



## Week 45

05<sup>th</sup> November – 11<sup>th</sup> November 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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Disclaimer



# Summary – Commodity Specialist

## Summary

### Energy

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

Stay **SQUARE** further losses beckon (Dec-13)  
Stay **SQUARE** recovery hopes dashed (Dec-13)  
Stay **BEARISH** 76.4% retracement under scrutiny (Dec-13)

### Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** bounce off 76.4% level paused (Dec-13)  
Stay **SQUARE** s/term rebound muted so far (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 continues towards key support area (Jan-14)  
Stay **BEARISH** 23.6% resistance holding (Dec-13)  
Stay **BULLISH** pullback in process (Mar-14)  
Stay **BULLISH** slip back seen after brief violation of Sep-12 high (Dec-13)  
Stay **BEARISH** long term 76.4% now under test (Dec-13)  
Stay **BEARISH** 76.4% pullback now tested (Dec-13)

### Other

- + Carbon Emissions
- + CRB Index

Stay **BULLISH** pullback supported by 38.2% level (Dec-13)  
Stay **SQUARE** Jul low under attack



## Energy

Further weakness in **Brent Crude** looks probable, with rally attempts muted. **Heating Oil** losses have reached its 76.4% retracement area. **Natural Gas** has dropped back towards its Aug low.

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

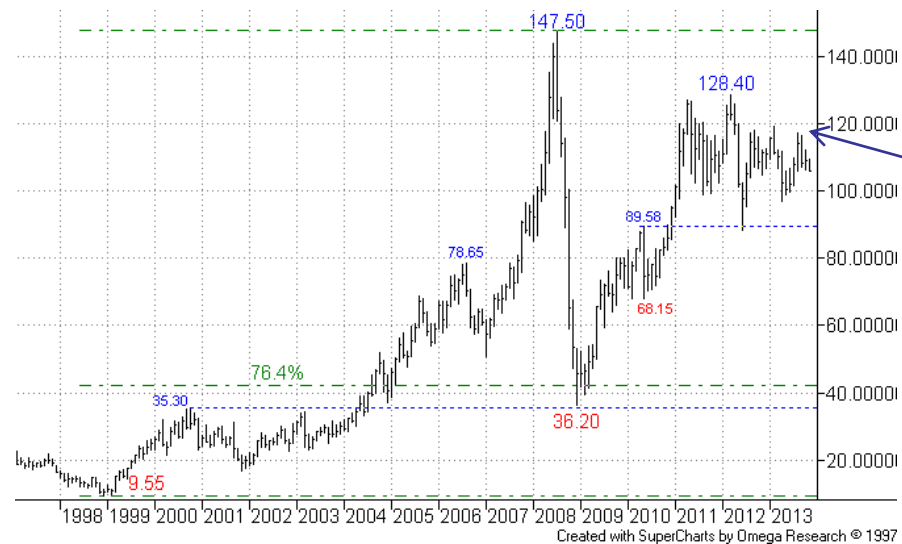
#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index

### Energy: Brent Crude Oil (ICE)





## 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, but this looks like a false break now.

More



## Energy: Brent Crude Oil (ICE)

### Summary

#### Energy

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

#### Metals

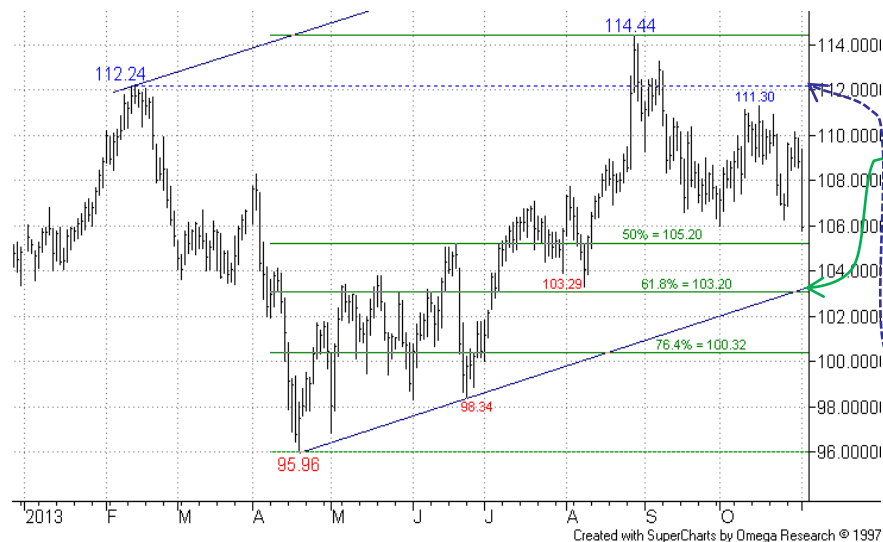
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

Rally attempts are lacklustre at present, and downside focus is on the key 61.8% pullback area which lies just below rising support and a projection target (not drawn in). As before, bears will be favoured below here.

Resistance comes from the 112.24 Feb-12 high area.

We stay on the sidelines for now.

More



## Energy: Light Crude Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

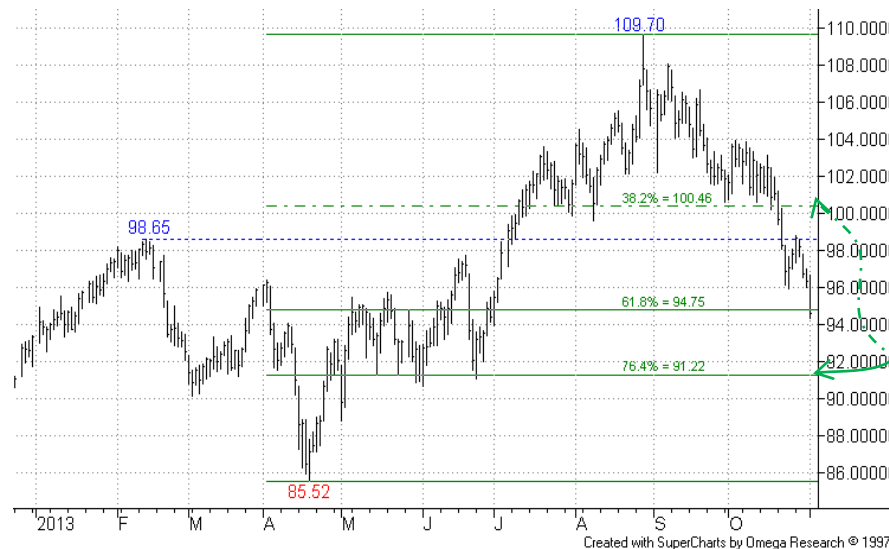
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The pullback continues, now that the earlier 38.2% support was violated. The 94.75 61.8% retracement could be a fleeting stopping point, while lower 91.22 76.4% is perhaps the more interesting support, coinciding with Jun lows.

The 100.50 area offers resistance..

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

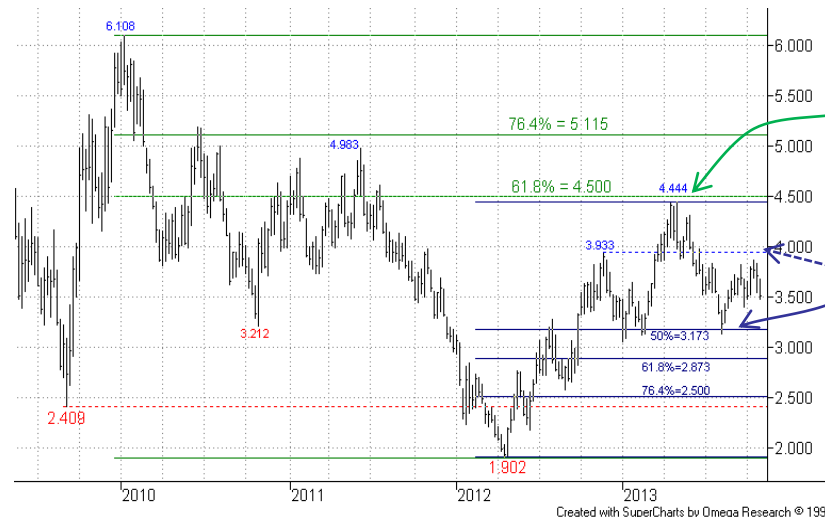
### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The recovery 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

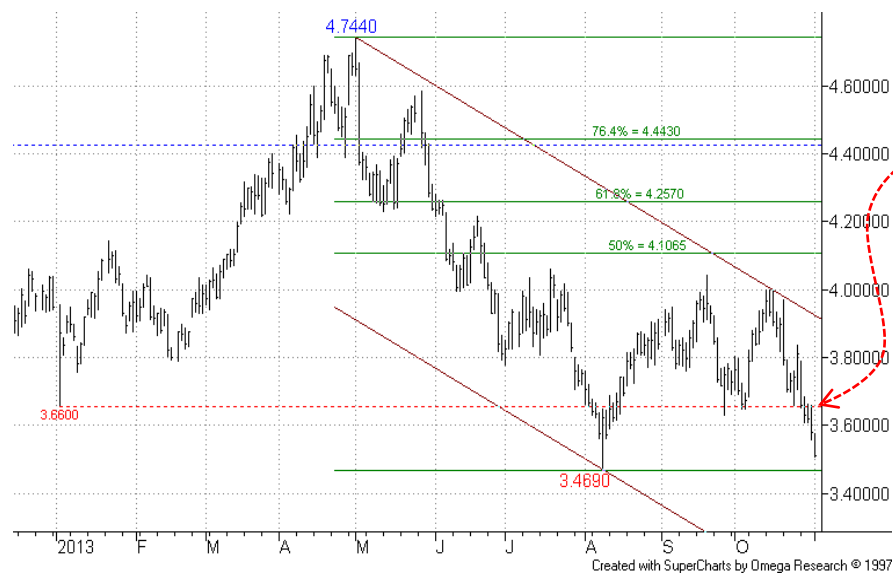
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The recent breach of support in the area of the old 3.6600 Jan low puts paid to recovery hopes for now. The 3.4690 Aug low is now vulnerable – a break lower would invite lower targets.

S/term we await reaction around this low.

We maintain a sidelined stance for now.

More



## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

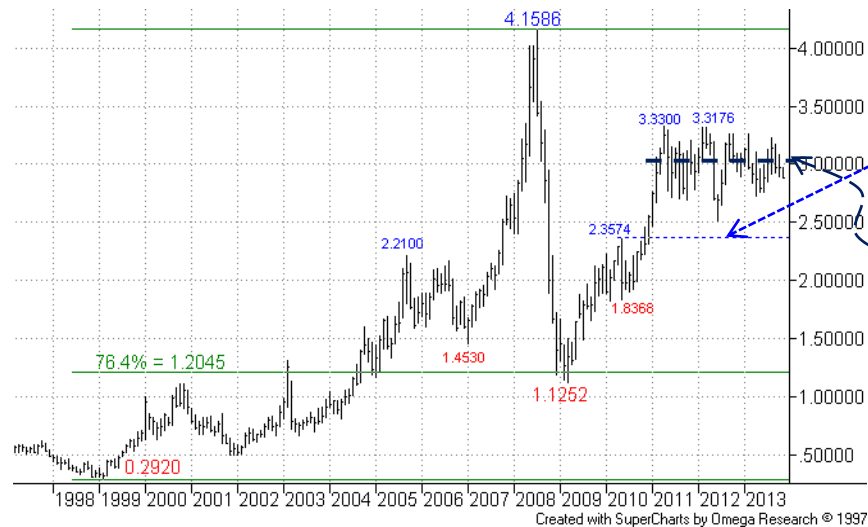
- + Gold
- + Silver
- + High Grade Copper

#### 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 continues to ease away from the falling resistance line, avoiding a bull signal.

More



## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

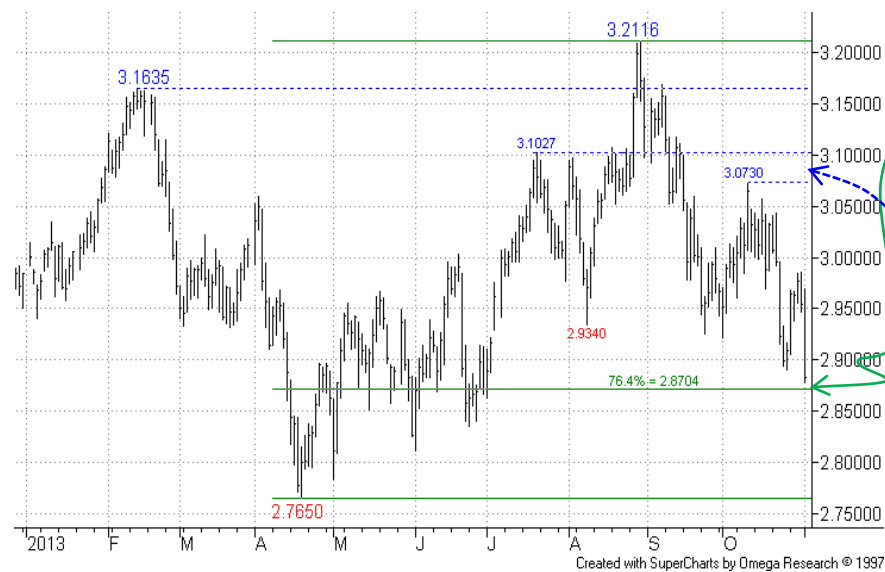
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

Weakness has now closed in on the 76.4% retracement, and it remains unclear how supportive this could be. As before, it looks likely that the Apr low will come under pressure in due course.

If bears are to remain in control then rallies should be resisted by the area of the 3.0730 10-Oct high and 3.1027 19-Jul high.

We maintain a bearish stance now.



## Metals

**Gold** has paused after rebounding from support near a 76.4% pullback level. **Silver** has also bounced modestly off support. **Copper** remains consolidative for now.

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

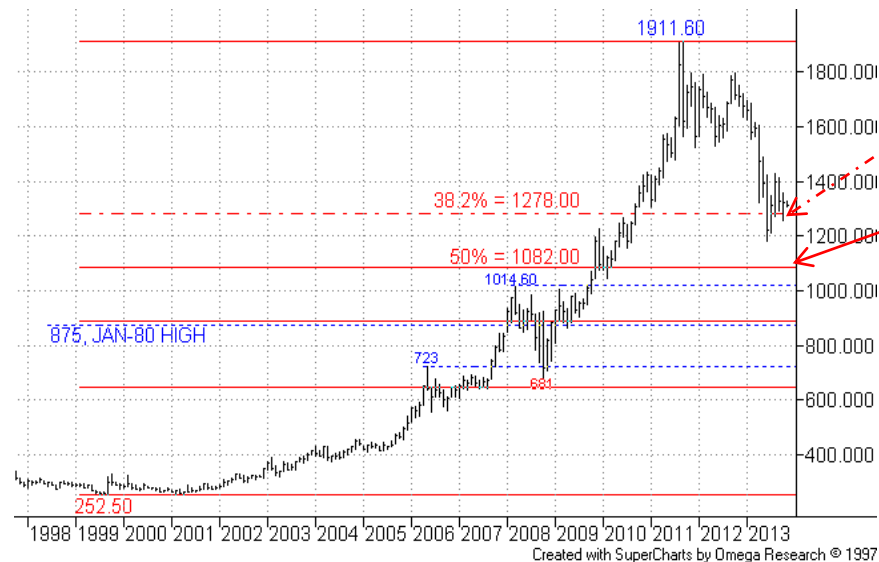
### Grains and Softs

- + 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



### Weekly Chart – Continuation:

Downside focus remains on the 1151.10 61.8% retracement level.

More



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

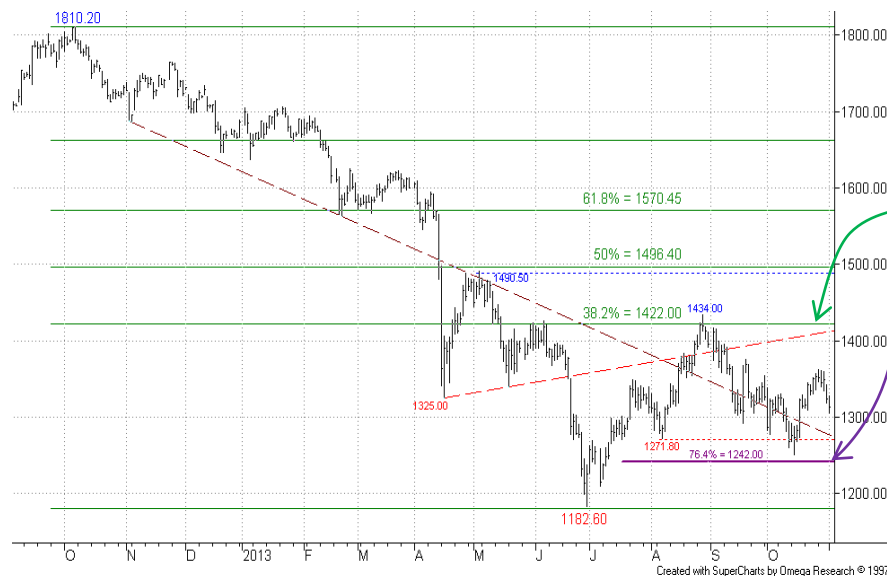
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

Recovery from near the 1242.00 76.4% pullback level has paused for now, keeping it unclear whether or not key 38.2% resistance will come under attack again. Failure of 76.4% support would be a fresh signal for the bears.

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 only 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:

Another recovery attempt off support from around the 20.64 23-Jul high area has been muted so far – will this support come under attack again? Note also the lower 19.85 76.4% pullback level.

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

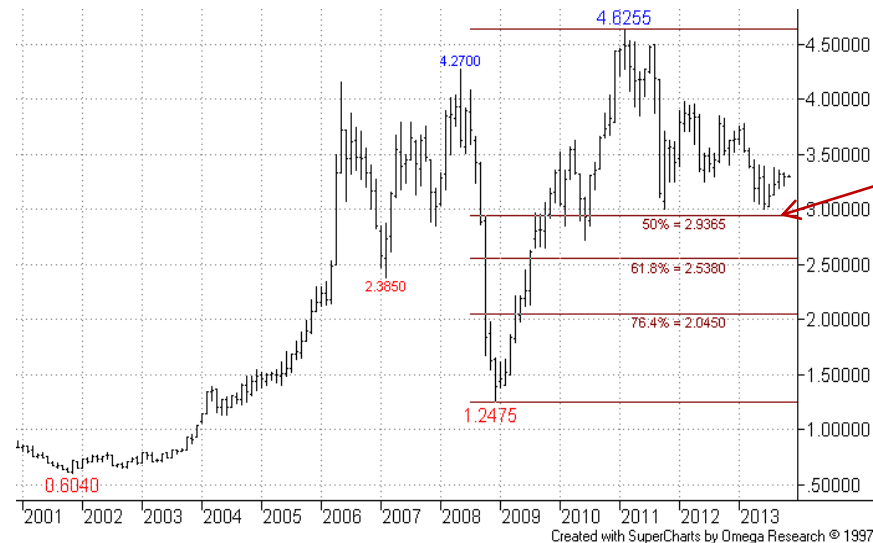
- + Gold
- + Silver
- + High Grade Copper

### 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:

Shorter term interest in this chart remains limited as the consolidation continues. Important resistance provided by the falling return line and the Nov-12 3.4500 low stay some way off. Together with resistance on the Weekly chart this threatened to halt earlier recovery (so far successful).

Support is offered by the rising support line at 3.1850 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, nearing a key support area. **Wheat** is slipping after being resisted by its 23.6% retracement level. **Sugar** continues to pull back after its Sep/Oct surge. **Cocoa** has eased after brief breach of the Sep-12 high. The downmove in **Coffee** has reached a long term 76.4% level. **Cotton** has slipped to a 76.4% retracement level where support is possible.

### 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



## Summary

## Energy

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

## Metals

- + Gold
- + Silver
- + High Grade Copper

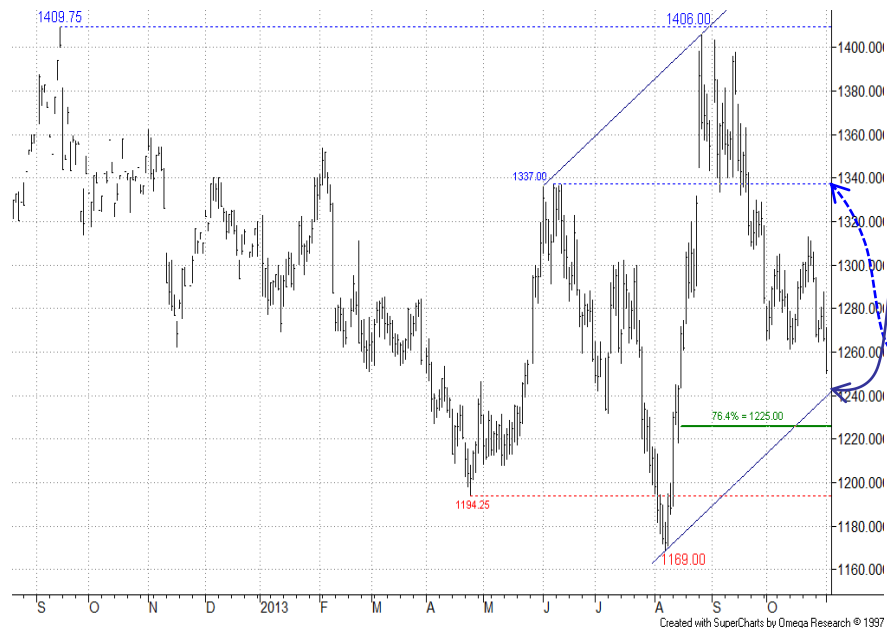
## Grains and Softs

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

## Other

- + Carbon Emissions
- + CRB Index

## Grains and Softs: Soybeans (CBOT)



### Daily Chart – Jan-14:

The downmove is continuing, nearing the channel base projection (1242.00), with the 1225.00 76.4% retracement not much beneath. These supports need to be breached to show that bears are in command.

Resistance still comes from the 1337.00 Jun high.

We stay on the sidelines here.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

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

### Metals

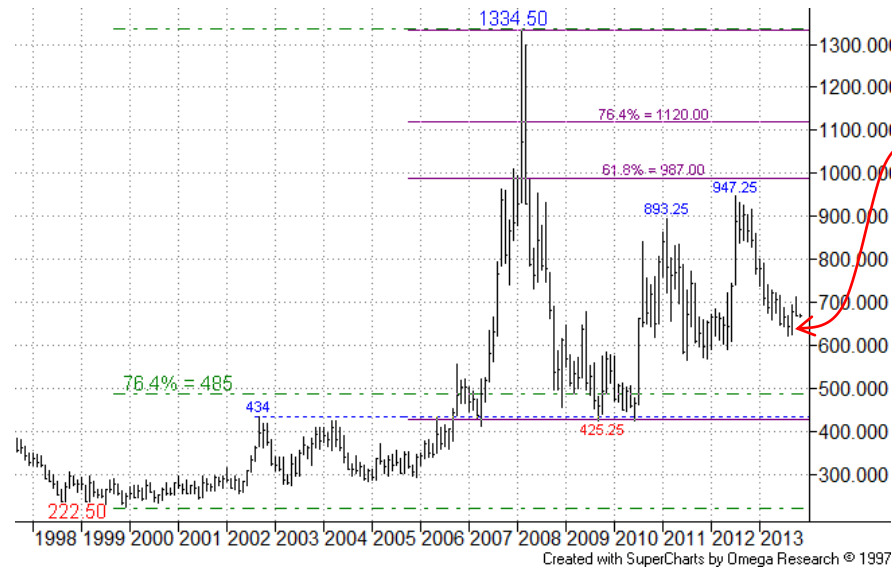
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart - Continuation:

The drop back from the 947.25 Jul-12 high has been as deep as the earlier pullback from the 893.25 Feb-11 high, not a sign of strength, and any rebound could well prove temporary.



### Weekly Chart - Continuation:

The projected channel base and 61.8% retracement level provided support, prompting a modest rebound. Note resistance on this chart from the old support/return line at 716.00 just 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



### Daily Chart – Dec-13:

Recovery from the Aug low saw an initial violation of the bear channel top, but has subsequently stalled at the 23.6% retracement in the 700.00 area.

A later break higher would be a bull signal and invite higher targets, such as the 741.50 38.2% level next. S/term we wait to see if current weakness is corrective only, ahead of another bull attempt.

We maintain a bear stance for now.

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 neared the 20.69 23.6% retracement, resistance appearing just ahead of this.

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:

Pullback from the resistance area of the congestion of Nov-12/Jan-13, between the 50%/61.8% levels, continues. The 38.2% retracement has been breached – note possible support now from the 17.78 13-Aug high area.

We maintain a bull 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

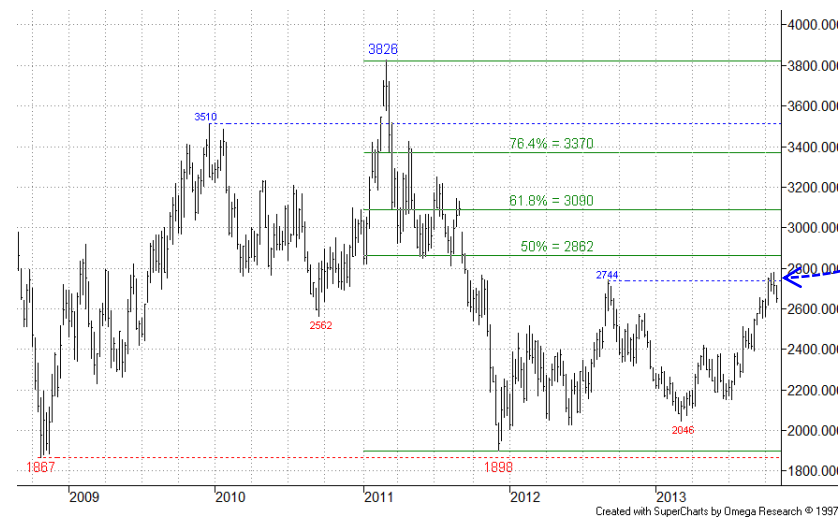
### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

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



### Weekly Chart – Continuation:

Following earlier test of the 76.4% retracement area the market has returned to its 2012 high on the continuation chart.

More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

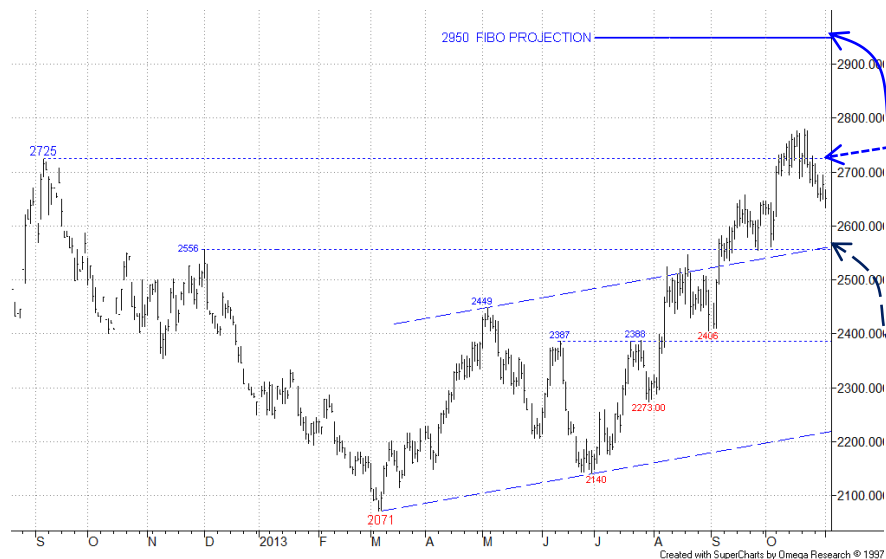
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Dec-13:

The 2013 recovery is on hold, following brief breach of the Sep-12 high. In due course the 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 2562.

We maintain a bull stance here.

More



## Grains and Softs: Coffee (ICE)

### Summary

### Energy

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

### Metals

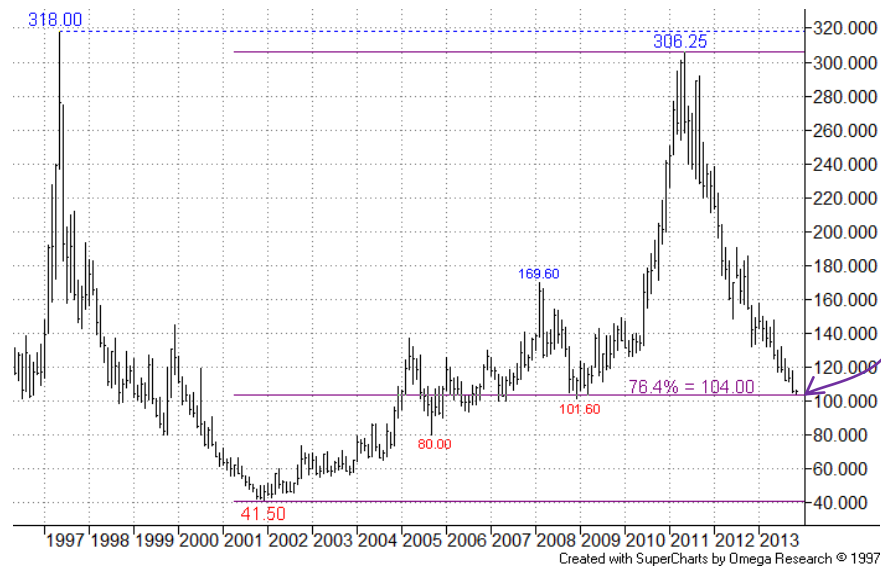
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



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)



### Daily Chart – Dec-13:

The market has stayed weak, with losses bringing the falling support line that now runs through 98.00 closer. However, attention is as much on the long term 76.4% support.

We maintain a bear stance here.

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:

Recent violation of key support gave a bear signal, and the next target area of 76.13/17 (76.4% pullback and equality target (Aug/Sep downleg extended off early Oct high)) is now under scrutiny. We await reaction around here – at least s/term support would not surprise.

Resistance lies in the 82.00 region.

We maintain a bear stance here.



In **EUA (Carbon Emissions)** 38.2% retracement support is under test again. The **CRB Index** has slipped further back, threatening the July low.

## 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



## 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)



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 38.2% pullback support is coming under pressure again, but bulls can hold their position while this holds. We wait to see if fresh upside impetus can be found, that challenges the 50% area again.

We maintain a bull stance for now.

More



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

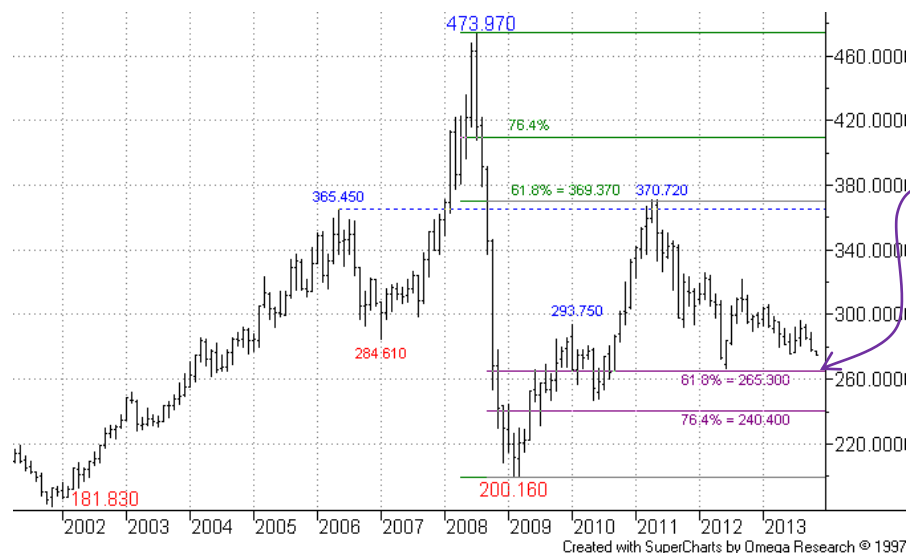
- + Gold
- + Silver
- + High Grade Copper

### 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 was not completely overcome.

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

Further weakness has tested the Jul low now, following beach of the 280s support area. Further losses expose the channel base projection at 270.00 ahead of falling resistance around 267.50. Rallies may prove temporary at this stage.

We stay on the sidelines, but lean towards the bear camp.



## SEVEN DAYS AHEAD

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