



## Week 19

07<sup>th</sup> May – 13<sup>th</sup> 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% resistance now breached (Jul-13)  
Stay **BEARISH** no recovery signs yet (Jul-13)  
Stay **BULLISH** overhead 76.4% level could be tough resistance (Jul-13)  
Stay **SQUARE** chart remains weak (Jul-13)  
Stay **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** Index recovering off 76.4% support



## Energy

Temporary recovery in **Brent Crude** from a 76.4% retracement support remains in process. **Heating Oil** also found support at a 76.4% area. **Natural Gas** recovery reached the first of our current Fibro projections and now pulls back.

### Summary

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#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index

### Energy: Brent Crude Oil (ICE)



More



## Energy: Brent Crude Oil (ICE)

### Summary

#### Energy

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

#### Metals

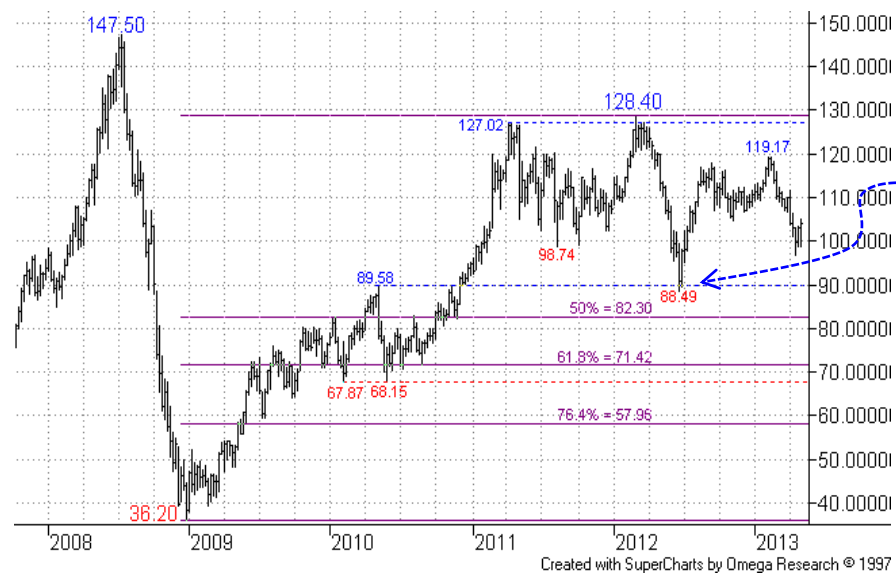
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

The 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

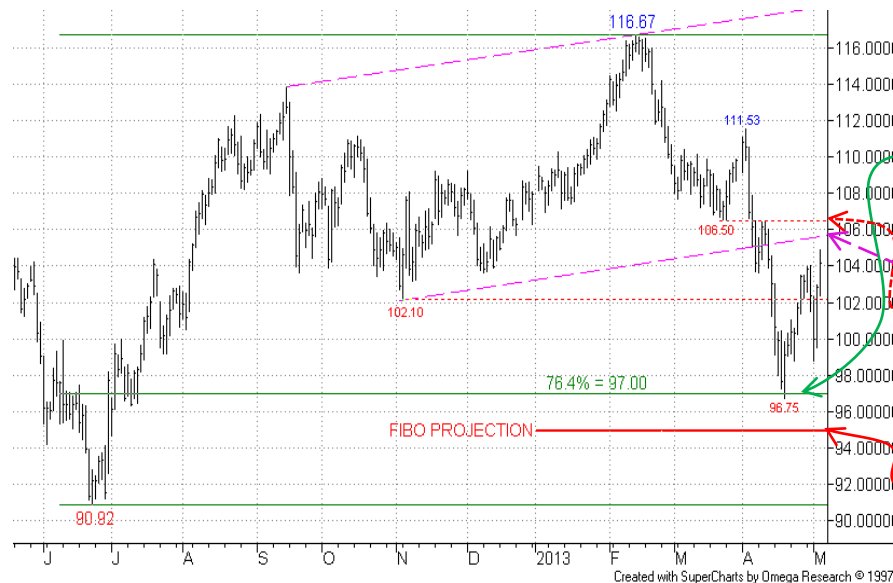
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jun-13:

The chart still looks to be in recovery mode after finding support at the 76.4% retracement

Overhead, attention is on the underside of the old channel base at 105.65 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 though.

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

#### 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 – Jun-13:

Recovery from the 76.4% retracement has continued here and we still wait to see if this fails ahead of the 98.06 01-Apr high.

More



## Energy: Natural Gas (NYMEX)

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



More



## Energy: Natural Gas (NYMEX)

### Summary

#### Energy

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

#### Metals

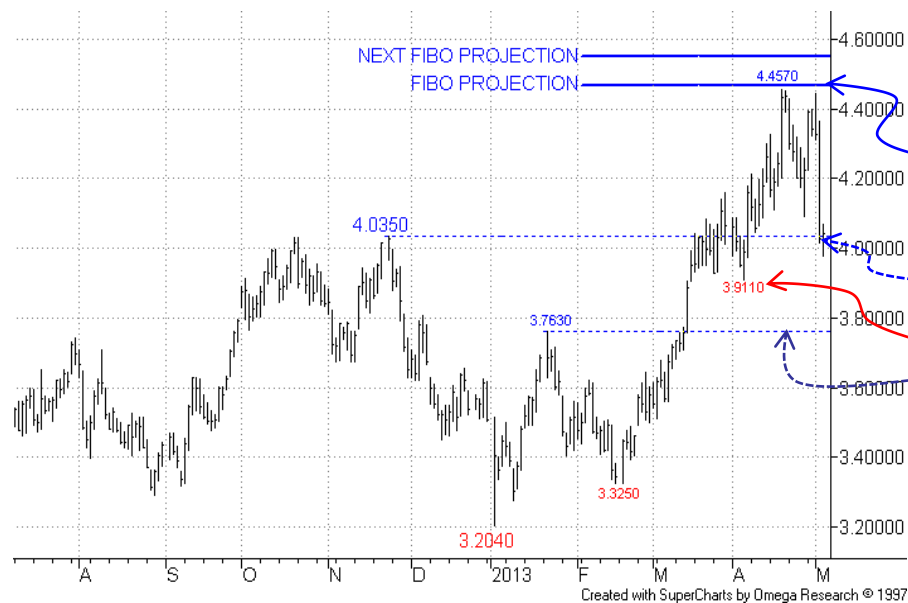
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jun-13:

Clear resistance has emerged from near our first Fibo projection at **4.4720**, leaving the next one at **4.5485** out of reach for now.

Support from the 4.0350 Nov high has come under attack, failure of which would turn focus on the 3.9110 04-Apr low. The 3.7630 22-Jan high is then next in line.

We maintain a bull stance here.

More





## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



More



## Energy: Heating Oil (NYMEX)

### 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 – Jun-13:

Recovery off the 76.4% retracement area here has put further pressure on first resistance offered by the 2.8985 Nov-12 low. Beyond this note the rising channel base around 3.0000 currently.

We maintain an overall bear stance for now.



## 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. **Copper** is trying to switch to recovery mode after s/term volatility.

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

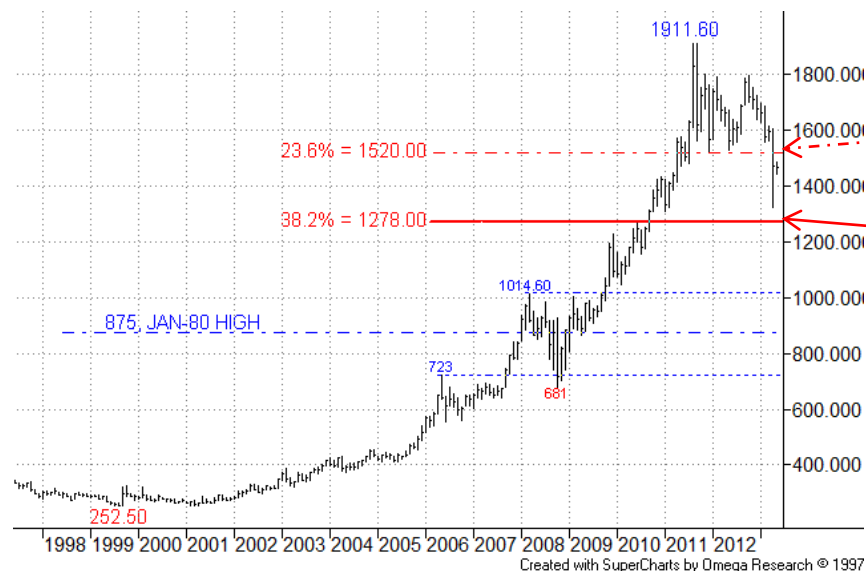
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

## Metals: Gold (COMEX)



More



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

Acceleration in the downmove saw breach of the 38.2% retracement, with the 1296.30 50% level next target/support.

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 market remains in recovery mode for now, following last month's acceleration downward. As before, 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
- + Wheat
- + 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
- + 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: Silver (COMEX)



### Daily Chart – Jul-13:

Not much change here, with temporary recovery attempt in process after prior sharp dip. The 26.285 Jun-12 low and nearby falling old support/return line offers potentially strong resistance – as before, 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

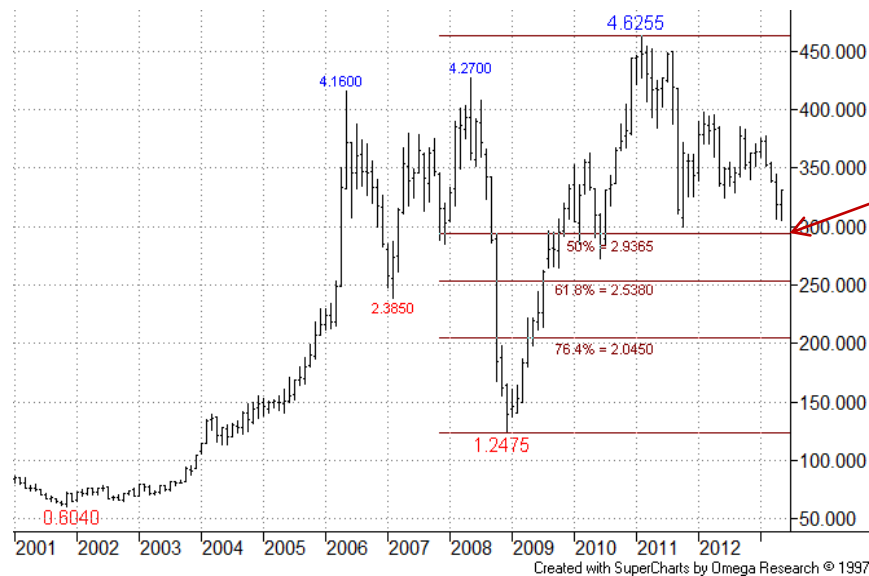
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

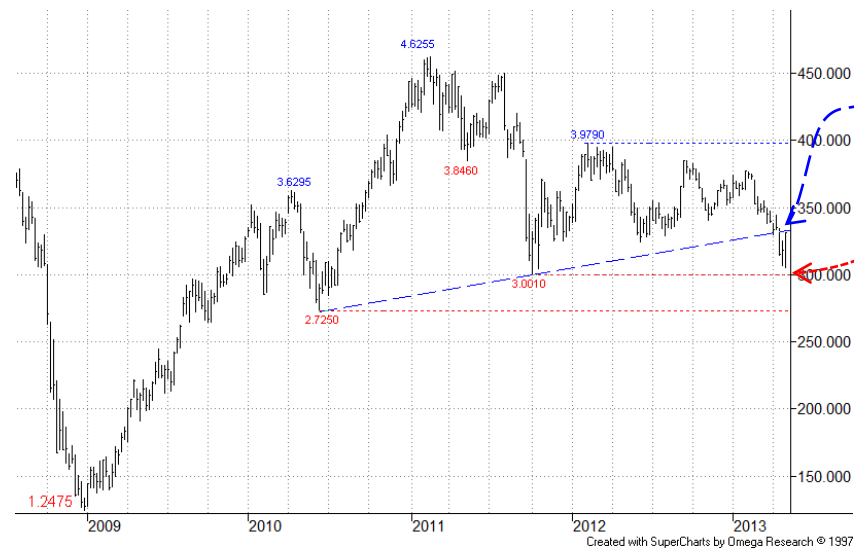
### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The current downleg is returning towards the 2.9365 50% pullback level, which previously provided support.



### Weekly Chart – Continuation:

The rising support line was broken, giving a clear bear signal. The Oct-11 low offers next support.

More





## Summary

## Energy

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

## Metals

- + Gold
- + Silver
- + High Grade Copper

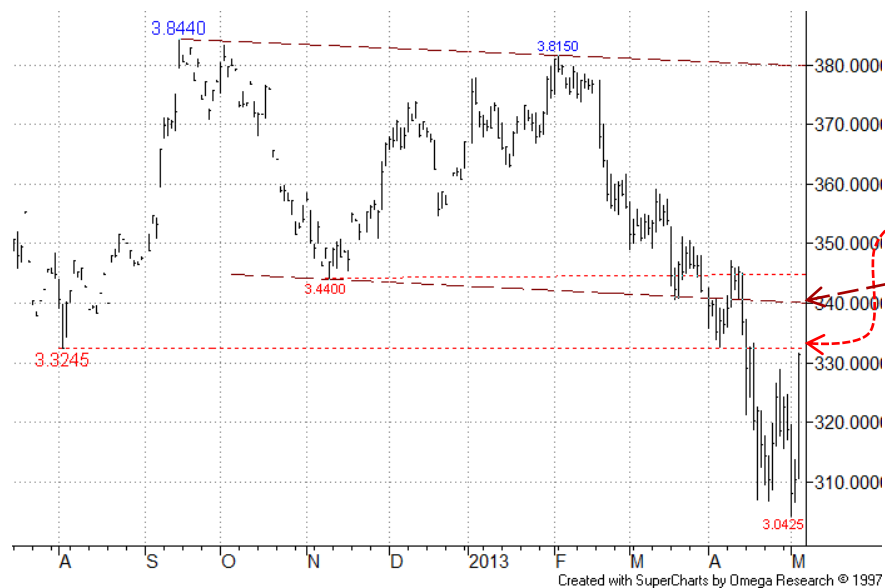
## Grains and Softs

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

## Other

- + Carbon Emissions
- + CRB Index

## Metals: High Grade Copper (COMEX)



## Daily Chart – Jul-13:

S/term volatility might just be hinting at a temporary turnaround.

As before, first resistance is offered by the 3.3100 Jun-12 low, ahead of the old bear channel base around 3.4000 and 3.4400 Nov-12 low.

We maintain a bear stance for now.



## Grains and Softs

**Soybeans** are still trying to recover from a range base support. **Wheat** has recovered through a 23.6% retracement now. **Sugar** has stayed on the weak side. **Cocoa** has recovered through a 50% level. **Coffee** remains weak. **Cotton** stays vulnerable to further weakness in due course after breach of dual 38.2% and channel base support.

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

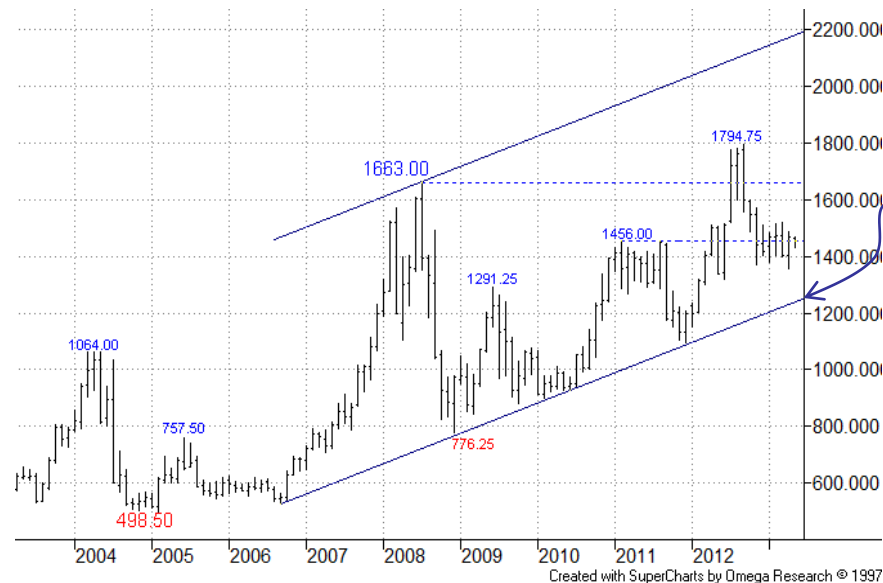
#### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Weekly Chart – Continuation:

Following initial breach of the channel base projection support has come from a 61.8% retracement and we once again wait to see if a better recovery can set in.

More



## Grains and Softs: Soybeans (CBOT)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jul-13:

The market is still trying to recovery after retest of the range base. Lower 1309.32 76.4% support stays 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
- + Natural Gas
- + Heating Oil

### Metals

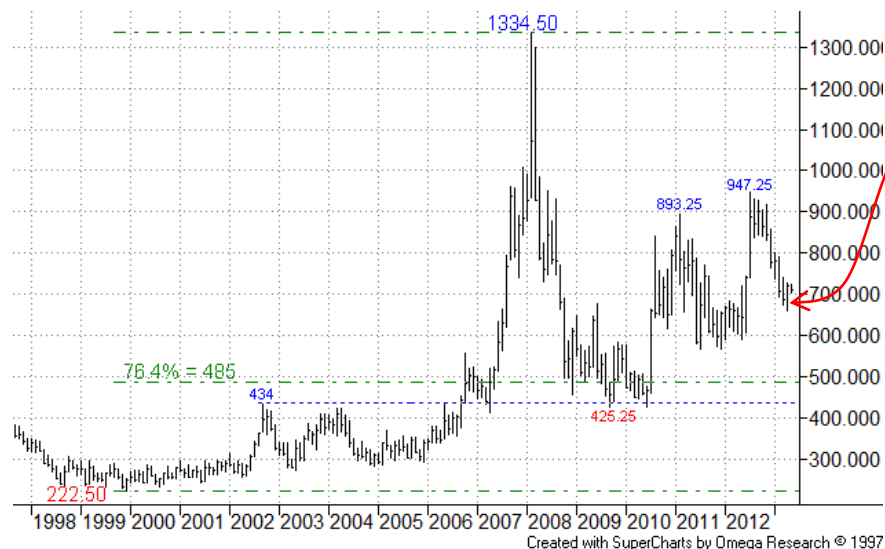
- + Gold
- + Silver
- + High Grade Copper

### 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

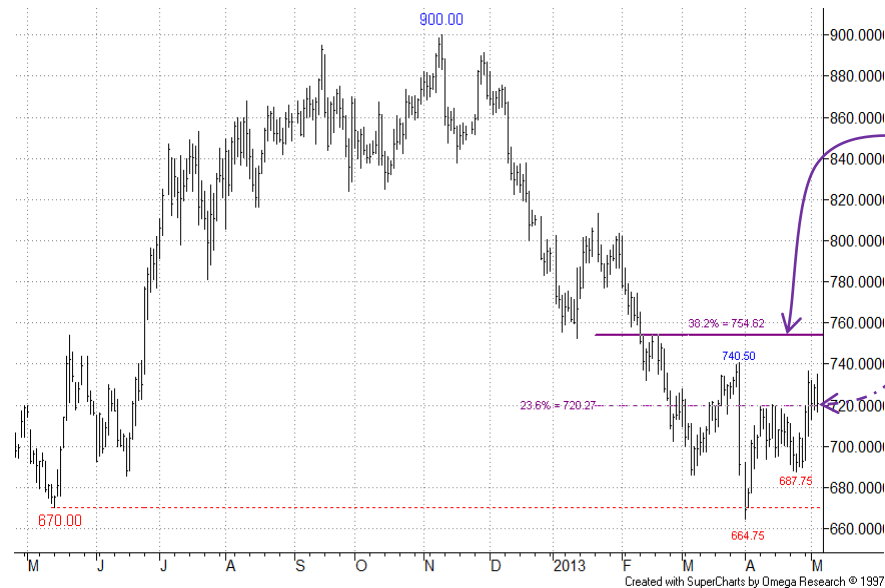
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jul-13:

The 23.6% resistance has now been breached, opening the way to the 754.62 38.2% area – a push through this would be a positive sign, sidelining the bears and inviting higher targets.

At this stage any early bulls would not wish to see a slip back below the 687.75 24-Apr low.

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

More



## Grains and Softs: Sugar (ICE)

### Summary

### Energy

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

### Metals

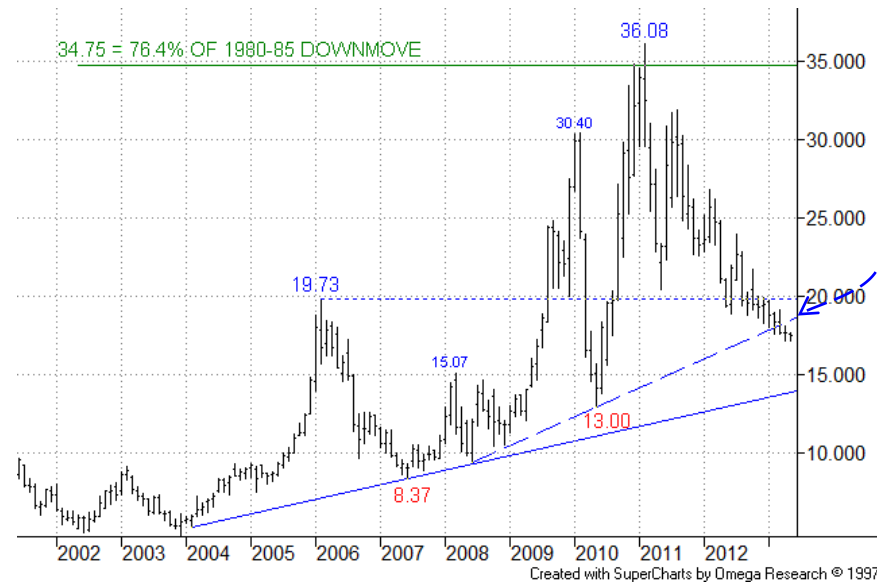
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart - Continuation:

The first rising support line was breached, risking further losses..



### Weekly Chart - Continuation:

The long term 76.4% retracement finally failed as support.

More



## Grains and Softs: Sugar (ICE)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jul-13:

Not much change here, with the falling support line still running 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)

### Summary

### Energy

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

### Metals

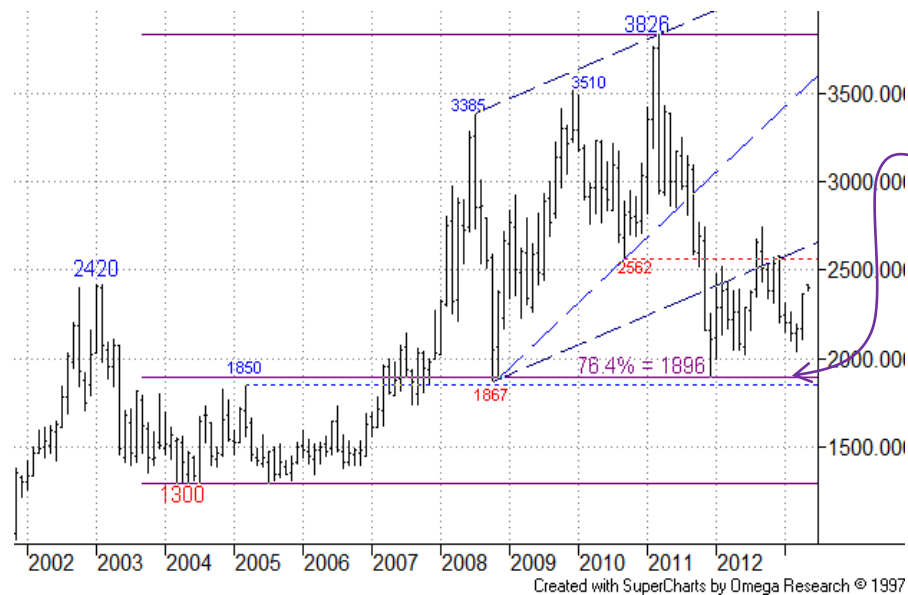
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

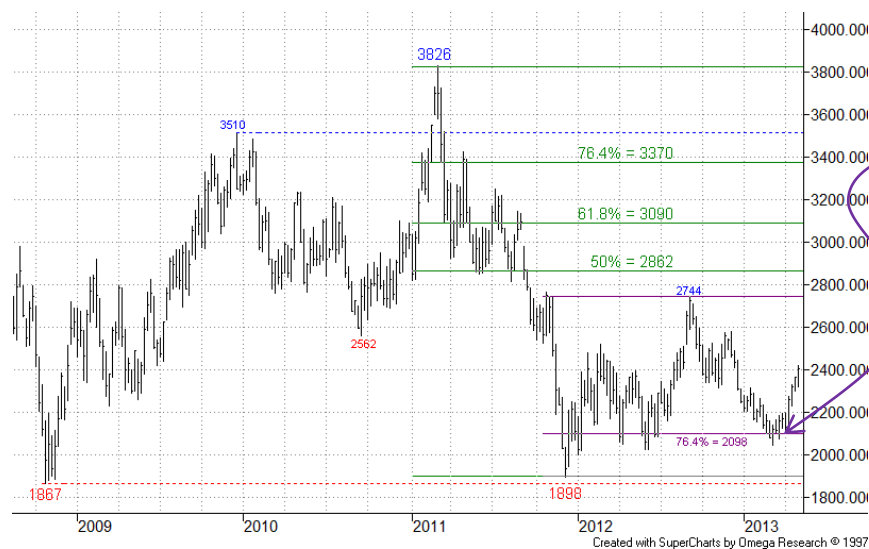
### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The 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 found support around the 76.4% retracement area, recovery now in process.

More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

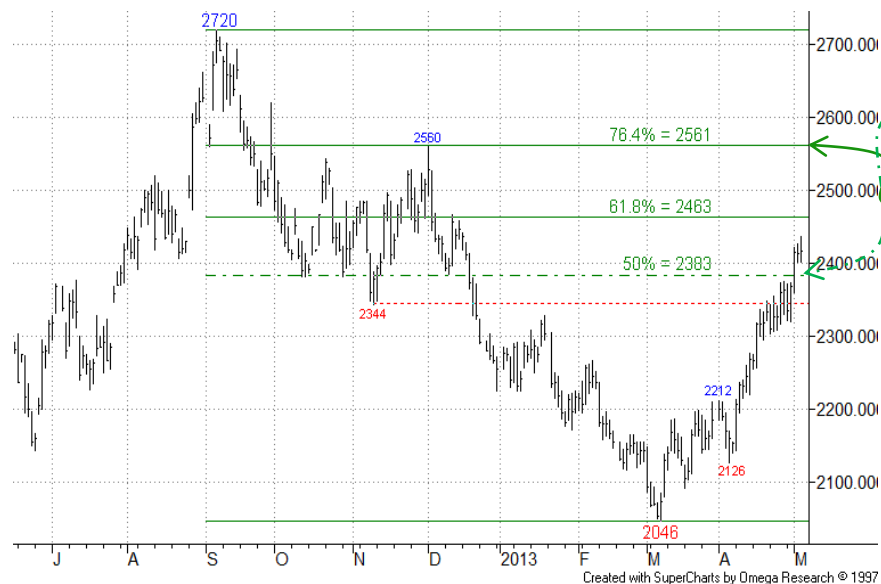
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jul-13:

The recovery has pushed beyond the 50% retracement now, opening up higher retracements. Of more interest is the 2561 76.4% level which, combined with the 03-Dec 2560 high, offers a potentially tough hurdle to clear.

We maintain a bull stance here.

More



## Grains and Softs: Coffee (ICE)

### Summary

### Energy

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

### Metals

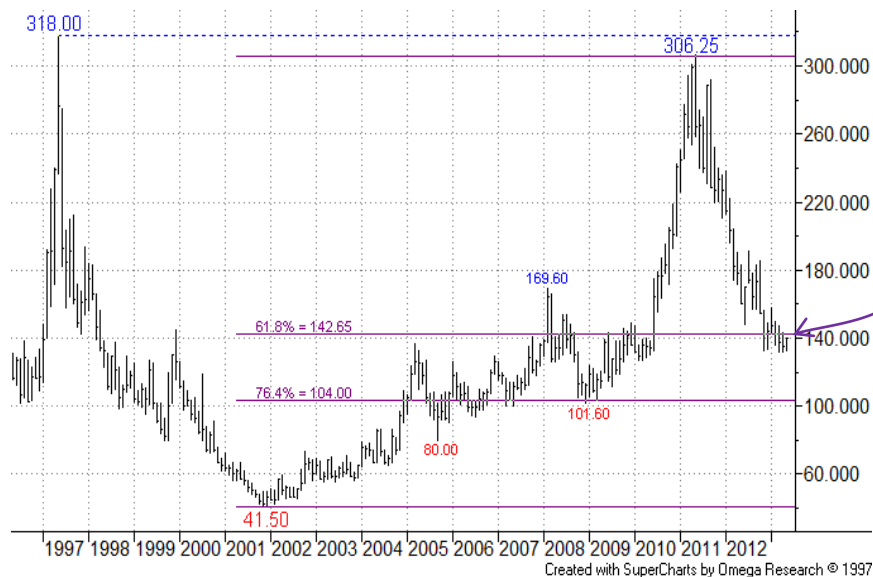
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### 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)

### 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 – Jul-13:

Not much change here, with price action s/term consolidative. At this stage a recovery through the 150.00 area might just encourage some bull interest. Meanwhile the bear channel base at 123.00 offers support. We await developments.

We stay on the sidelines for now.

More



## Grains and Softs: Cotton No.2 (ICE)

### Summary

### Energy

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

### Metals

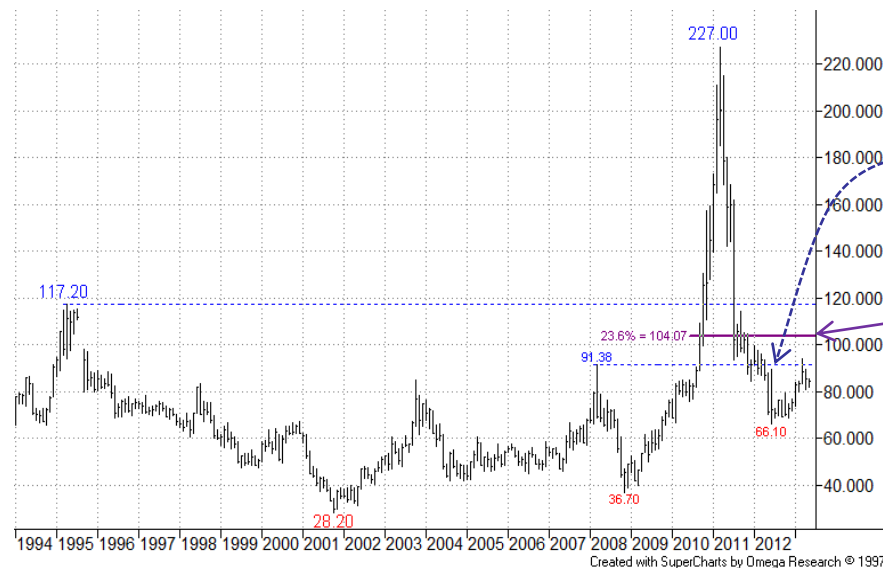
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: Cotton No.2 (ICE)

### Summary

### Energy

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

### Metals

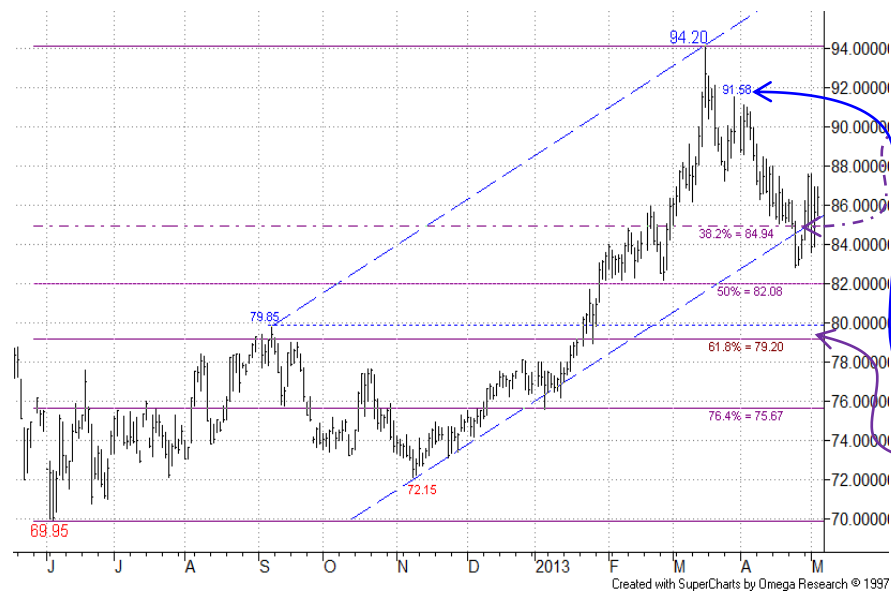
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jul-13:

Recent breach of the 38.2% retracement and bull channel base dampened upward momentum, improving chances of lower retracements. At this stage s/term strength is likely to prove temporary.

*As before, 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 is trying to recovery after testing the Jan low area. The **CRB Index** has found support from a 76.4% retracement and is rebounding s/term.

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#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index

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



More



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

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More





- + Carbon Emissions
- + CRB Index



We maintain an overall bear stance  
for now.



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

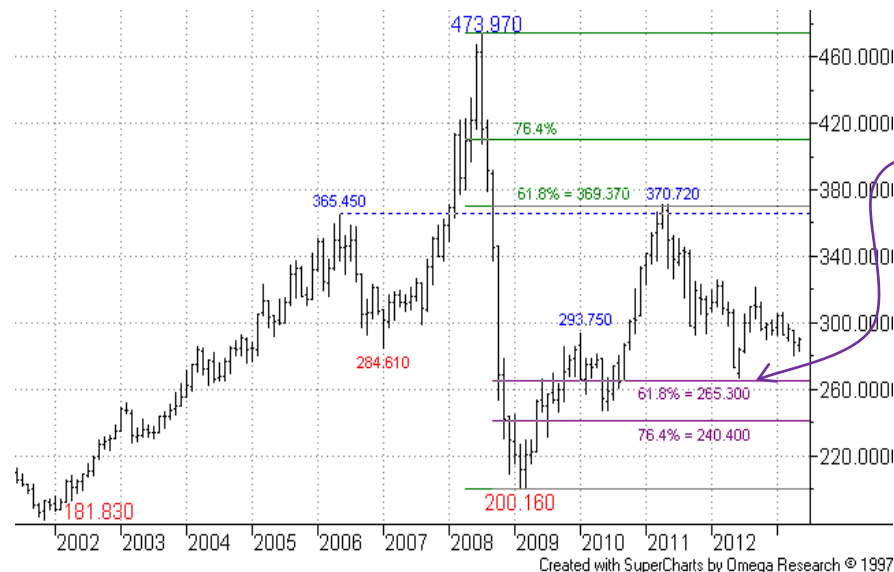
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- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



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

Recovery off support from the 279.660 76.4% pullback area is challenging first resistance around the 290.00 area. Beyond here the falling resistance line at 295.550 offers the next barrier. At this stage it is unclear what strength the rebound could possess.

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](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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