



## Week 43

22<sup>nd</sup> October – 28<sup>th</sup> October 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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# Summary – Commodity Specialist

## Summary

### Energy

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

Stay **BULLISH** pullback supported by 38.2% area (Dec-13)  
Stay **SQUARE** rebound now in process (Dec-13)  
Stay **SQUARE** rebound from 61.8% area in process (Dec-13)

### Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** pullback temporarily supported by 76.4% level (Dec-13)  
Stay **SQUARE** pullback finds temporary support (Dec-13)  
Stay **BULLISH** market in consolidation mode (Dec-13)

### Grains and Softs

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

Stay **SQUARE** pullback still in process (Nov-13)  
Stay **BEARISH** dual resistance under attack (Dec-13)  
Stay **SQUARE** recovery violates 38.2% level (Mar-14)  
Stay **BULLISH** Sep-12 high recently eroded (Dec-13)  
Stay **BEARISH** price action currently consolidative (Dec-13)  
Stay **SQUARE** earlier bull momentum has waned (Dec-13)

### Other

- + Carbon Emissions
- + CRB Index

Stay **BULLISH** pullback supported by 38.2% level (Dec-13)  
Stay **BULLISH** pullback remains in progress



## Energy

Temporary support in **Brent Crude** near a 38.2% level has prompted a rebound. Support in **Heating Oil** around its 61.8% retracement area has prompted a bounce. **Natural Gas** is rebounding after earlier pullback.

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

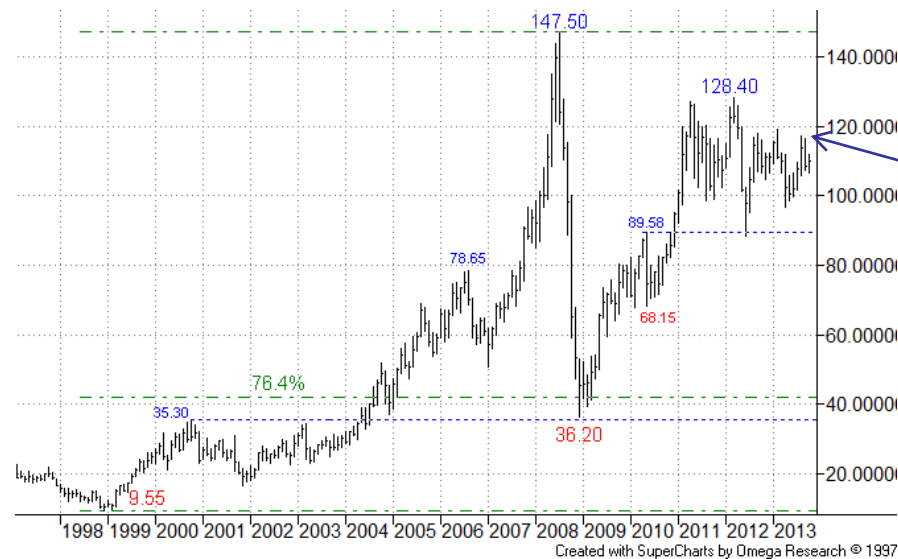
#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index

### 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 falling resistance line was recently eroded - a clearer violation would put wind in the bulls' sails, but currently we wait to see if the break was a false one.

More



## Energy: Brent Crude Oil (ICE)

### Summary

#### Energy

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

#### Metals

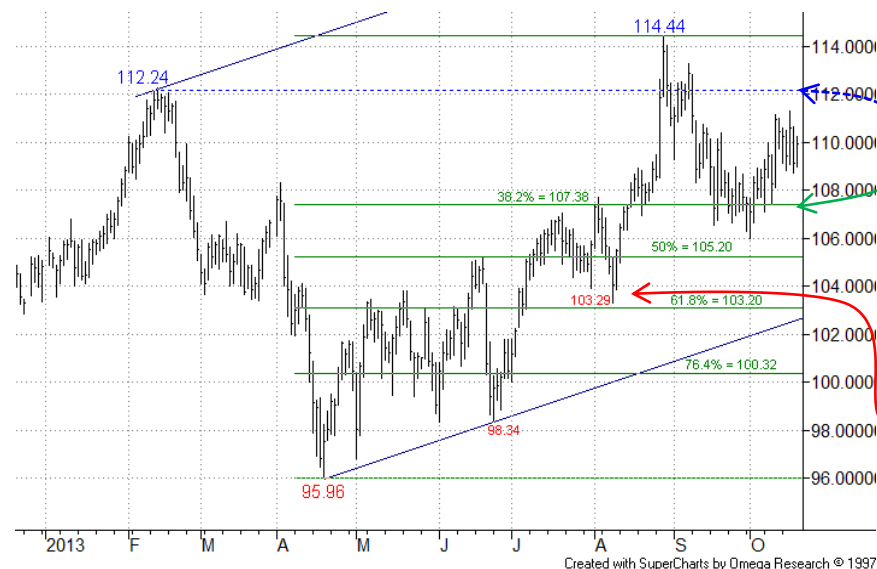
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

After weakness held near the 38.2% retracement, particularly on a closing basis, s/term recovery has unfolded. It is unclear if this can keep going – note resistance offered by the 112.92 Feb high area.

As before, a clear break of 38.2% would imply momentum loss and turn bulls cautious. A further drop through the 103.29 08-Aug low would be a negative sign.

We maintain a bull stance for now.

More



## Energy: Light Crude Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

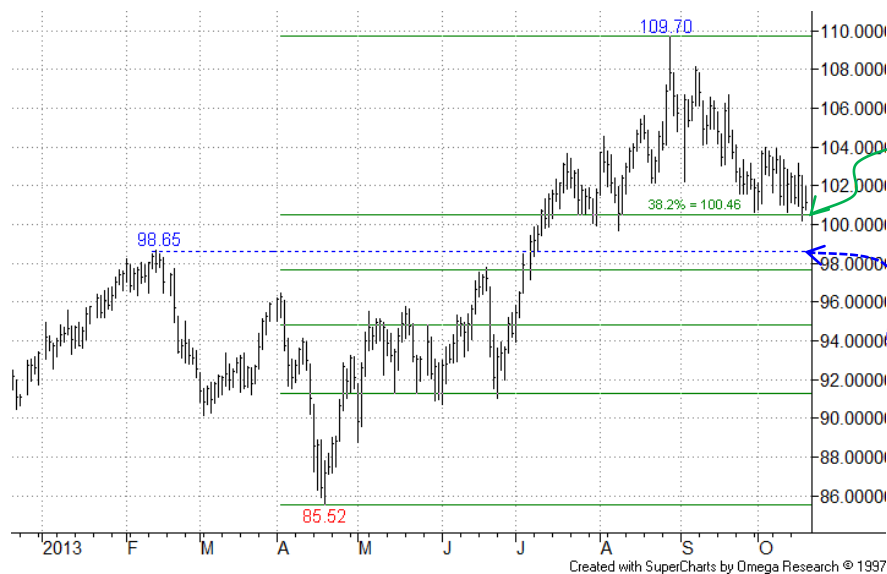
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The pullback here continues to find support from the area of the 100.46 38.2% level. This remains key support, with a break below to imply a more prolonged pullback phase underway.

Note next support would be from the 98.65 Feb high area.

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



### Monthly Chart – Continuation:

The recovery has so far stopped just short of the 23.6% retracement at 4.685.



### Weekly Chart – Continuation:

The drop back from near the 61.8% retracement found support from the 3.173 50% pullback area, which prompted a rebound.

Resistance on this continuation chart first comes from the 3.933 Nov-12 high.

More



## Energy: Natural Gas (NYMEX)

### Summary

### Energy

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

### Metals

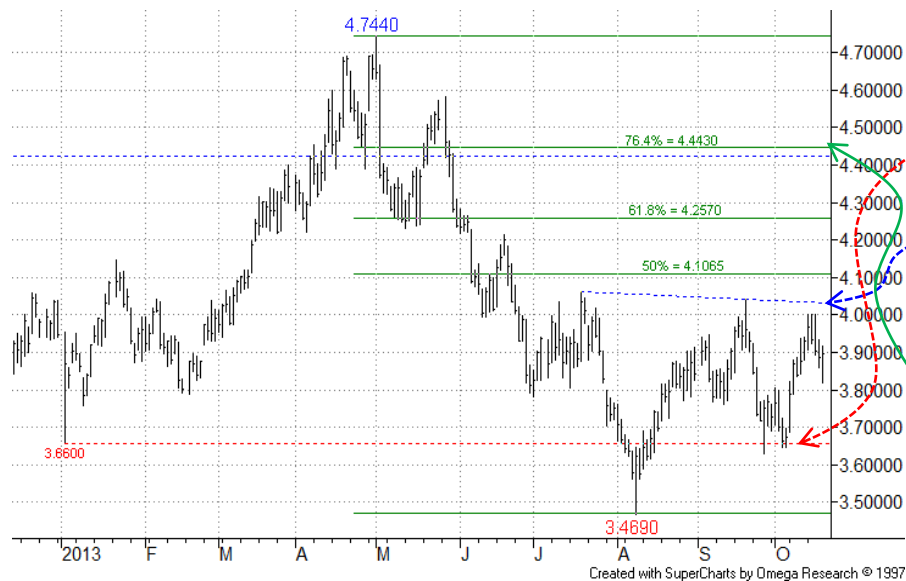
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The pullback in Sep found clear support in the area of the old 3.6600 Jan low.

Subsequent rebound has neared the resistance line around 4.0300 – a break through this would be a positive signal and, if prices can hold firm, the power should be there for a continuation towards the 4.4220/4.4430 area, Nov-12 high and 76.4% retracement.

We maintain a sidelined stance for now.

More





## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

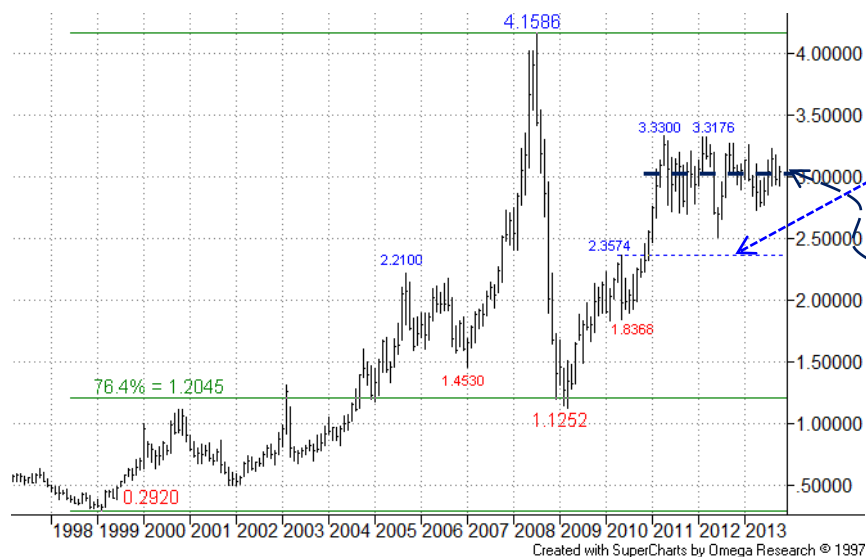
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

After an earlier dip stopped short of the 2.3574 May-10 high area subsequent recovery stopped short of the 2011 high. Prices remain in a congestion area that centres on 3.0000.



### Weekly Chart – Continuation:

The market is currently easing again after recent test of the falling resistance line, at 3.2125 currently. A later break through this would be a bull sign.

More



## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

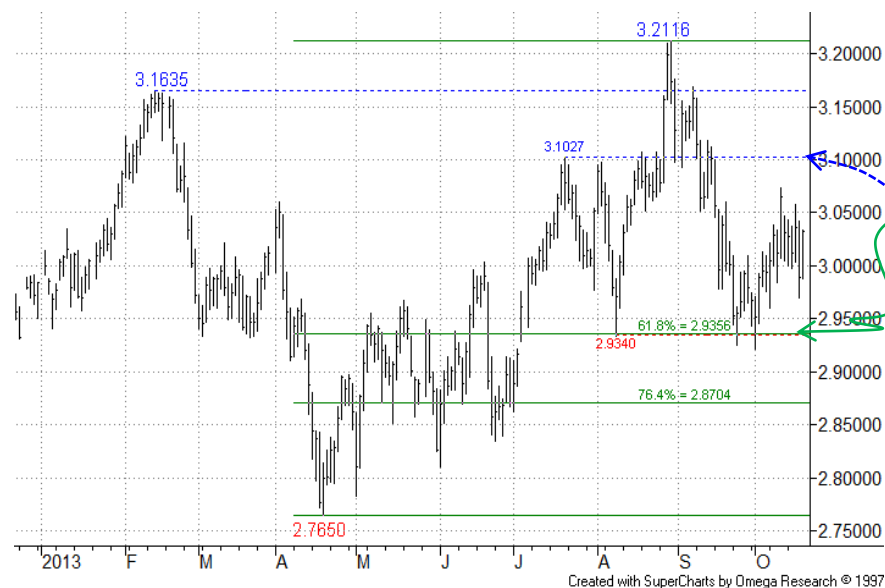
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec -13:

Pullback from the late Aug high (a false break through the Feb high) has been supported by the area of the 2.9340 08-Aug low and 61.8% retracement. With the current rebound look out for resistance around the 3.1027 19-Jul high.

A later break of key support would strengthen the bears' position and greatly reduce the chances of new 2013 highs.

We stay on the sidelines for now.



## Metals

**Gold** weakness has found s/term support near a 76.4% pullback level. **Silver's** pullback has also found temporary support. **Copper** remains consolidative for now.

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

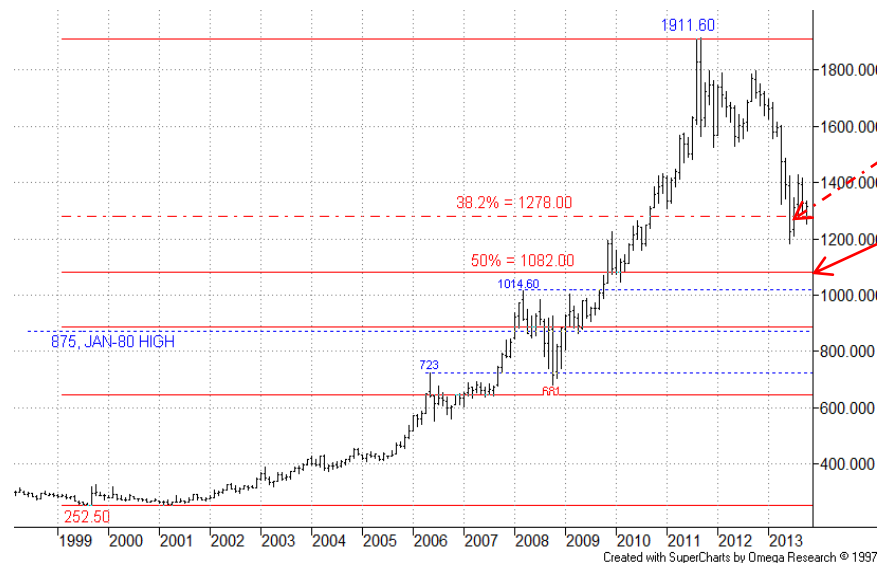
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

## 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



More



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

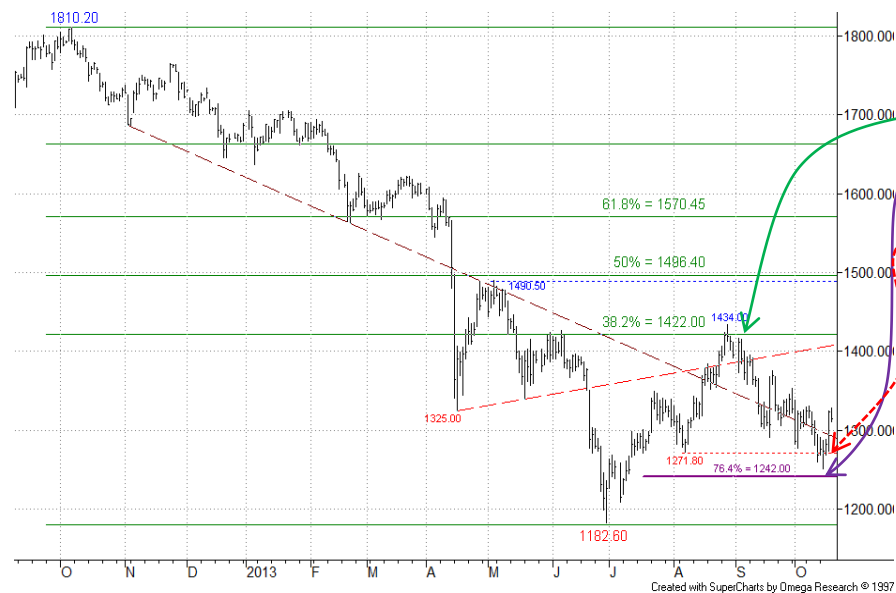
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The correction from 38.2% resistance has found s/term support near the 1242.00 76.4% retracement level, after nudging through the 1271.80 07-Aug low area. A break through the 38.2% resistance still looks unlikely, but failure of 76.4% support would seal this chart's fate and herald an attack on the 1182.60 late Jun low.

We remain on the sidelines for now.

More



## Metals: Silver (COMEX)

### Summary

### Energy

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

### Metals

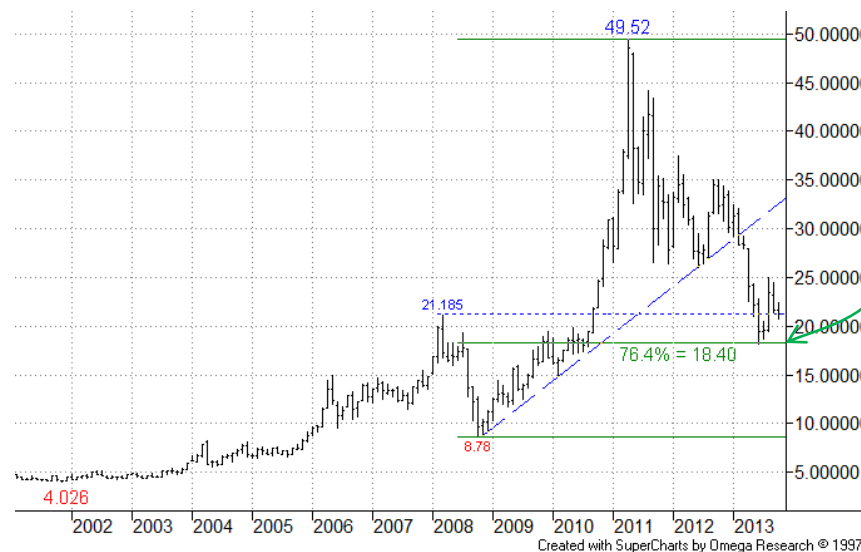
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

Support from the 18.40 76.4% retracement has prompted a modest rebound so far.



### Weekly Chart – Continuation:

The 18.400 76.4% level proved good support, subsequent recovery halting ahead of resistance offered by the prior 26.070/26.385 lows area.

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 – Dec-13:

S/term, support remains around the 20.64 23-Jul high area, with lower 19.85 76.4% pullback level untested for now.

It remains unclear whether 38.2% resistance will be re-tested.

We stay on the sidelines for now.

More



## Metals: High Grade Copper (COMEX)

### Summary

### Energy

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

### Metals

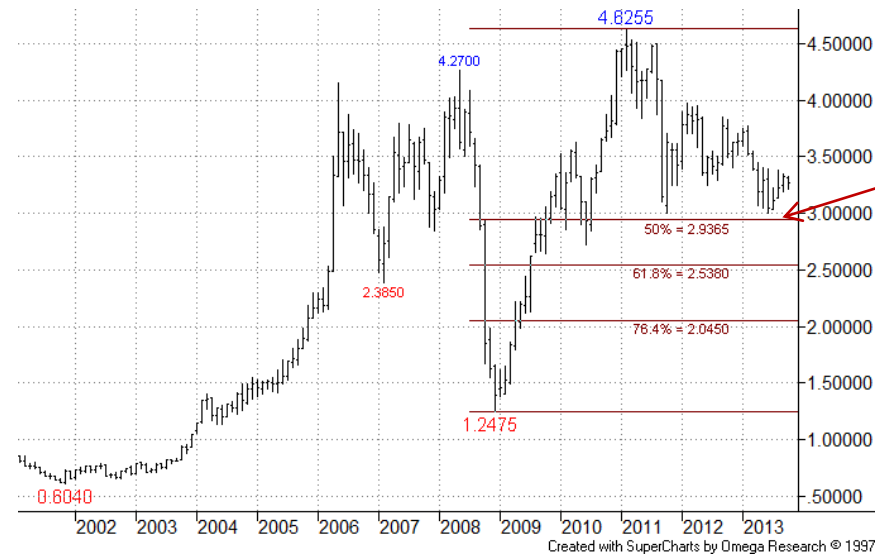
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The latest downleg returned towards the 2.9365 50% pullback level, which previously provided support, in 2011.



### Weekly Chart – Continuation:

Earlier breach of the rising support line gave a clear bear signal. So far, however, the Oct-11 low has provided good support. Latest recovery has retested resistance from the old rising return line, at 3.4400 currently. Ideally for bears this will hold.

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 – Dec-13:

Not much change here, with price staying consolidative for now. Important resistance provided by the falling return line and the Nov-12 3.4500 low remains some way off. Together with resistance on the Weekly chart this has threatened to halt earlier recovery (and so far successful).

Support is offered by the rising support line at 3.1650 just now. A slip below this would sideline bulls.

We maintain a bull stance for now, though.



## Grains and Softs

**Soybeans** remain in correction mode after earlier test of the Sep-12 high. **Wheat** has put pressure on resistance at its 23.6% retracement level. Recovery in **Sugar** has pushed beyond a 38.2% retracement level. **Cocoa** remains firm after erosion of the Sep-12 high. The downmove in **Coffee** has slowed, action looking more consolidative just now. **Cotton** has eased after a temporary rebound.

### 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



More



## Grains and Softs: Soybeans (CBOT)

### Summary

### Energy

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

### Metals

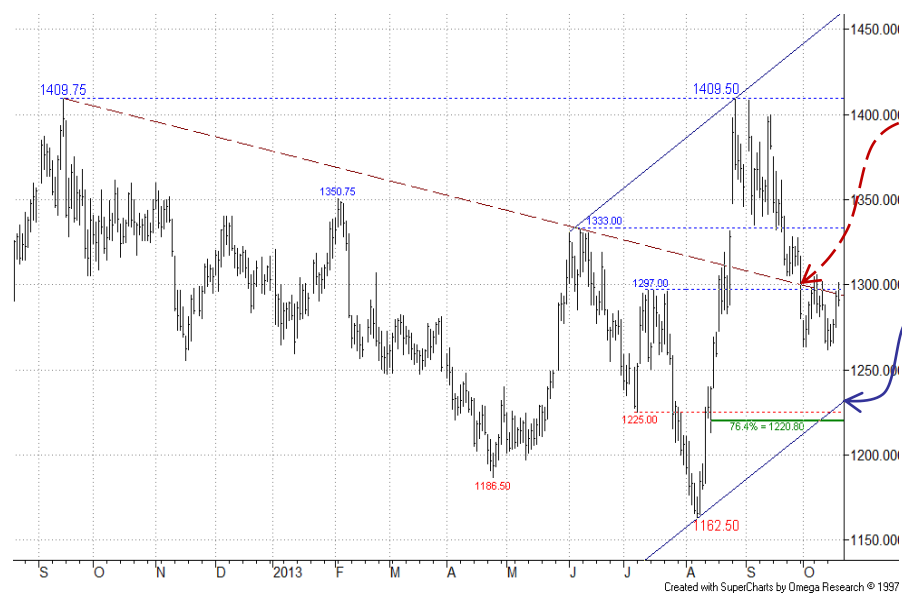
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Nov-13:

Recent weakness saw breach of support from the falling return line and the 1297.00 Jul high, which have s/term provided resistance.

On the downside key support comes from the channel base projection around 1230.00 and 76.4% retracement in the 1220.00 area. A breach of this would be a bear signal.

We step to the sidelines here.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

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

### Metals

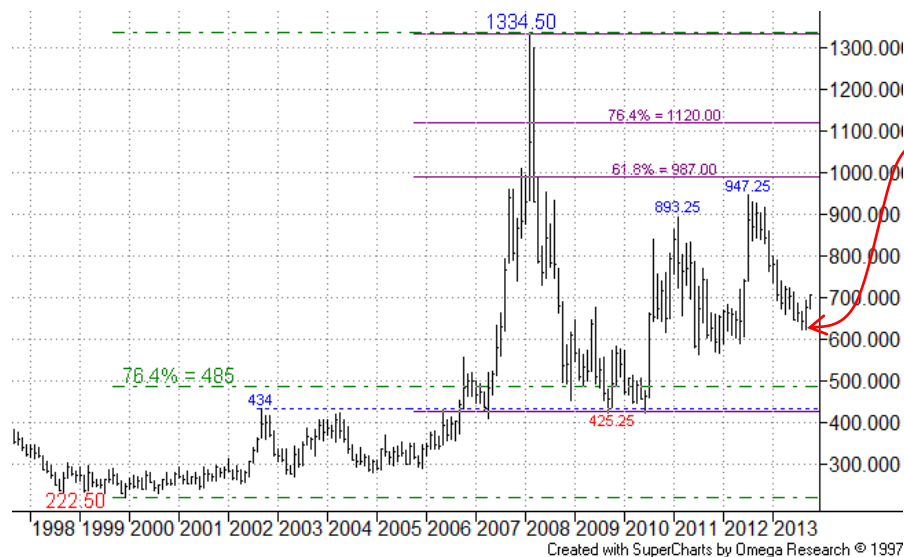
- + Gold
- + Silver
- + High Grade Copper

### 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
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

Recovery from the Aug low had temporarily stalled at resistance from the bear channel top projection and 23.6% retracement in the 700.00 area.

These have come under attack now, and a violation would trigger bulls' interest and invite higher targets, such as the 741.50 38.2% level next.

We maintain a bear stance for now, ready to change.

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 downmove has paused ahead of the second rising support line.



### Weekly Chart - Continuation:

Recovery from the Jul low has neared the 20.69 23.6% retracement = potential resistance.

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 – Mar-14:

The recovery barely paused at the 38.2% retracement, focus now on the congestion area of Nov-12/Jan-13 which lies between the 50%/61.8% levels. Resistance would not be a surprise here.

Look for initial support in the 19.00 area.

We hold a bull stance, but would not chase the market up right now.

More





## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

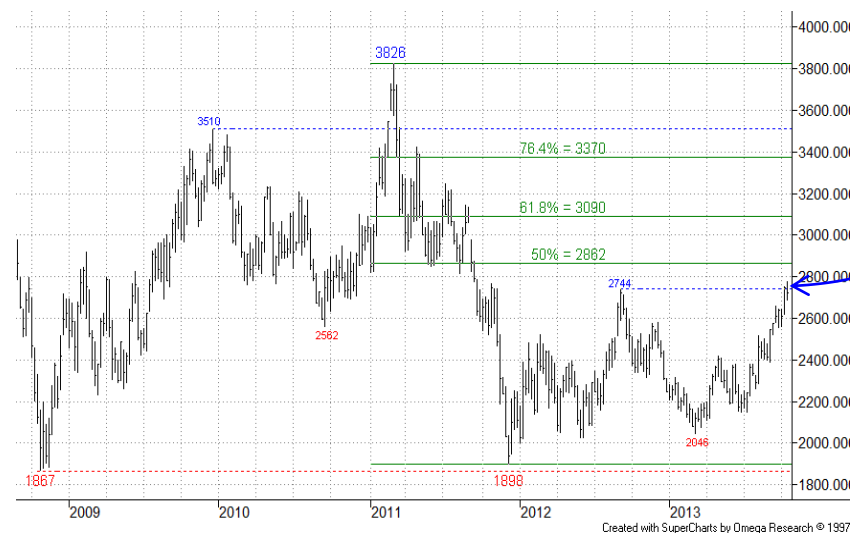
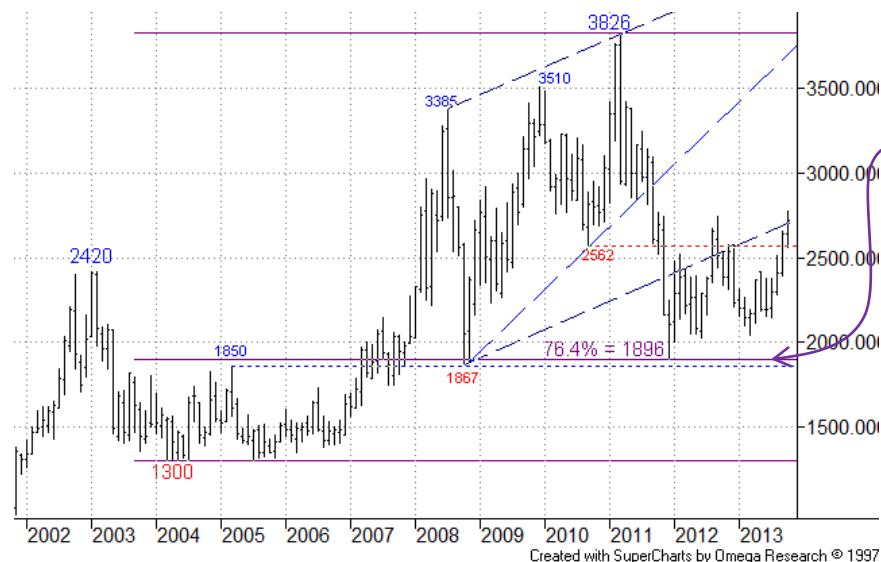
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

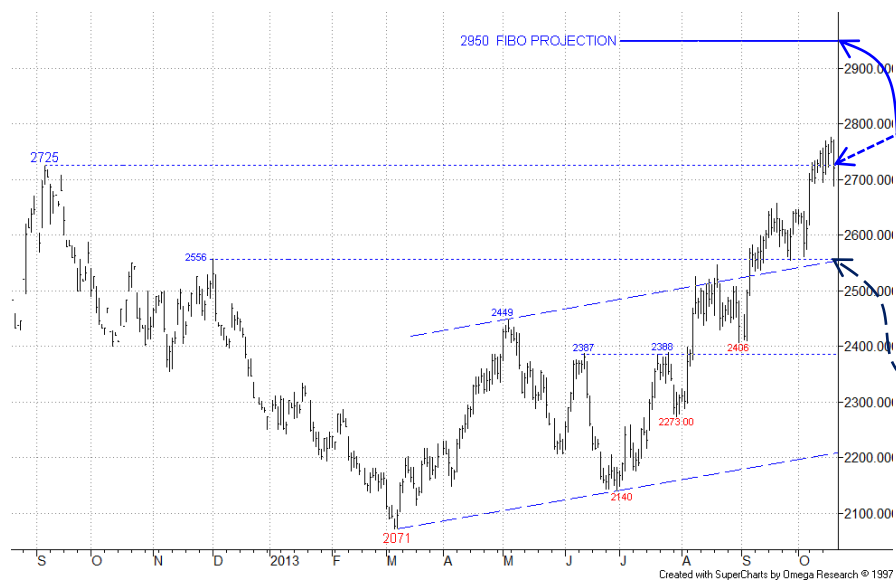
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The 2013 recovery recently exceeded the Sep-12 high, and the market is currently trying to hold on to the higher ground. Bulls' attention is on higher targets, including a Fibo projection at 2950.

As before, first support is still offered around the area of the old channel top around 2555.

We maintain a bull stance here.

More



## Summary

## Energy

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

## Metals

- + Gold
- + Silver
- + High Grade Copper

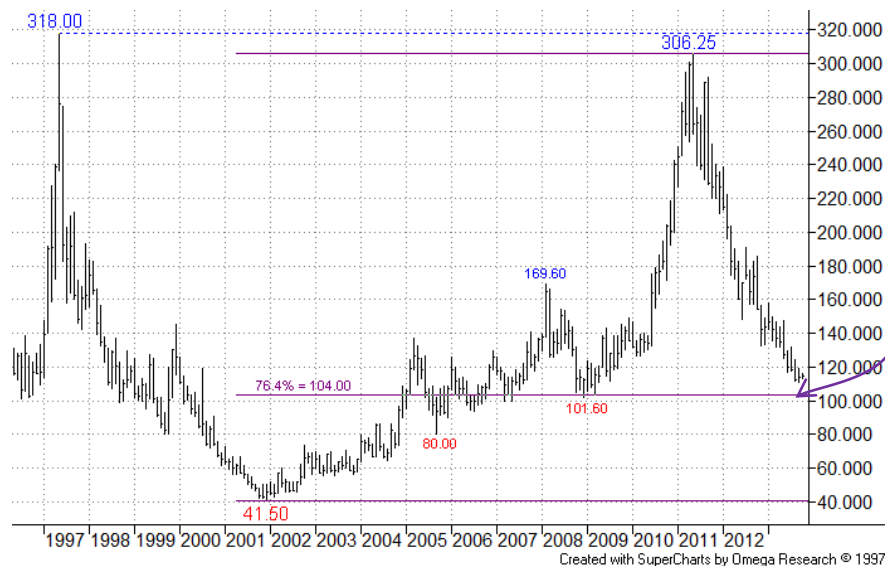
## Grains and Softs

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

## Other

- + Carbon Emissions
- + CRB Index

## Grains and Softs: Coffee (ICE)



## Monthly Chart – Continuation:

Downside focus is now on the 104.00 76.4% retracement.



## Weekly Chart – Continuation:

The downmove recently violated the level of the 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 – Dec-13:

Not much change here, with price consolidative after the downtrend previously slowed. As a consequence the falling support line remains some way off. But there remains little to herald an imminent rebound attempt - a rally beyond the 135.80 18-Jul high area would stimulate bull interest.

We maintain a bear stance for now.

More



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

### Summary

### Energy

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

### Metals

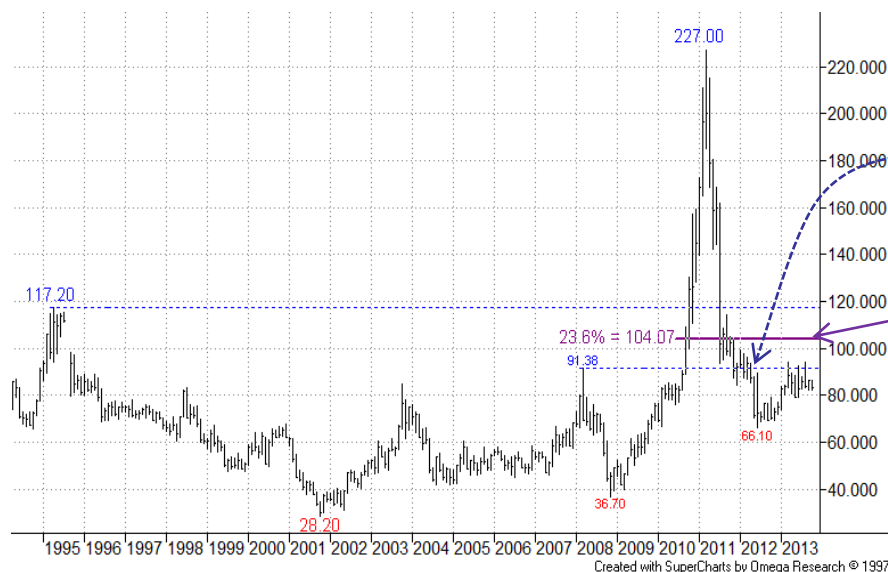
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### 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:

Recovery from the 2012 low is still impeded by resistance around the Mar-08 high area.

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 – Dec-13:

Price has slipped back after a modest bounce fell short of the resistance offered by the area of the 89.56 Jun high. We have been thinking that rally attempts should prove temporary at this stage (following earlier breach of rising support and the channel base projection).

Support remains offered by the 82.11 05-Sep low and the Sep-12 81.30 high, breaches of which would inspire the bears.

We stay on the sidelines for now.



## Other

In **EUA (Carbon Emissions)** a pullback has been supported by a 38.2% retracement level. The **CRB Index** has slipped back after failing to overcome dual resistance including a 38.2% recovery level.

### 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

### 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

- + 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





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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The pullback after erosion of a long term bear channel top projection has found clear s/term support from the 4.60 38.2% retracement. Bulls hold their position while this remains intact.

The next overhead remains the 5.97 50% recovery level.

We maintain a bull stance for now.

More



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

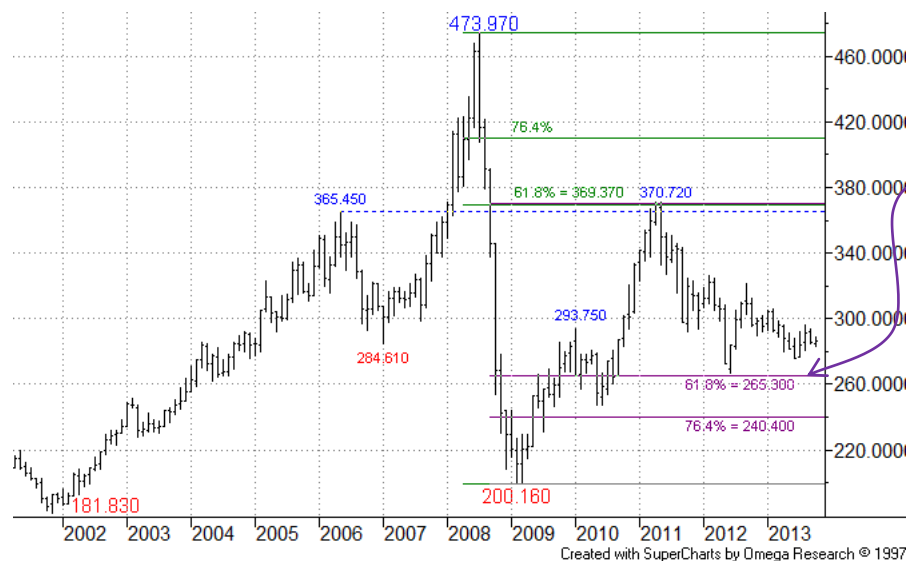
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The index had been slipping back towards the 285.300 61.8% retracement, site of previous support. Will it hold above here?



### Weekly Chart – Continuation:

Resistance from the old Oct-11 low came under pressure but has not been completely overcome yet.

More



## 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

## Other: CRB Index (CBOT)



### Daily Chart

Not much change here, with the Index paused following recent pullback. As before, key support comes from the area of prior lows just above 280.000, with a slip back below this to provide a negative sign.

We maintain a bull stance for now.



## SEVEN DAYS AHEAD

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