



Week 09

26th February – 04th March 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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Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay BULLISH pullback underway after nearing Mar-12 high (Apr-13)
Stay SQUARE deep pullback holding above Jan low (Apr-13)
Stay BULLISH recovery given way to temporary setback (Apr-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Go BEARISH price slips through bear channel base (Apr-13)
Stay SQUARE weakness testing 76.4% retracement (Mar-13)
Go BEARISH retreat under way (Mar-13)

Grains and Softs

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

Stay SQUARE 50% resistance remains key (May-13)
Stay BEARISH price erodes 76.4% support (May-13)
Stay BEARISH market still putting pressure on support (May-13)
Stay SQUARE price nearing Jun-12 low (May-13)
Stay SQUARE chart remains weak (May-13)
Stay BULLISH 50% level provides temporary resistance (May-13)

Other

- + Carbon Emissions
- + CRB Index

Stay BEARISH recovery in process (Dec-13)
Stay SQUARE slip back continues



Energy

In **Brent Crude** a pullback is in process ahead of the Mar-12 high. **Heating Oil** also is pulling back s/term. **Natural Gas** is so far holding above its Jan low.

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- + CRB Index

Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

The market has been enjoying a decent bounce, but will it return to prior highs?

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

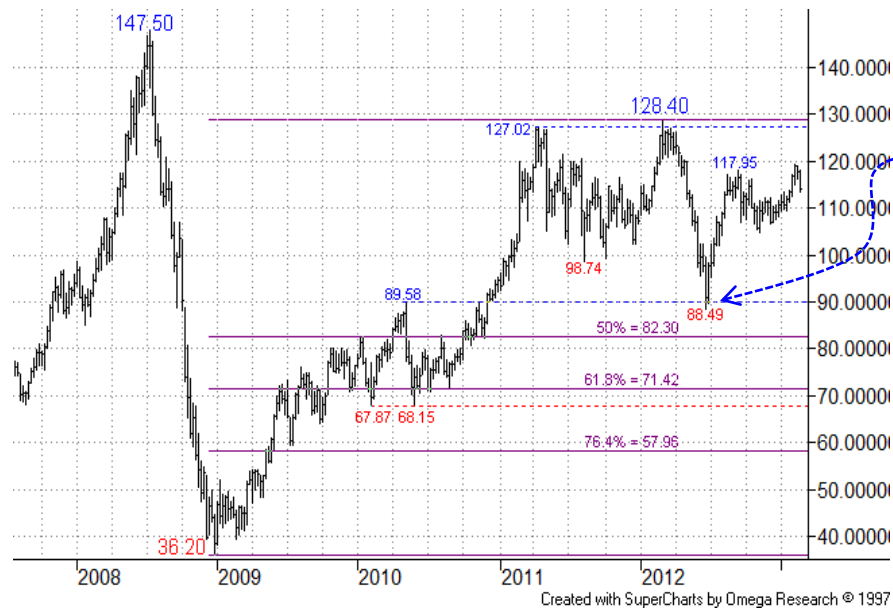
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- + CRB Index

Energy: Brent Crude Oil (ICE)



Daily Chart – Apr-13:

The recovery has shied away from testing/exceeding last year's Mar high, resistance perhaps not a surprise here. As before, a push beyond would call for higher targets.

Meanwhile support is offered by the rising support line around 110.55 just now. A break of this would alert the bulls.

We maintain a bull stance here.

More



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- + CRB Index

Energy: Light Crude Oil (NYMEX)



Daily Chart – Apr-13:

Price has weakened after recent test of the 76.4% resistance area, which remains a key barrier that bulls want to see breached.

More



Energy: Natural Gas (NYMEX)

Summary

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

Metals

- + Gold
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- + High Grade Copper

Grains and Softs

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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

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

Metals

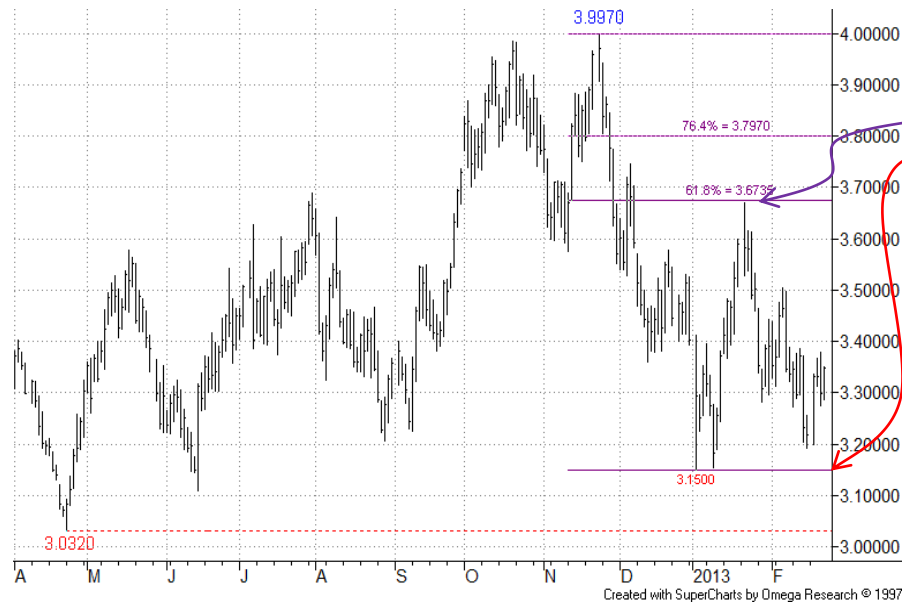
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Apr-13:

The deep pullback from the 61.8% bounce level has so far held above the 3.1500 Jan low. Not much beneath this lies the 3.0320 Apr-12 low.

Recovery hopefuls currently wait with bated breath, awaiting clarity.

We stay sidelined for now.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

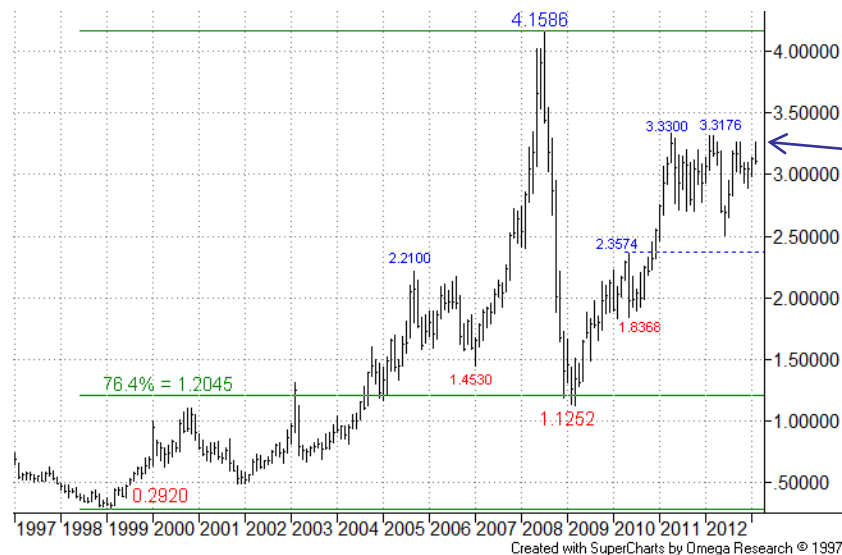
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Monthly Chart – Continuation:

The market recovery could challenge earlier highs soon.



Weekly Chart – Continuation:

Support just above the 2.4880 38.2% level prompted a recovery phase, which has got fresh impetus.

More



Energy: Heating Oil (NYMEX)

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Metals

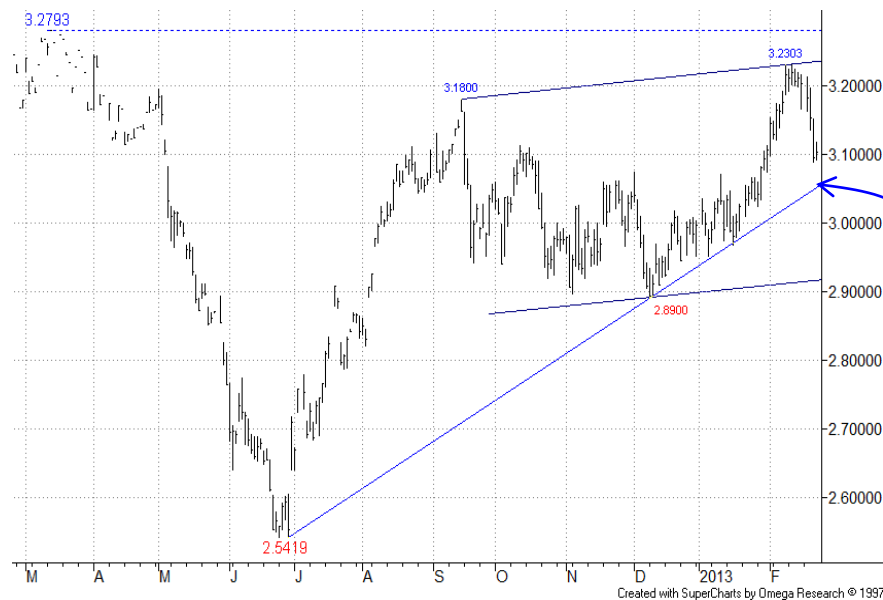
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Daily Chart – Apr-13:

The market is pulling back after a brief pierce of the Sep-12 high, leaving the Mar-12 out of reach for now.

First support comes from the rising support line at 3.0550 just now and a drop through this would be a warning to bulls.

We maintain a bull stance here.



Metals

Gold's slip back has breached a 76.4% level now. **Silver** is still weakening too. **Copper** is sliding now.

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Metals

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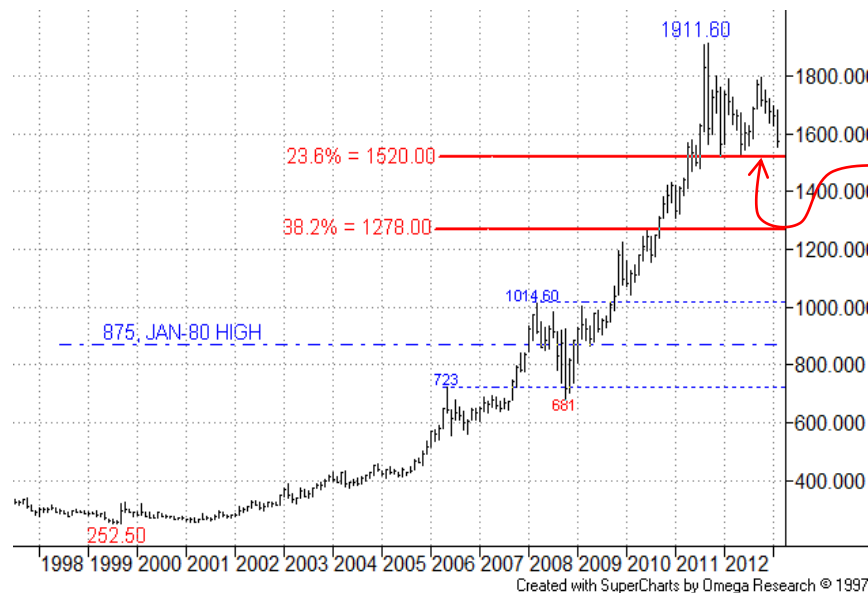
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

Earlier 23.6% support is once again being neared. A break beneath this would be a clear bear signal and open the way for the lower 1278.00 38.2% level.

More



Metals: Gold (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

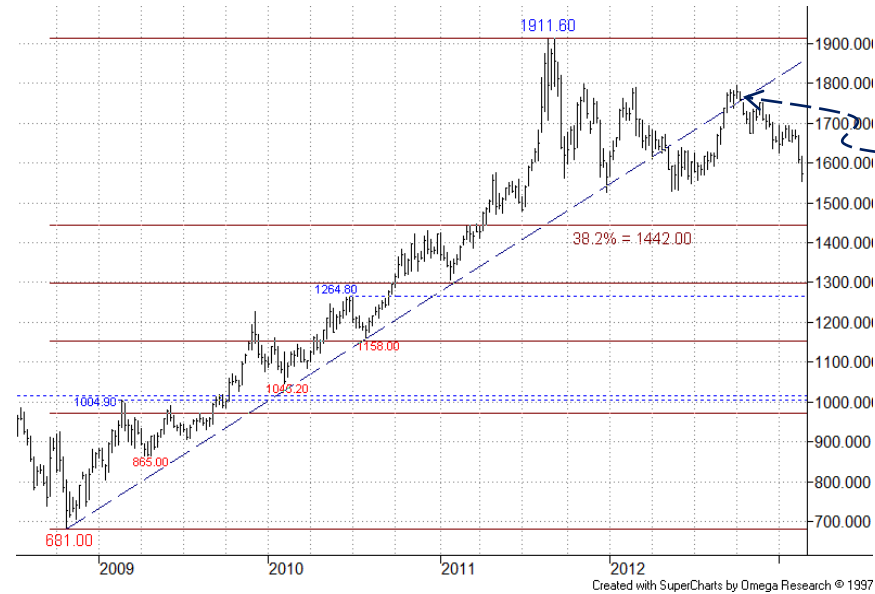
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Grains and Softs

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Other

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Weekly Chart – Continuation:

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

More



Metals: Gold (COMEX)

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Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Apr-13:

After failing at the top of the recent bear channel latest weakness in price has seen breach of the channel base and 76.4% retracement. There is now not much in the way of a return to the 1538.70 May-12 low area which is not far above the long term 23.6% level.

Bears have the upper hand currently and, at this stage, only a recovery through the old channel top around 1675.00 would tilt the scales.

We adopt a bear stance now.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

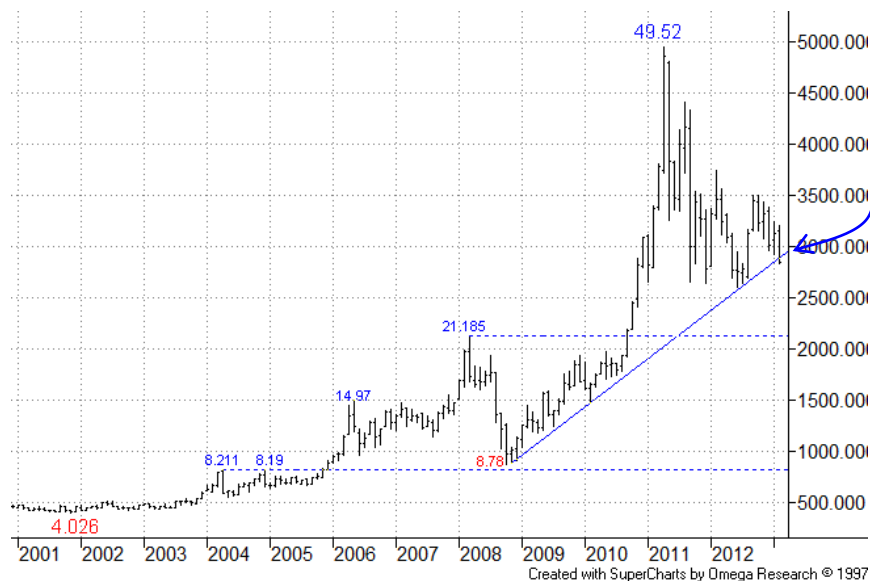
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The rising support line earlier provided support, and is again under scrutiny.



Weekly Chart – Continuation:

The market slipped back from the 38.2% resistance just above 35.00. The base of the range is 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
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- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-13:

Prices continue slipping back, now testing the 76.4% retracement level, with falling support not much below around 28.00. Beneath this sees the 26.395 Jun-12 low exposed.

We stay on the sidelines here.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

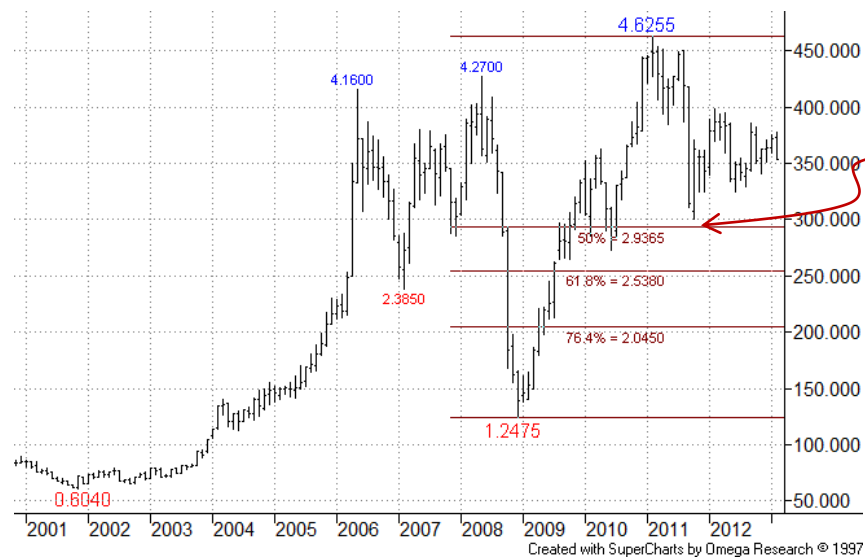
- + Gold
- + Silver
- + High Grade Copper

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 – Mar-13:

The chart is now in retreat after previous gains that failed to reach the Sep-12 high. The slip below the 3.6000 area is a negative sign and opens up the near term prospect of retesting former 76.4% support.

We adopt an initial bear stance here.



Grains and Softs

Soybeans are currently resisted by a 50% retracement. **Wheat** weakness has breached a 76.4% level. **Sugar** is still trying to stabilize around falling support line. **Cocoa** is trying to find support still. **Coffee** remains on the weak side. **Cotton's** recovery remains frustrated at a 50% resistance.

Summary

Energy

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- + Natural Gas
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Metals

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- + Silver
- + High Grade Copper

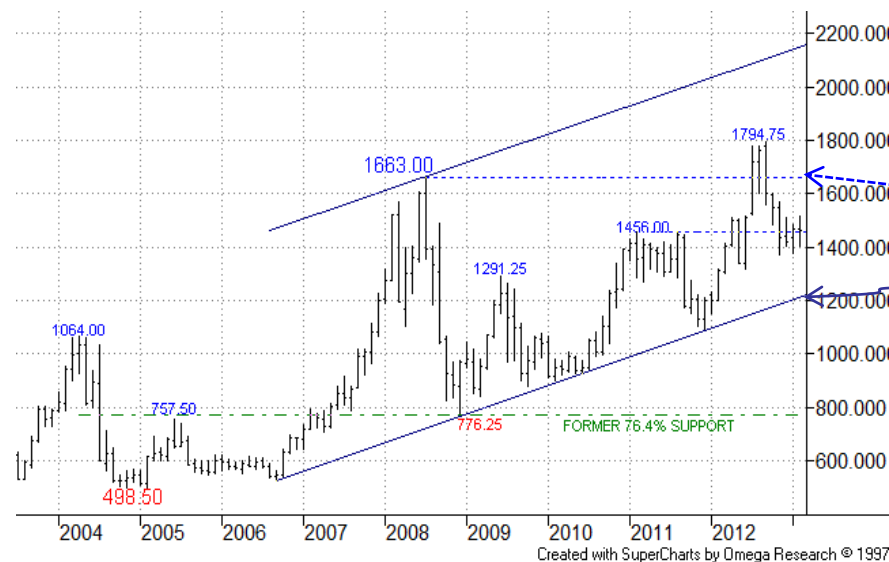
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

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 starts drawing attention back to the long term bull channel base.

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:

On this chart potential support comes from the channel base projection at 1365.00.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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Metals

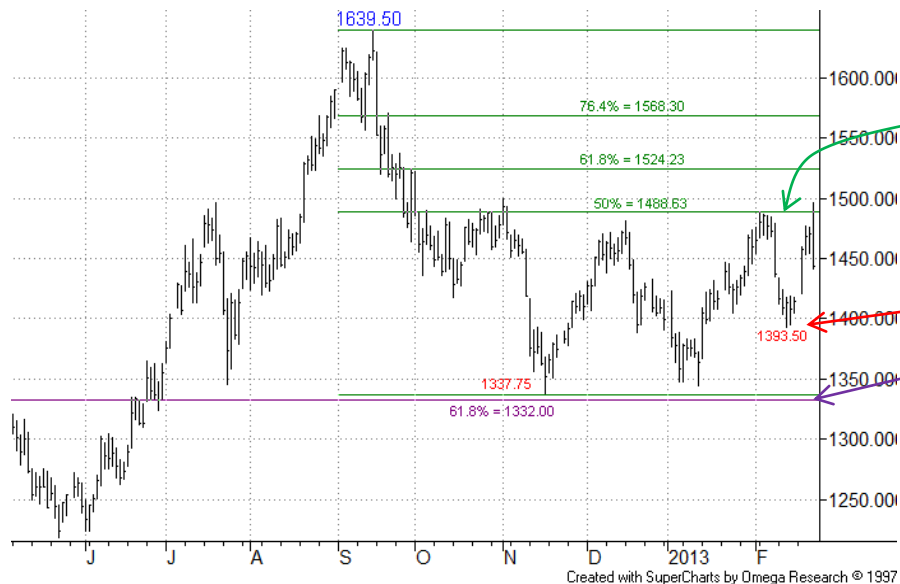
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-13:

On the May chart it is the 50% recovery level that remains key resistance here – a breach of this would provide the bulls with a boost.

First support is now from the 1393.50 13-Feb low, but more important is the Nov 1337.75 low and 61.8% retracement just below.

We stay sidelined for now.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

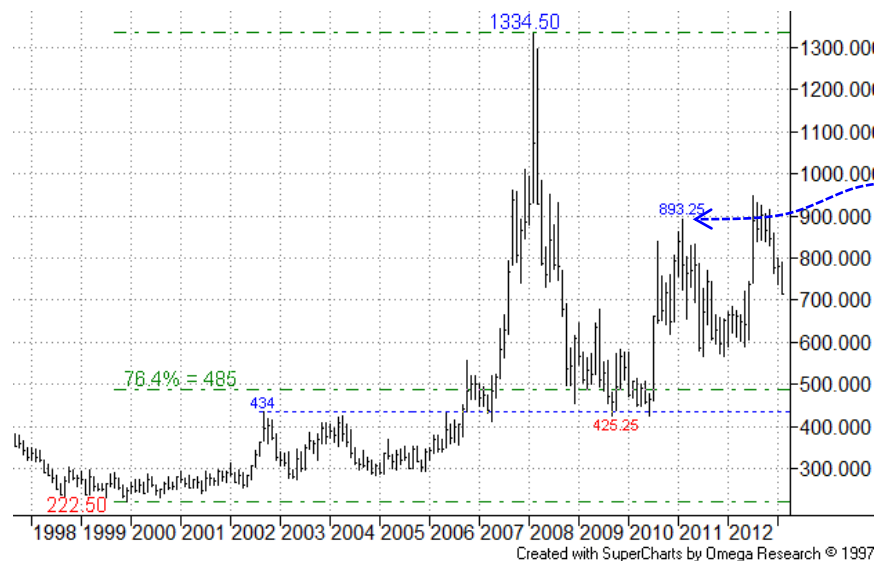
- + Gold
- + Silver
- + High Grade Copper

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

- + 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 – May-13:

Weakness has seen price start to push through the 729.00 76.4% retracement. Earlier hints of bear fatigue look uncertain right now, and the 665.00 May-12 low seems close now. We await some clarity here.

We hold an overall bear stance for now.

More



Grains and Softs: Sugar (ICE)

Summary

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- + Natural Gas
- + Heating Oil

Metals

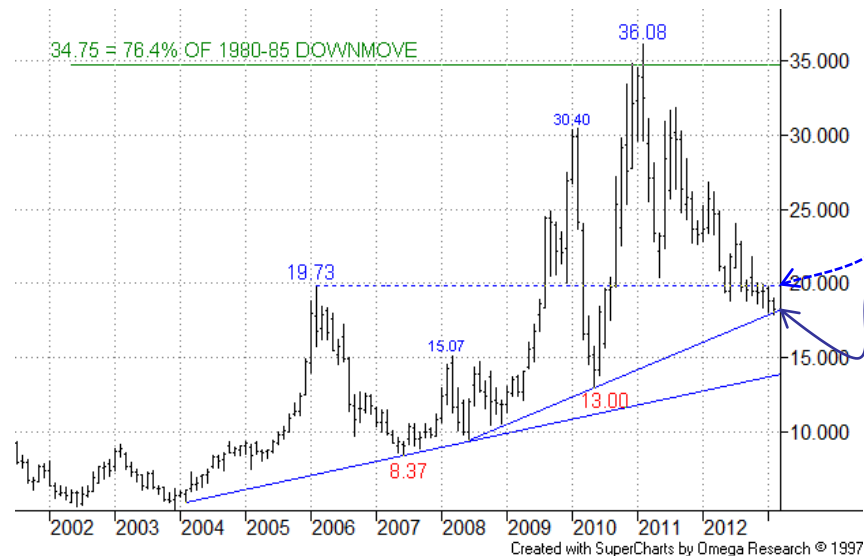
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



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 been under pressure – will support on the Monthly chart help to repel this?

More



Grains and Softs: Sugar (ICE)

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Other

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Daily Chart – Mar-13:

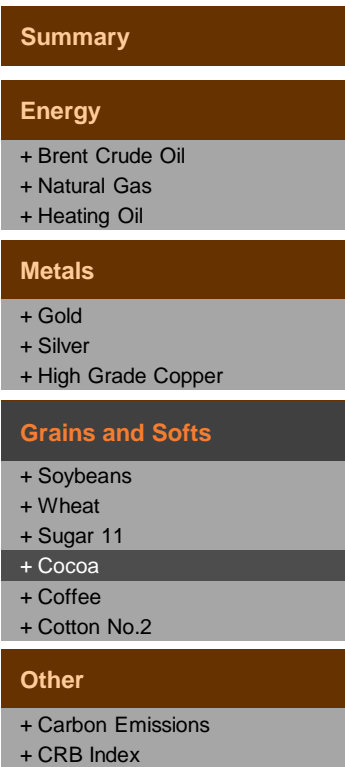
The chart has stayed weak, hugging the falling support line still.

At this stage a recovery through the 19.80 02-Jan high would be a positive sign.

Support from the long term charts is currently important.

We maintain a bear stance for now.

More



The chart displays the S&P 500 index from 2002 to 2012. A blue dashed line represents a long-term uptrend starting from a low around 1300 in 2003. A red dashed line indicates a 76.4% retracement of this trend, ending at a price of 2562 in 2008. A purple bracket on the right side of the chart highlights a price range from approximately 1800 to 2500. Key price levels are marked with horizontal lines: 1300 (red), 1850 (blue), 2420 (blue), 2562 (red), 3385 (blue), 3510 (blue), and 3826 (blue). The chart is created with SuperCharts by Omega Research © 1997.

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

The fall back from ahead of the 50% retracement has been deep. Support on this chart is now offered by the 76.4% retracement near 2100.



Grains and Softs: Cocoa (ICE)

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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-13:

The falling support line is still acting as a control on Cocoa's weakness, with the market now just holding above the 2084 Jun-12 low. Previous positive momentum signs have proved misleading so we wait for fresh signals. At this stage the 2331 Nov-12 low offers key resistance.

We maintain a sidelined stance for now.

More



Grains and Softs: Coffee (ICE)

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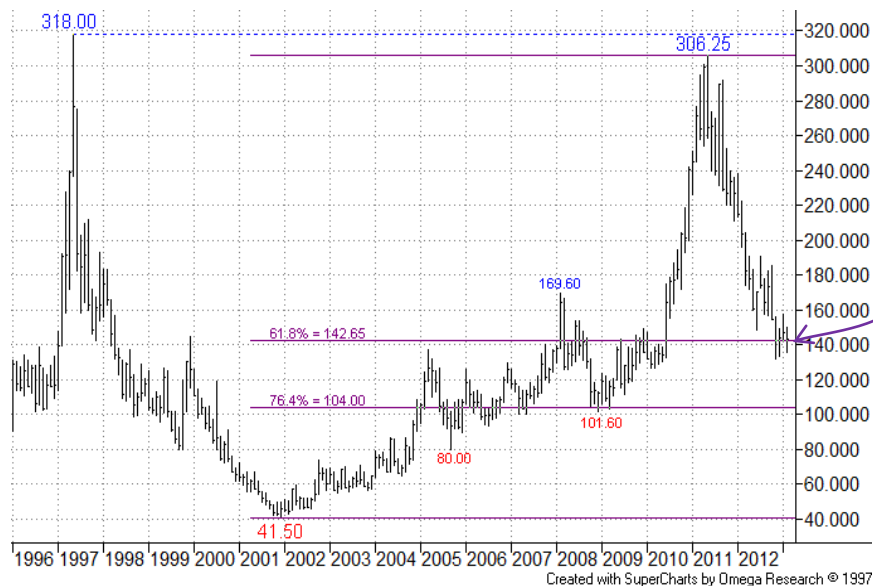
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



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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Metals

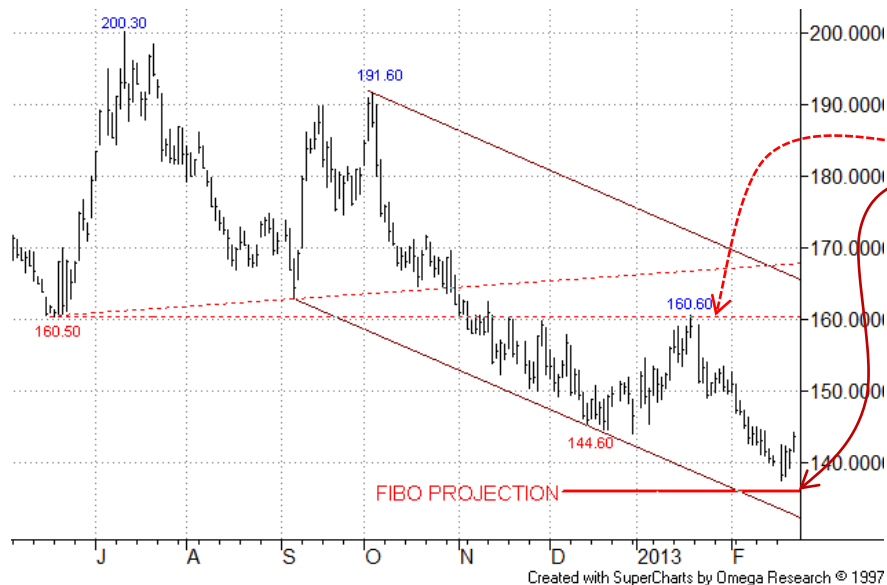
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-13:

The slip back from first resistance around the 160.50 Jun-12 low has neared a Fibo projection at 136.00, with a bear channel base not far beneath that. We wait to see if this latest downleg is the final one prior to a better recovery phase.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

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Metals

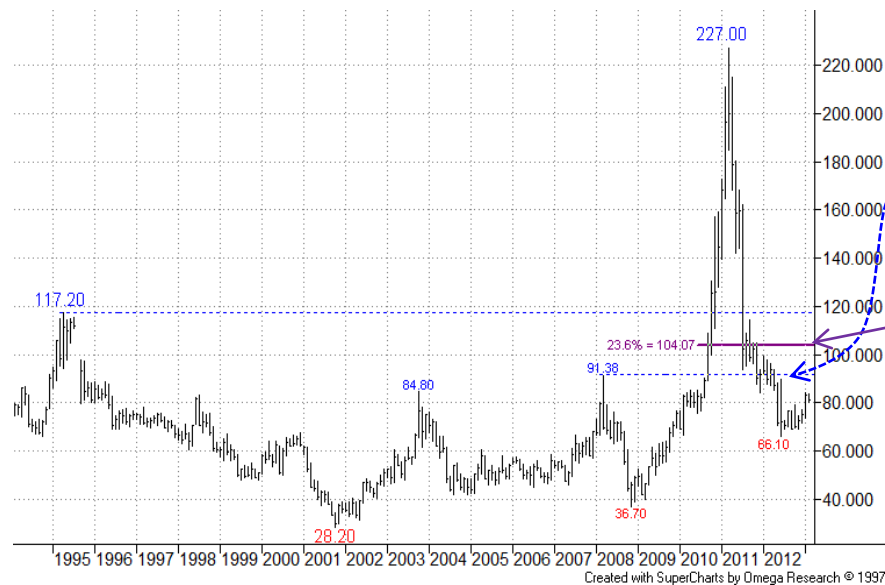
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Grains and Softs

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Other

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More



Grains and Softs: Cotton No.2 (ICE)

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Metals

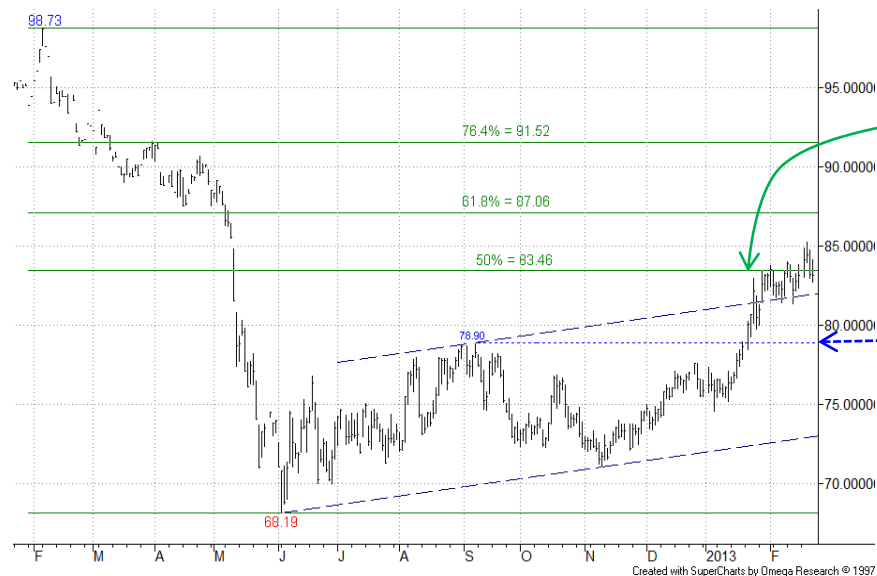
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Other

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Daily Chart – May-13:

The recovery has been frustrated by resistance in the 50% area, after prior breach of the channel top. However, higher retracements could yet be seen in due course.

As before, first support comes from the 78.90 Sep-12 high.

We maintain a bull stance here.



Other

In **EUA (Carbon Emissions)** the market is rebounding after earlier notable weakness. The **CRB Index** continues to ease back.

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Other

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Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

Recent weakness has halted for now.

More



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Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

After latest weakness the 5.99 Apr-12 low offers resistance now.

More



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Other

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Other: EUA – Carbon Emission Allowances (ICE ECX)



Daily Chart – Dec-13:

The chart remains in recovery mode for now, having found temporary resistance from around the old channel base. The prior 5.93/6.48 offer higher resistance points.

Meanwhile the lower Fibo projection at **0.83** stays out of reach for now.

We maintain a bear stance for the time being.

More



Other: CRB Index (CBOT)

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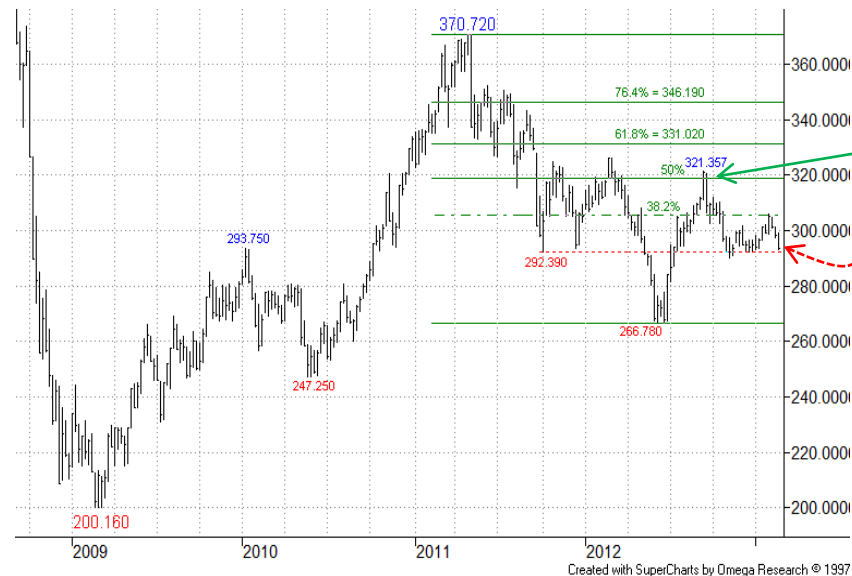
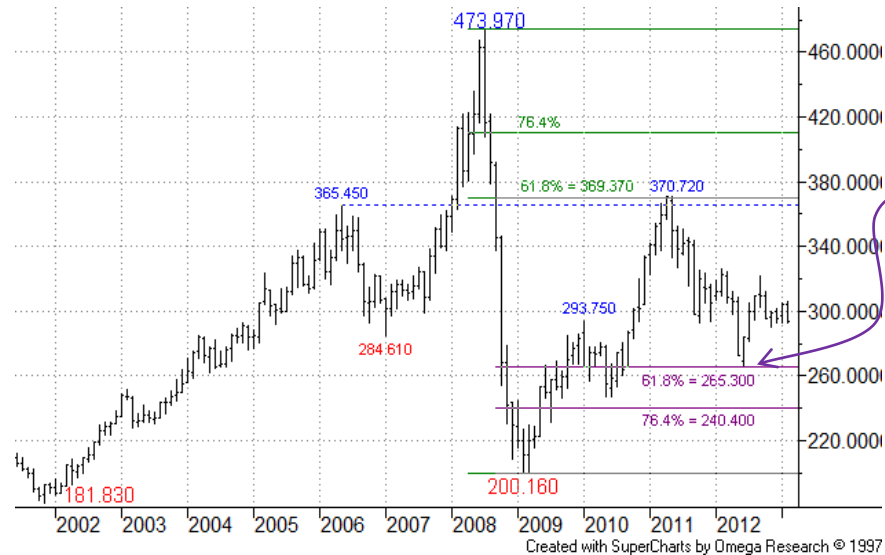
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Other: CRB Index (CBOT)



Daily Chart

The Index continues on the weak side, leaving the higher 61.8%/76.4% levels out of reach for now. As before, we are left wondering whether or not the recovery phase since Nov has ended.

We keep on the sidelines for now.



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