



Week 06

05th February – 11th February 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

Go BULLISH recovery still unfolding (Mar-13)
Stay SQUARE rebound from near Apr-12 low pauses (Mar-13)
Stay SQUARE recovery near Sep-12 high now (Mar-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE recovery halted by bear channel top (Apr-13)
Stay SQUARE 61.8% prompts s/term bounce (Mar-13)
Stay SQUARE recovery continues, nearing next 76.4% resistance (Mar-13)

Grains and Softs

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

Stay SQUARE rebound approaching 38.2% resistance (Mar-13)
Stay BEARISH bounce now in process (Mar-13)
Stay BEARISH market finds temporary support (Mar-13)
Stay SQUARE falling support line providing support s/term (Mar-13)
Stay SQUARE modest recovery currently stalled (Mar-13)
Stay BULLISH after break of 38.2% resistance (Mar-13)

Other

- + Carbon Emissions
- + CRB Index

Stay BEARISH weakness continues (Dec-13)
Stay SQUARE s/term recovery in progress



Energy

In **Brent Crude** recovery has seen an initial push through the Sep-12 high. **Heating Oil's** recovery is also continuing. **Natural Gas** has dipped after finding temporary resistance.

Summary

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

Metals

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- + Silver
- + High Grade Copper

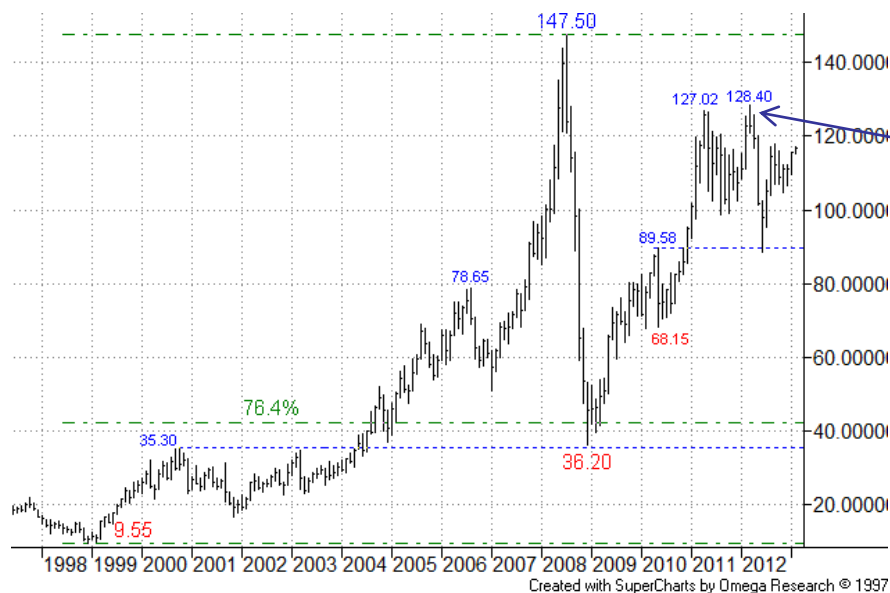
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

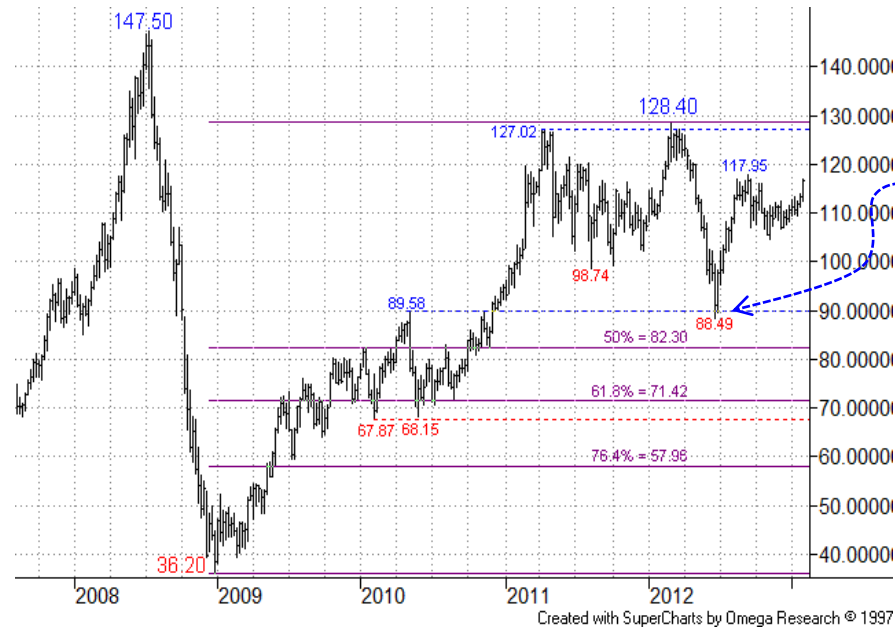
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Grains and Softs

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Other

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- + CRB Index



Weekly Chart – Continuation:

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

More



Summary

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- + Natural Gas
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Metals

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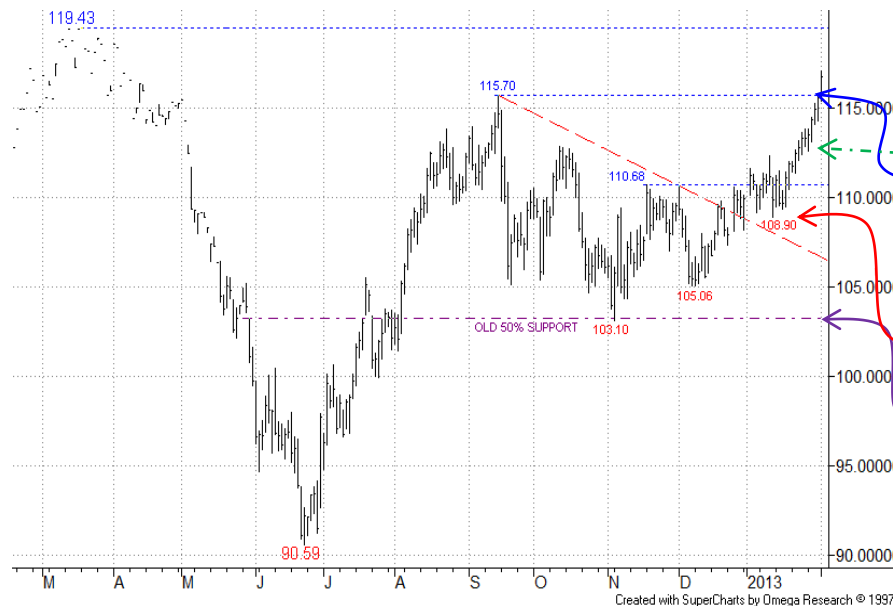
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Other

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- + CRB Index

Energy: Brent Crude Oil (ICE)



Daily Chart – Mar-13:

Continued recovery has now seen initial breach of the 115.70 Sep high. There seems little in the way of a return to the 119.43 Mar-12 high area – beyond here and higher targets will need to be calculated.

Support now comes from around the 110.68 high area, and buyers on dips will have stops below here.

We hold a shorter term bull stance now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

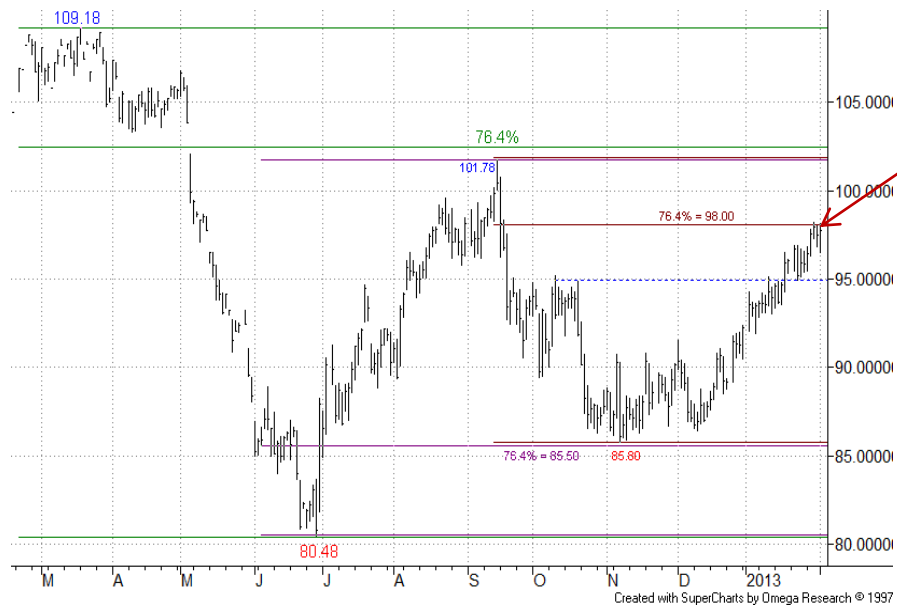
- + Gold
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Grains and Softs

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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

This chart has pushed higher, now putting pressure on the 98.00 76.4% retracement area – s/term we await reaction here.

More



Energy: Natural Gas (NYMEX)

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Metals

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Grains and Softs

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Other

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- + 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

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- + Brent Crude Oil
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Metals

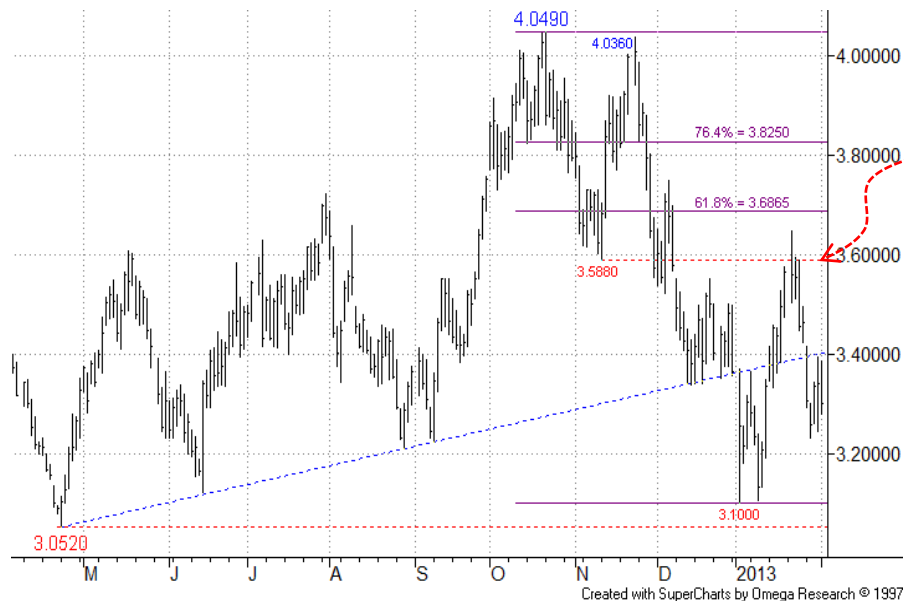
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Mar-13:

Recent recovery found temporary resistance near the 3.5880 12-Nov low, just ahead of the 61.8% bounce level. We currently wait to see if the subsequent pullback is a temporary thing. Later gains could suggest that any future correction is more likely to prove temporary.

We stay sidelined for now.

More



Energy: Heating Oil (NYMEX)

Summary

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Metals

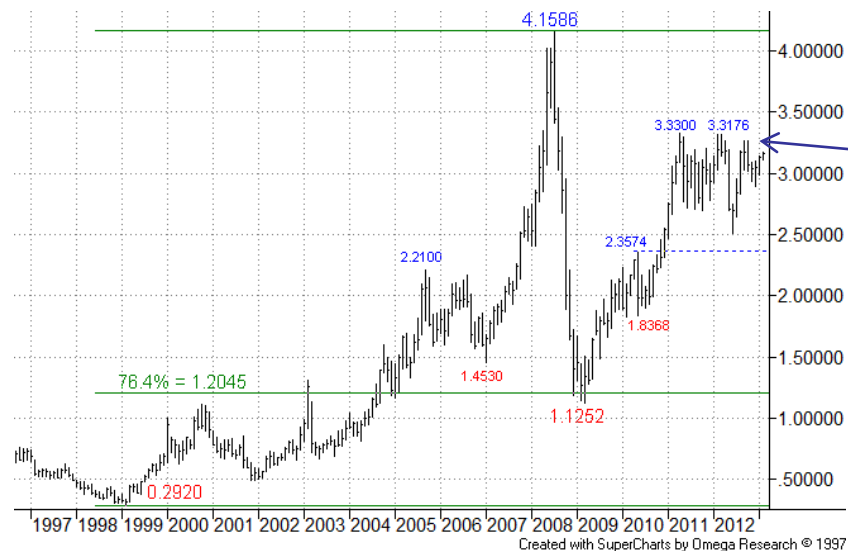
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- + CRB Index



More



Energy: Heating Oil (NYMEX)

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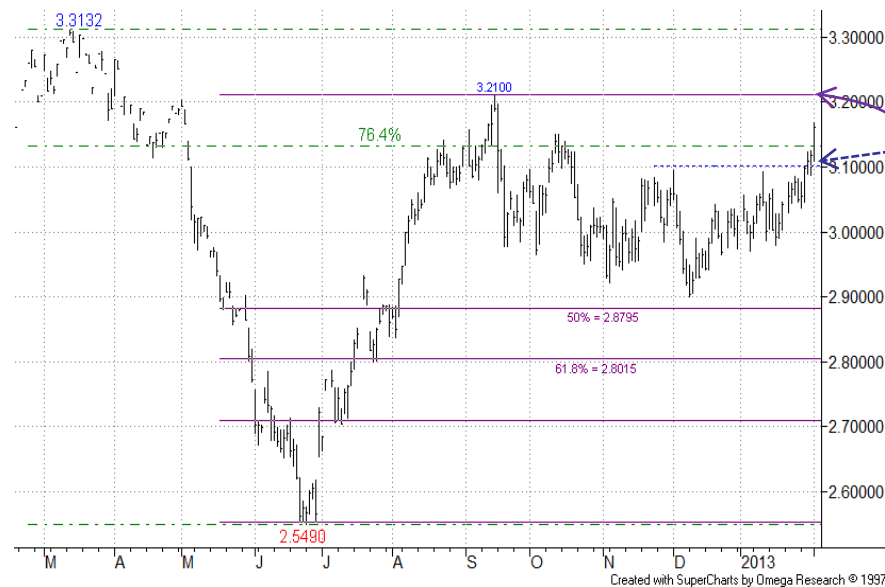
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Other

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Daily Chart – Mar-13:

Recovery from the 50% retracement area has pushed through the 3.1000 level and old 76.4% level. Focus is now on the 3.2100 Sep-12 high, with not much suggesting bull fatigue.

We stay on the sidelines for now.



Metals

Gold's slip back is confined within a clear bear channel. **Silver** is supported by a 61.8% level. **Copper** is recovering, with next 76.4% resistance not far away.

Summary

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Metals

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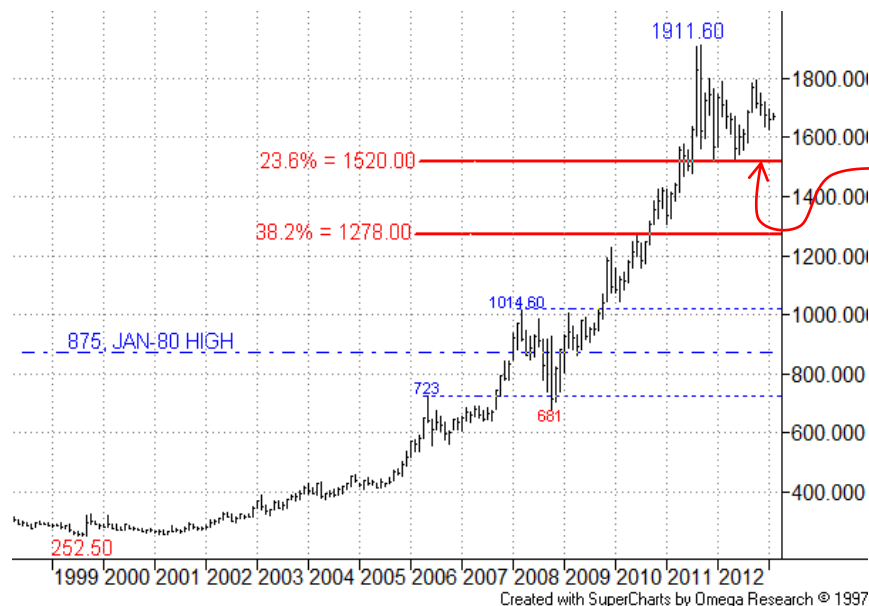
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Other

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Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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Metals

- + Gold
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Other

- + Carbon Emissions
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Weekly Chart – Continuation:

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

More



Summary

Energy

- + Brent Crude Oil
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Metals

- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Apr-13:

The chart remains within a bear channel, with support coming from the 61.8% area. Resistance is around 1693.00 and a push through this would be a positive sign. We await developments.

We stay on the sidelines for now.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

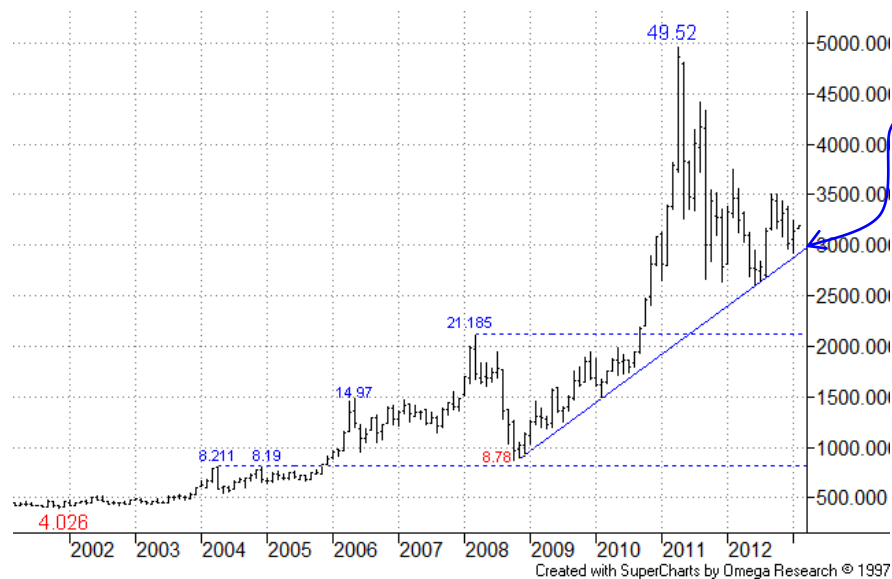
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Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

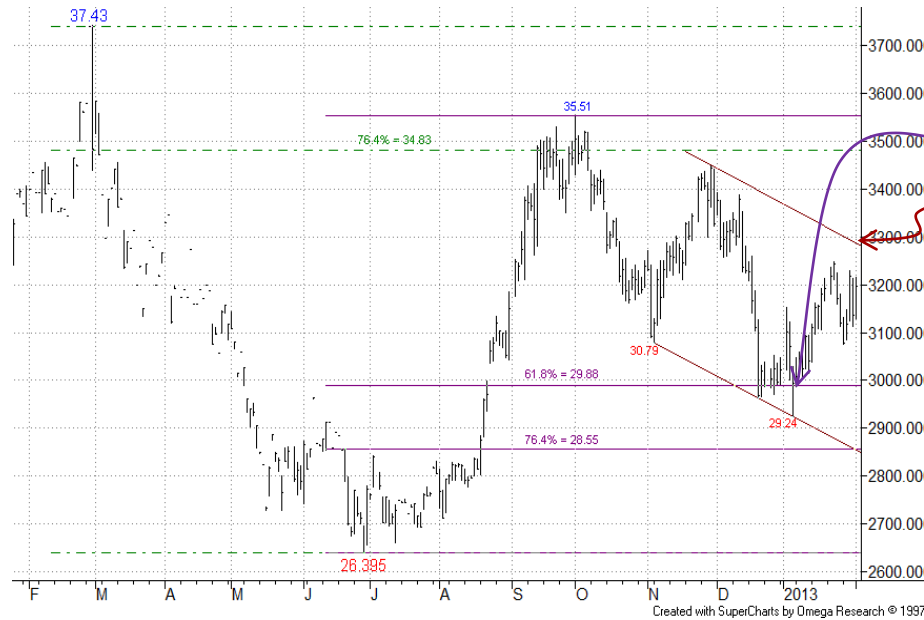
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

Recovery from earlier support from the 61.8% pullback area has so far fallen short of the bear channel top, at 32.80 now. Breaking through this would be a positive signal.

We stay on the sidelines here.

More



Metals: High Grade Copper (COMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

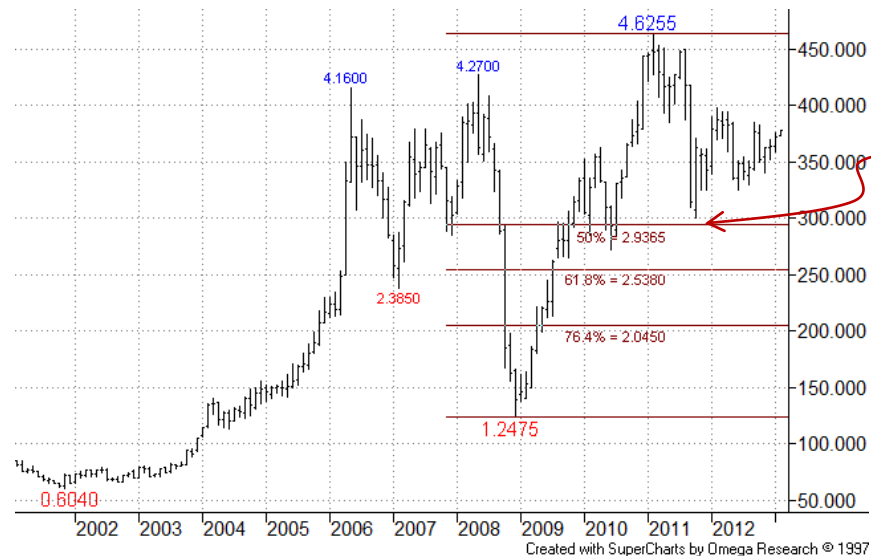
- + Gold
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- + High Grade Copper

Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Summary

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Metals

- + Gold
- + Silver
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Grains and Softs

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- + Cocoa
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Other

- + Carbon Emissions
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Mar-13:

This chart is now pushing higher towards prior 76.4% resistance from last Sep, where we'll await reaction around here.

At this stage a slip below the 3.6000 area would be a modest negative sign.

We remain on the sidelines for now.



Grains and Softs

Soybeans have recovered towards 38.2% resistance. **Wheat** is staying firm too. **Sugar** is trying to stabilize after earlier weakness. **Cocoa** is trying to find support. **Coffee's** recent rebound remains paused at first resistance. **Cotton's** recovery has now reached a 50% resistance.

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 pushed through the 2008 peak, but subsequent drift back puts off any later test of the long term bull channel top projection.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

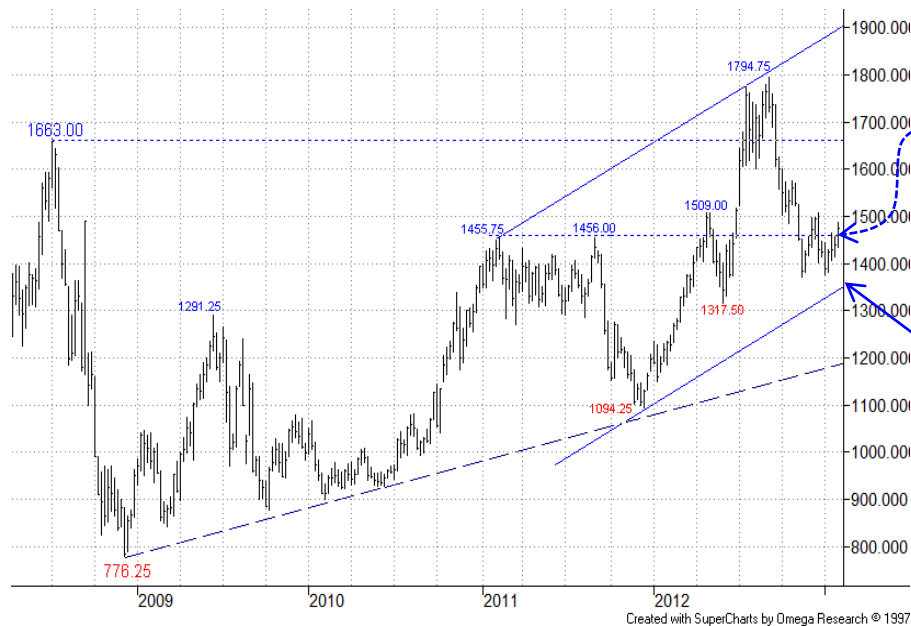
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The 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 1350.00. But see Daily chart...

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
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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



Daily Chart – Mar-13:

The market continues to recover from the dual support area of the 1377.75 Apr high and 1363.50 61.8% pullback level.

As before, 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

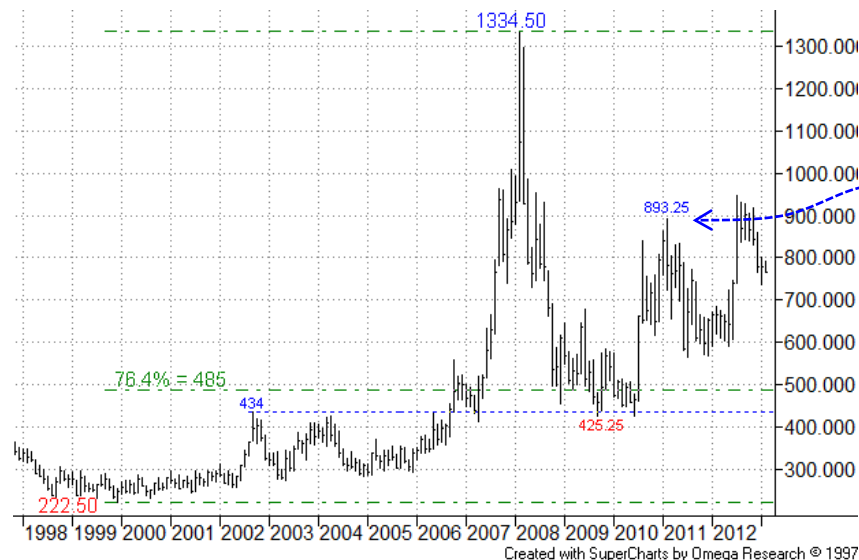
- + Gold
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

Recovery after the 2011 pullback saw a push beyond the 893.25 Feb-11 high, though not long-lasting.



Weekly Chart - Continuation:

Earlier this year the surge in prices extended beyond the 893.25 Feb-11 high, but the market has failed to stay above.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

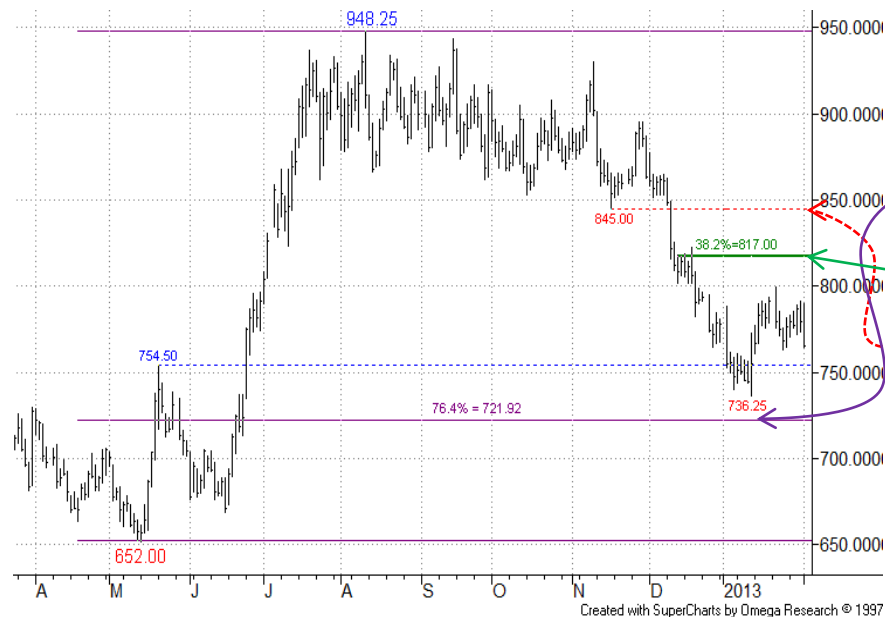
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

A modest recovery has been so far, following the downmove that stopped short of the 76.4% pullback level.

As before, first resistance remains 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

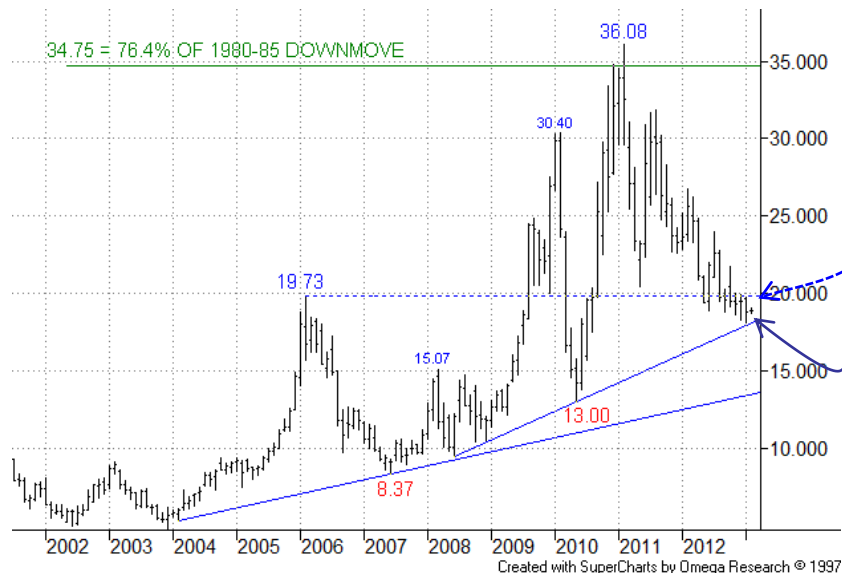
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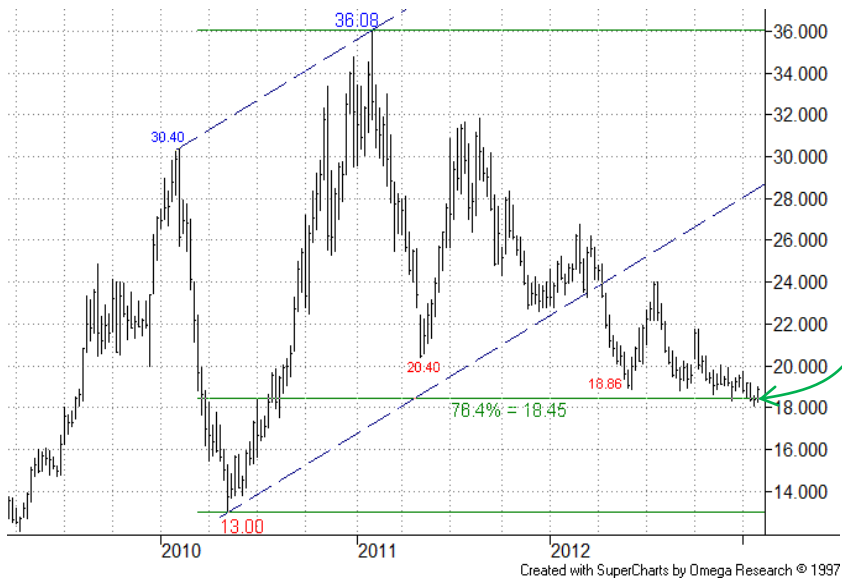
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

Support from the old 19.73 2006 high has lost its relevance now. The first rising support line is now under test.



Weekly Chart - Continuation:

The long term 76.4% retracement has come under attack now – will support on the Monthly chart help to repel this?

More



Grains and Softs: Sugar (ICE)

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 – Mar-13:

Not much change here as the bear channel base continues providing approximate 'support'. Latest weakness has found temporary support from a Fibo projection around **18.00**. S/term wait to see what support could be found here.

A recovery through the 19.75 02-Jan high at this stage would be a s/term positive sign.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

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Metals

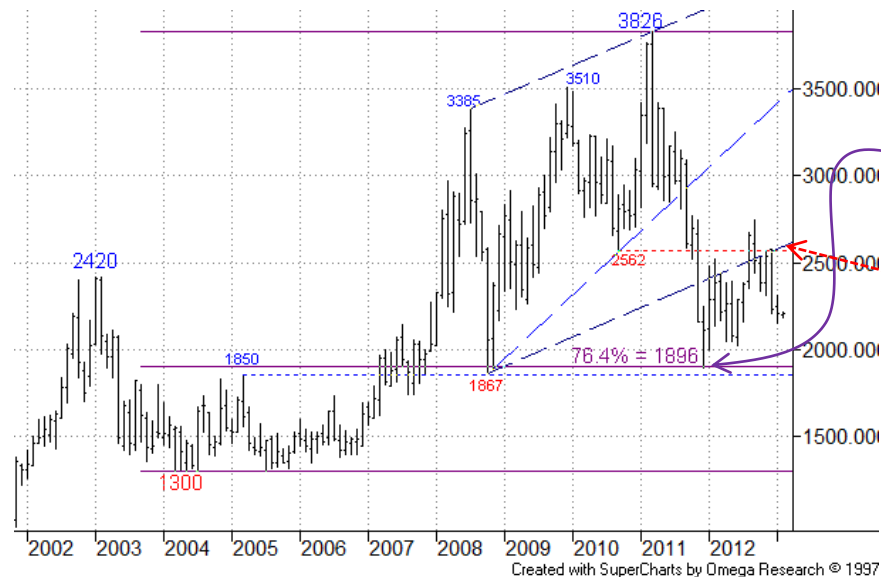
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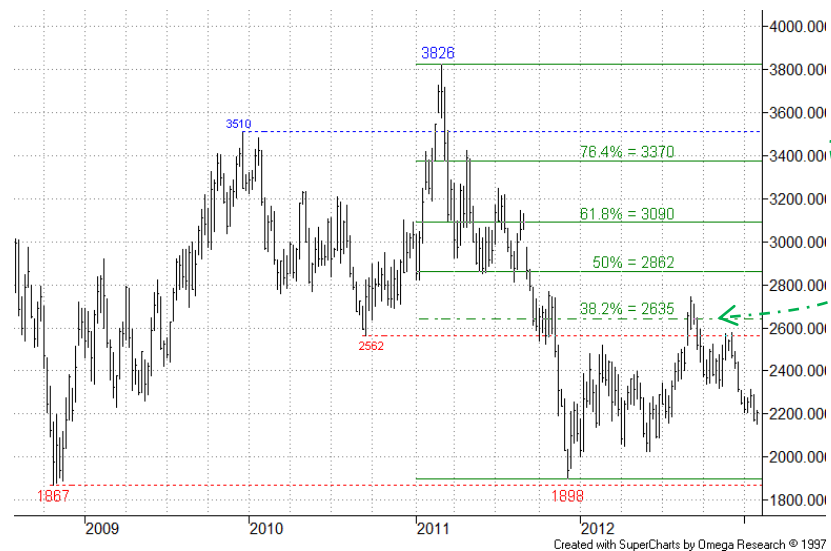
- + Carbon Emissions
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Monthly Chart – Continuation:

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

Recovery earlier 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



Grains and Softs: Cocoa (ICE)

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- + Brent Crude Oil
- + Natural Gas
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

This chart, after breaching the 76.4% level, has found s/term support from the falling support line. At this stage a recovery through resistance from the 2322 09-Nov low would provide an initial positive sign.

We maintain a sidelined stance for now.

More



Grains and Softs: Coffee (ICE)

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Metals

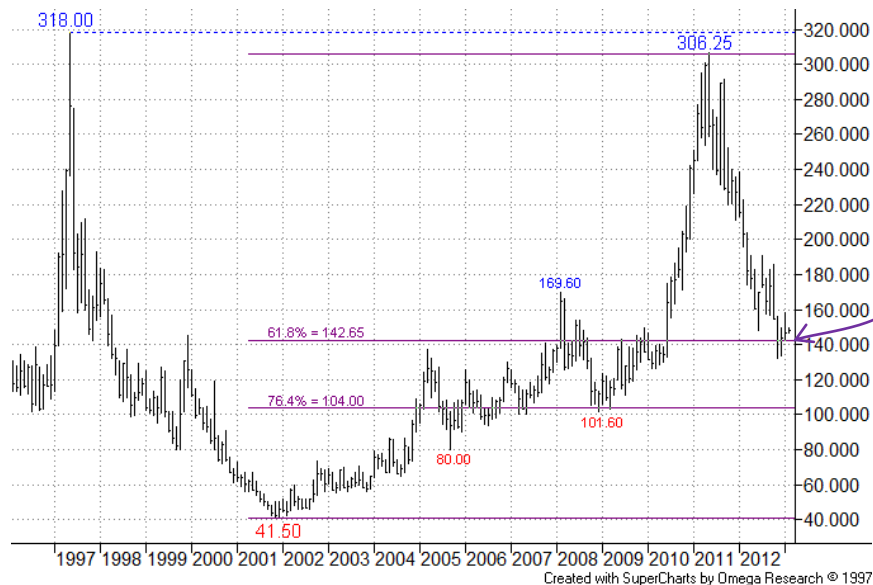
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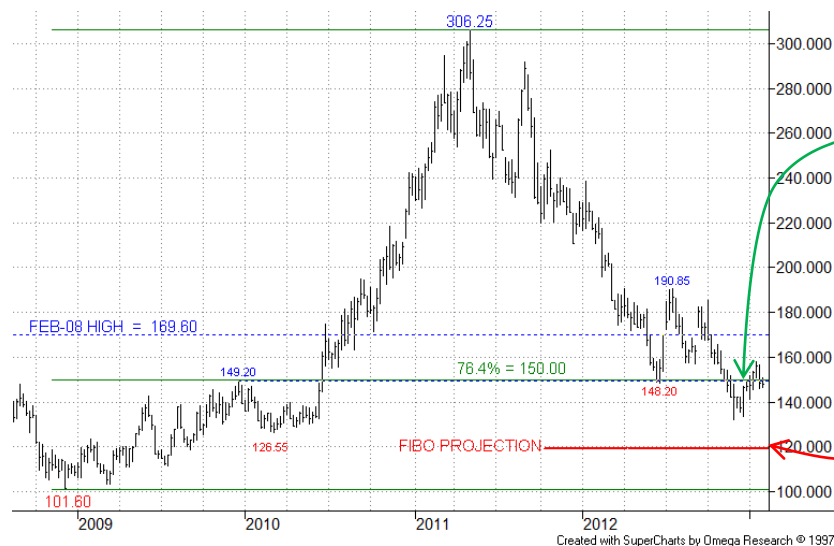
Other

- + Carbon Emissions
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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 (despite recent modest recovery), in which case note a Fibo projection just below **120.00**.

More



Grains and Softs: Coffee (ICE)

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Other

- + Carbon Emissions
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Daily Chart – Mar-13:

The recovery attempt has so far been contained by first resistance from the 157.35 Jun low. As before, a subsequent move beyond here would see potential resistance from a rising support/return line at 166.00. The recovery could get more interesting on a breach of this latter.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

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Metals

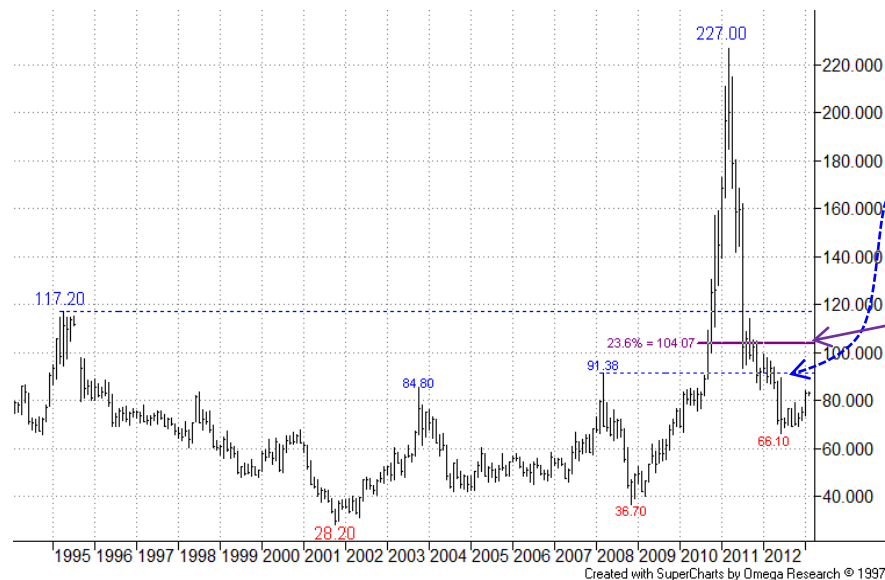
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The drop back in prices 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, with the market holding below this for now.

More



Grains and Softs: Cotton No.2 (ICE)

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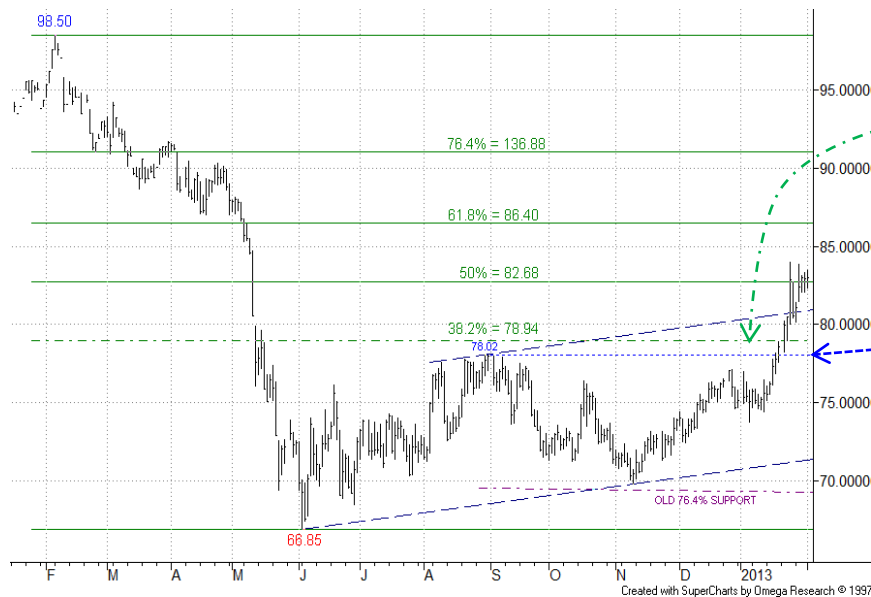
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Other

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Daily Chart – Mar-13:

Following breach of resistance from the 38.2% level and channel top the upmove has attained the 50% area so far. We currently keep an eye on the higher retracements too.

Support comes from the 78.02 Aug-12 high now.

We maintain a bull stance here.



Other

In **EUA (Carbon Emissions)** the market has paused after notable weakness. The **CRB Index** is recovering now.

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Other

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Other: EUA – Carbon Emission Allowances (ICE ECX)



More



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Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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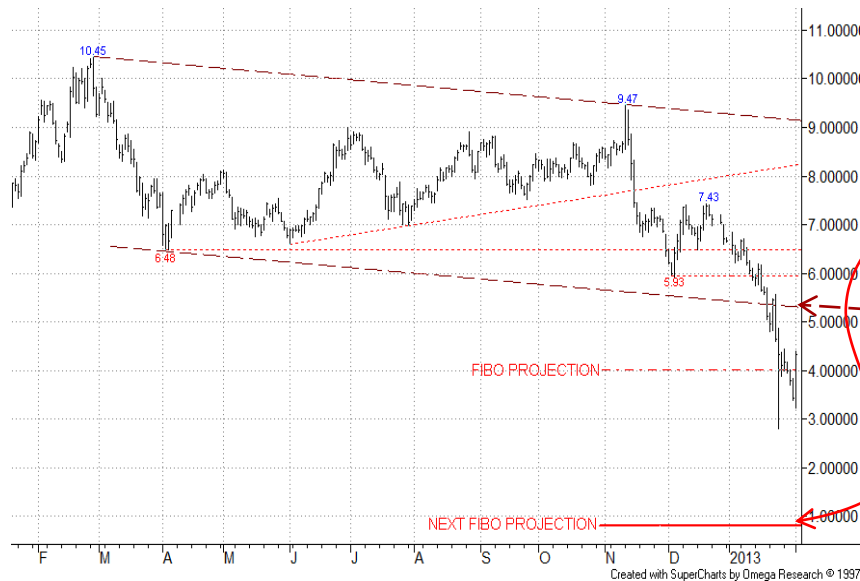
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Grains and Softs

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Other

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Daily Chart – Dec-13:

After breach of the bear channel base projection, at **4.13**, has not proved useful. Currently bear in mind another one somewhat lower at **0.83**.

First resistance comes from the old channel base around 5.28 just now.

We maintain a bear stance here.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

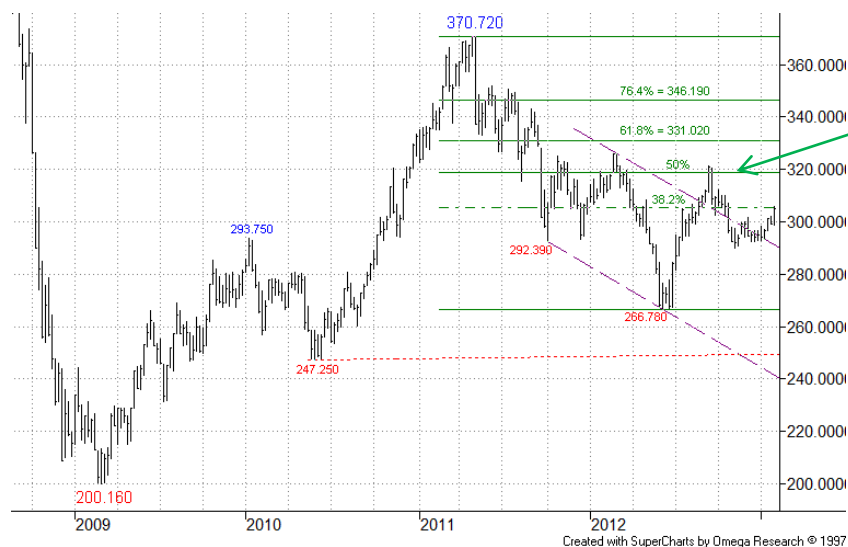
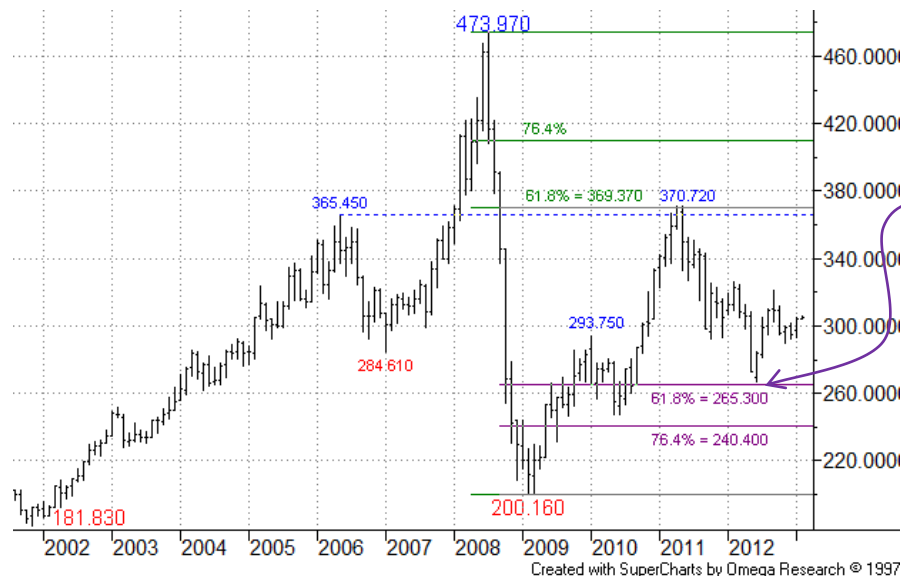
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

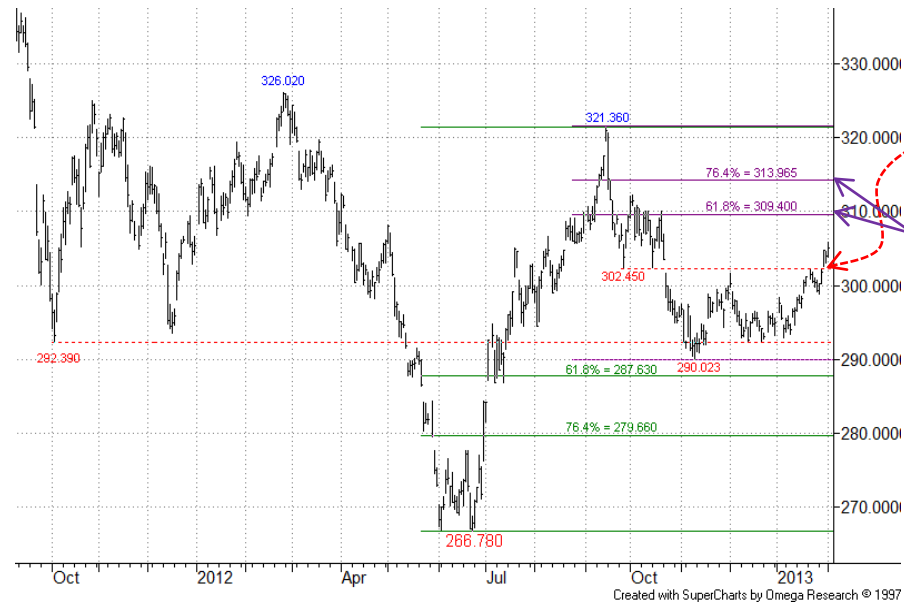
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Other: CRB Index (CBOT)



Daily Chart

The Index has firmed, pushing through resistance from the 302.450 26-Sep low. This is s/term bullish, delaying any test of lower retracement levels. Upside focus is on the 61.8%/76.4% levels now.

We remain on the sidelines for now.



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