



Week 29

16th July – 22nd 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

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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 puts pressure on 61.8% area (Sep-13)
Stay SQUARE pause in downmove seen (Aug-13)
Stay SQUARE rally erodes old rising resistance line (Aug-13)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH s/term recovery in progress (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 holds above 76.4% level for now (Nov-13)
Stay BEARISH following breach of Apr low (Sep-13)
Stay BEARISH chart still looks weak (Oct-13)
Stay BULLISH 76.4% retracement area provides support (Sep-13)
Stay BEARISH s/term consolidation set in (Sep-13)
Stay SQUARE pullback after new 2013 high hold above key support (Dec-13)

Other

- + Carbon Emissions
- + CRB Index

Stay BEARISH price still below first resistance (Dec-13)
Stay SQUARE Index bounces off support line



Energy

Brent Crude's recovery is putting pressure on an old resistance line and 61.8% level. **Heating Oil** also remains firm, testing its 61.8% level too. The correction in **Natural Gas** remains paused for now.

Summary

Energy

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

Metals

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- + Silver
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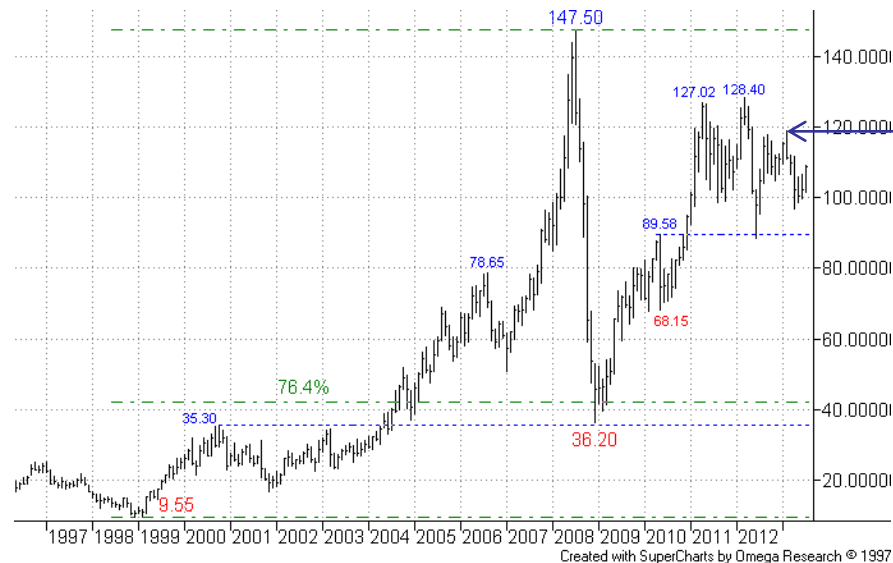
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- + CRB Index

Energy: Brent Crude Oil (ICE)





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



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

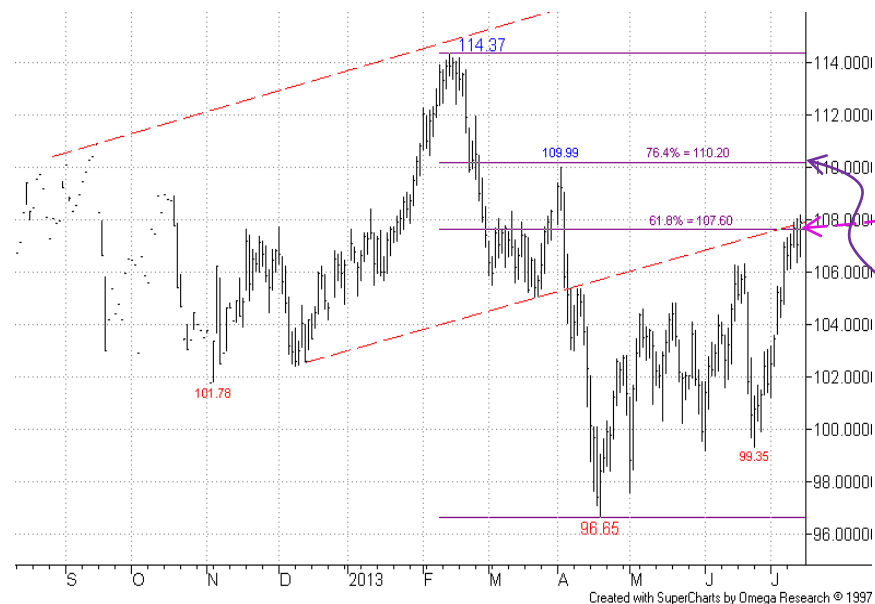
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

On the Sep-13 chart the recovery has put pressure on dual resistance from the 61.8% retracement and rising return line (essentially the same line as an old channel base). The other hurdle comes from the 110.20 76.4% level which lies close to the 109.99 Apr high.

As before, we wait to see if either of these can hold off the shorter term bulls.

We stay on the sidelines for now.

More



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

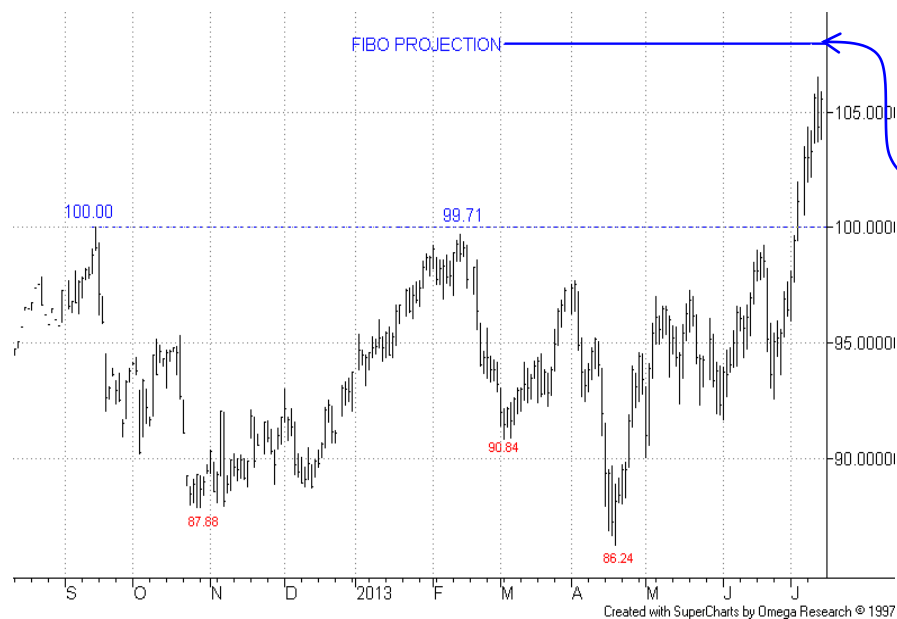
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

Following breach of the 100.00 area further gains have seen price closing in on a Fibo projection just above **108.00**, where s/term resistance could appear.

More



Summary

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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



More



Energy: Natural Gas (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

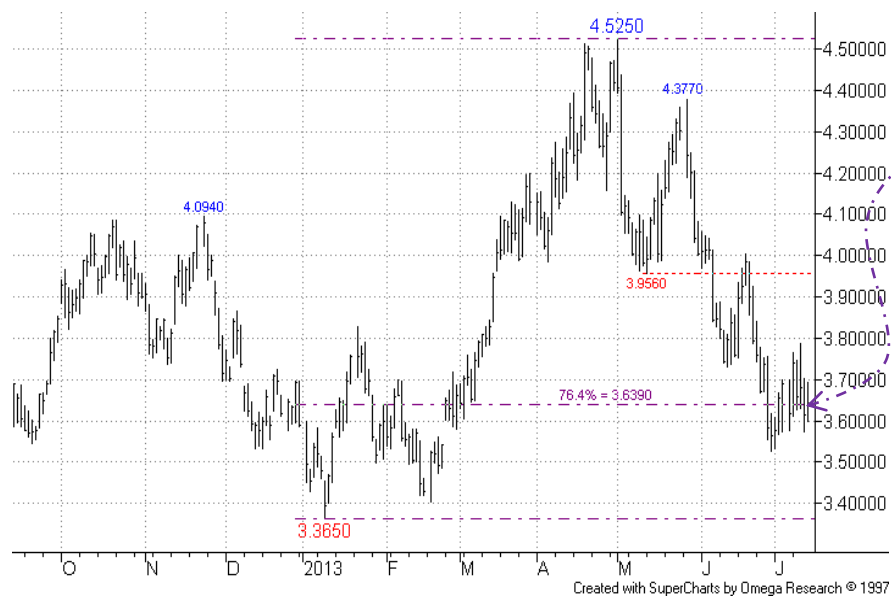
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Aug-13:

The downmove paused after recent erosion of the 76.4% pullback level, leaving the 3.3650 Jan low still exposed. The market is trying to find inspiration for a rebound, but we wait and see...

We stay on the sidelines for now.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

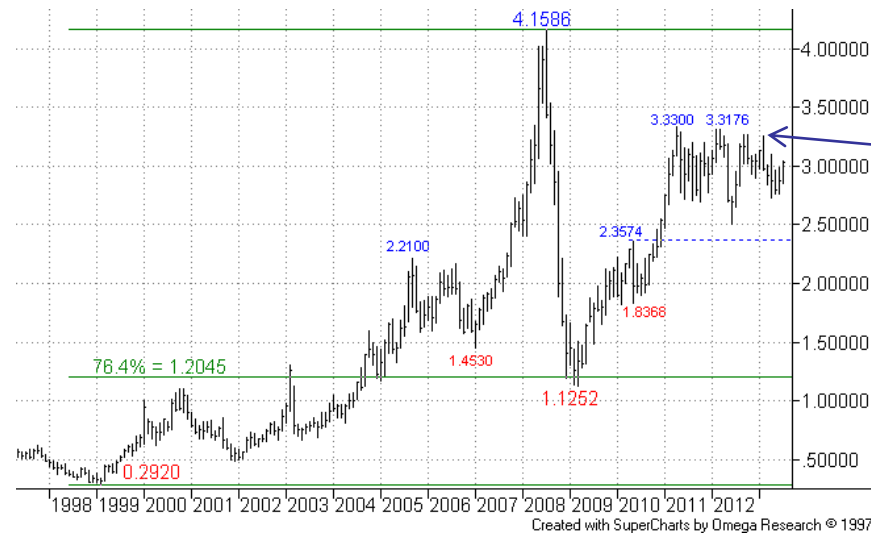
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Grains and Softs

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Other

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- + CRB Index



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The pullback has so far stopped well short of earlier support from the 2.4880 38.2% level.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

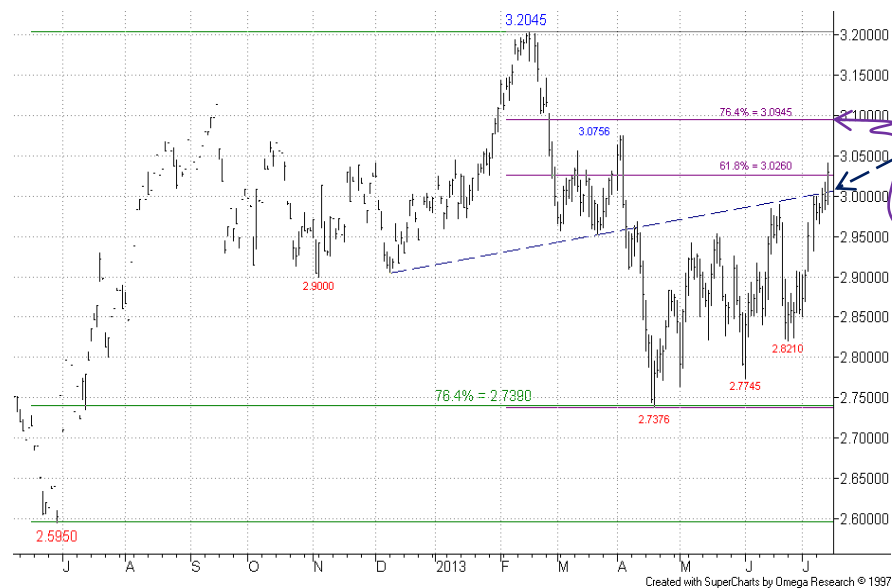
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Aug-13:

The market is staying firm for now, pushing through resistance from the old rising support/return line and testing 61.8% level. Note also potential resistance from the 3.0945 76.4% retracement level.

We maintain a sidelined stance for now.



Metals

Weakness in **Gold** has paused s/term, after earlier breach of the long term 38.2% retracement. **Silver** continues to look weak, but is testing a long term 76.4% retracement. **Copper** weakness has paused temporarily.

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Metals

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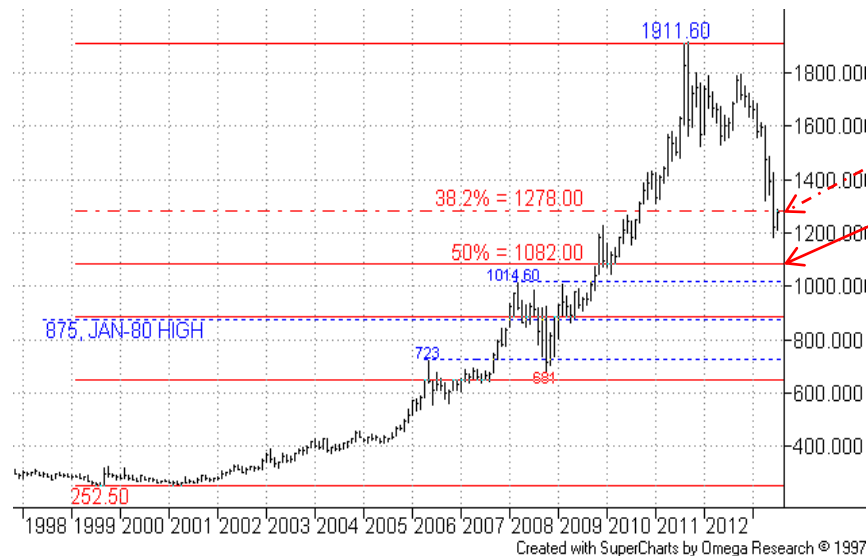
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)





Metals: Gold (COMEX)

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Metals

- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
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Weekly Chart – Continuation:

The 1296.30 50% level was 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

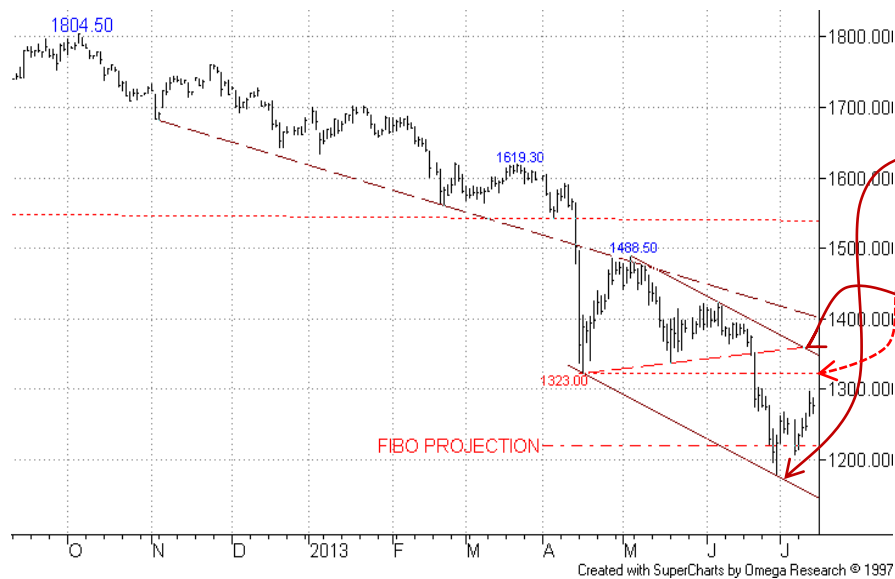
Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Aug-13:

S/term recovery remains in process after support found from a s/term channel base projection. As before, we stay on the lookout for signs of bear fatigue. First resistance comes from the 1323.00 16-Apr low, ahead of the channel top around 1345.00 – breach of the latter would be interesting...

We maintain an overall bear stance for now.

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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Other

- + Carbon Emissions
- + CRB Index



More



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Energy

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Metals

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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Silver (COMEX)



Daily Chart – Sep-13:

The downmove has paused following 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 if better support can emerge here.

Key resistance lies in the area of the 24.82 26-Apr high, which coincides with the current 38.2% recovery level (not shown).

We maintain an overall bear stance for now though.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

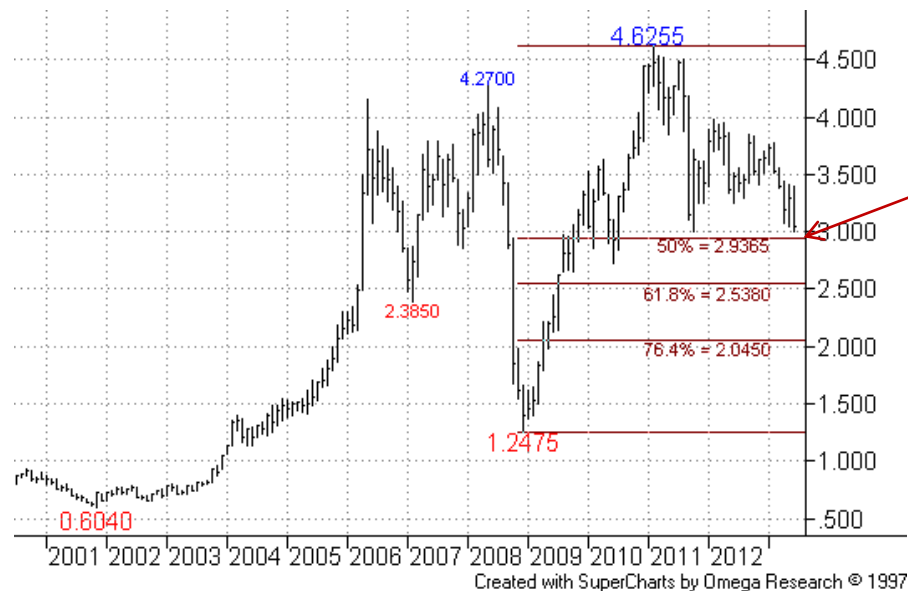
- + Gold
- + Silver
- + High Grade Copper

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.

It is uncertain how strong the near supports on these long term charts will prove – there seems a good chance that they will be breached in due course.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

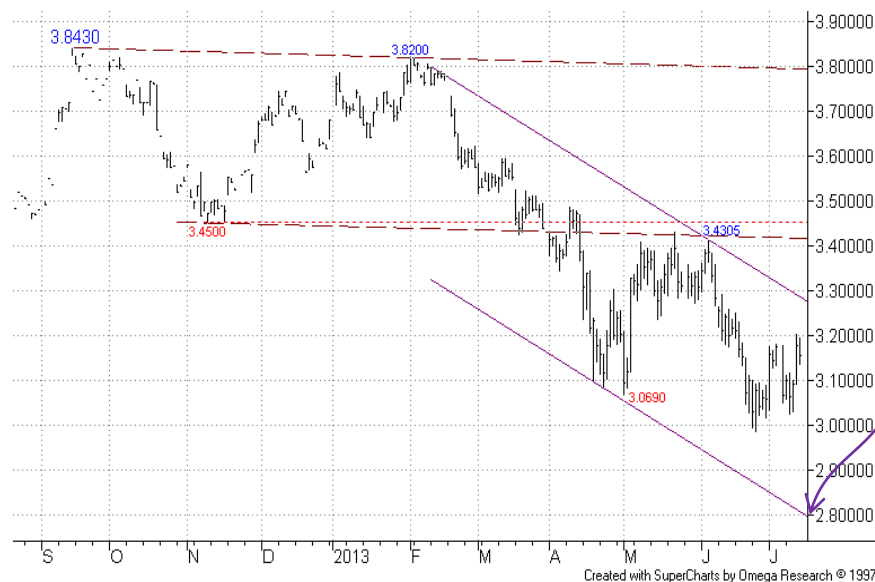
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Grains and Softs

- + Soybeans
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

S/term firmness leaves the bear channel base projection out of reach for now. First resistance comes from the channel top at 3.2800.

Interest is as much in the longer term charts at present.

We maintain an overall bear stance here.



Grains and Softs

Soybeans' pullback has held above a 76.4% retracement so far. **Wheat** remains looking weak for now. **Sugar** weakness remains in place. **Cocoa** is trying to recover off a 76.4% retracement area. **Coffee** has turned consolidative s/term after testing a dual support area. **Cotton** has pulled back, holding above key support for now.

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

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

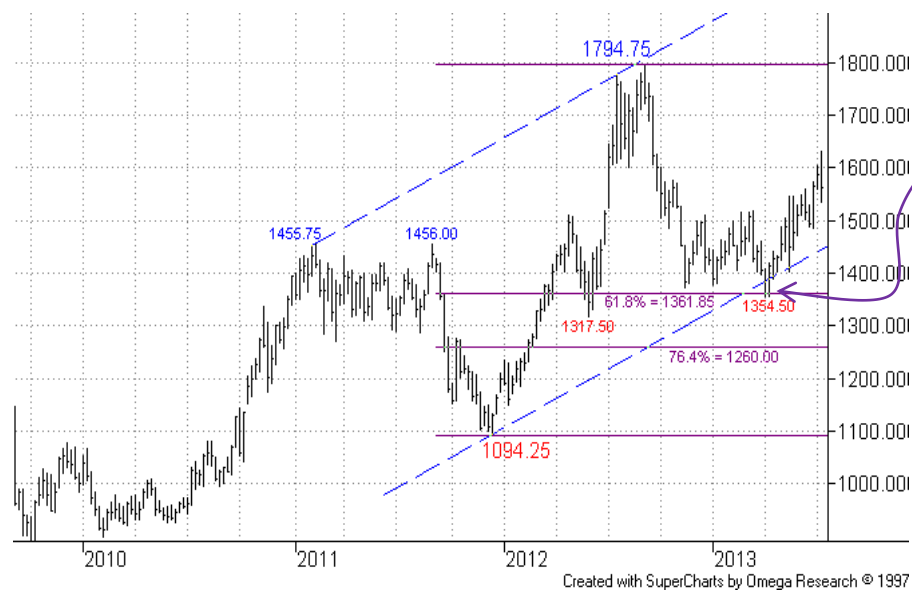
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Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index





Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

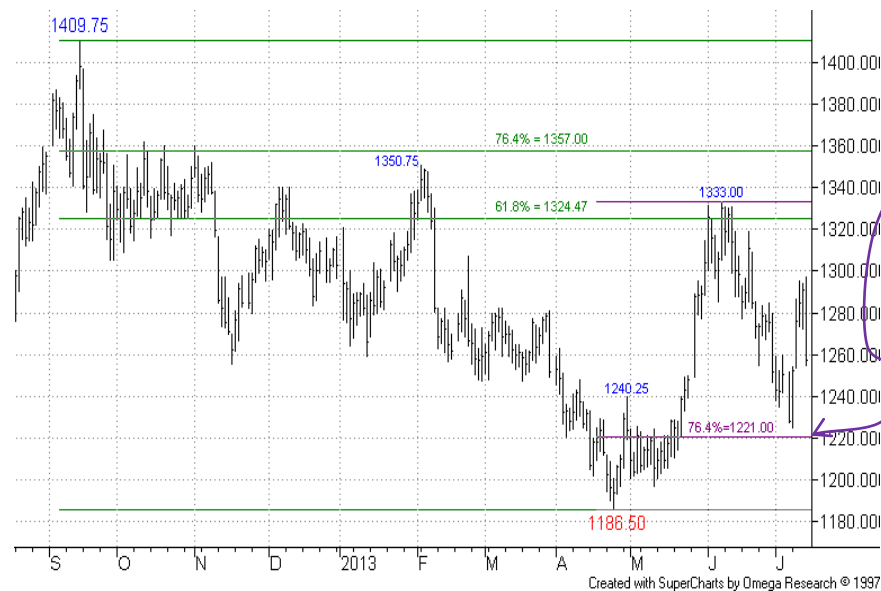
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-13:

The recent pullback has held above the 1221.00 76.4% retracement. As before, 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

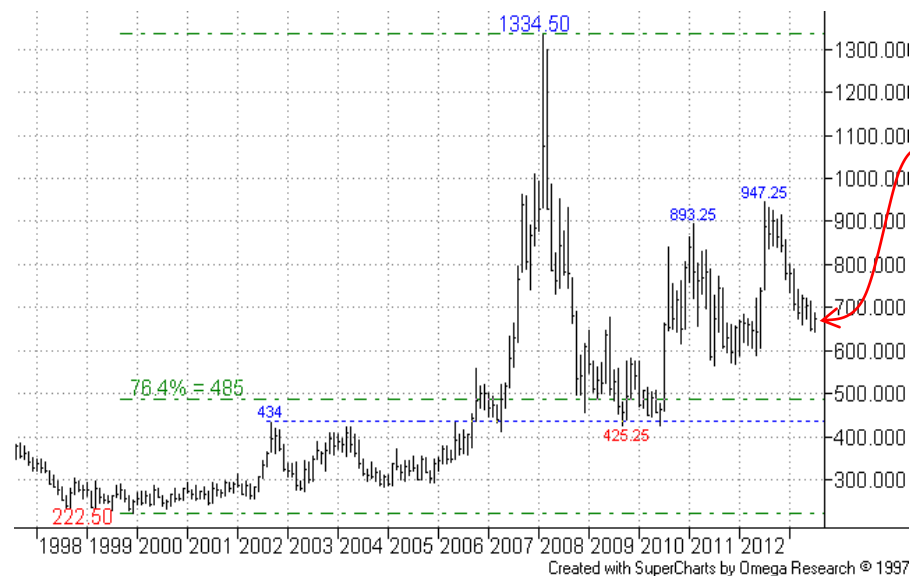
- + Gold
- + Silver
- + High Grade Copper

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

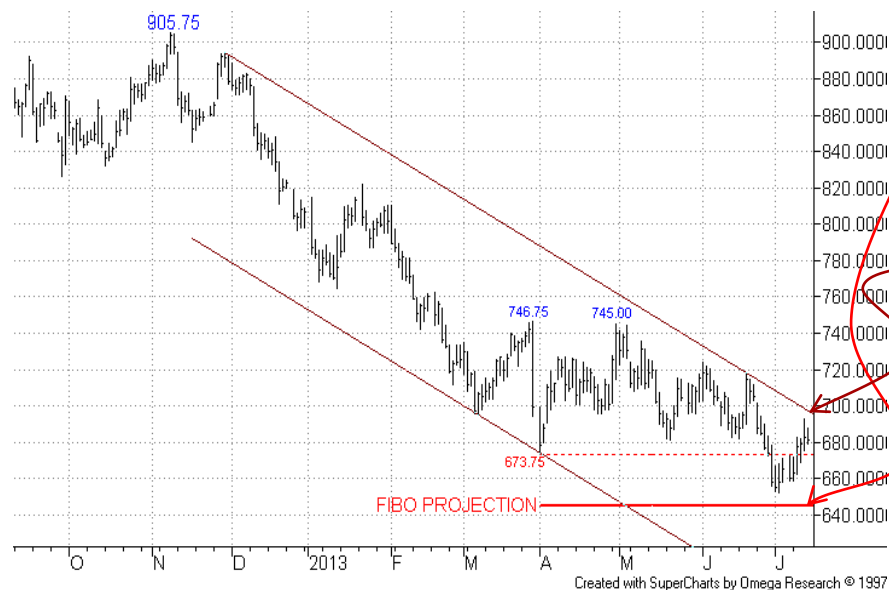
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Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

The downmove has so far stopped short of the nearby Fibo projection at **645.00**, after breach of the 673.75 01-Apr low.

As before, a recovery through the falling resistance line, at 696.00 now, 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
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- + 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

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- + 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



Daily Chart – Oct-13:

Bears stay favoured here, with downside focus remaining on the bear channel base projection around 15.20 currently.

As before, a recovery through the channel top at 17.35 would provide bulls with initial interest.

We maintain a bear stance here.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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Metals

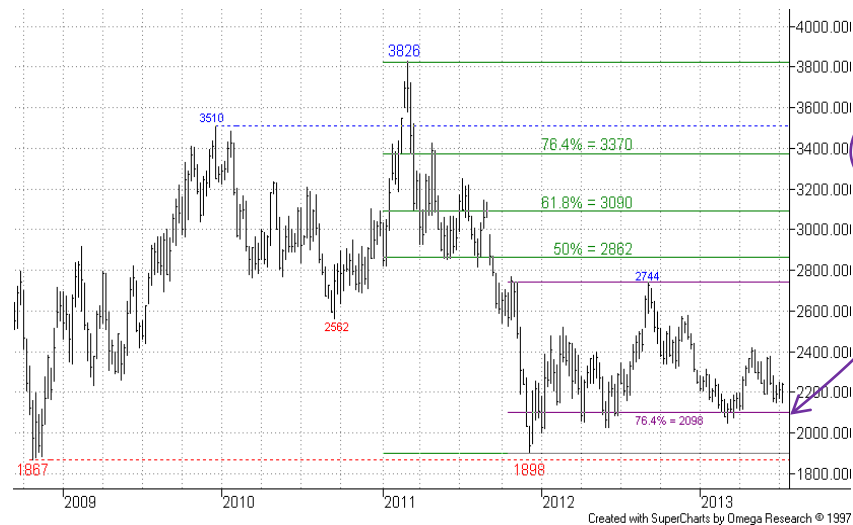
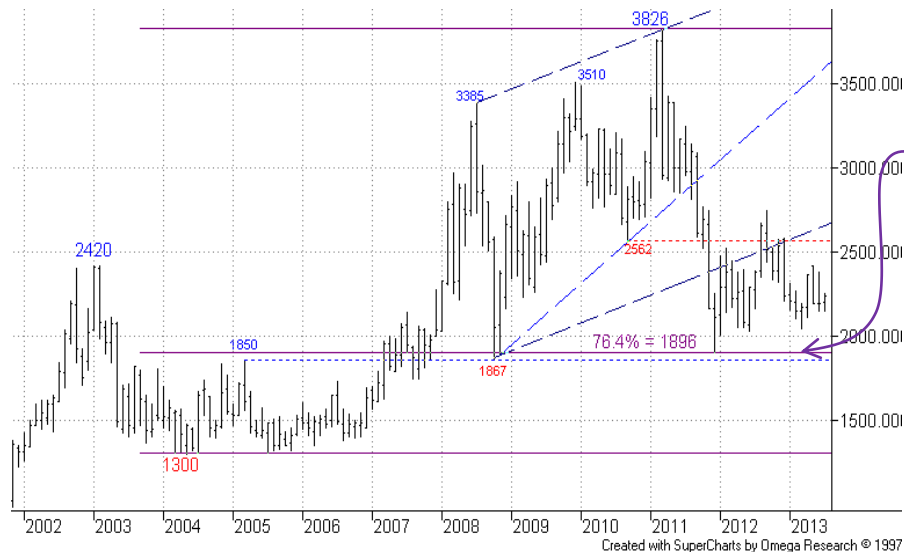
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Cocoa (ICE)

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Metals

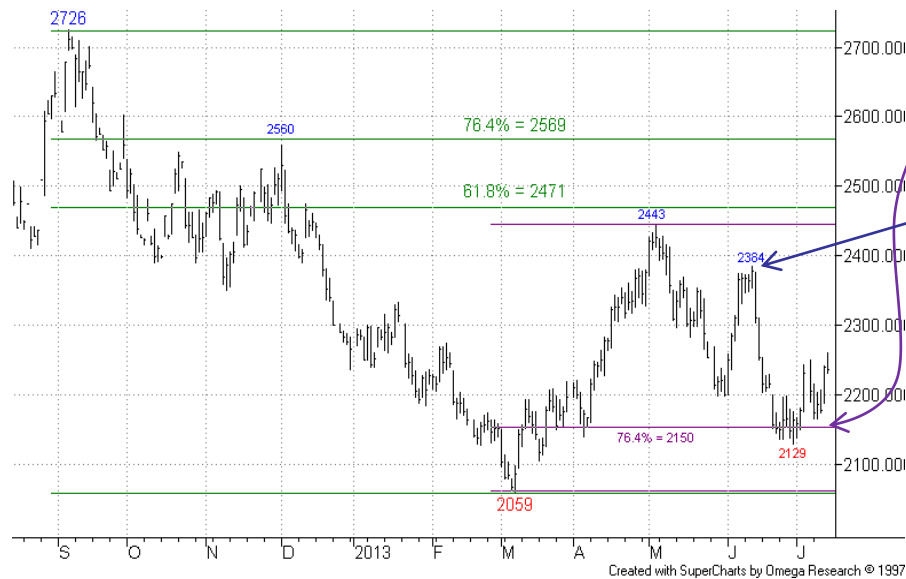
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-13:

A recovery from the 76.4% support area is underway, but nothing exciting as yet. As before, a rise beyond the 2384 12-Jun high would be encouraging.

We maintain an overall bull stance for now.

More



Summary

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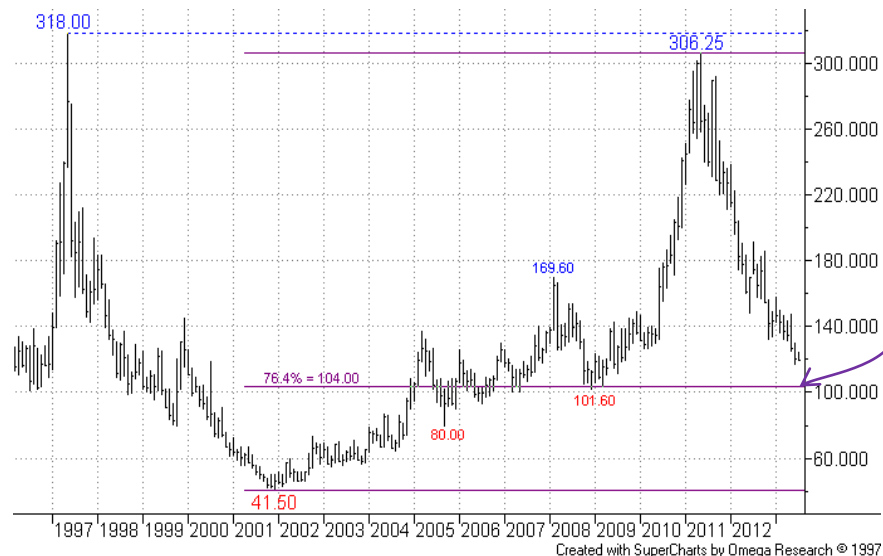
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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Coffee (ICE)



More



Grains and Softs: Coffee (ICE)

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Metals

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Grains and Softs

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Other

- + Carbon Emissions
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Daily Chart – Sep-13:

S/term consolidation has set in after support emerged from from the area of the falling support line and our Fibo projection at **118.25**. We currently 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)

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Metals

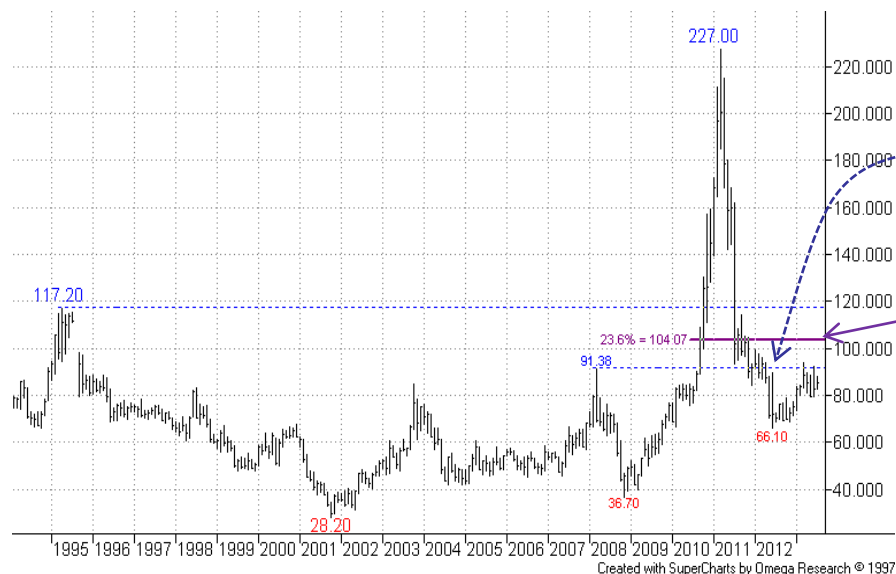
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Grains and Softs

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Other

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- + 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)

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Other

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Daily Chart – Dec-13:

First support remains from the 82.92 01-May low and rising support line just above. Perhaps more key at this stage is the area of the current 38.2% retracement, 82.35, and 81.72 03-Jun low. Was the Jun spike to a new 2013 high a final blow-off move? Probably 'Yes' if this latter support yields.

We stay on the sidelines for now.



Other

In **EUA (Carbon Emissions)** the market remains below first interesting resistance. The **CRB Index** has rebounded off a falling support line.

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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)

Summary

Energy

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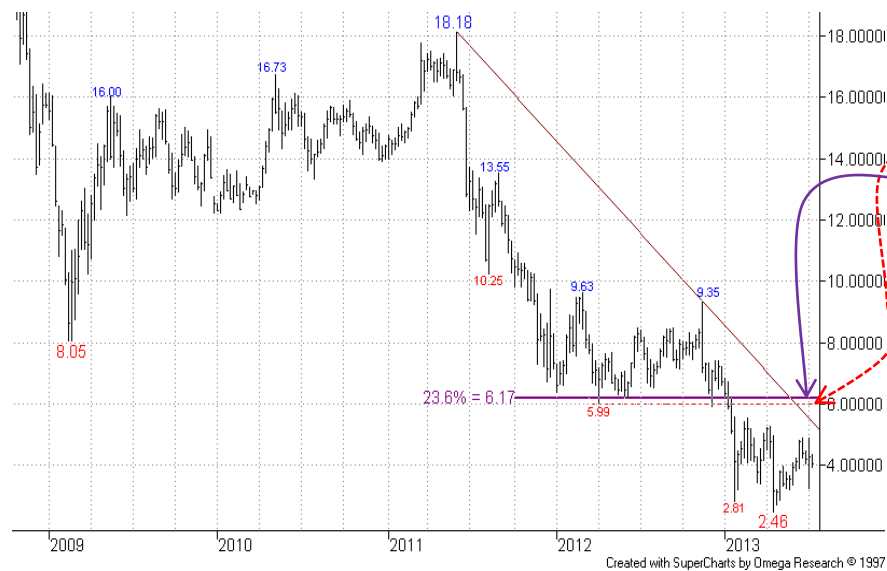
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- + Carbon Emissions
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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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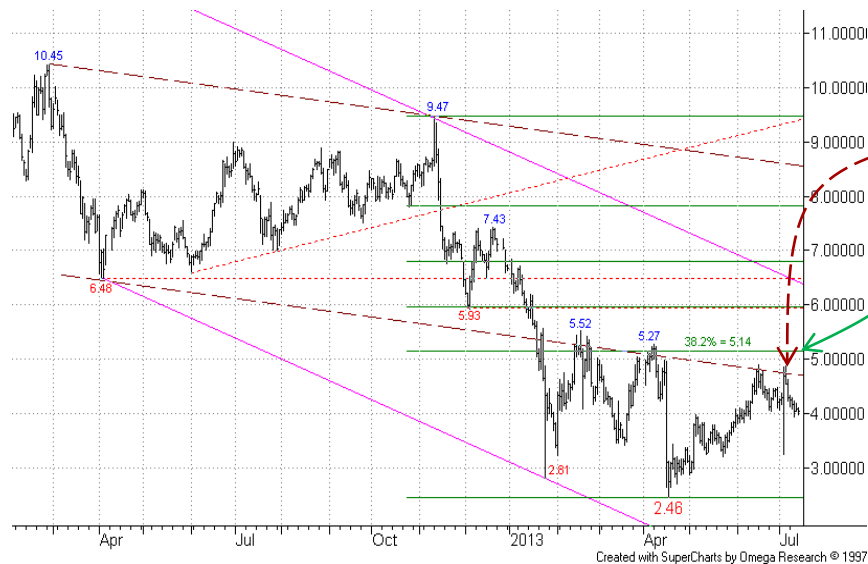
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Other

- + Carbon Emissions
- + 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)

Summary

Energy

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Metals

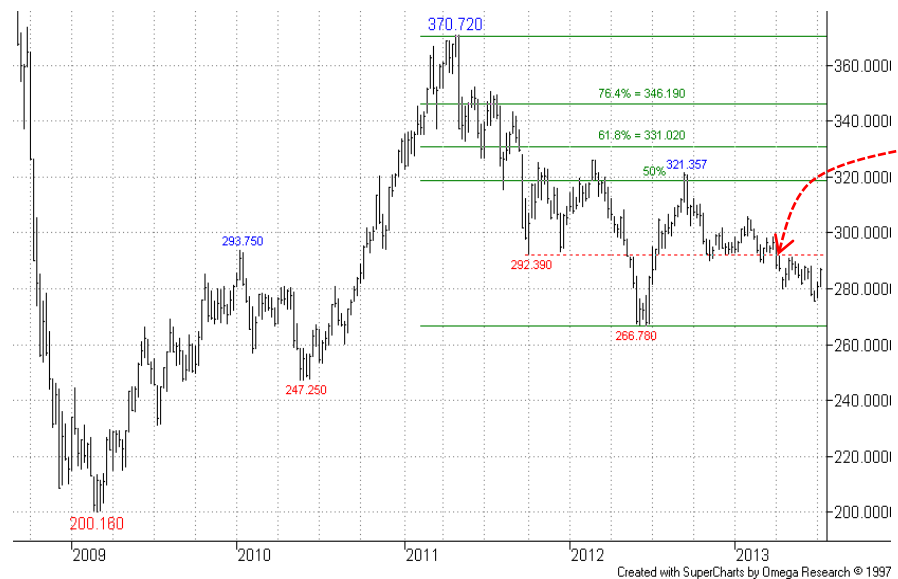
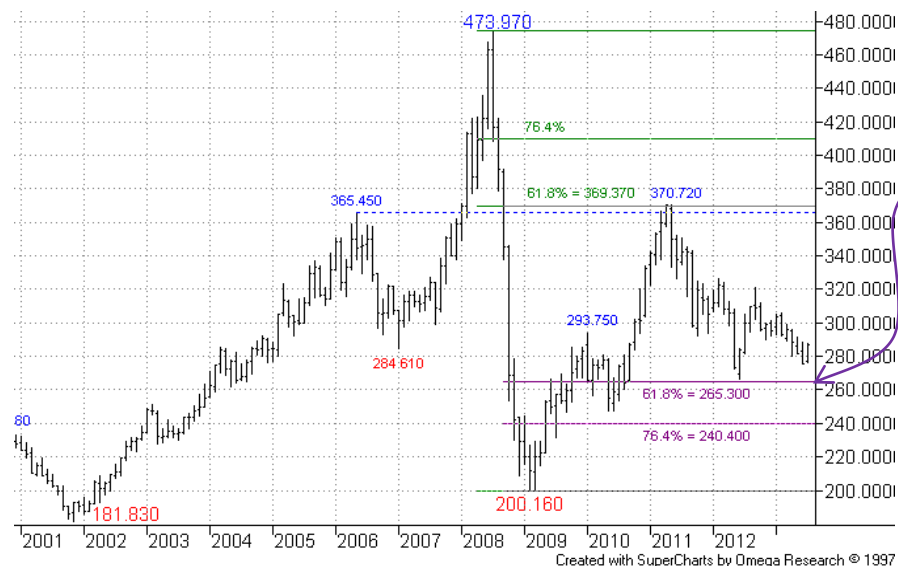
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + 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

Clear support came from the falling support line, which has prompted a rebound. Falling resistance around 287.700 is now under scrutiny, with the 290.000 resistance area not much higher.

Breaking through these would be positive, with channel top resistance at 295.700 then offering another hurdle.

We keep to the sidelines for now.



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