



Week 27

02nd July – 08th July 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 SQUARE old channel base provides resistance (Aug-13)
Stay SQUARE correction continues (Aug-13)
Stay SQUARE reversal brings old 76.4% support into focus again (Aug-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH Apr low now violated (Aug-13)
Stay BEARISH long term 76.4% level under test (Sep-13)
Stay BEARISH downmove continues (Sep-13)

Grains and Softs

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

Stay SQUARE pullback in process (Nov-13)
Stay BEARISH fresh weakness sees breach of Apr low (Sep-13)
Stay BEARISH chart still looks weak (Oct-13)
Stay BULLISH pullback testing 76.4% retracement (Sep-13)
Stay BEARISH s/term support found (Sep-13)
Stay SQUARE pullback seen after new 2013 high (Dec-13)

Other

- + Carbon Emissions
- + CRB Index

Stay BEARISH price recovers to first resistance (Dec-13)
Stay SQUARE Index slides to erode 76.4% support



Energy

Brent Crude remains below resistance provided by an old channel base. **Heating Oil** has also pulled back. The correction in **Natural Gas** continues, deeper than initial expected.

Summary

Energy

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

Metals

- + Gold
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- + High Grade Copper

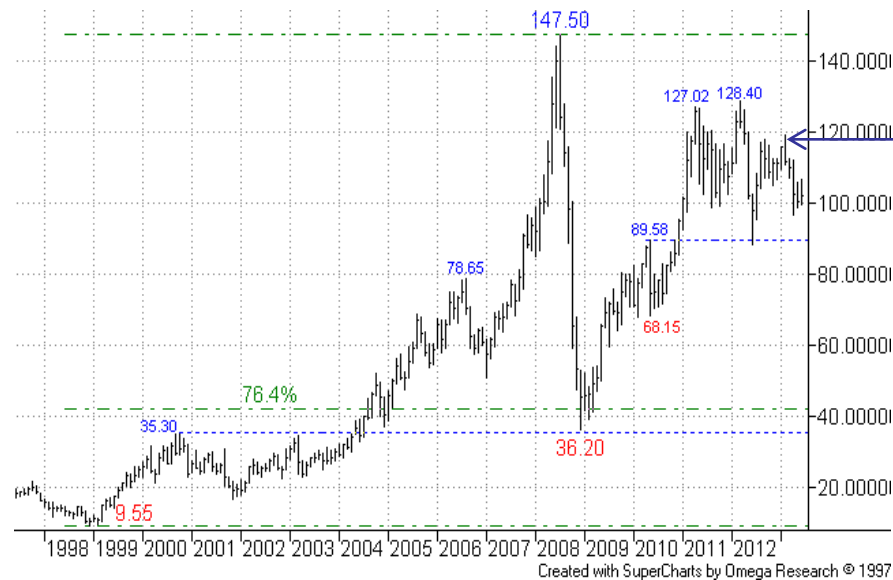
Grains and Softs

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- + Cotton No.2

Other

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- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

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- + Cotton No.2

Other

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- + CRB Index



Weekly Chart – Continuation:

The drop back this year returned focus towards the area of the 89.58 May-10 high, but has stopped short for now.

More





Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

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- + High Grade Copper

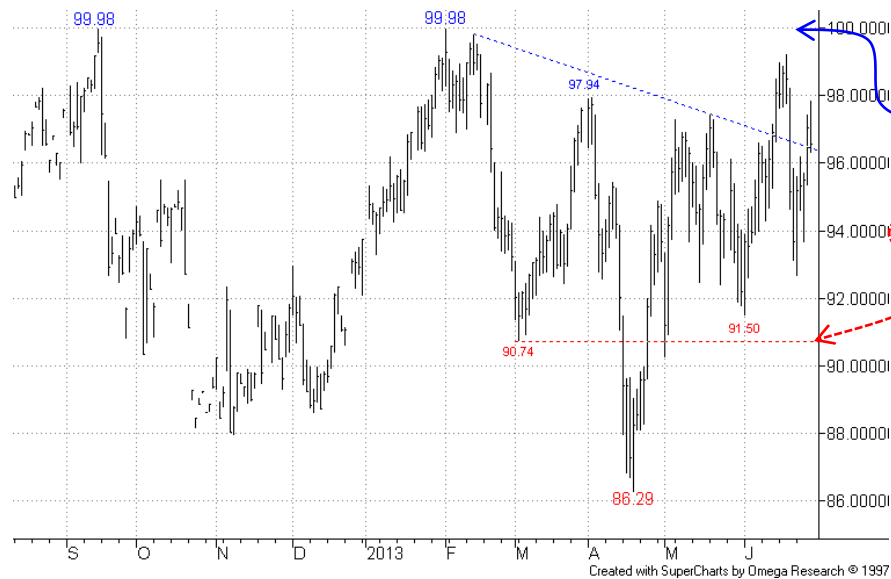
Grains and Softs

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

Other

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- + CRB Index

Energy: Light Crude Oil (NYMEX)



Daily Chart – Aug-13:

Earlier recovery fell short of the old 99.98 highs. A s/term bounce has postponed any slip below the level of the 91.50 03-Jun low and the 90.74 04-Mar low area, but such a move would be a negative sign.

More



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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



More



Energy: Natural Gas (NYMEX)

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- + Heating Oil

Metals

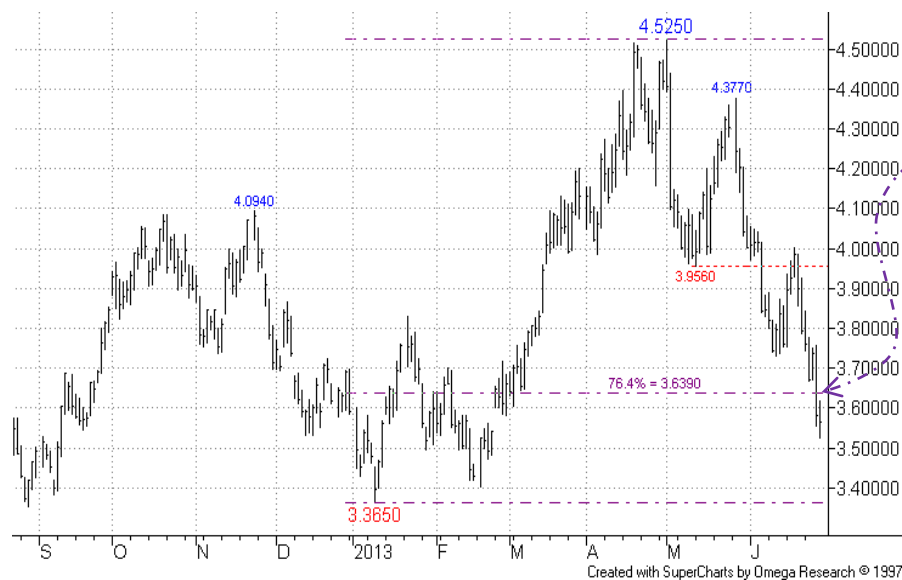
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-13:

The chart remains in correction mode, now slipping through the 76.4% pullback level. This leaves the 3.3650 Jan low exposed. S/term we wait to see if any signs of bear fatigue appear.

We stay on the sidelines for now.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

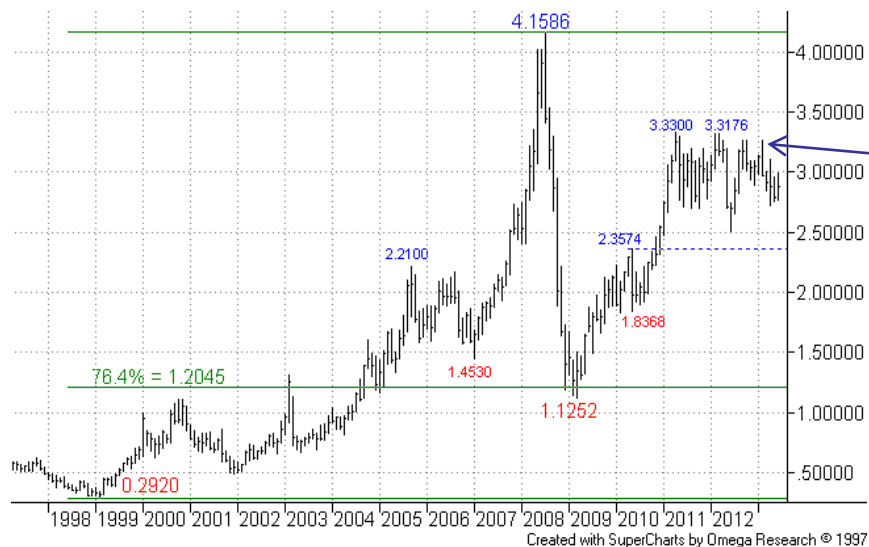
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The market's latest recovery stopped short of challenging earlier highs.



Weekly Chart – Continuation:

The pullback begins to return focus towards earlier support from the 2.4880 38.2% level.

More



Energy: Heating Oil (NYMEX)

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- + Natural Gas
- + Heating Oil

Metals

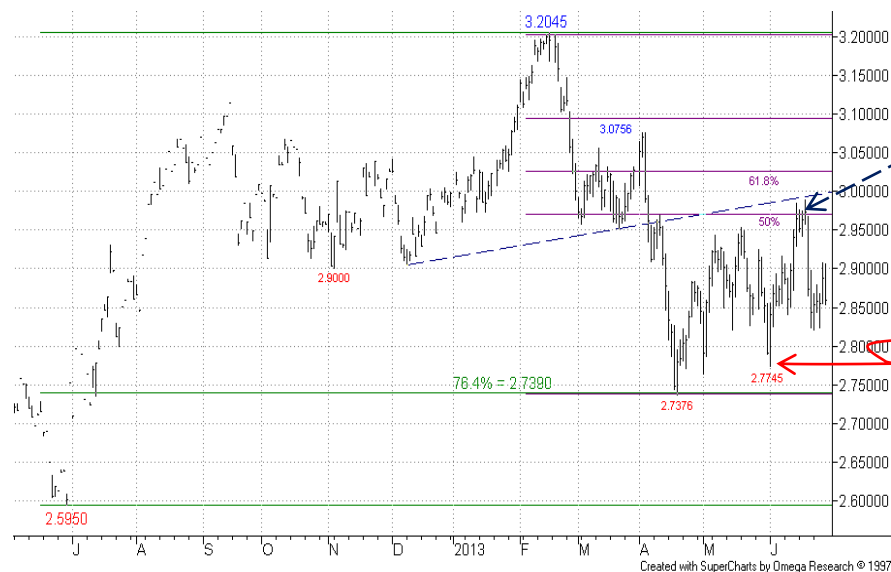
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Aug-13:

Recent recovery found good resistance from the area of the 50% bounce level and old rising support/return line, which prompted a quick reversal.

As before, the bears will be inspired once more by a move below the 2.7745 03-Jun low, with lower 76.4% support then looking vulnerable.

We maintain a sidelined stance for now.



Metals

Weakness in **Gold** has seen breach of the long term 38.2% retracement. **Silver** continues to be weak also, now testing a long term 76.4% retracement. **Copper** recently saw a new 2013 low.

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Energy

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- + Natural Gas
- + Heating Oil

Metals

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- + High Grade Copper

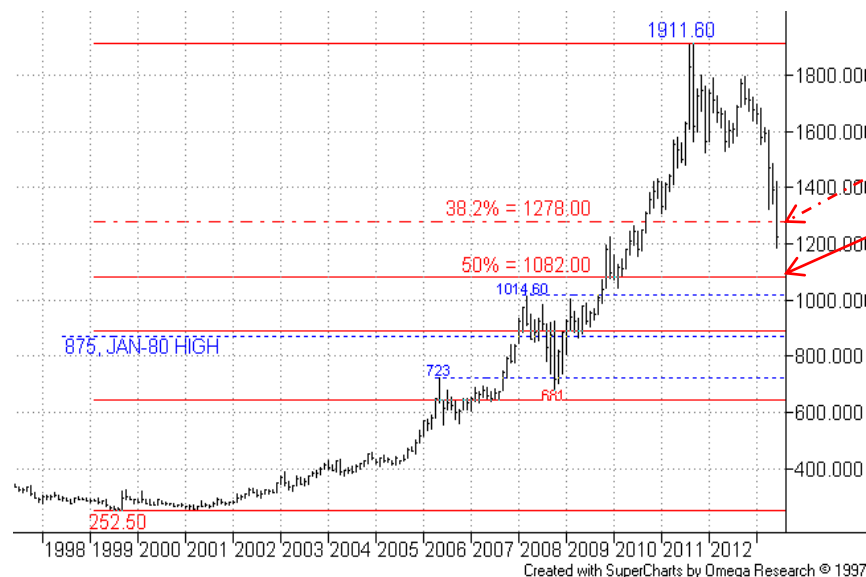
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



Metals: Gold (COMEX)

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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The 1296.30 50% level has now been breached, next exposing the 1151.10 61.8% level.

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

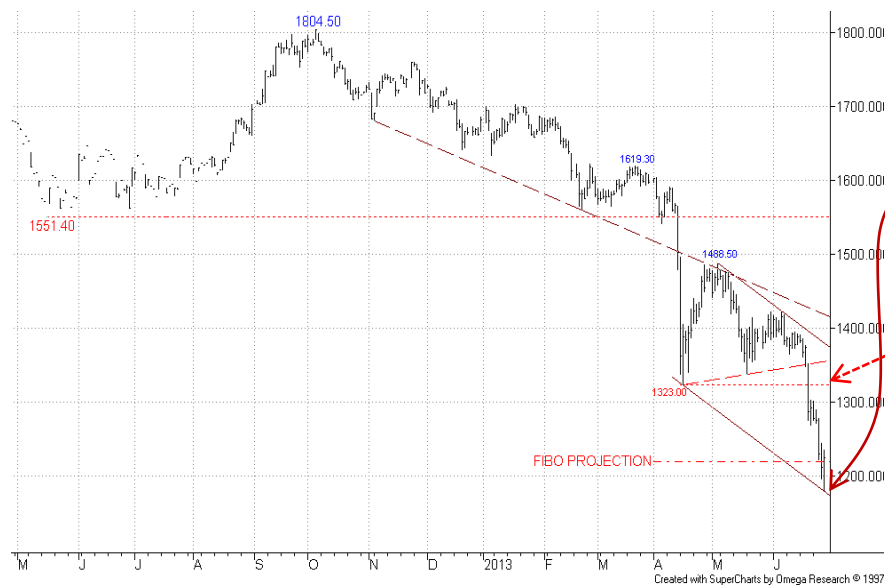
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-13:

Further weakness, through the 1323.00 16-Apr low has now reached a s/term channel base projection near 1180.00. But there is little sign of bear fatigue just now.

Initial resistance here comes from that 1323.00 low.

We maintain an overall 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



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



Daily Chart – Sep-13:

Further weakness has seen new 2013 lows, with our Fibo projection at **18.35** now under test.

Current interest is also in support on the long term chart, which lies at the same level.

We maintain an overall bear stance here..

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

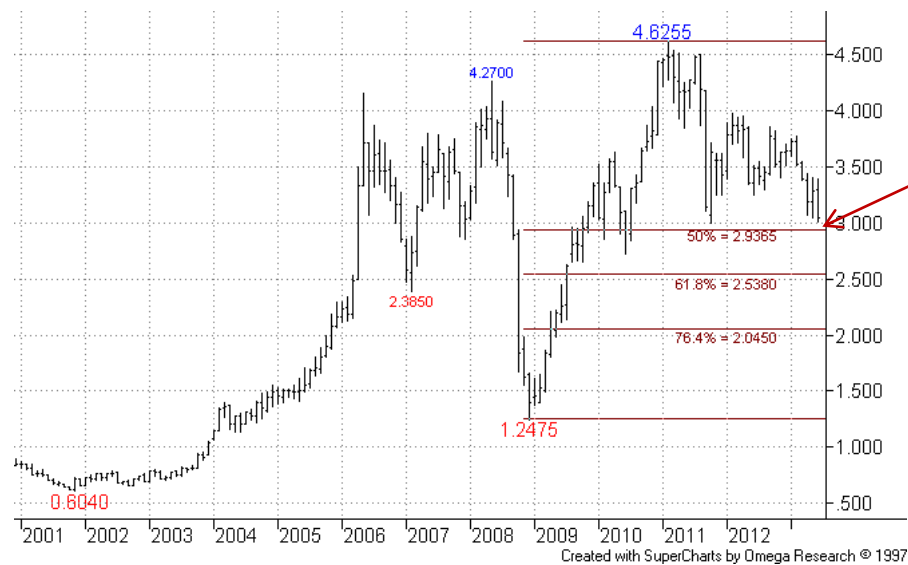
- + Gold
- + Silver
- + High Grade Copper

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:

Earlier breach of the rising support line gave a clear bear signal. The Oct-11 low offers next support.

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 – Sep-13:

Recent weakness saw a breach of the 3.0690 01-May low. Next support looks to be from a bear channel base projection at 2.8500, with little sign of bear fatigue currently.

We maintain an overall bear stance here.



Grains and Softs

Soybeans continue to drift back from 61.8% resistance. **Wheat** has weakened again after earlier range-trading. **Sugar** has paused s/term after recent weakness. **Cocoa** has reached a 76.4% retracement, trying to find support here. The downmove in **Coffee** is testing a dual support area. **Cotton** has pulled back after a brief new 2013 high.

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 paused ahead of the long term bull channel base. The old 1663.00 2008 high offers potential resistance to further recovery.

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



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

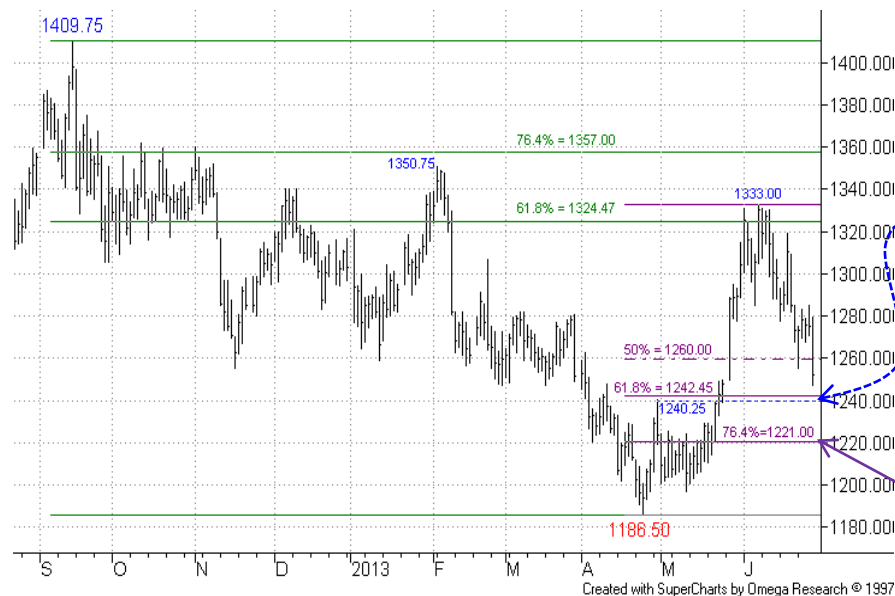
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-13:

The pullback continues, now nearing potentially interesting support coming from the 1242.45 61.8% level and 1240.25 30-Apr high.

We currently still wait to see if this proves a temporary correction ahead of another upleg. *Any speculative buyers at this stage would have stops at least below the 1240.00 area, if not the 1.221.00 76.4% retracement.*

We stay sidelined here.

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

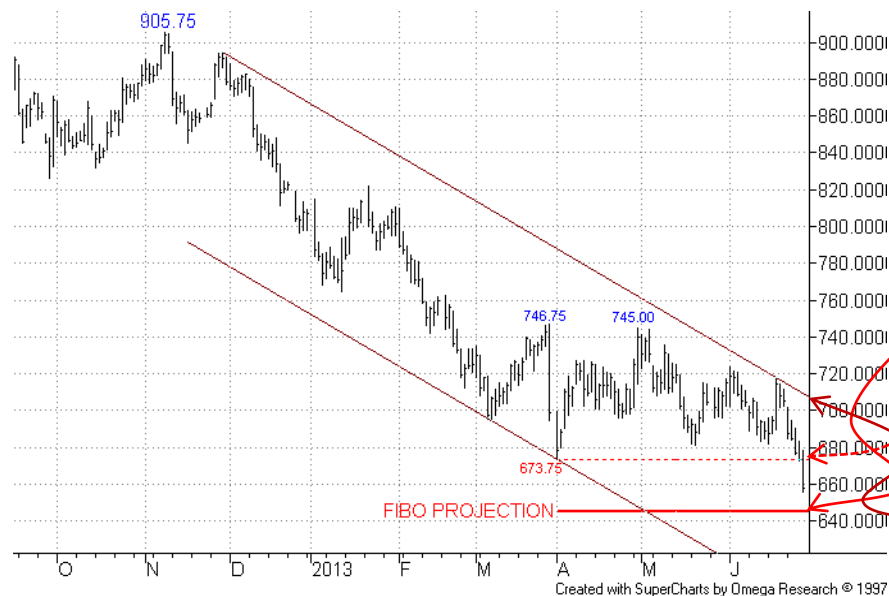
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

Following a bout of range-trading this chart has spurned the chance of recovery and instead chosen the downward path once more, breaching the 673.75 01-Apr low.

Note a nearby Fibo projection at **645.00**, as possible s/term support, but bears are favoured for now.

At this stage a recovery through the falling resistance line at 708.00 would be a small positive sign.

We keep our earlier bear stance here.

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The first rising support line was breached, risking further losses and turning attention towards the second rising support at 14.00 just now.



Weekly Chart - Continuation:

The long term 76.4% retracement finally failed as support inviting price to move lower.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

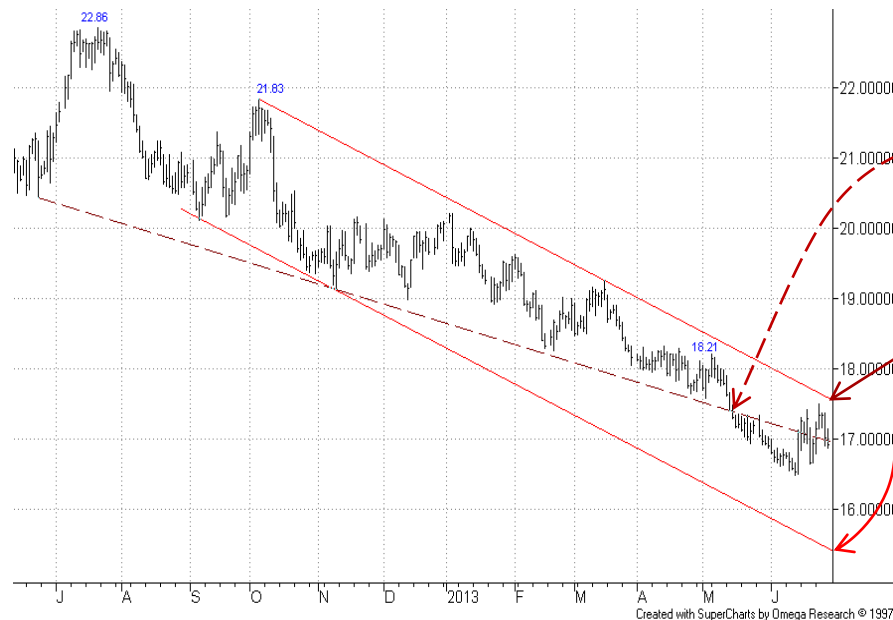
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- + Silver
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-13:

The chart remains paused following earlier breach of the falling support line. Lower support from a bear channel base projection around 15.40 currently stays out of reach for now.

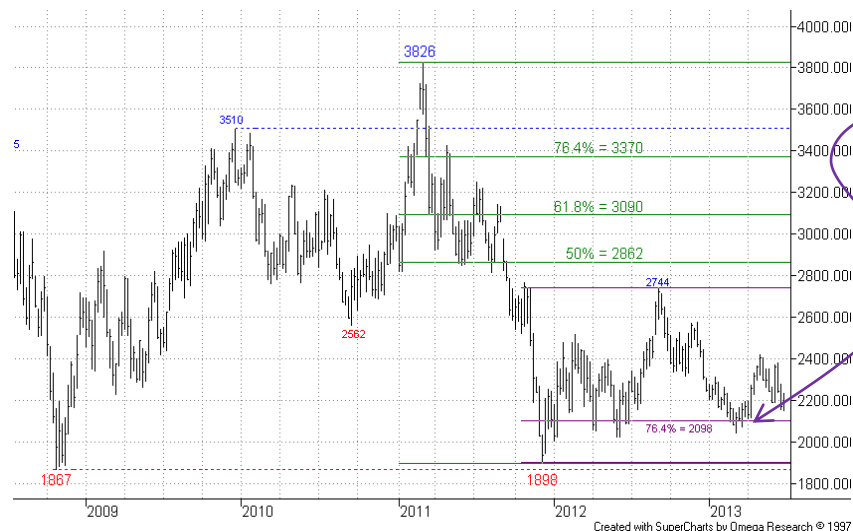
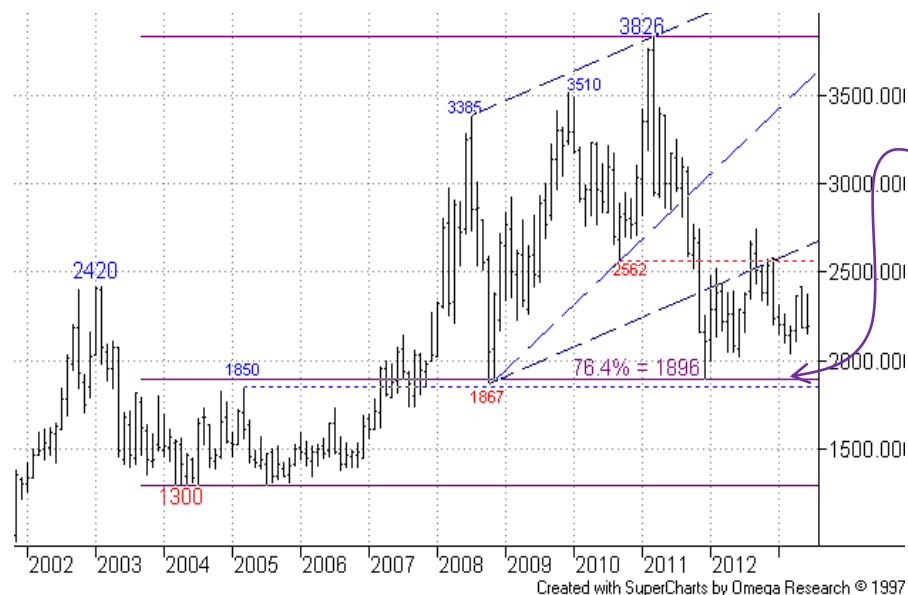
As before, a recovery through the falling resistance line at 17.55 would provide bulls with initial interest.

We maintain a bear stance for now.

More



- + Carbon Emissions
- + CRB Index





Grains and Softs: Cocoa (ICE)

Summary

Energy

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- + Heating Oil

Metals

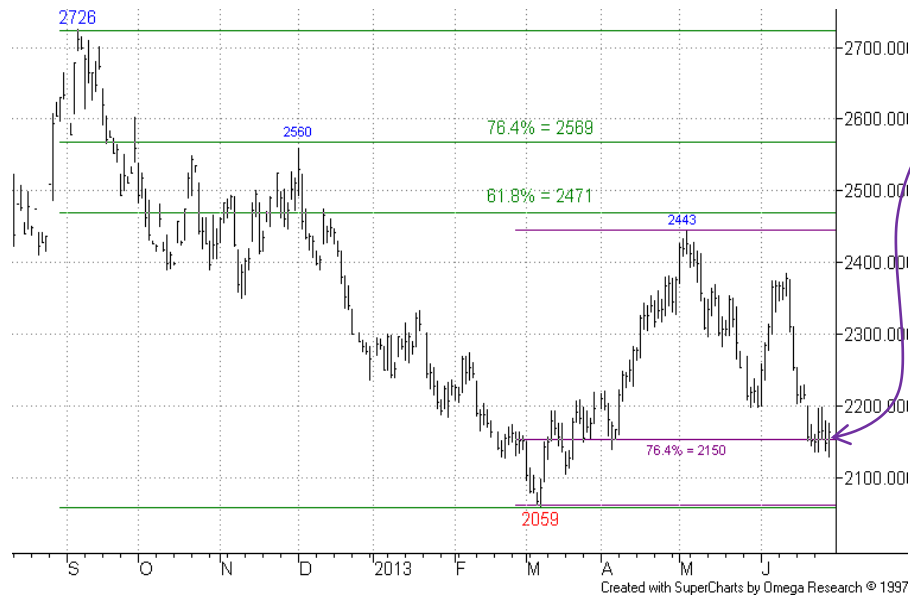
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

The pullback has reached the 76.4% retracement where support is trying to establish. S/term we continue to await a better reaction around here.

We maintain an overall bull stance for now, though ready to sideline.

More



Summary

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Metals

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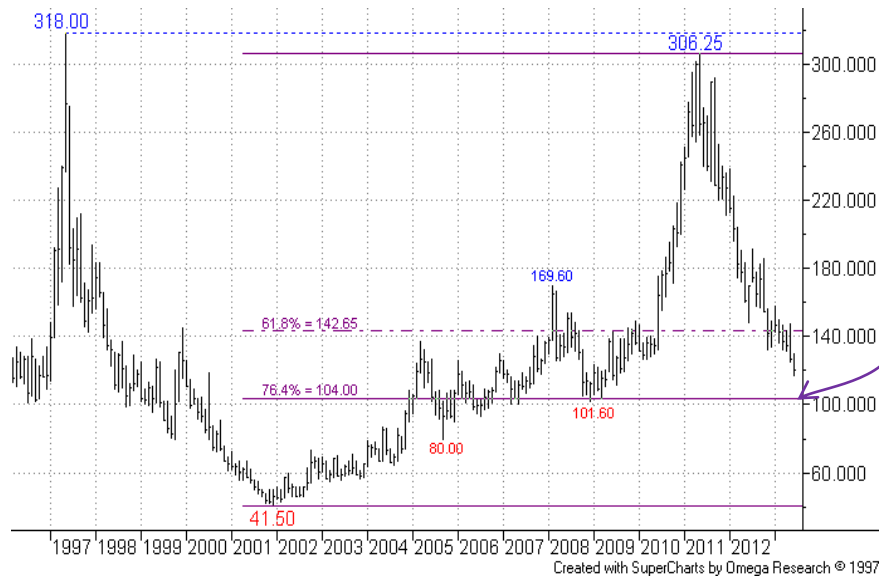
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Coffee (ICE)



Monthly Chart – Continuation:

Downside focus is now on the 104.00 76.4% retracement.



Weekly Chart – Continuation:

The downmove is now testing the Fibo projection just below 120.00.

More



Grains and Softs: Coffee (ICE)

Summary

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

Price has found s/term support from the area of the falling support line and our Fibo projection at **118.25**. We wait to see if any recovery will be prompted.

As before, the 135.00 29-Apr low offers first resistance, while a recovery through the 150.00 area would be of more interest.

We maintain a bear stance here.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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

Metals

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- + High Grade Copper

Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Cotton No.2 (ICE)

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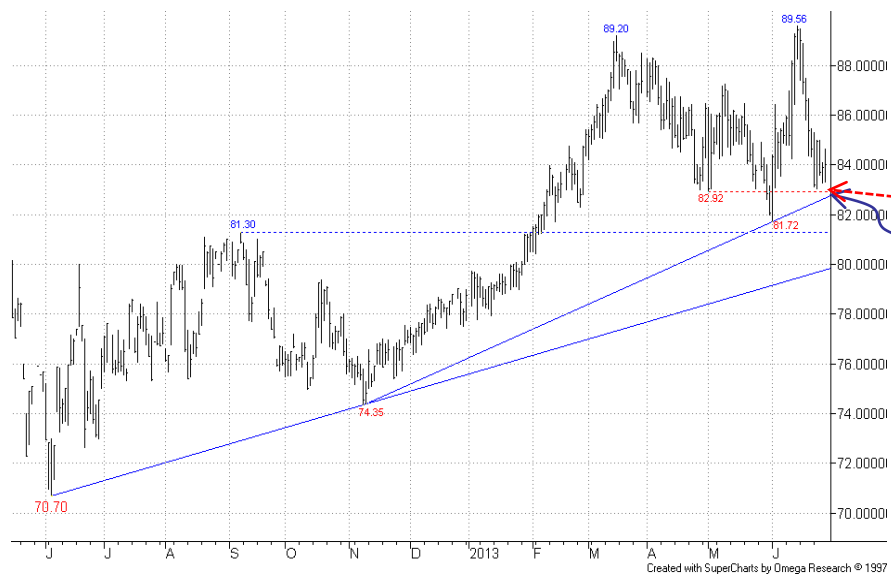
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-13:

After the latest pullback, which saw a brief new 2013 high we are waiting to see what support can emerge from the area of the 82.92 01-May low and rising support line just beneath. Ideally these will hold at this stage, in order to preserve overall upward momentum.

We stay on the sidelines for now.



Other

In **EUA (Carbon Emissions)** the market remains below first interesting resistance. The **CRB Index** has slipped back to erode its 76.4% retracement support.

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Other

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- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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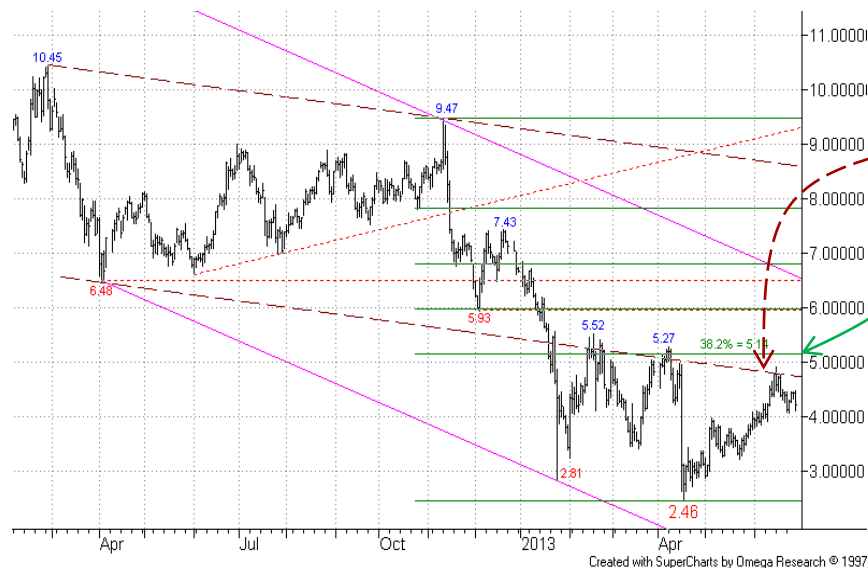
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Other

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- + CRB Index



Daily Chart – Dec-13:

Recent recovery found further resistance from the area of an old channel base. Beyond this the key resistance comes from the 5.27 08-Apr high and 5.14 38.2% retracement – a break through this would be a bull signal.

We maintain an overall bear stance for now though.

More



Other: CRB Index (CBOT)

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Other: CRB Index (CBOT)

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Daily Chart

The Index has eased, eroding the 76.4% support now, and returning to the falling support line. As before, a breach of this would invite a return to the 266.780 Jun-12 low area.

We keep to the sidelines for now, but lean towards the bear camp once more.



SEVEN DAYS AHEAD

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