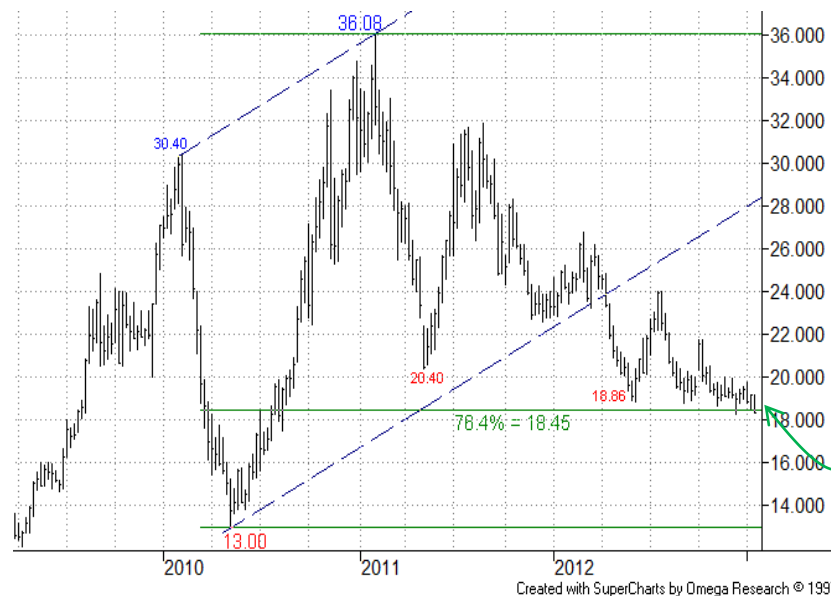
Other

- + 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 has all but lost its effectiveness now.



Weekly Chart - Continuation:

The long term 76.4% retracement has so far provided effective support. Pressure continues to bear on this.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The market has stayed on the weak side, but otherwise not much change here. The bear channel base support has proved difficult to breach clearly so far.

We still believe that the risk is to the downside and in due course a move to the Fibo projection at **18.00** is sought.

First resistance comes from the 20.00 area.

We maintain a bear stance here.

More



Grains and Softs: Cocoa (ICE)

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Metals

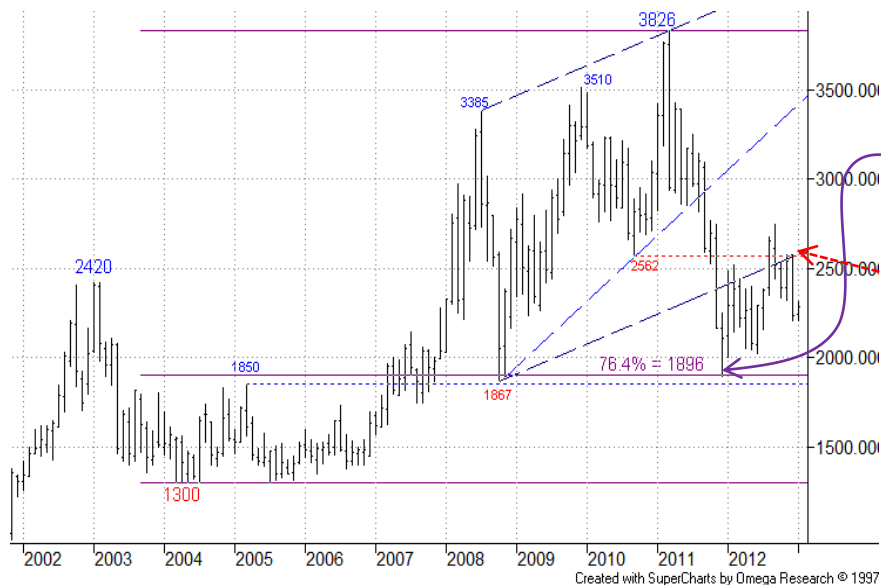
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Grains and Softs

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Other

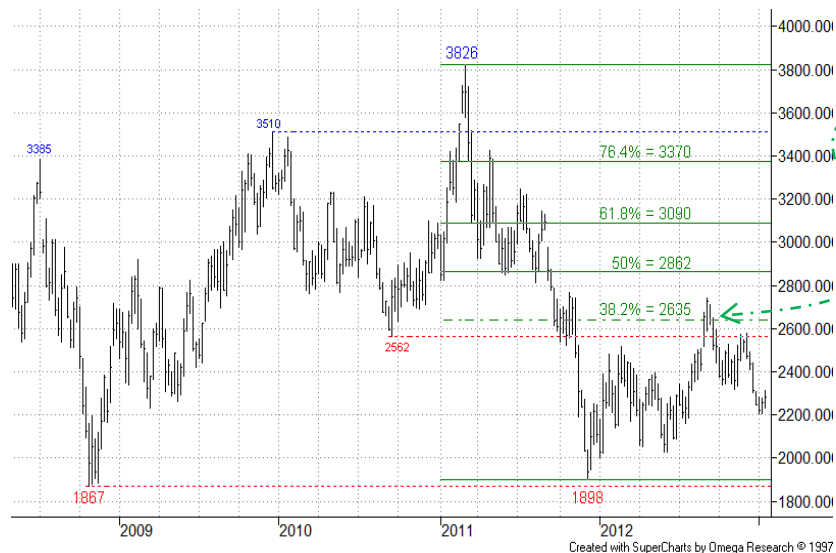
- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

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

Recovery recently pushed beyond the Sep-10 low, but failed to hold above.



Weekly Chart – Continuation:

After an initial breach of the 2635 38.2% retracement, the market slipped back.

More



Summary

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- + Brent Crude Oil
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Metals

- + Gold
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Cocoa (ICE)



Daily Chart – Mar-13:

Temporary support looks to be emerging from around the 76.4% level. As previously stated, speculative bulls have a limited risk buy strategy here with stops not much below the 76.4% level.

Nearby resistance comes from the 2322 09-Nov low. Higher up a bear channel top projection offers a further barrier.

We maintain a sidelined stance for now.

More



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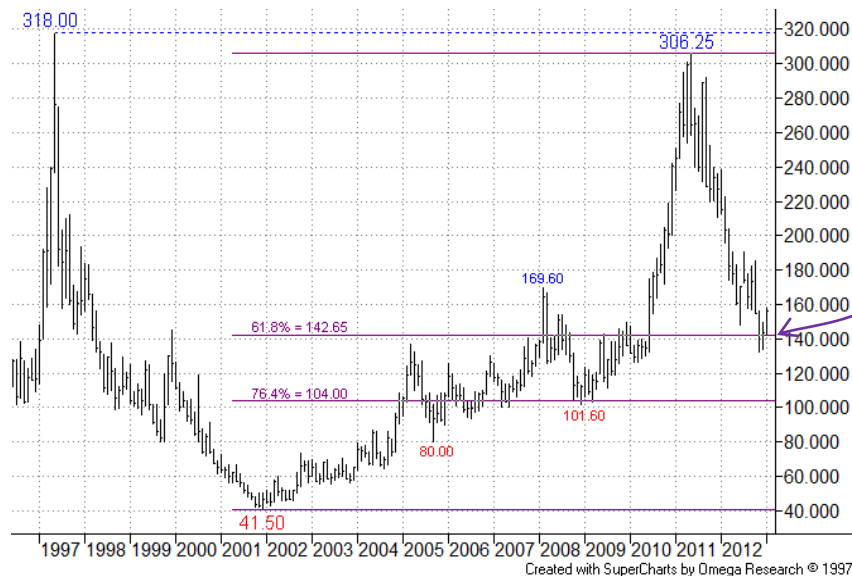
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

Support offered by the 142.65 61.8% retracement of the 2001/2011 upmove recently came under attack.



Weekly Chart – Continuation:

Following breach of the 150.00 76.4% level and 149.20 Dec-09 high there remains risk of further weakness, in which case note a Fibo projection just below **120.00**.

More



Grains and Softs: Coffee (ICE)

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Grains and Softs

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Other

- + Carbon Emissions
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Daily Chart – Mar-13:

The market has started to firm, leaving support from a channel base projection out of reach for now.

First resistance from the 157.35 Jun low is now under test, beyond which runs a rising support/return line at 165.50. The recovery could get more interesting on a breach of the latter.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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Metals

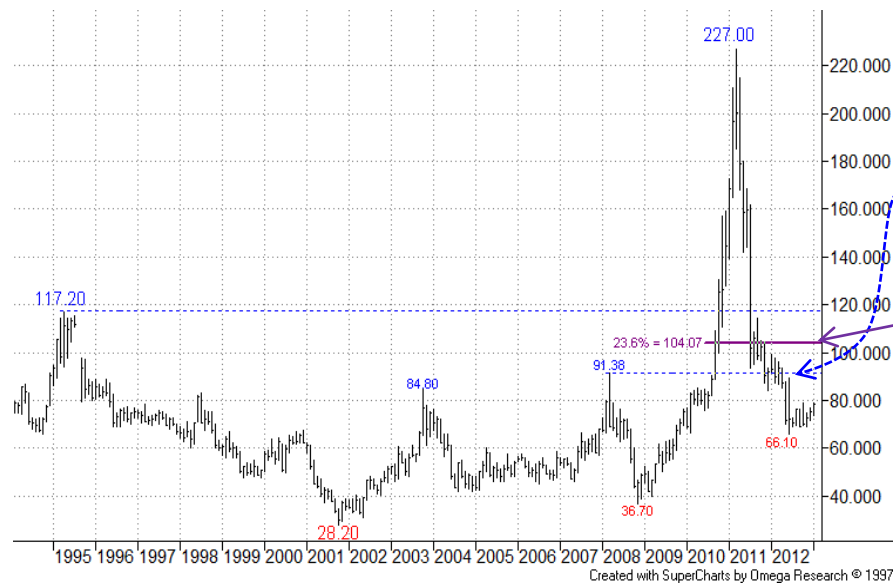
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Grains and Softs

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Other

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More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

- + Brent Crude Oil
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Metals

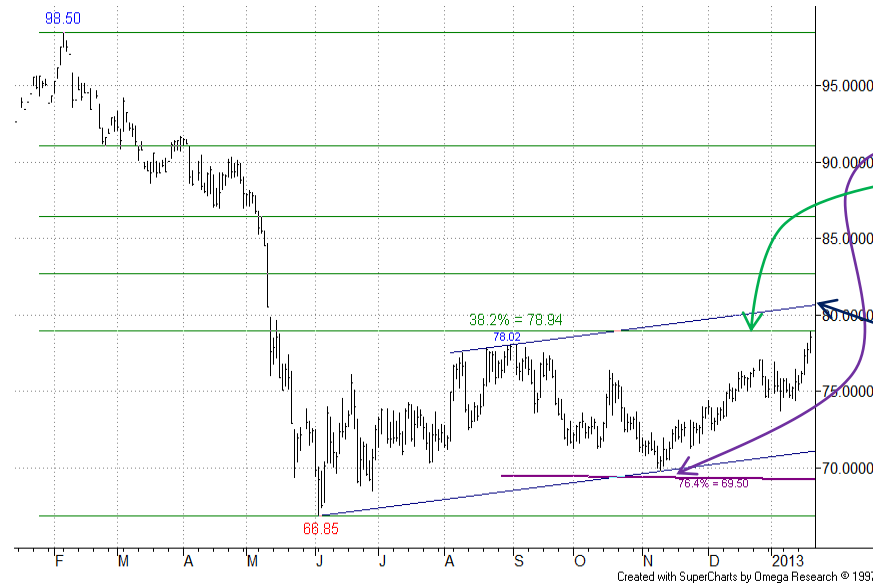
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

The market has continued recovering off the 76.4% pullback level. The 78.94 38.2% retracement level is now under scrutiny. Whilst it would be a bullish sign if this were broken we must also keep an eye on the slightly higher channel top resistance at 80.70

We remain on the sidelines for now.



Other

In **EUA (Carbon Emissions)** market weakness has breached the Dec low area. The **CRB Index** remains consolidative for now.

Summary

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- + Natural Gas
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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

The old floor around 8.00 was pierced earlier. Recovery here remains an elusive prospect for now.

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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

Metals

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Grains and Softs

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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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

Metals

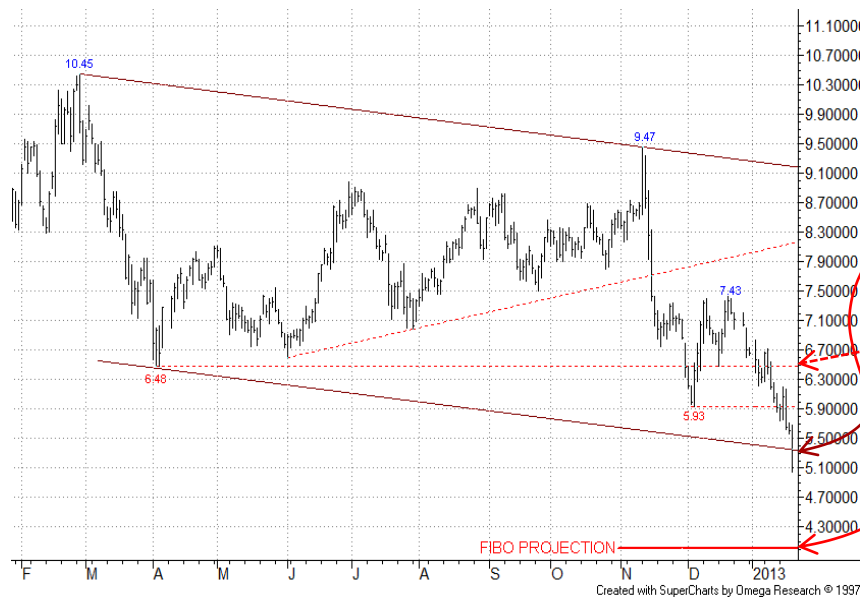
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-13:

Continued weakness has seen breach of the Dec low, and erosion of a bear channel base projection. On this chart note a Fibo projection at **4.13**, not much above that on the Weekly chart.

Initial resistance comes in at/below the 6.48 Apr-12 low.

We hold a bear stance here.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

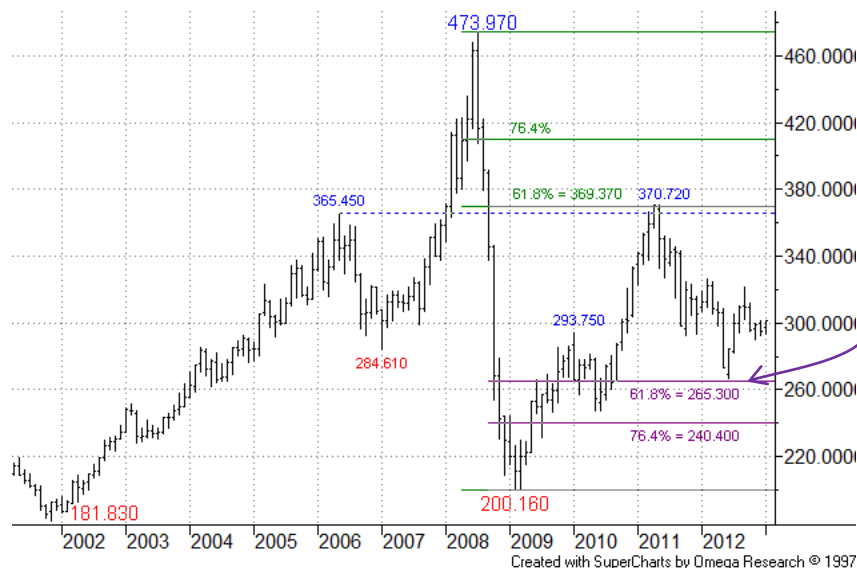
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

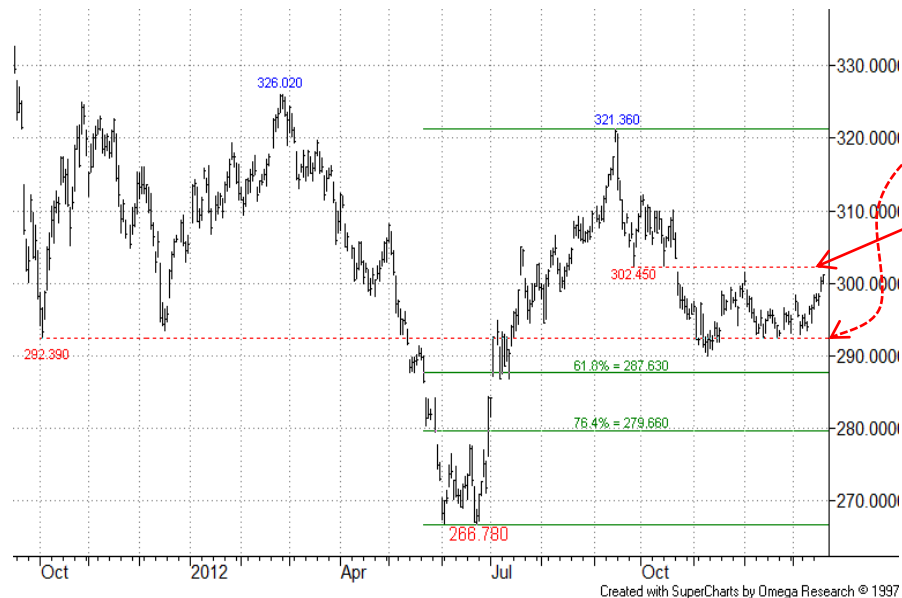
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Daily Chart

The Index remains consolidative for now, support coming in around the old 292.390 Oct-11 low. Current resistance is from the 302.450 26-Sep low. A push higher would be s/term bullish, delaying any test of lower retracement levels.

We remain on the sidelines for now.



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