



Week 18
30th April – 06th May 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

Philip J Allwright

Mark Sturdy

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Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay **BEARISH** 76.4% retracement prompts bounce (Jun-13)
Stay **BULLISH** pullback triggered after test of Fibo projection (Jun-13)
Stay **BEARISH** pullback supported by 76.4% area (Jun-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **BEARISH** break of long term 23.6% opens up 38.2% next (Jun-13)
Stay **BEARISH** s/term bounce after downward acceleration (Jul-13)
Stay **BEARISH** s/term rebound in progress (Jul-13)

Grains and Softs

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

Stay **SQUARE** range base providing support (Jul-13)
Stay **BEARISH** 23.6% provides resistance so far (Jul-13)
Stay **BEARISH** no recovery signs yet (Jul-13)
Stay **BULLISH** 50% recovery level now neared (Jul-13)
Stay **SQUARE** chart remains weak (Jul-13)
Go **SQUARE** 38.2% & channel base support broken (Jul-13)

Other

- + Carbon Emissions
- + CRB Index

Stay **BEARISH** price weakness sees test of Jan low (Dec-13)
Stay **SQUARE** market slip supported by 76.4% level



Energy

Weakness in **Brent Crude** has been temporarily halted by a 76.4% retracement. **Heating Oil** has also reached found support at a 76.4% area. **Natural Gas** recovery reached the first of our current Fibo projections and now pulls back.

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Metals

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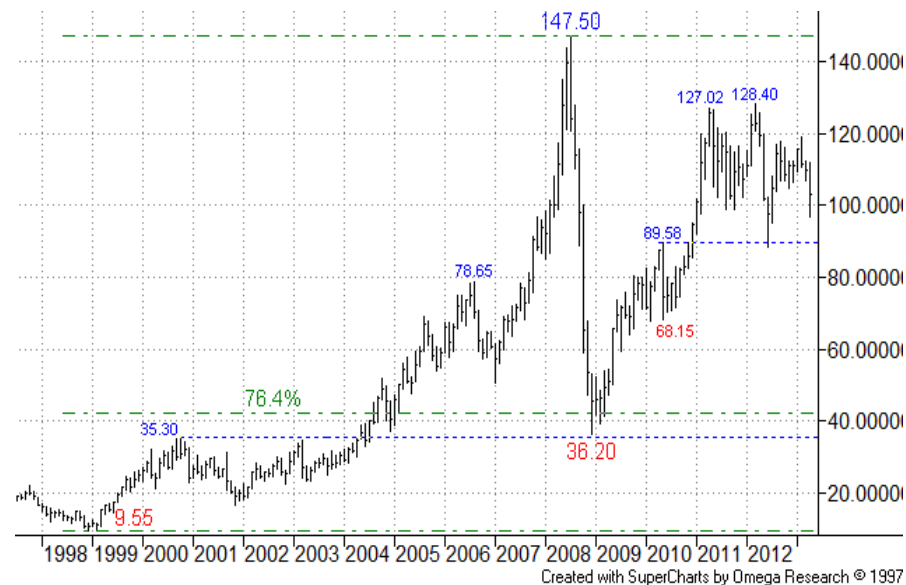
Grains and Softs

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Other

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- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

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Other

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Weekly Chart – Continuation:

The market continues slipping back after earlier recovery from support from the 89.58 May-10 high area lost all momentum.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

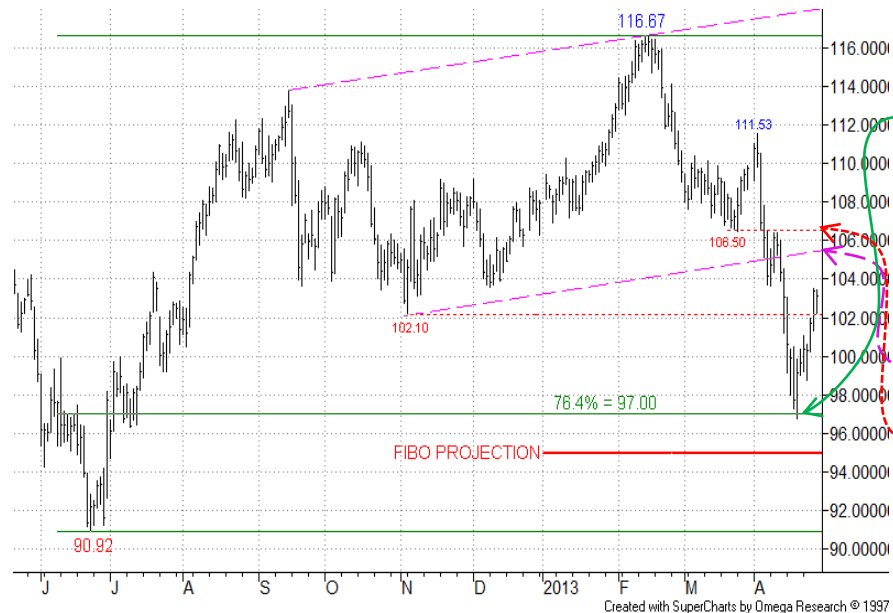
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Jun-13:

See how perfectly the 76.4% retracement acted as support this time – technical analysts ignore this particular Fibo retracement at their peril!

First resistance from the 102.10 Nov low area wasn't effective, so attention is now on the underside of the old channel base at 105.45 currently, ahead of the 106.50 25-Mar low. *Any sellers on strength would, at this stage, need stops above the 111.53 02-Apr high.*

The lower Fibo projection at **94.90** stays out of reach for now.

We maintain a bear stance here.

More



Energy: Light Crude Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

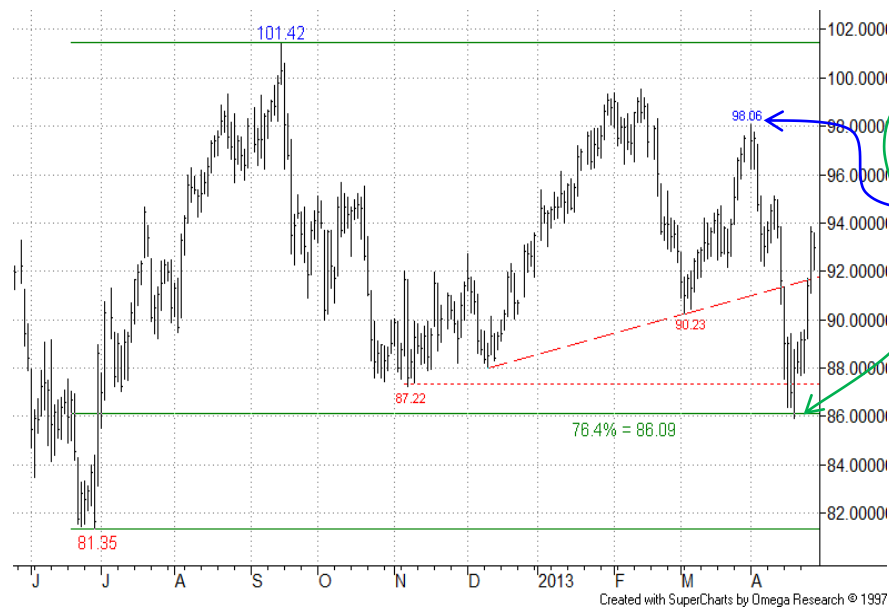
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Jun-13:

A 76.4% retracement has also provided support on this chart. We wait to see if the recovery fails ahead of the 98.06 01-Apr high.

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



More



Energy: Natural Gas (NYMEX)

Summary

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- + Natural Gas
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Metals

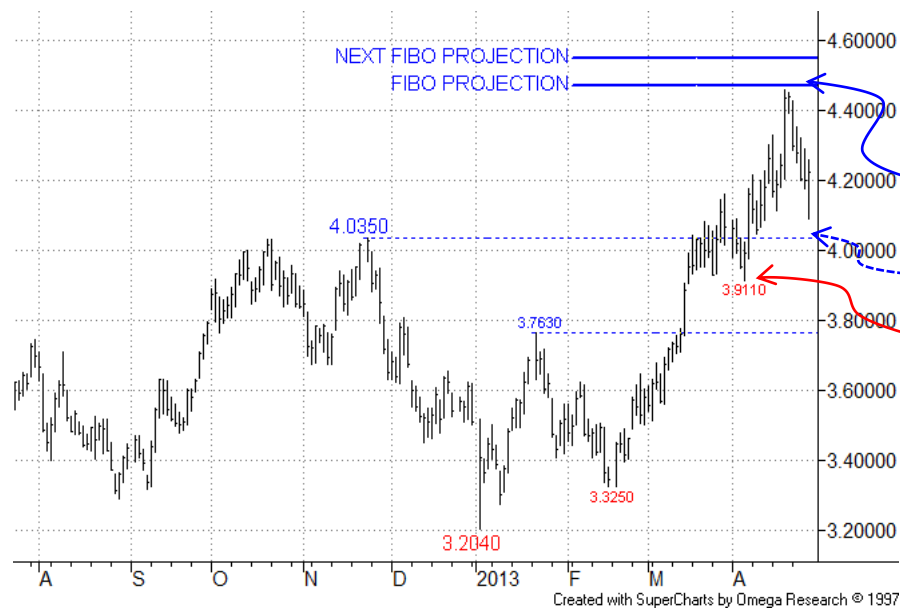
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jun-13:

A s/term pullback is underway after this year's bull run reached towards our first Fibo projection at **4.4720**, leaving the next one at **4.5485** out of reach for now.

As before, the 4.0350 Nov high offers first support, ahead of the 3.9110 04-Apr low.

We maintain a bull stance here.

More



Energy: Heating Oil (NYMEX)

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Metals

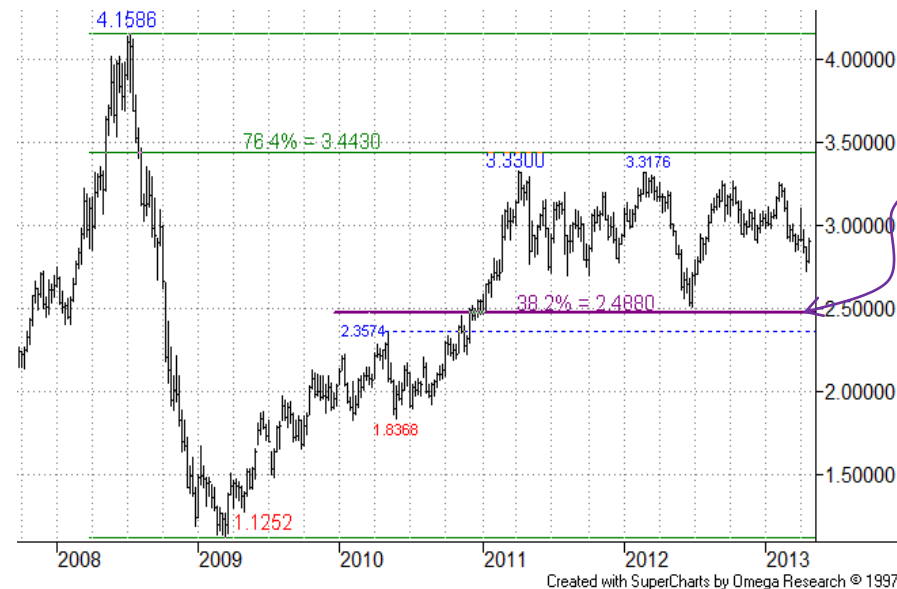
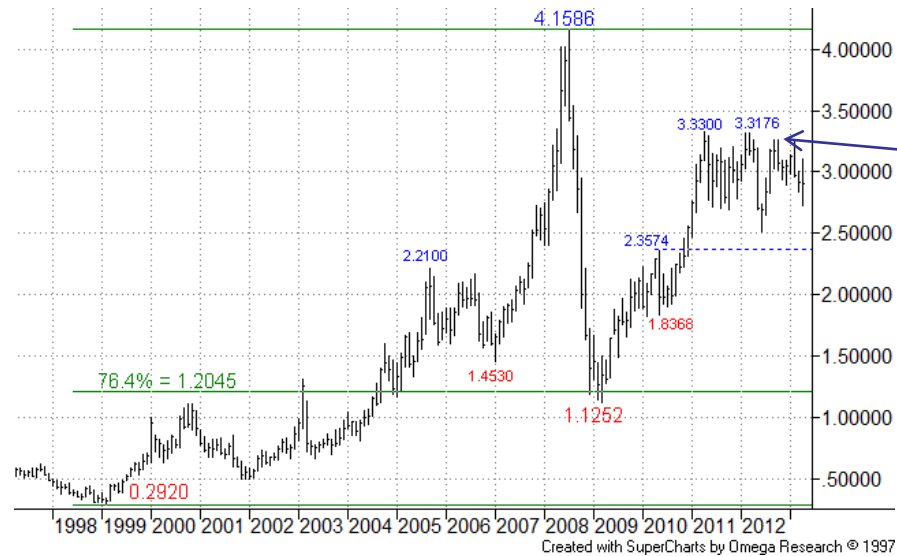
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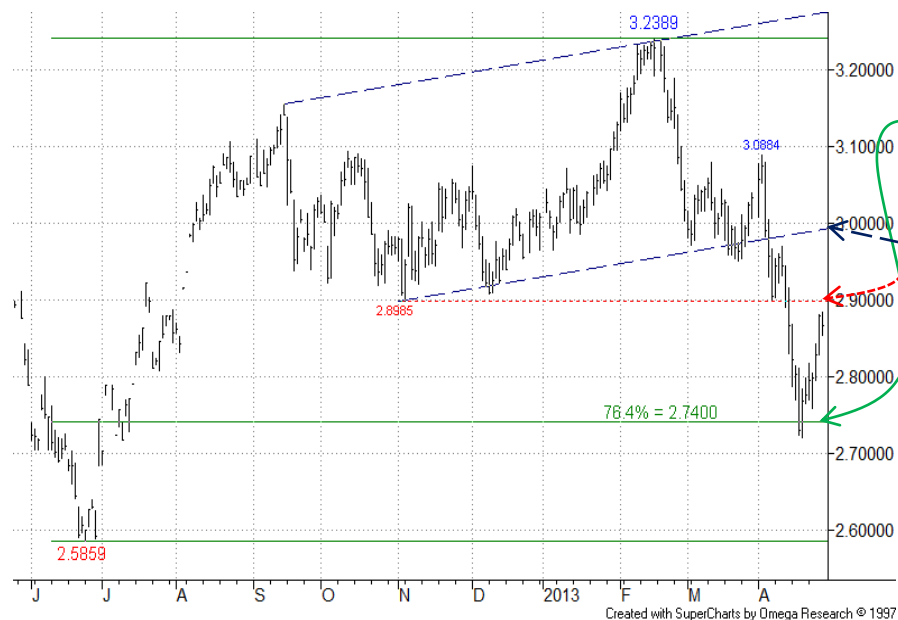
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Other

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- + CRB Index

Energy: Heating Oil (NYMEX)



Daily Chart – Jun-13:

Here, again, the 76.4% retracement area has prompted a s/term rebound. Resistance is first offered by the 2.8985 Nov-12 low, and then the rising channel base around 2.9925 currently.

We maintain a bear stance here.



Metals

A temporary rebound in **Gold** is in process after earlier breach of the long term 23.6% support. **Silver** bears have paused, a temporary bounce now underway. Weakness in **Copper** has now been followed by a temporary rebound.

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Metals

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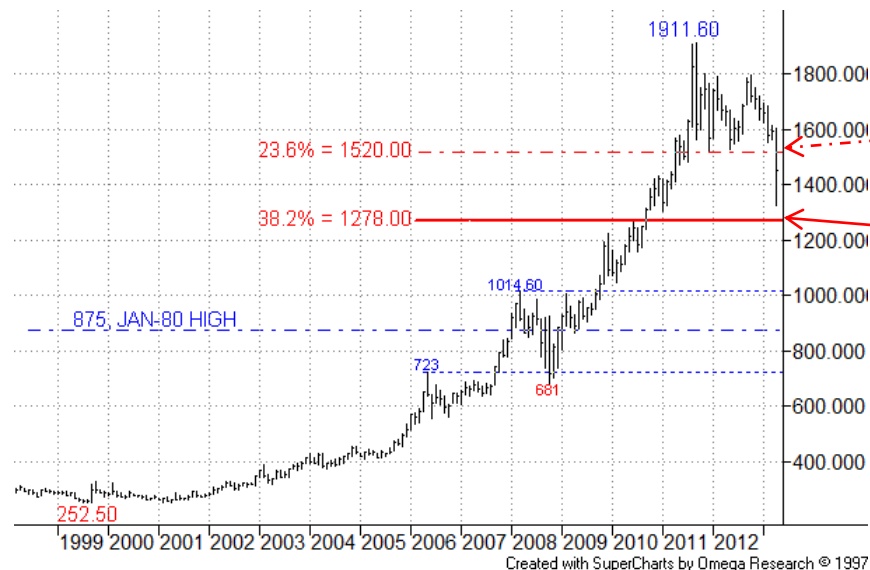
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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Acceleration in the downmove has seen breach of the 38.2% retracement, with the 1296.30 50% level next target.

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

Metals: Gold (COMEX)



Daily Chart – Jun-13:

The acceleration downward, triggered by violation of the May-12 low, has paused for now. Resistance should currently come ahead of the 1545.00 May-12 low, perhaps the 1500.00 area. *Sellers on rallies are likely to have stops above the former.*

As before, for downside targets interest is as much in the longer term charts now.

We maintain a bear stance here.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The rising support line has been decisively breached, next support from the 21.185 Mar-08 high.



Weekly Chart – Continuation:

Bears have now driven price through the range base just above 26.00, and also the long term 61.8% retracement.

Next interesting supports are the 21.185 Mar-08 high ahead of the 18.400 76.4% level.

More



Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Silver (COMEX)



Daily Chart – Jul-13:

The sharp dip in price after failure of the 26.285 Jun-12 low has halted for now, a s/term rebound in process. This low plus the falling old support/return line offers potentially strong resistance – a break through this could act as a s/term spur to the bounce.

We maintain an overall bear stance here..

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

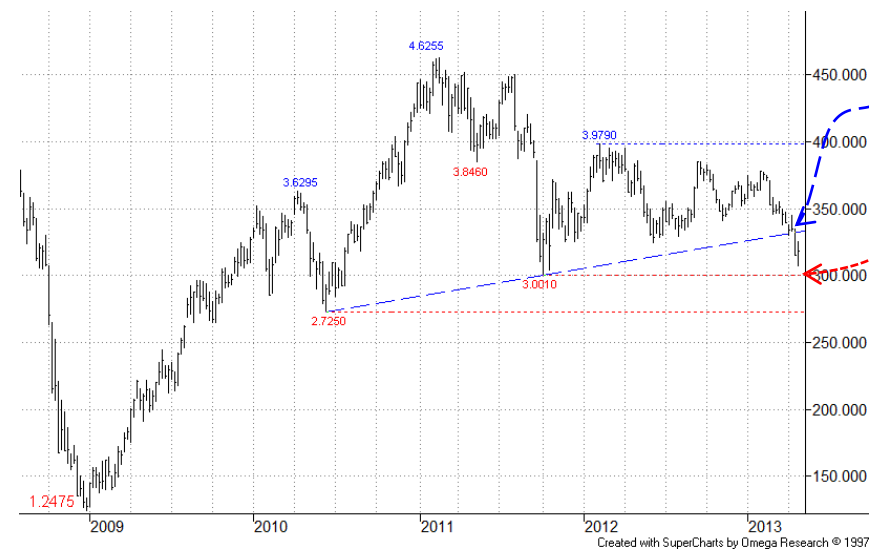
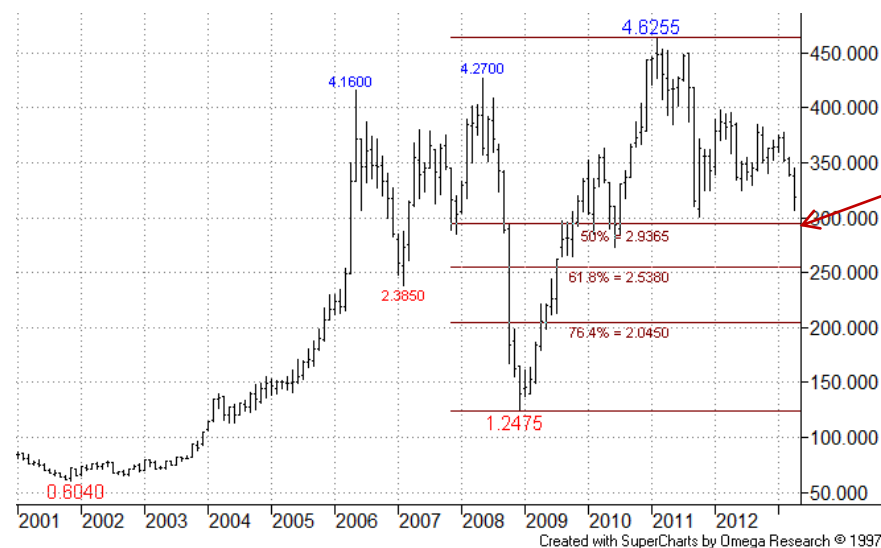
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jul-13:

The downtrend picked up pace after breaching a channel base projection and the Jun-12 low, but a temporary recovery has set in.

First resistance is offered by the 3.3100 Jun-12 low, ahead of the old bear channel base just above 3.4000.

We maintain a bear stance here.



Grains and Softs

Soybeans are trying to recover from a range base support. **Wheat** is currently resisted by a 23.6% retracement. **Sugar** has stayed on the weak side. **Cocoa** has recovered towards a 50% level. **Coffee** remains weak. Pullback in **Cotton** has breached dual 38.2% and channel base support, sidelining bulls for now.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

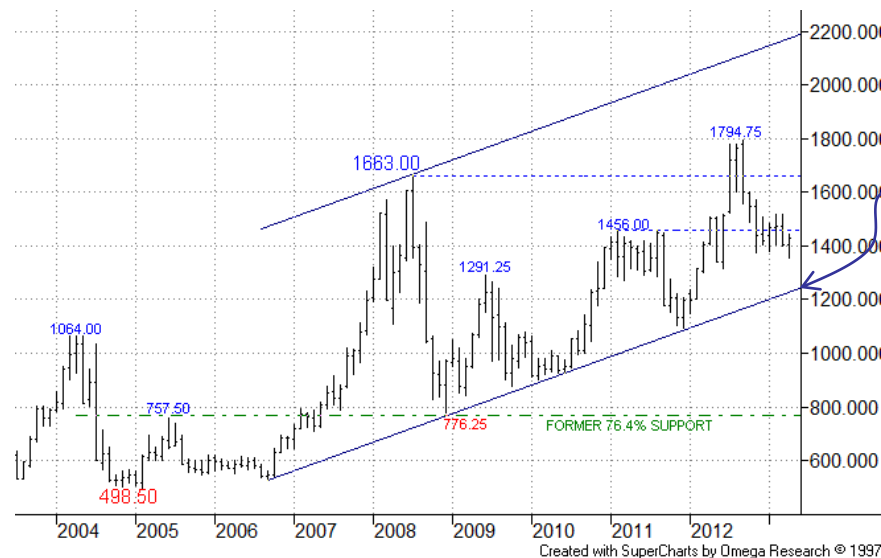
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

The fall back from the Sep-12 high has drawn 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
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jul-13:

So far support has come at/above the range base, with lower 1309.32 76.4% support out of reach for now.

The range top near the 50% recovery level remains the key area that must be overcome to encourage bulls.

We stay sidelined for now.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

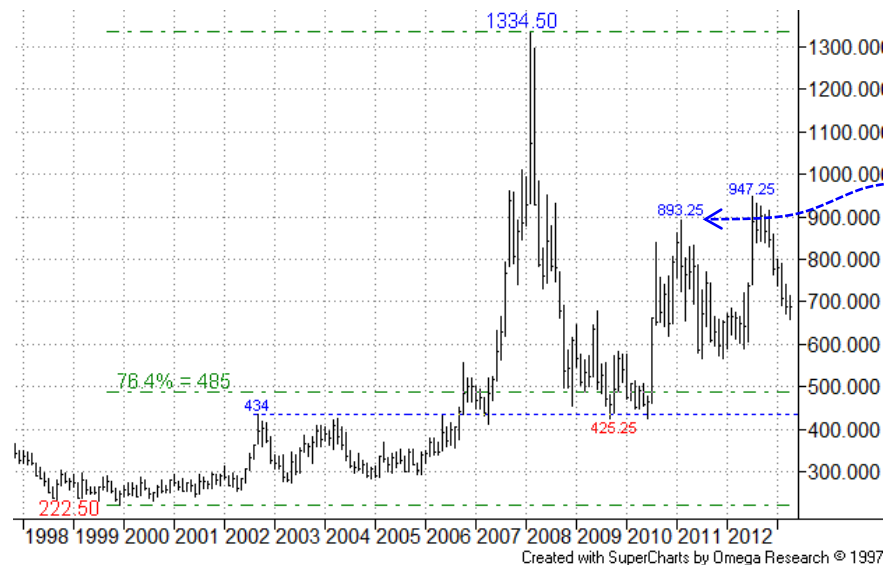
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

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



Weekly Chart - Continuation:

The drop back from last year's high has now tested the rising support line, at 676.00 currently.

More



Grains and Softs: Wheat (CBOT)

Summary

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- + Heating Oil

Metals

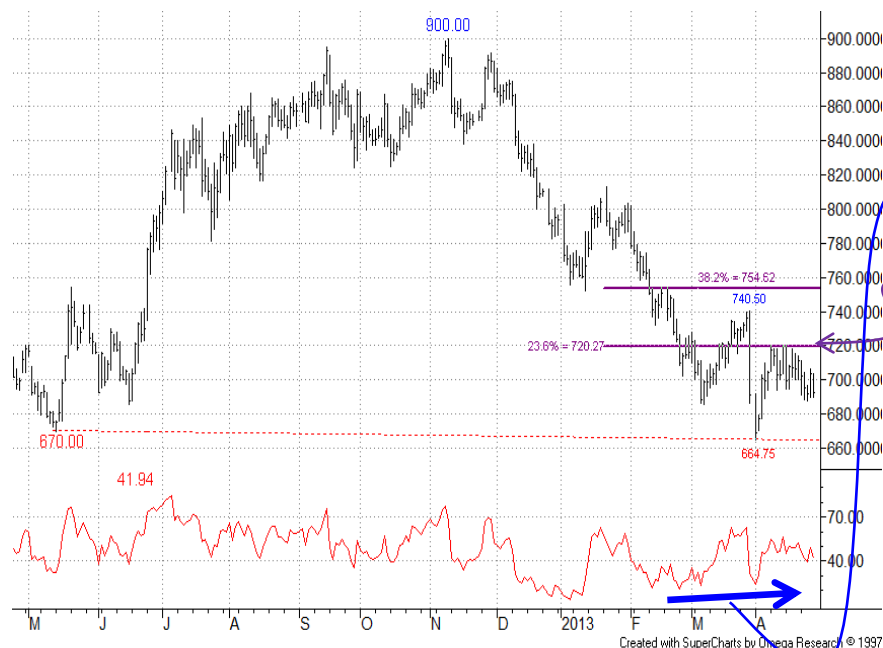
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jul-13:

S/term the market remains beneath the 23.6% resistance level. As before, recovery prospects were heralded by a positive RSI divergence. A break of 23.6% then targets the 754.62 38.2% level.

It currently seems risky to buy on s/term dips, stops below the 664.75 low, but it would have the backing of the RSI divergence and support line from the Weekly chart.

We hold an overall bear stance for now, though ready to sideline.

More



Grains and Softs: Sugar (ICE)

Summary

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
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Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The first rising support line has now been breached, risking further losses..



Weekly Chart - Continuation:

The long term 76.4% retracement has essentially failed as support.

More



Grains and Softs: Sugar (ICE)

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

- + Carbon Emissions
- + CRB Index



Daily Chart – Jul-13:

The falling support line continues to run just below the price action, which remains on the weak side for now. Not far beneath lies a Fibo projection at **16.88**.

At this stage a push through the 19.00 15-Mar high would be a positive sign.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

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Metals

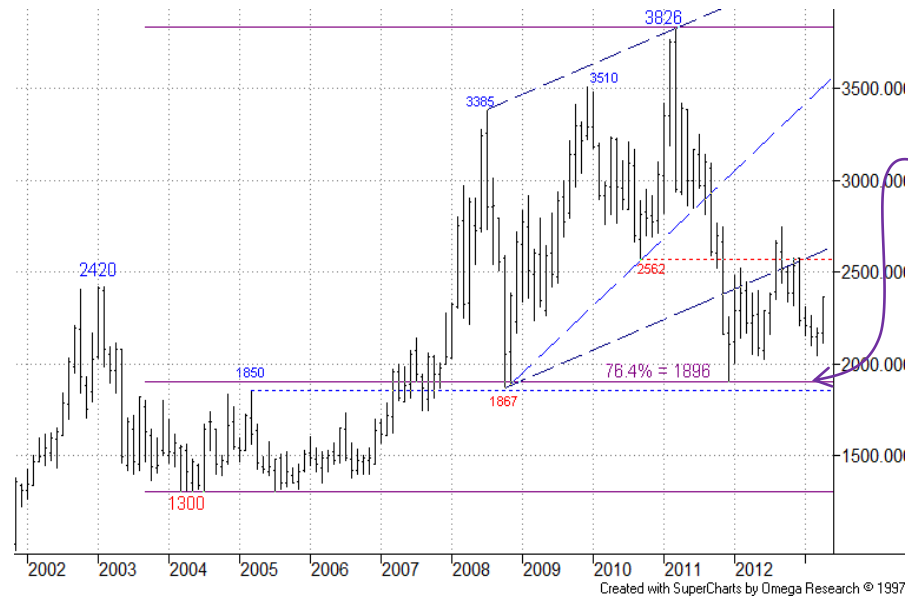
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Grains and Softs

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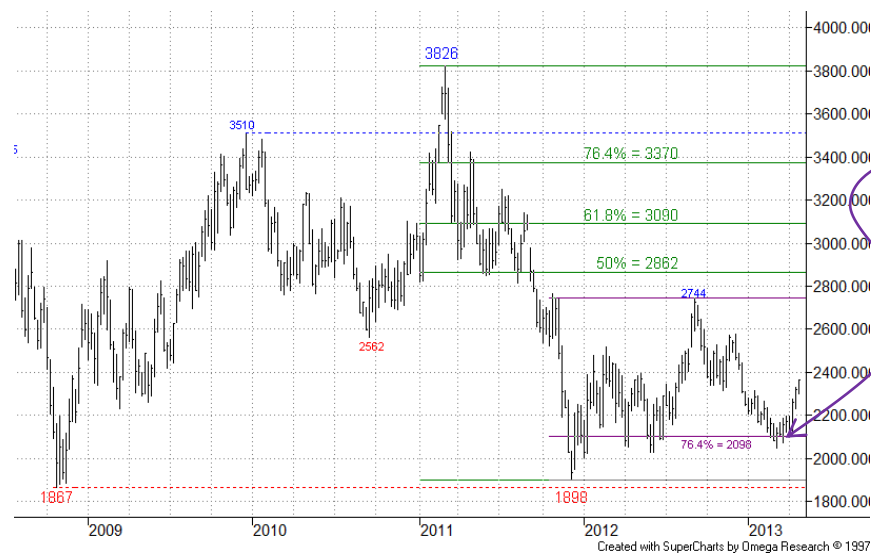
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The slip back has so far held above the long term 76.4% level just below 1900, which provided previous support.



Weekly Chart – Continuation:

The fall back recently tested/eroded the 76.4% retracement near 2100, and failed to stay below.

More



Grains and Softs: Cocoa (ICE)

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Metals

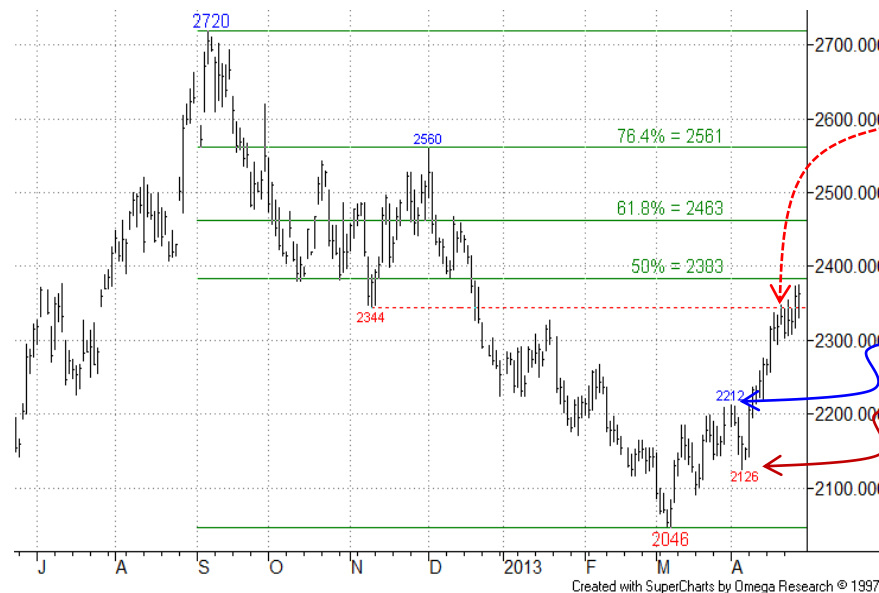
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jul-13:

The recovery has been slowed by the 2344 Nov low area, on the approach to the 2383 50% retracement. As before, higher retracements are sought in due course.

First support comes from the 2212 01-Apr high. *Buyers on dips will likely do so above the 2126 04-Apr low.*

We hold a bull stance here.

More



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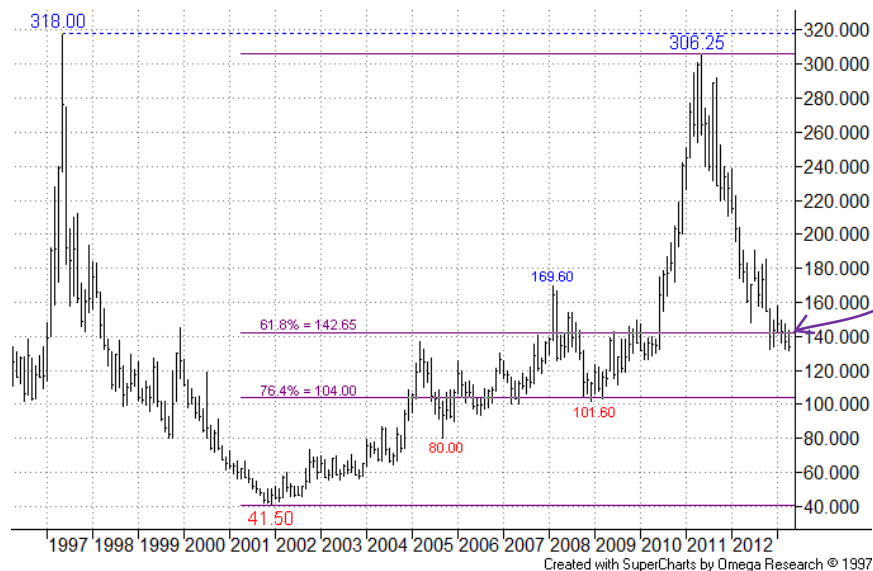
Grains and Softs

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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 remains 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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Other

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- + CRB Index



Daily Chart – Jul-13:

Not much change here, with little currently hinting at bear fatigue (as before, a recovery through the 150.00 area could stimulate some bull interest). The bear channel base at 124.40 offers support. We await developments.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

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Metals

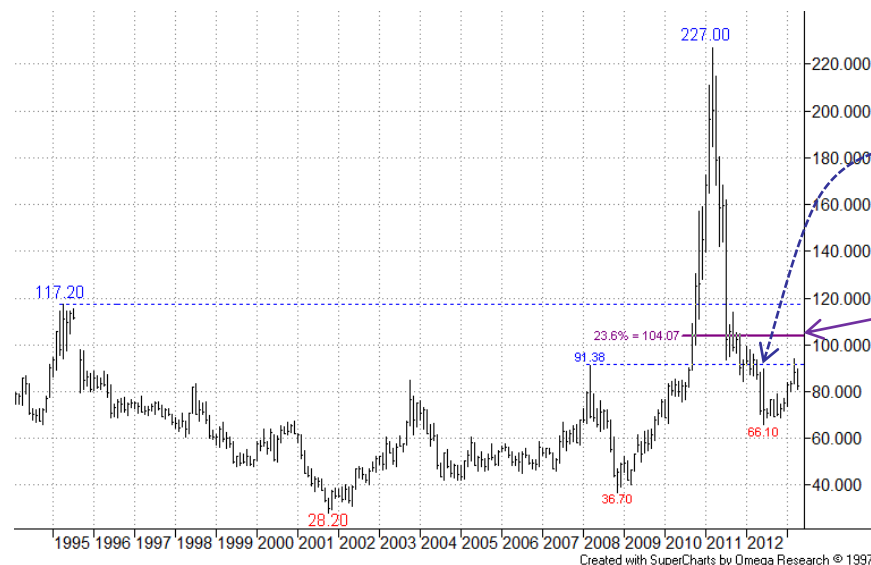
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Other

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More



Grains and Softs: Cotton No.2 (ICE)

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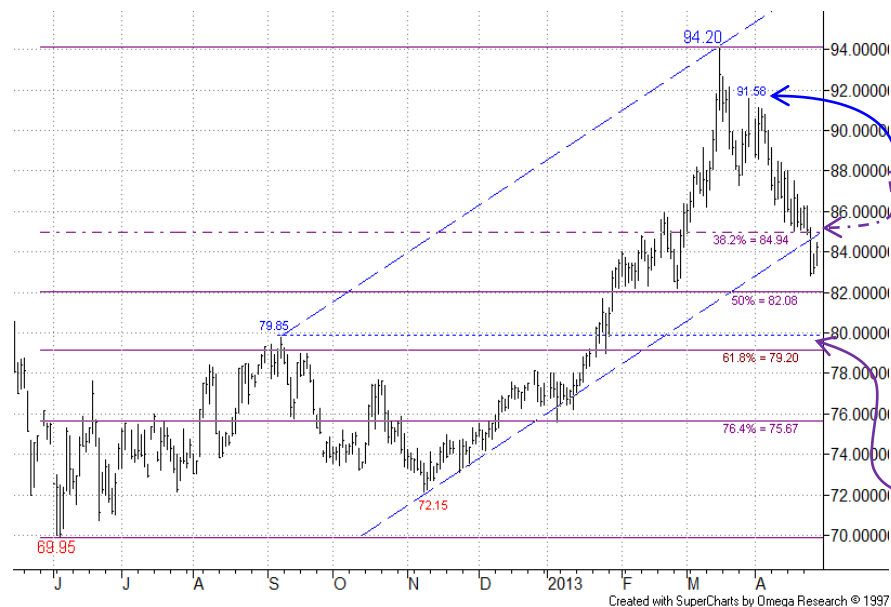
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Other

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Daily Chart – Jul-13:

The pullback has just been given a boost, following breaches of the 38.2% retracement and bull channel base.

This now turns focus onto lower retracements, with any s/term rally expected to prove temporary. *At this stage any sellers on strength would need to have stops just above the 91.58 28-Mar high.*

The 79.85/79.20 area looks to be next interesting support area.

We maintain a bull stance for now.



Other

In **EUA (Carbon Emissions)** the market has slipped back to test the Jan low area. The **CRB Index** has found support from a 76.4% retracement.

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

Weakness has not yet been shaken off.

More



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Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

- + Carbon Emissions
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Daily Chart – Dec-13:

After slipping back from resistance around the old channel base the market has paused following test/erosion of the 2.81 24-Jan low. At this stage a recovery through the 5.27 08-Apr high could spur any bulls.

We maintain a bear stance for now.

More



Other: CRB Index (CBOT)

Summary

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Metals

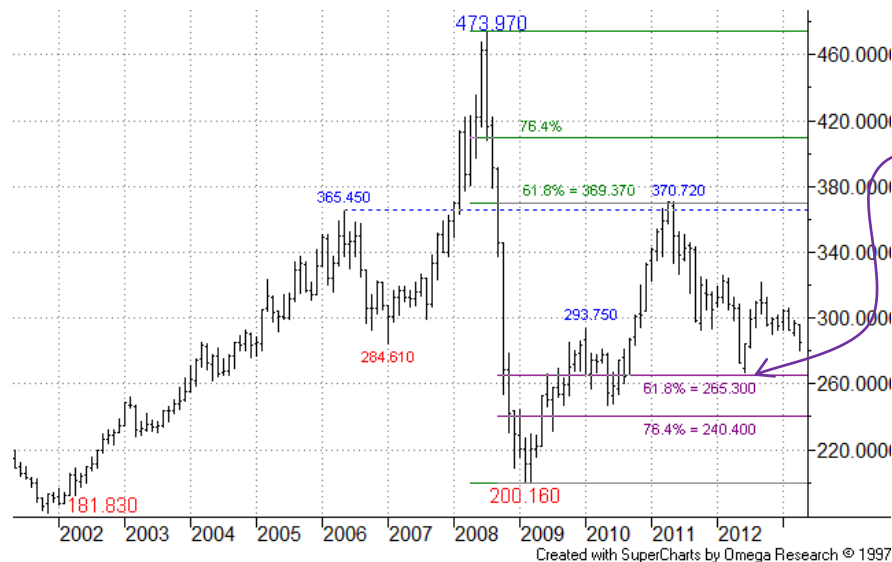
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- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



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

Support has emerged from the 279.660 76.4% pullback area. First resistance could come from the 290.00 area, ahead of the falling resistance line at 296.350.

Lower support comes from the bear channel base at 271.100.

We keep to the sidelines for now.



SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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