



Week 03

21st January – 27th January 2014

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** pullback erodes 38.2% retracement (Mar-14)
Stay **BULLISH** slips back should prove temporary (Feb-14)
Stay **SQUARE** pullback temporarily halted (Feb-14)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** Jun-13 low area prompts bounce (Feb-14)
Stay **SQUARE** weakness supported by Jun-13 low (Mar-14)
Stay **SQUARE** s/term slip seen after rebound (Mar-14)

Grains and Softs

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

Stay **SQUARE** price holding between two 76.4% levels (Mar-14)
Stay **BEARISH** weakness nears long term 76.4% level (Mar-14)
Stay **BEARISH** pullback continues (Mar-14)
Stay **BULLISH** chart remains firm (Mar-14)
Stay **BEARISH** long term 76.4% providing initial support (Mar-14)
Stay **BULLISH** recovery reaches 76.4% area (Mar-14)

Other

- + Carbon Emissions
- + CRB Index

Stay **SQUARE** long term channel top initially violated (Dec-14)
Stay **BEARISH** Index easing again



Energy

Brent Crude has pulled back to a rising support line. **Heating Oil** has also pulled back. **Natural Gas** recently slipped after a brief erosion of a 76.4% retracement.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

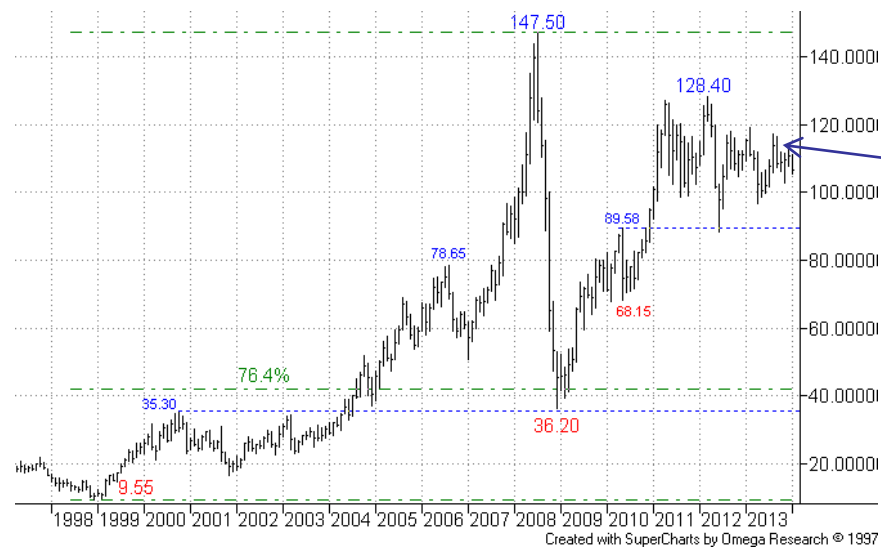
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

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

Metals

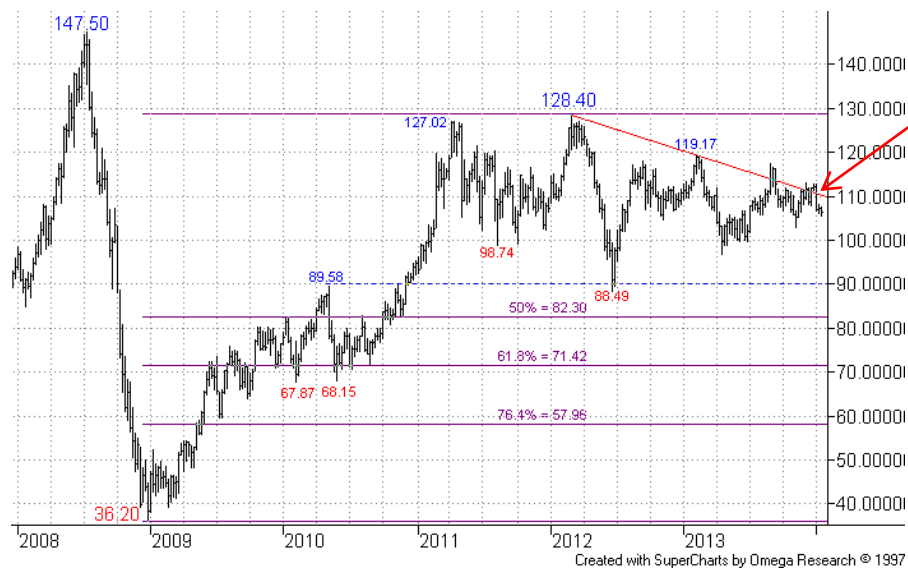
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The falling resistance line came under attack again in late 2013, but held back the bulls.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

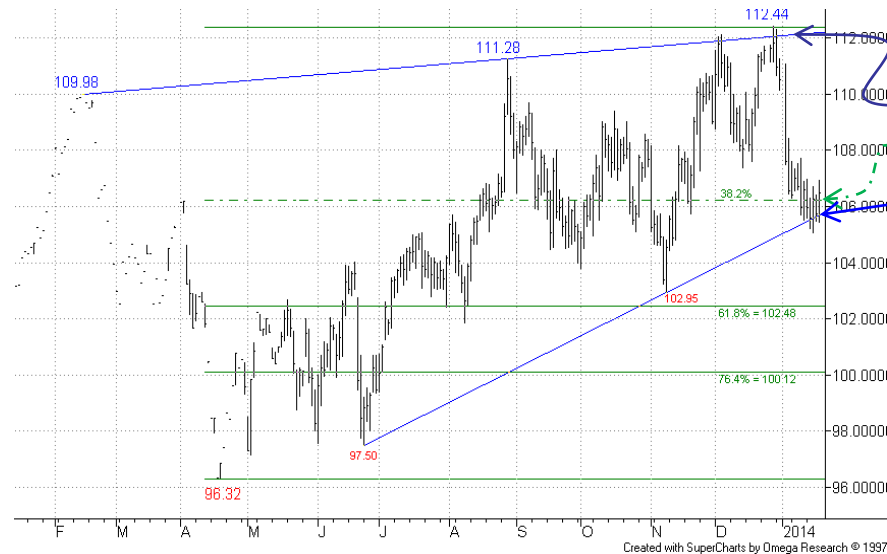
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The drop back from the rising resistance line has seen erosion of the 38.2% pullback level, and temporary support emerge from the rising support line. As before, a breach of this would be a negative sign, focus then to turn to lower retracements.

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

Renewed weakness has seen a retest of the 61.8% support on the Mar-14 chart. However, at this stage we see the lower 89.62 76.4% retracement as next probable s/term support. A breach of this would be a bear sign.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

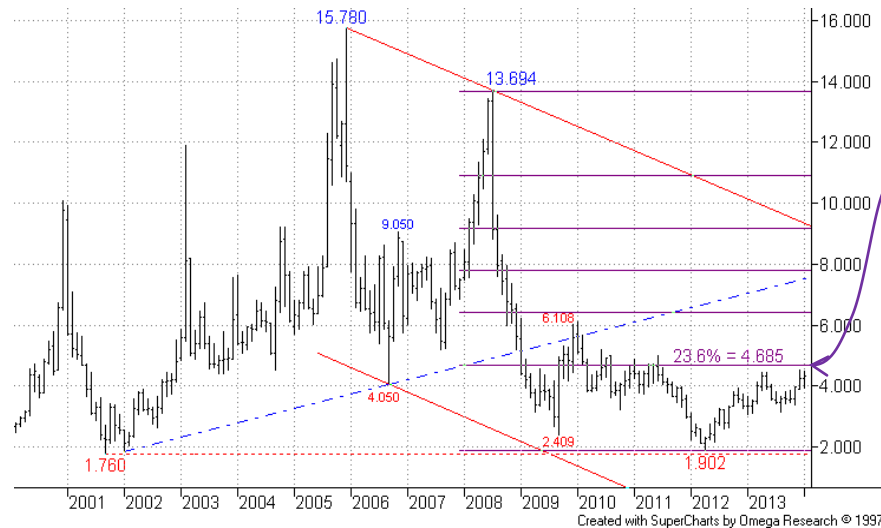
- + Gold
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Latest strength saw prices close in on the long term 23.6% recovery level, beyond which interest in this market increases.



Weekly Chart – Continuation:

Recent strength has found temporary resistance at the area of the 4.444 May high and 61.8% retracement. A break above this in due course looks probable, when eyes would turn towards the higher 5.115 76.4% level.

More



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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Natural Gas (NYMEX)



Daily Chart – Feb-14:

After recent failure to hold above the 76.4% retracement level the market has rebounded back to this area. This leaves lower support from the 3.736 76.4% pullback and falling return line well out of reach for now. We currently wait to see if bulls are now ready to advance further.

We maintain an overall bull stance for now.

More



Energy: Heating Oil (NYMEX)

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- + Natural Gas
- + Heating Oil

Metals

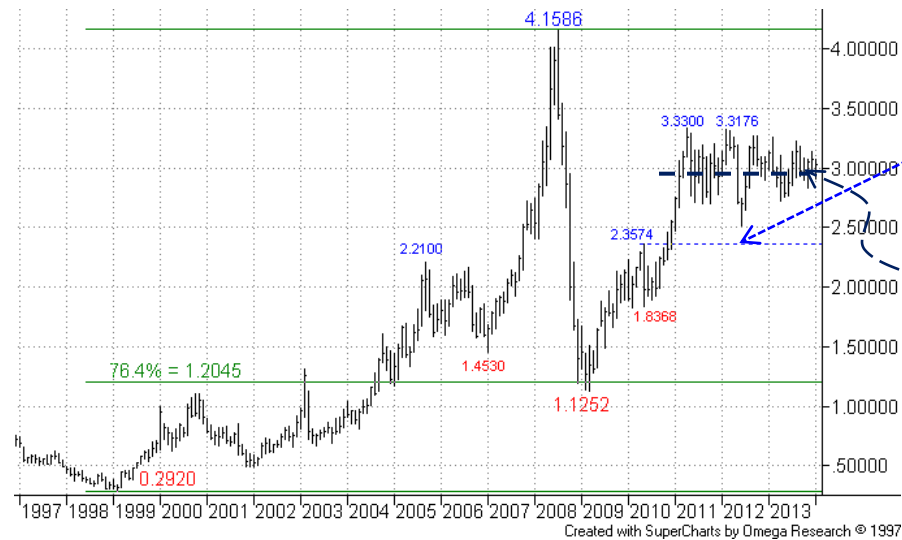
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Grains and Softs

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Other

- + 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 earlier pulled back from the falling resistance line, avoiding a bull signal.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

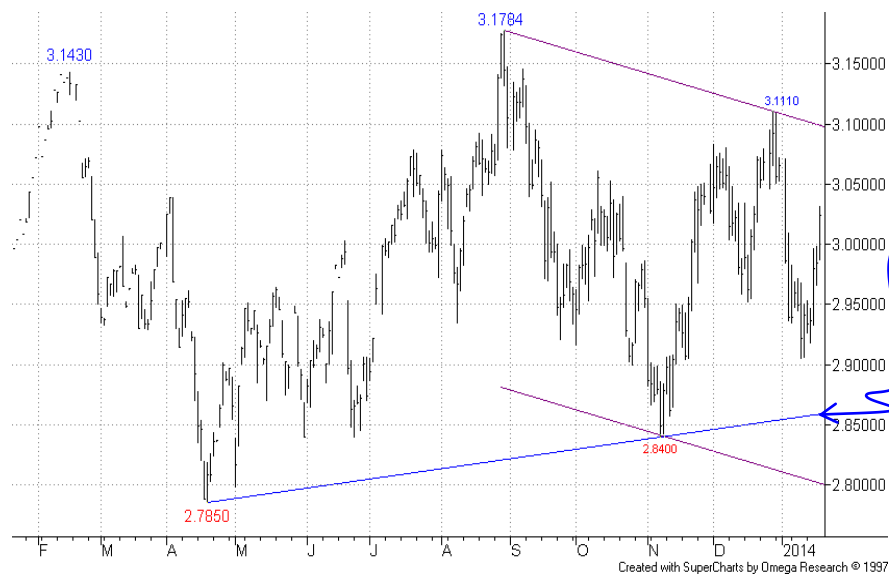
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Feb-14:

The market recently slipped back after the late 2013 rebound that failed to regain the Aug-13 high. The rising support line around 2.8600 and the 2.8400 Nov low offer first supports here. Breaks of these would be bearish.

We stay on the sidelines for now.



Metals

Gold is trying to firm after finding support around its Jun-13 low. **Silver** has also found support from its Jun-13 low. **Copper** recovery has stalled s/term.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

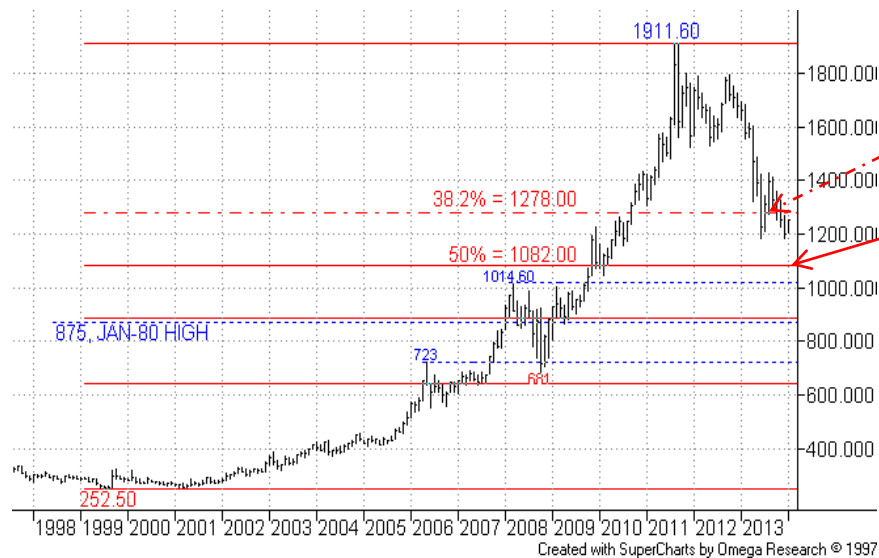
Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



Summary

Energy

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

Metals

- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



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 – Feb-14:

Following return to the Jun low area a rebound has occurred. At this stage a recovery beyond the 1362.30 28-Oct high would interest the bulls. As before, a subsequent break beneath the previous low would call for lower targets, with interest being as much in the longer term charts.

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



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 – Mar-14:

Support has emerged around the Jun-13 low. A later push through this would open up lower targets and put focus back on the long term charts too.

At this stage a recovery beyond the 23.115 30-Oct high would considerably reduce bear risk.

We stay on the sidelines for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

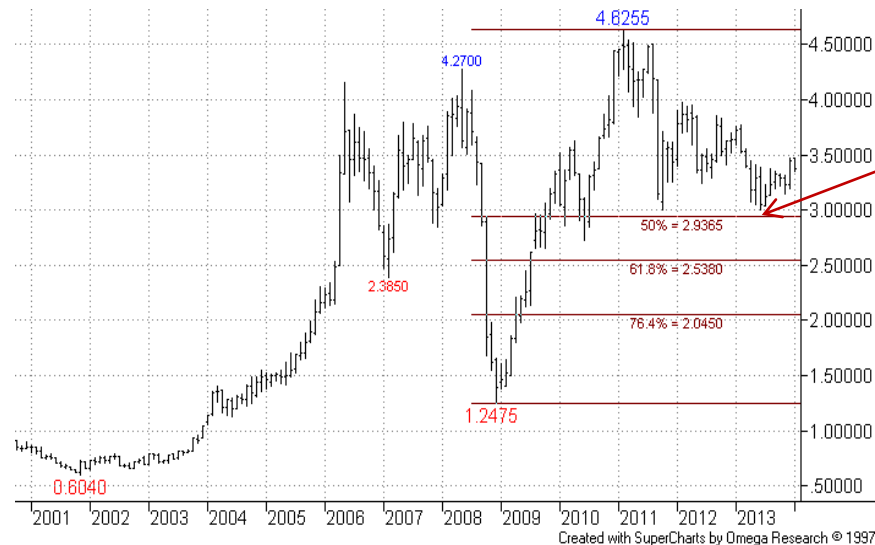
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Last year's slip returned towards the 2.9365 50% pullback level, which had previously provided support, in 2011.



Weekly Chart – Continuation:

Earlier recovery was repelled by the rising old support/return line. It currently runs through the 3.4775 area and the present rebound needs to overcome this to favour the bulls.

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 – Mar-14:

Price has eased after earlier breach of falling resistance and failure to overcome resistance from the channel top projection, at 3.4950.

There seems a reasonable chance that s/term weakness could prove temporary, with the rising support line at 3.1750 needing to hold for any buyers on dips.

We stay on the sidelines for now.



Grains and Softs

Soybeans prices are caught between two 76.4% levels. **Wheat** bears have closed in on a long term 76.4% retracement. **Sugar** weakness is nearing some long term support lines. **Cocoa** recovery remains intact for now. **Coffee** continues finding support from a long term 76.4% level. **Cotton** has recovered to a 76.4% retracement area 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

Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

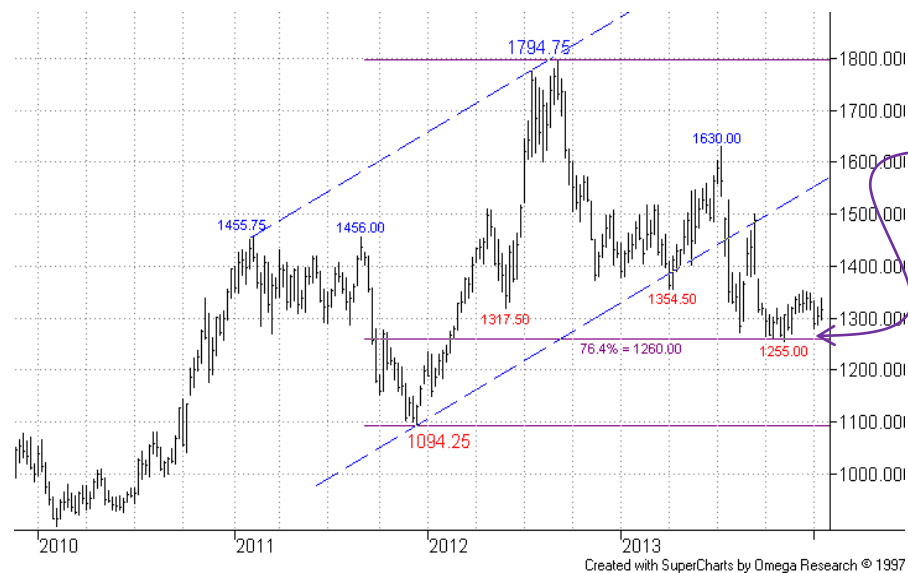
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Weakness in 2013 saw return to the 76.4% level, raising expectations of a break lower. So far, though, support is holding here.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

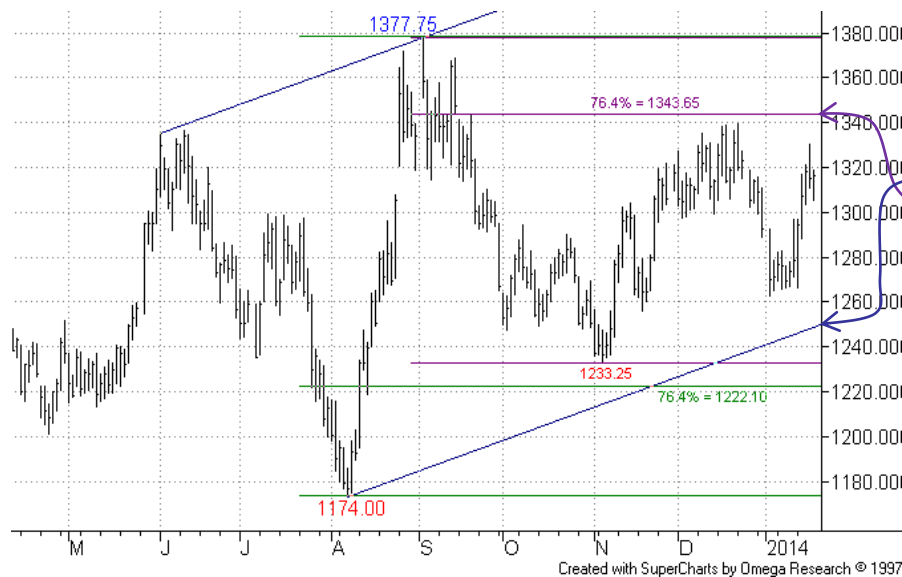
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The market is currently holding nicely above its key supports, including a channel base projection. S/term we keep in mind the 76.4% resistance, recently effective – a break through this would be a positive sign.

Currently we await a directional signal.

We stay on the sidelines for now.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

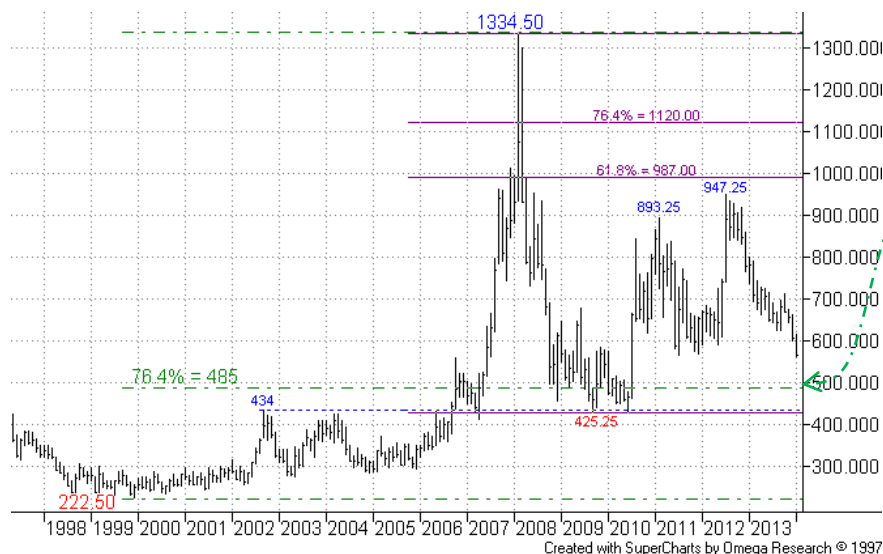
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The drop back from the 947.25 Jul-12 high is deepening, with focus turning towards the old 76.4% level.



Weekly Chart - Continuation:

Weakness continues, after earlier breach of the channel base. With 61.8% retracement now violated attention has turned to the 548.45 76.4% level for possible support.

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 – Mar-14:

After the channel base failed to support the downmove our s/term focus has been on a nearby Fibo projection at **546.00**, as possible support. This coincides nicely with the long term 76.4% level on the Weekly chart.

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 reasserted itself and the rising support line is now the focus.



Weekly Chart - Continuation:

The slip back has neared the falling support line around 14.85 currently.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

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- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The downmove continues, following earlier violation of the 16.70 Jul-13 low, which now offers first interesting resistance.

As before, on the downside keep in mind a Fibo projection at 14.55.

We hold a bear stance for the time being.

More



Summary

Energy

- + Brent Crude Oil
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Metals

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Grains and Softs

- + Soybeans
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Other

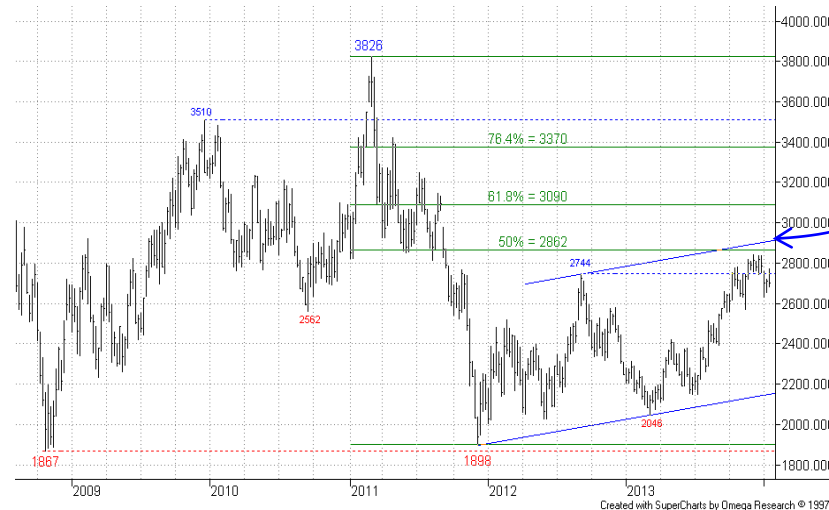
- + Carbon Emissions
- + CRB Index

Grains and Softs: Cocoa (ICE)



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:

The recovery has so far shied away from the bull channel top projection around 2910, just above the 50% retracement level.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

- + Brent Crude Oil
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Metals

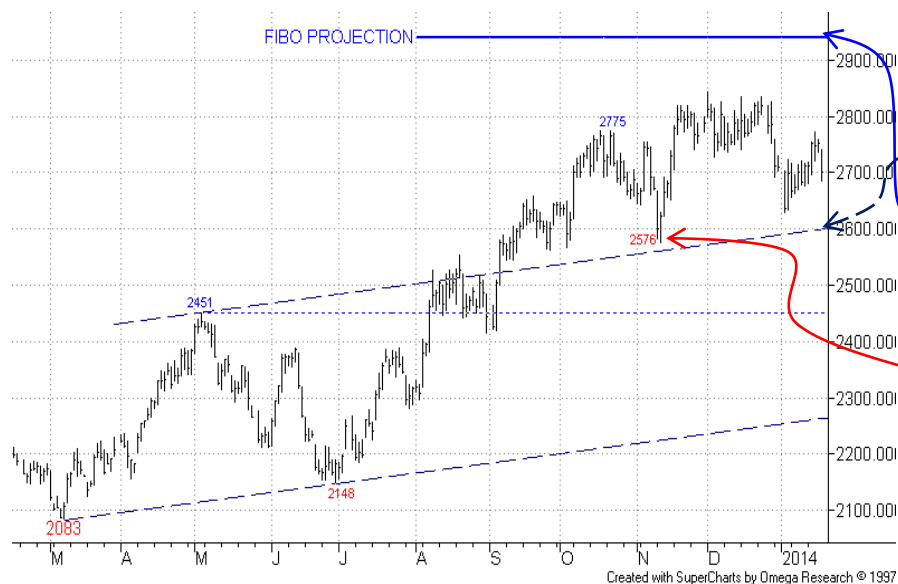
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The chart remains firm overall, and first support is still offered by the old channel top around 2600. As before, focus remains on the Fibo projection at **2940**, which corresponds quite nicely with the Weekly chart resistance.

At this stage a reversal through the 2576 12-Nov low would dampen upward momentum.

We maintain a bull stance here.

More



Grains and Softs: Coffee (ICE)

Summary

Energy

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Metals

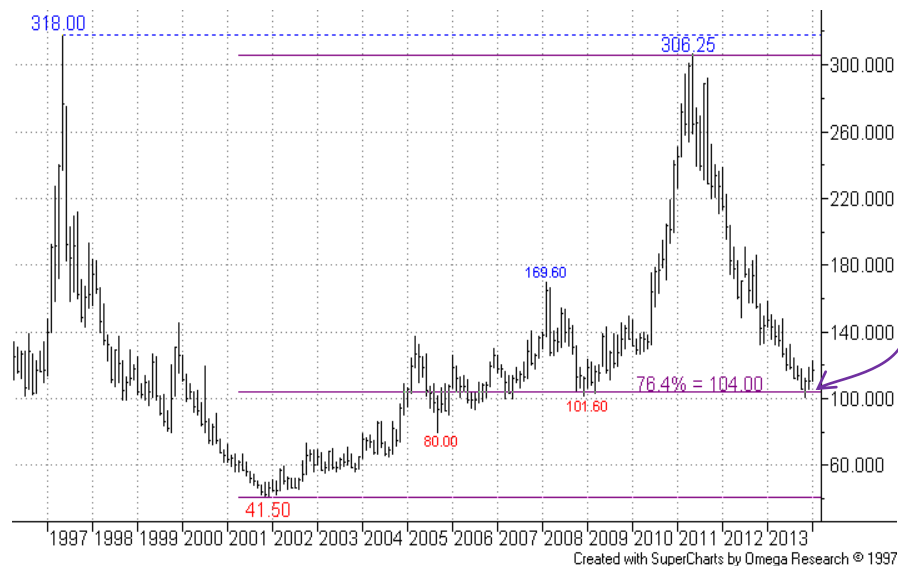
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Coffee (ICE)

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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The market has recovered modestly so far. It needs to rise beyond the 121.05 10-Oct high, which would be the first sign that bulls were trying to take charge.

First support comes from a new falling support line, running through 93.60 currently.

We maintain a bear stance for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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Metals

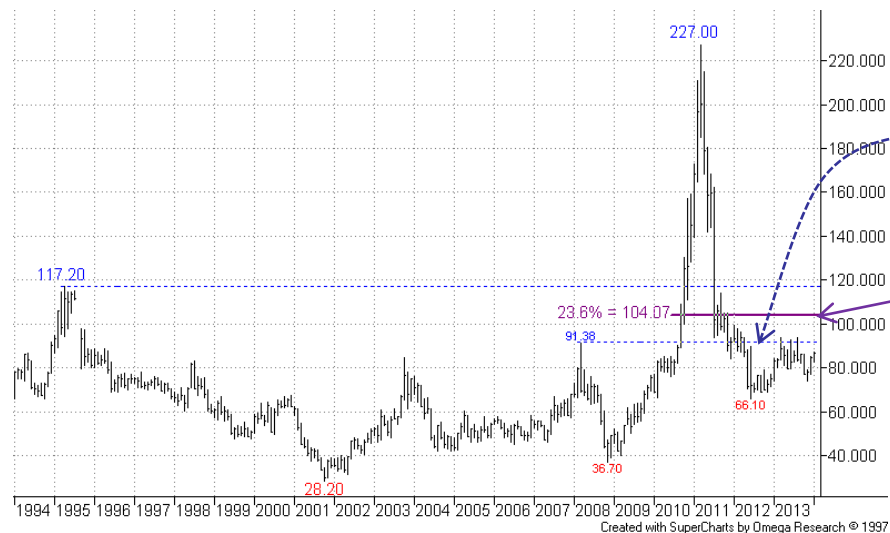
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Grains and Softs

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- + 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:

Earlier recovery from the 2012 low has been impeded by resistance around the Mar-08 high area.

More



Grains and Softs: Cotton No.2 (ICE)

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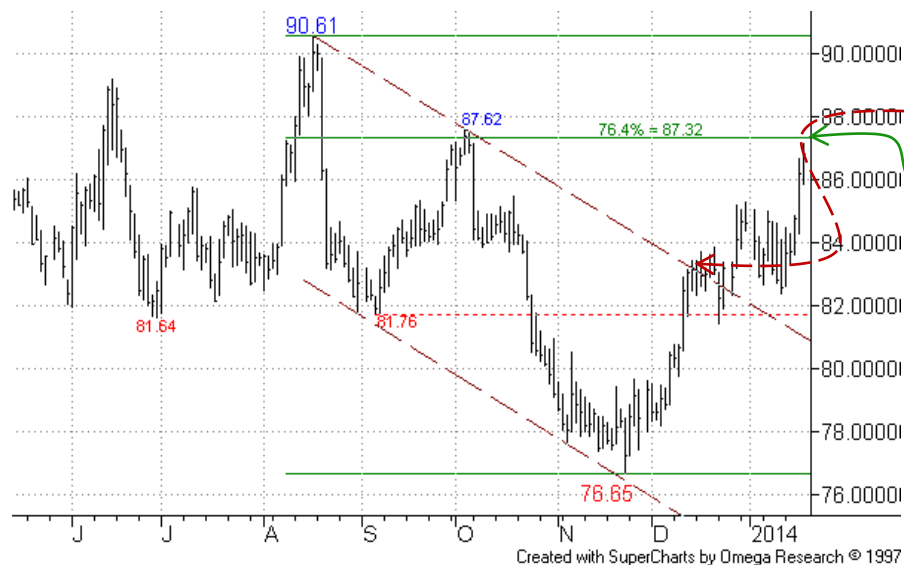
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-14:

The earlier break through the bear channel top was a bullish signal. The recovery has now reached the area of the 76.4% retracement, 87.32, close to the 87.62 Oct-13 high. S/term we await reaction around here (temporary resistance would not surprise), but a push higher would spur the bulls on and open up the 90.61 Aug-13 high.

We hold a shorter term bull stance here.



Other

In **EUA (Carbon Emissions)** the long term bear channel top has now been initially breached. The **CRB Index** is slipping after a modest recovery attempt.

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)





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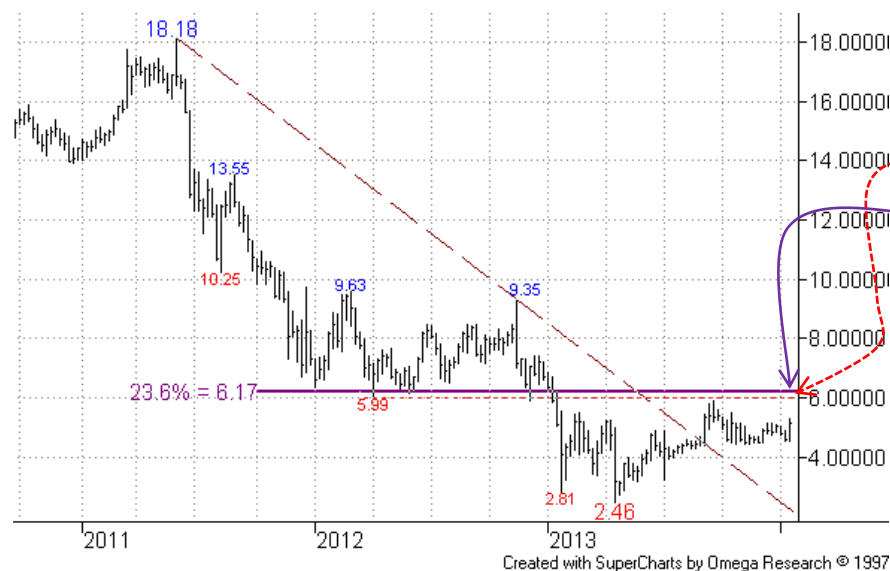
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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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- + Brent Crude Oil
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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

The long term bear channel top had provided good resistance, but there has been a clearer violation of this now – are the bulls awakening? The 6.06 Sep-13 high provides the next upside target.

We maintain a sidelined stance for now.

More



Other: CRB Index (CBOT)

Summary

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- + Brent Crude Oil
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Metals

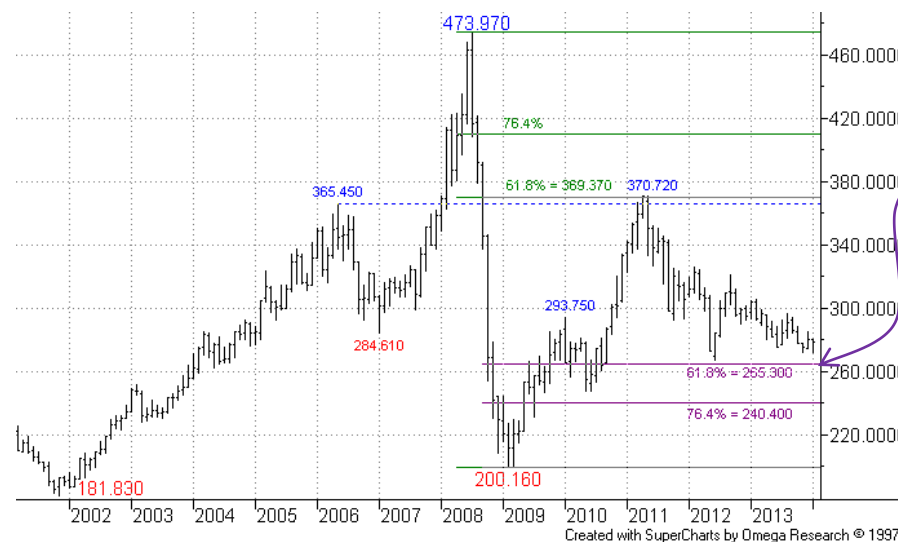
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The index had been slipping back towards the 265.300 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 overcome, sending the Index back south.

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

The Index made a new downtrend low at the start of the year, with focus once more turning to lower potential supports from the channel base projection (266.20) and falling support line (263.00).

We maintain a bear stance here.



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