



Week 28

09th July – 15th 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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by the FSA

Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay SQUARE recovery retests old channel base resistance (Aug-13)
Stay SQUARE s/term pause in downmove seen (Aug-13)
Stay SQUARE rally retests old channel base resistance (Aug-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH after violation of Apr low (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 nears 76.4% level (Nov-13)
Stay BEARISH following 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 after new 2013 high finds support (Dec-13)

Other

- + Carbon Emissions
- + CRB Index

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



Energy

Brent Crude has rallied to retest resistance provided by an old channel base. **Heating Oil** has also firmed. The correction in **Natural Gas** has paused for now.

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Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

The market's recent recovery failed to return to prior highs.

More



Energy: Brent Crude Oil (ICE)

Summary

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Metals

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Other

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- + CRB Index



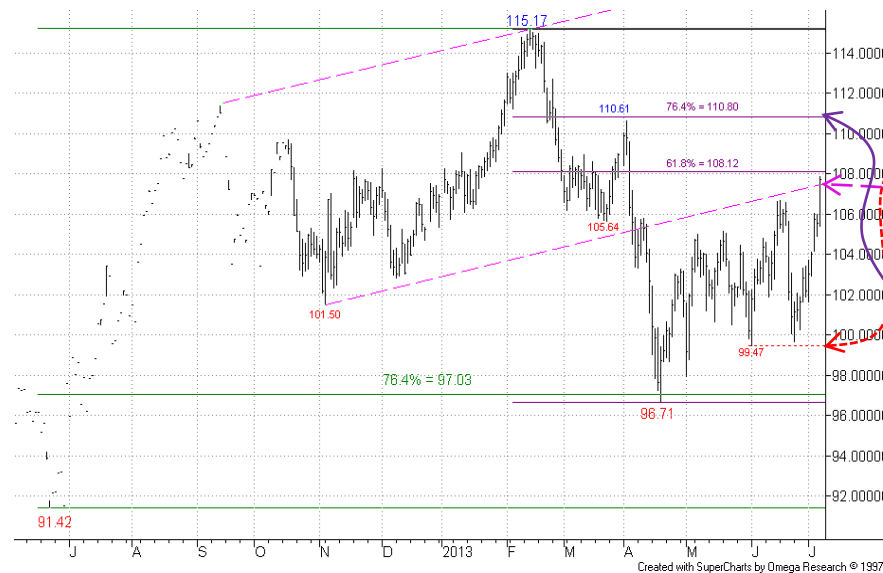
Weekly Chart – Continuation:

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

More



- + Carbon Emissions
- + CRB Index



We stay on the sidelines for now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

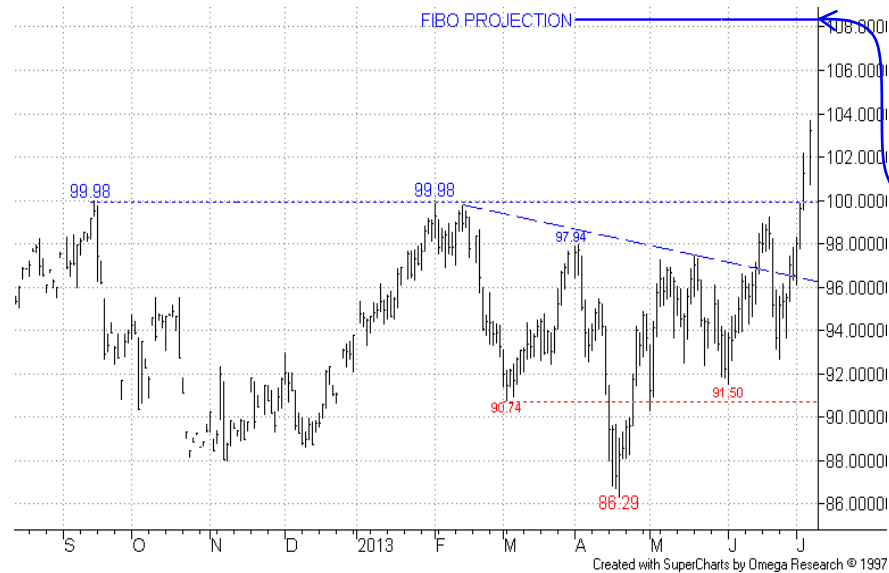
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-13:

Further gains here have seen breach of the prior 99.98 highs, with bulls firmly in control for the time being. Note one Fibo projection at **108.35** as a possible target.

More



Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

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- + Silver
- + High Grade Copper

Grains and Softs

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- + Coffee
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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



More



Energy: Natural Gas (NYMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

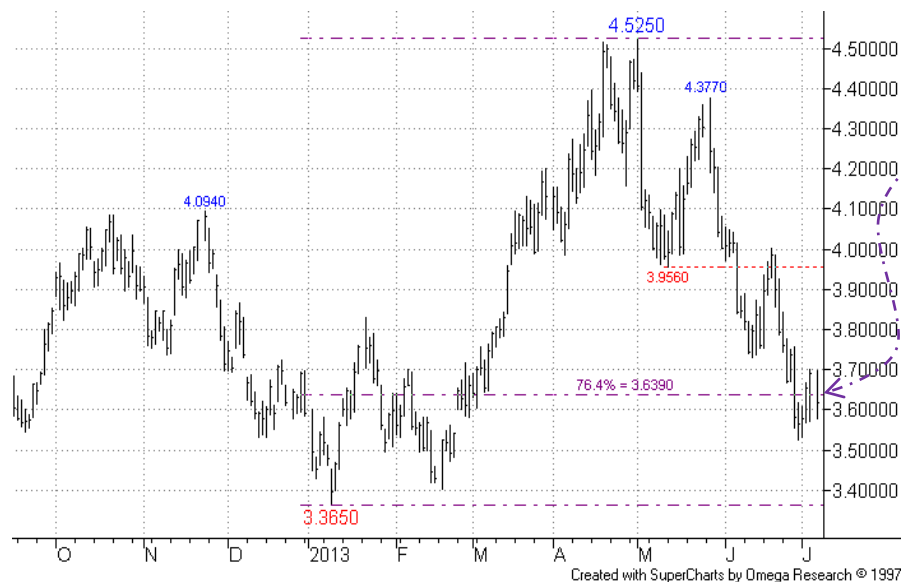
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-13:

The downmove has temporarily paused after recent erosion of the 76.4% pullback level. This leaves the 3.3650 Jan low still 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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Other

- + Carbon Emissions
- + CRB Index



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Energy: Heating Oil (NYMEX)

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Metals

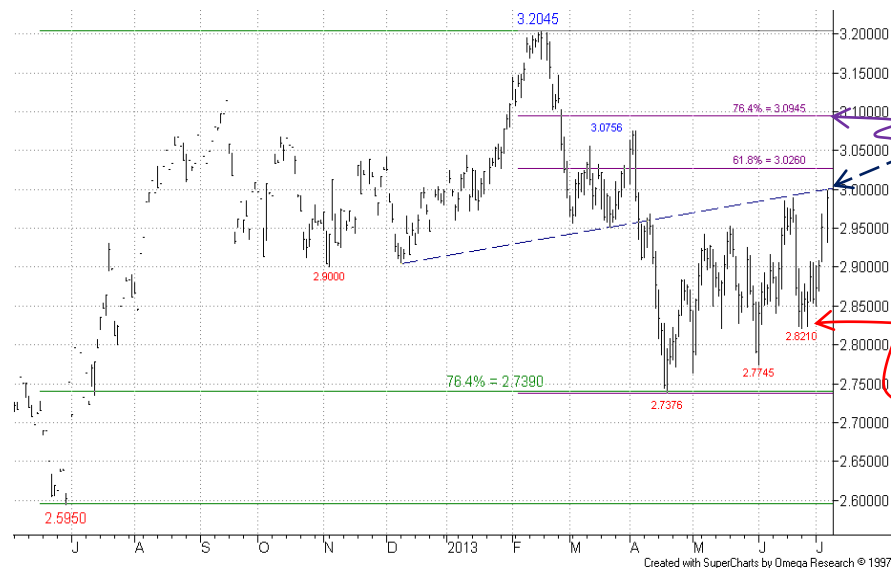
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Aug-13:

Renewed strength has seen a return to resistance from the old rising support/return line. A break through this would spur the shorter term bulls, but keep an eye on potential resistance from the 3.0945 76.4% retracement level.

At this stage a reversal below the 2.8210 24-Jun low would be a negative sign.

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.

Summary

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

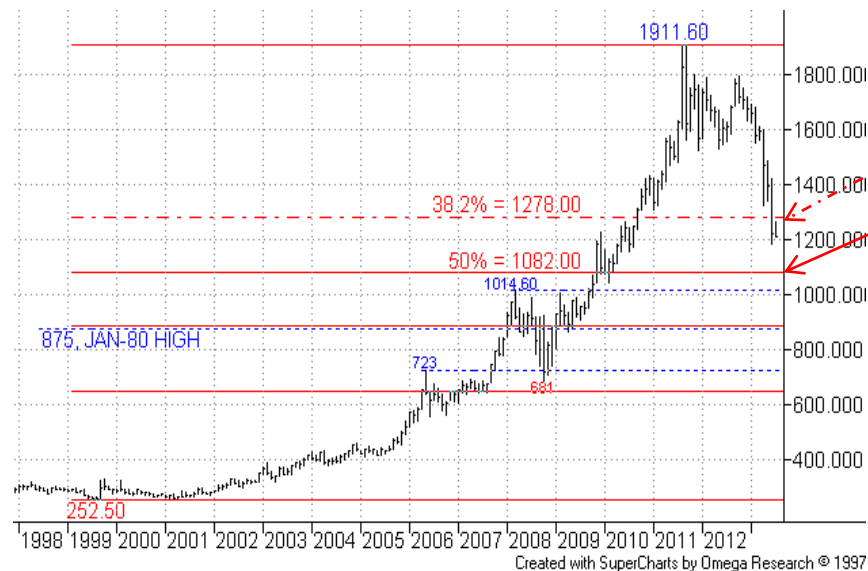
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

The 38.2% retracement has been breached now, opening the way towards the 1082.00 50% level.

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

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



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

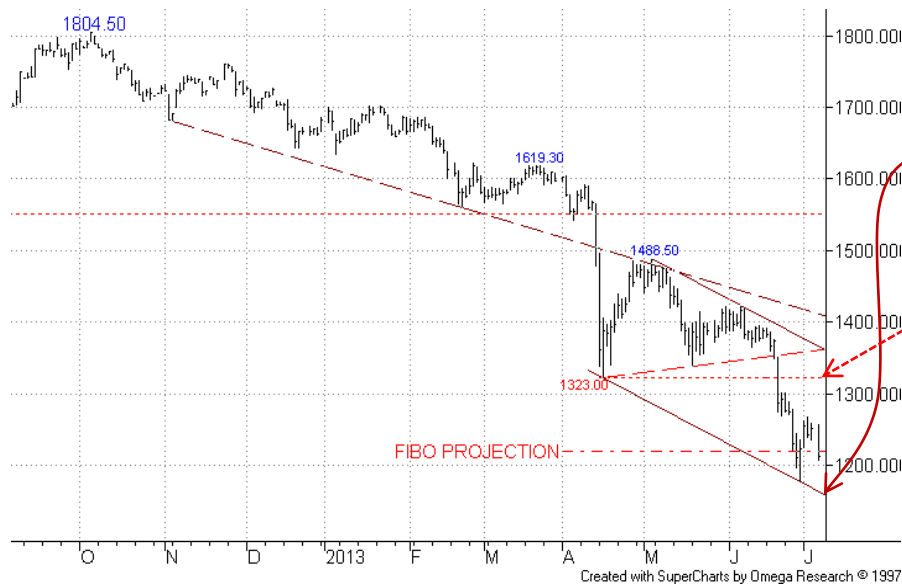
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Aug-13:

Recent weakness has found s/term support from a s/term channel base projection near 1155.00 now. We stay on the lookout for signs of bear fatigue but there's not much at the moment. First resistance comes from the 1323.00 16-Apr 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
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- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The rising support line was decisively breached, support from the 18.40 76.4% retracement now under scrutiny.



Weekly Chart – Continuation:

After breach of the old 21.185 Mar-08 high, the 18.400 76.4% level offers support now. We currently await reaction around here – at least temporary support would be likely.

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 – Sep-13:

Recent weakness saw a test of our Fibo projection at **18.35**. With current interest also very much in support on the long term chart, which lies at the same level, we wait to see what support may emerge.

Key resistance lies in the area of the 24.82 26-Apr high, which coincides with the current 38.2% recovery level (not shown) (and hence our Fibo projection at 18.35).

We maintain an overall bear stance for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

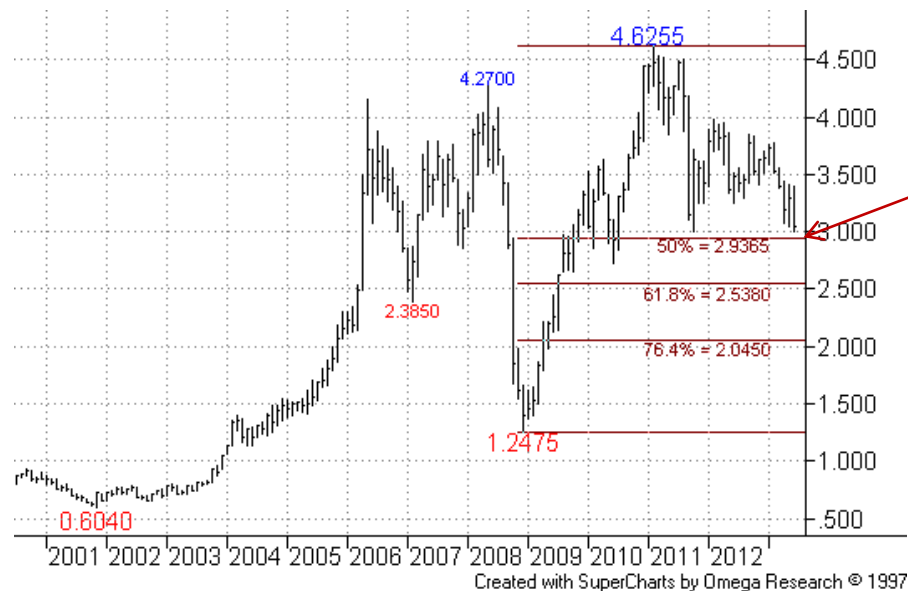
- + Gold
- + Silver
- + High Grade Copper

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 new 2013 low, with next support coming from a bear channel base projection at 2.8250 currently. Interest is as much in the longer term charts at present.

We maintain an overall bear stance here.



Grains and Softs

Soybeans continue to drift back, nearing a 76.4% retracement now. **Wheat** remains weak for now. **Sugar** weakness has resumed. **Cocoa** has reached a 76.4% retracement, finding s/term support there. The downmove in **Coffee** has paused at a dual support area. **Cotton** has pulled back, finding initial 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)



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





Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

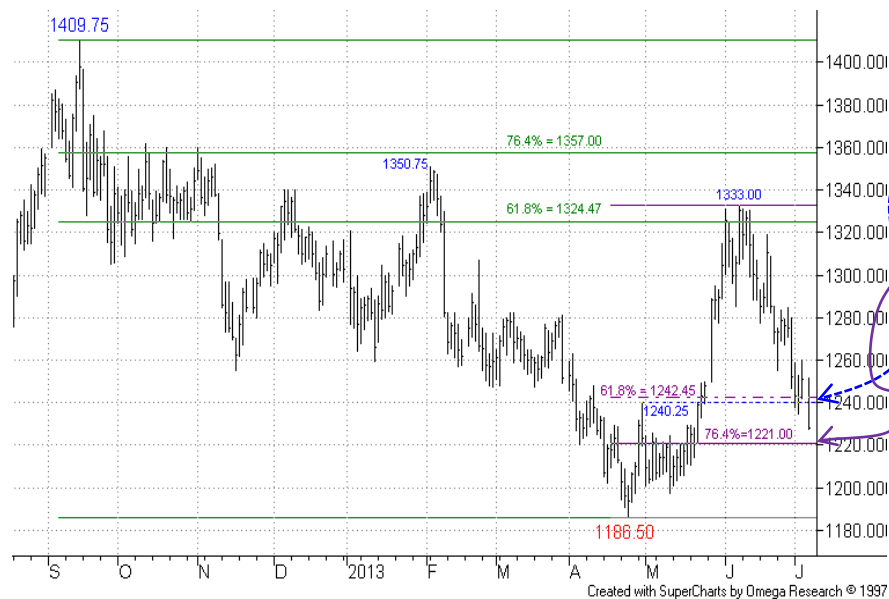
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-13:

Prices have stayed weak, breaching the support coming from the 1242.45 61.8% level and 1240.25 30-Apr high. S/term focus now on the 1221.00 76.4% retracement.

We still wait to see if this proves a temporary correction ahead of another upleg.

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 – Sep-13:

Following breach of the 673.75 01-Apr low s/term focus stays on the nearby Fibo projection at **645.00**, possible temporary support.

As before, a recovery through the falling resistance line at 700.00 would be a modest 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
- + 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 and turning attention towards the second rising support just above 14.00 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

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Metals

- + Gold
- + Silver
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



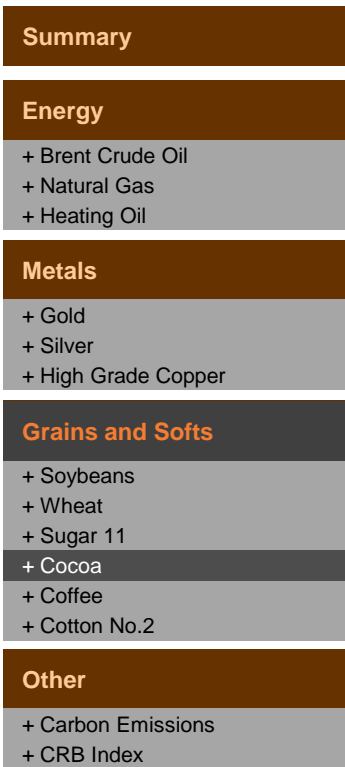
Daily Chart – Oct-13:

Bears remain to the fore, and downside focus is on the bear channel base projection around 15.30 currently.

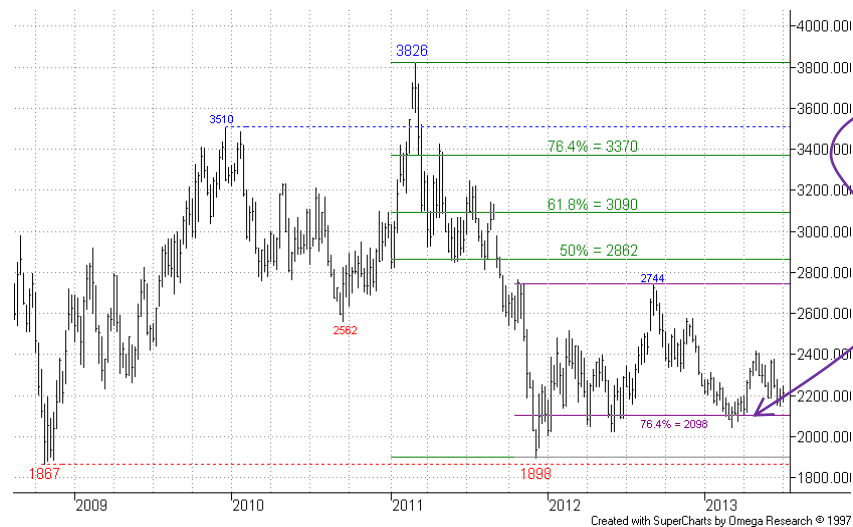
As before, a recovery through the channel top at 17.45 would provide bulls with initial interest.

We maintain a bear stance for now.

More



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



Earlier recovery from the 76.4% retracement area reversed and we wait to see if this can get going again.



Grains and Softs: Cocoa (ICE)

Summary

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Metals

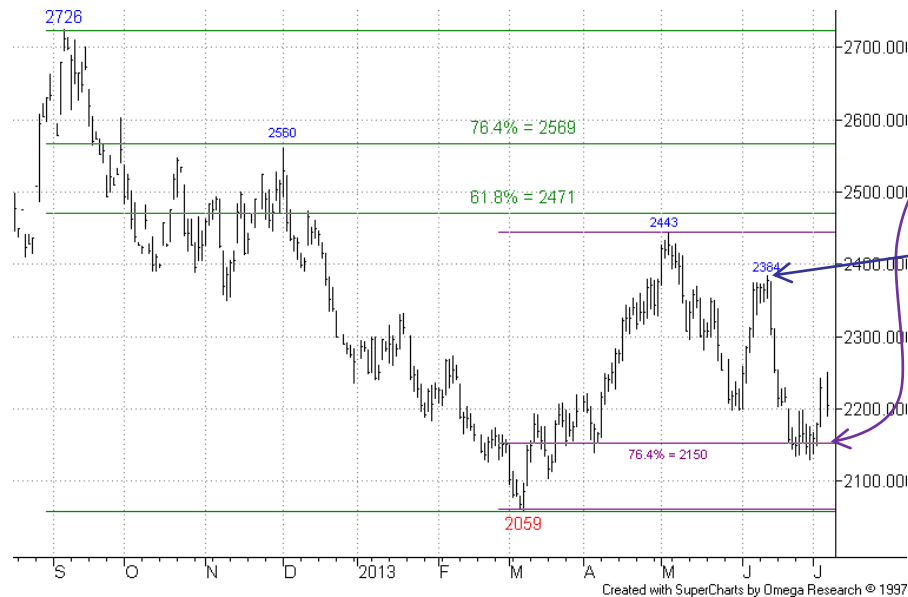
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

The pullback has found temporary support from near the 76.4% retracement. S/term we wait to see what further recovery can be made – a rise beyond the 2384 12-Jun high would be encouraging.

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

More



Grains and Softs: Coffee (ICE)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

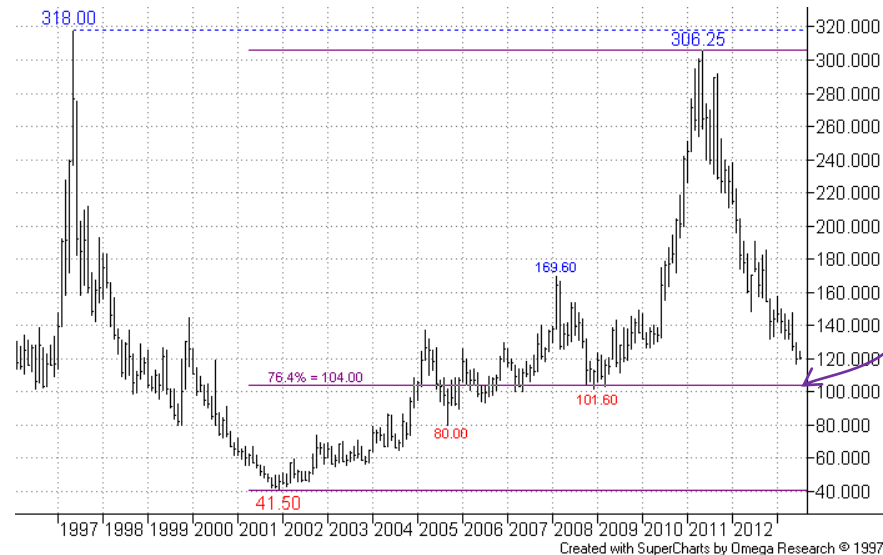
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Grains and Softs

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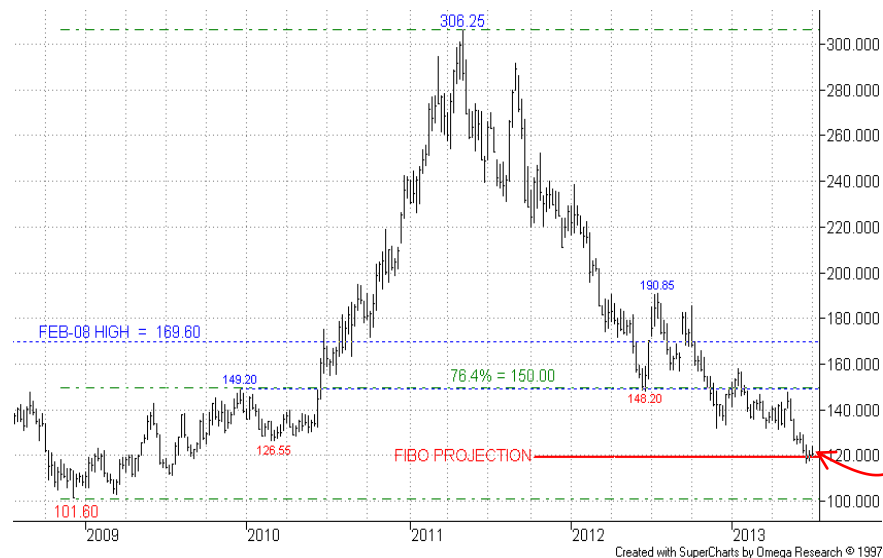
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

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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Metals

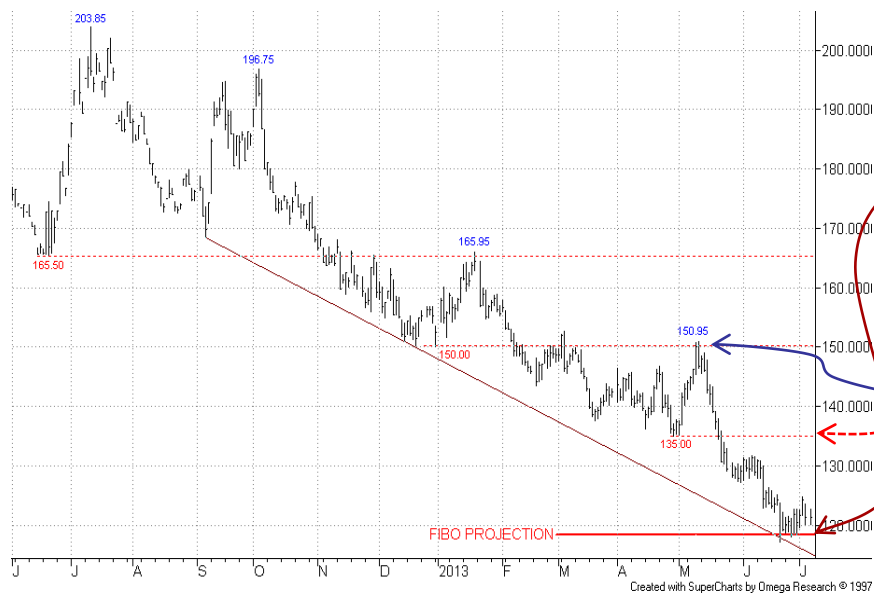
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

Support from the area of the falling support line and our Fibo projection at **118.25** remains effective for now. We still 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

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Metals

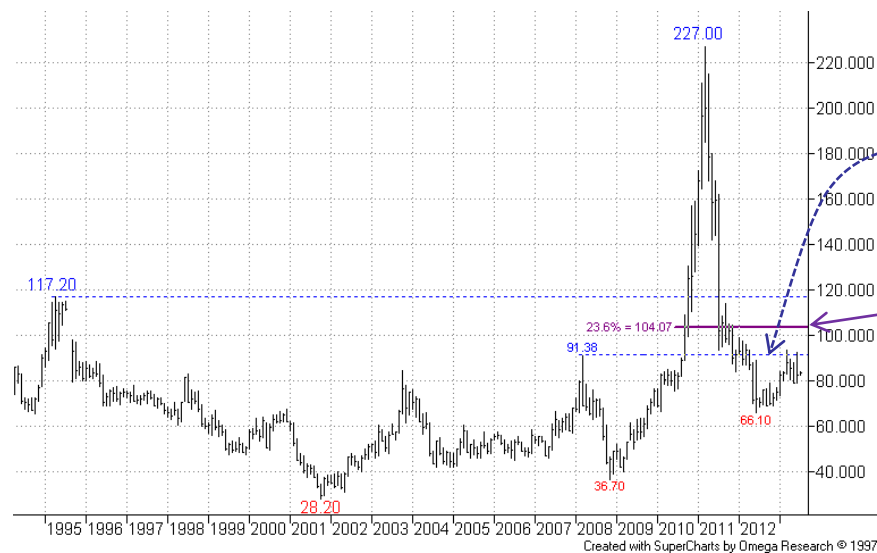
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Earlier 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 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 now recovered back above this area.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

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Metals

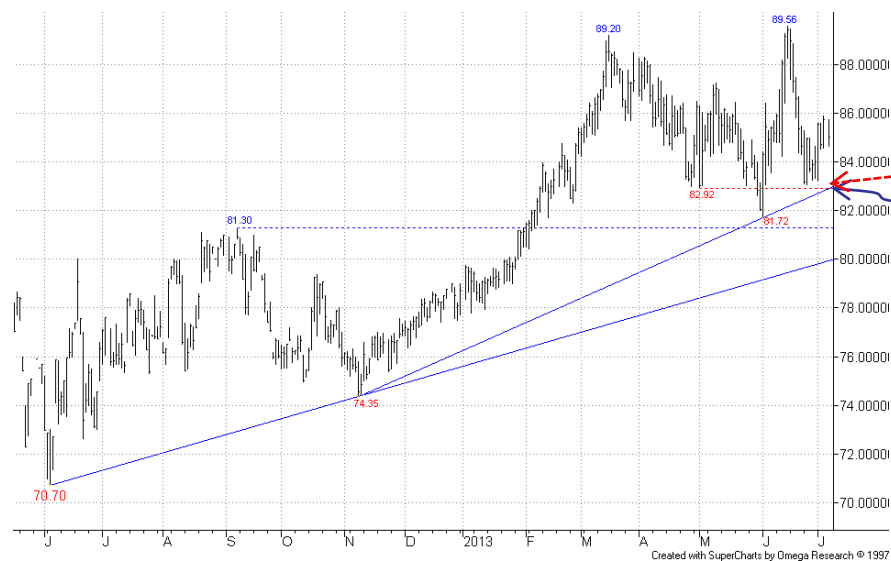
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-13:

The recent pullback, following a brief new 2013 high, is so far holding above support from the area of the 82.92 01-May low and rising support line. As before, 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 paused after eroding its 76.4% retracement support.

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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, but look closer.

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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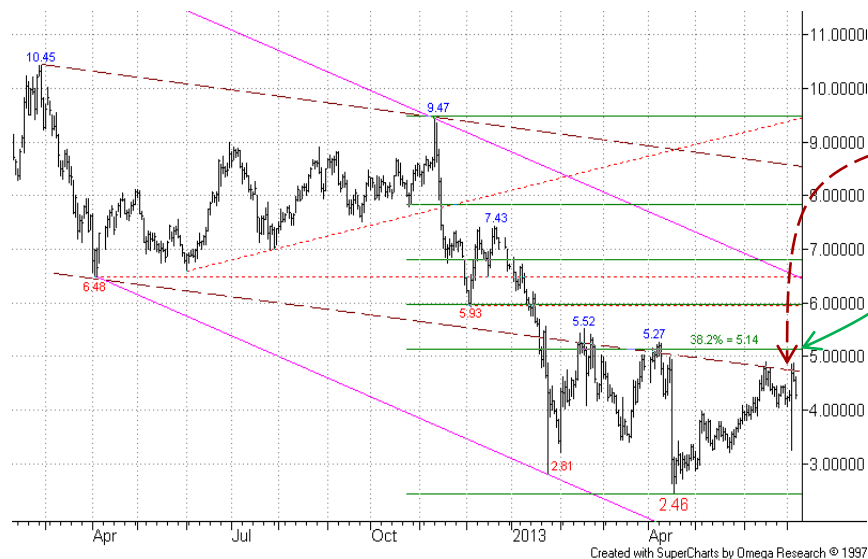
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Other

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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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Metals

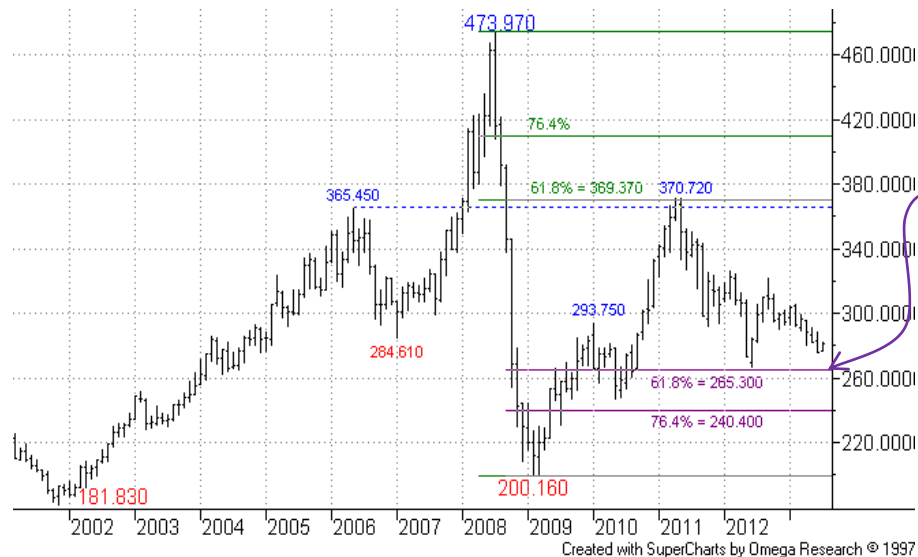
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Other

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More



Other: CRB Index (CBOT)

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Grains and Softs

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Daily Chart

After erosion of the 76.4% level the Index has found s/term support from the falling support line. As before, a breach of this would invite a return to the 266.780 Jun-12 low area. Meanwhile first resistance comes from the bear channel top at 288.50 currently.

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



SEVEN DAYS AHEAD

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