



Week 29

22nd July – 28th July 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 **BULLISH** pullback deepens (Sep-14)
Stay **BEARISH** price drops towards 76.4% level (Sep-14)
Stay **SQUARE** pullback tests rising support line (Sep -14)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** rebound faltered (Aug-14)
Stay **SQUARE** rebound continuing (Sep-14)
Stay **BULLISH** price continues firm (Sep-14)

Grains and Softs

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

Stay **BEARISH** Jan low recently breached (Nov-14)
Stay **BEARISH** downmove violated Jan low area (Sep-14)
Stay **BEARISH** prices dropped through range base (Oct-14)
Stay **BULLISH** chart remains firm (Sep-14)
Stay **BEARISH** bears favoured (Sep14)
Stay **BEARISH** after Nov-13 low violated (Oct-14)

Other

- + Carbon Emissions
- + CRB Index

Stay **SQUARE** resistance under pressure again (Dec-14)
Stay **SQUARE** Index in pullback mode



Energy

Brent Crude has been weak, on the verge of leaving behind a false bull break. **Heating Oil** has eased towards its former range base. **Natural Gas** has slipped back towards a 76.4% retracement now.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

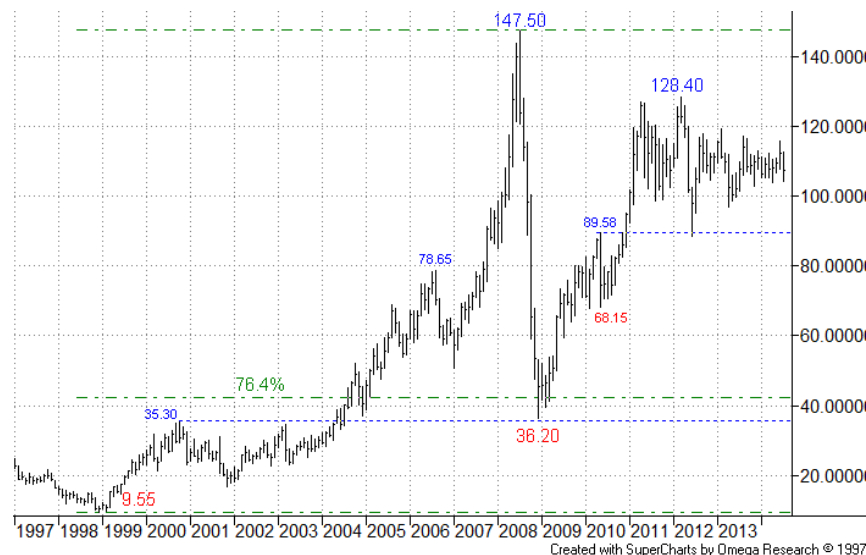
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

Price action continues in consolidative mode for now, but see below.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

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- + Silver
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Grains and Softs

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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

There was a clear bull break earlier, but a deep pullback has ensued, increasing uncertainty.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

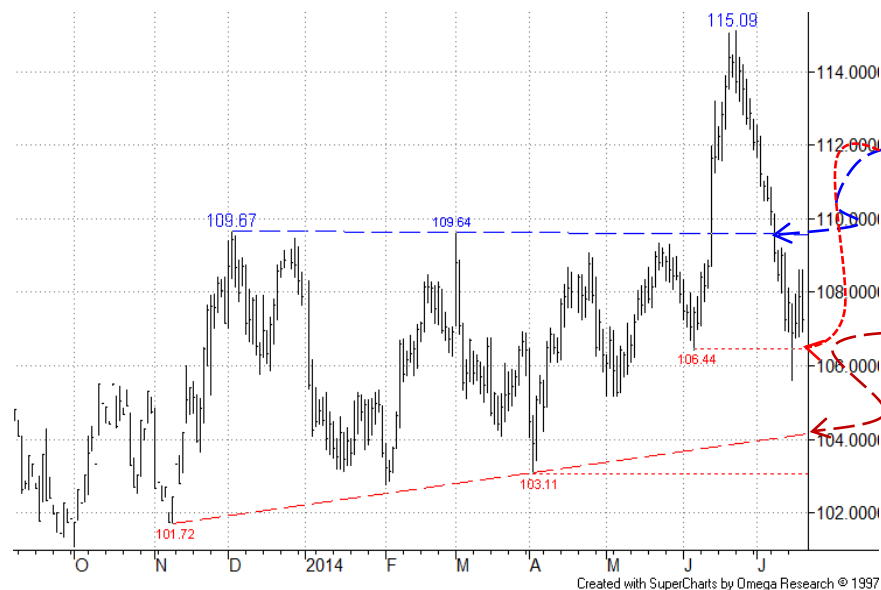
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-14:

The post-break pullback has deepened after violating first support. The 106.44 05-Jun low has been tested now, and needs to hold else all bulls would sideline. This would leave behind a false bull break and increase the chances of a breach of rising support, just above 104.00 currently.

We maintain a bull stance for now, but ready to sideline.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

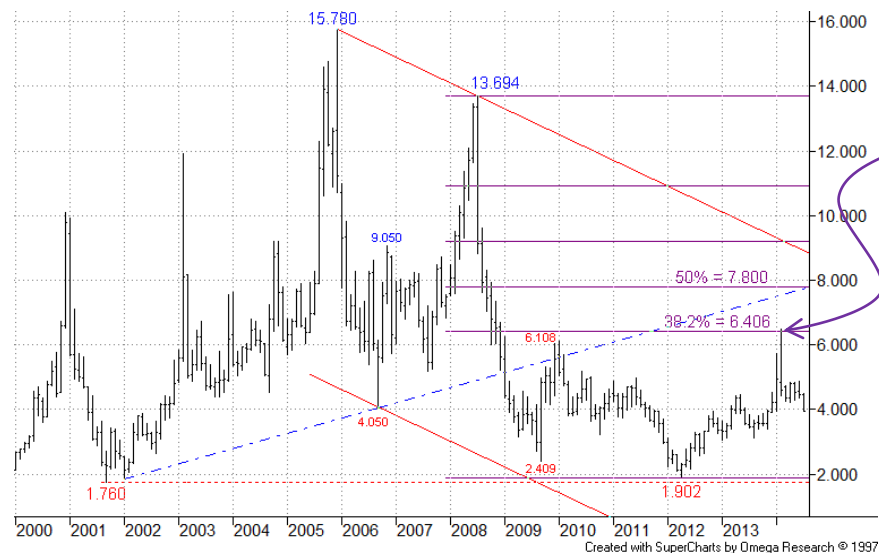
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Grains and Softs

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

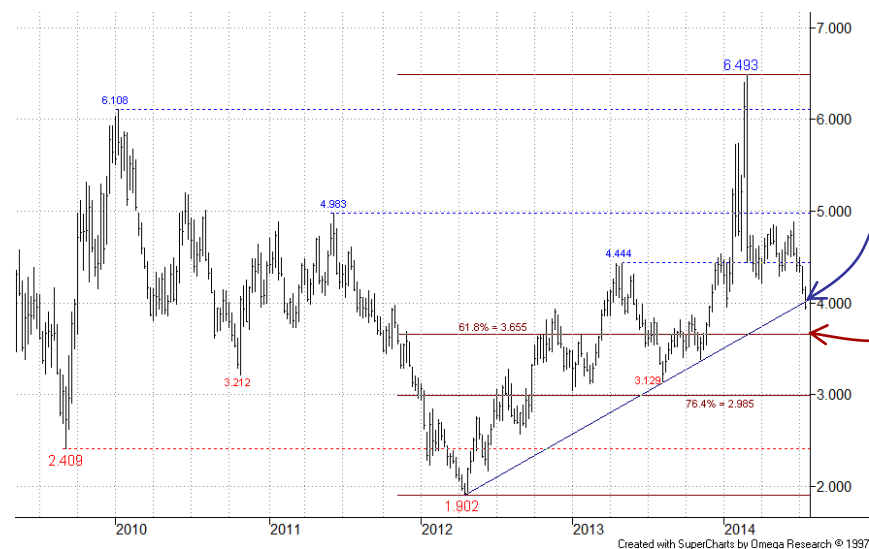
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The recovery recently tested the 38.2% retracement, where resistance emerged.



Weekly Chart – Continuation:

The market has dropped back to test the rising support line now, but the power could be there to breach this. Next stop, the 3,655 61.8% level.

More



Energy: Natural Gas (NYMEX)

Summary

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

Metals

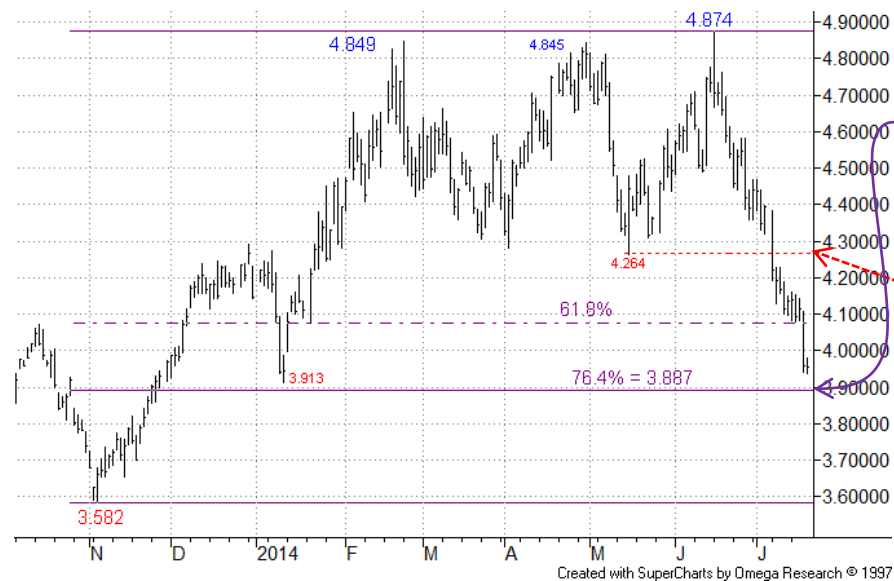
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-14:

Price has now dropped through the 61.8% level, now nearing the 76.4% level, where temporary support could emerge. S/term we await reaction around here.

Resistance is now offered by the 4.264 15-May low.

We maintain a bear stance here.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

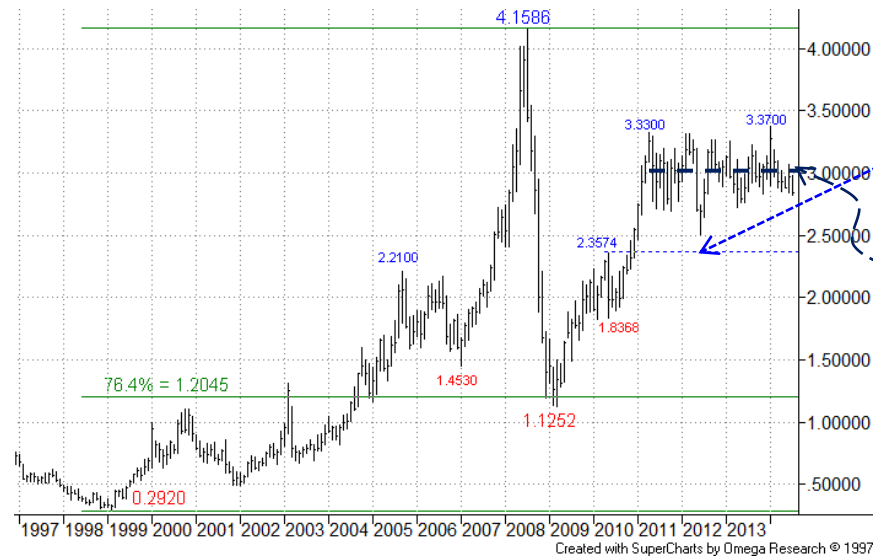
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

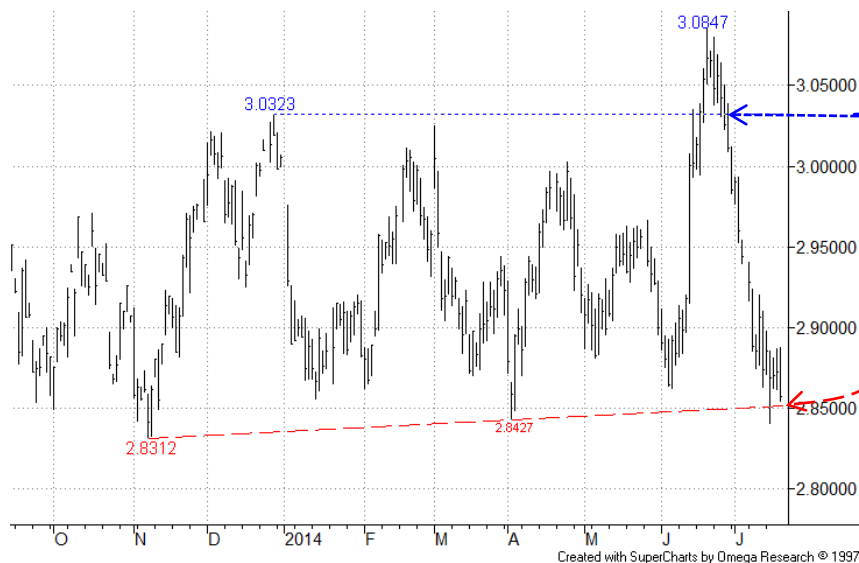
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-14:

A deep pullback, after brief piercing of the 3.0403 Dec-13 high, has brought price back to rising support and the bottom of the previous multi-month range. A drop below this support should be enough to give the bears a boost and invite lower targets.

We step to the sidelines now.



Metals

Gold's rebound from a 76.4% level has paused. **Silver** prices have also paused for now. **Copper** has slipped back a little after recent recovery.

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

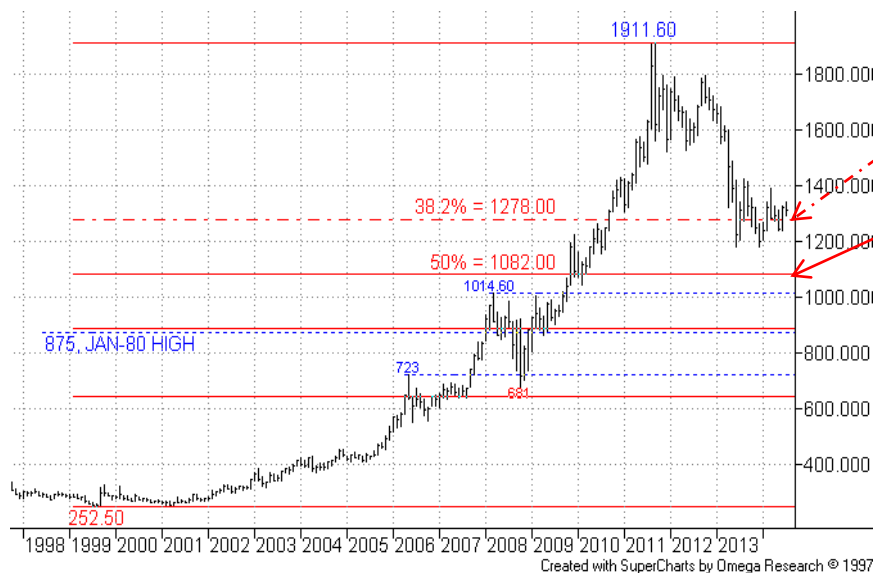
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



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:

So far the long term 61.8% retracement has supported price dips.

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 – Aug-14:

Recovery from near earlier 76.4% support has faltered ahead of the 76.4% rebound level, this ahead of the falling resistance line. These remain key barriers.

As before, we wait to see if this is merely a temporary bounce.

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 – Sep-14:

Recovery has temporarily paused, following earlier violation of the falling resistance line (now offering support around 19.70). The 22.160 Feb high now offers next resistance.

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 2.9365 50% pullback level again looks under threat. It previously provided support in 2011.



Weekly Chart – Continuation:

After bulls' failure at the rising old support/ return line the market returned to the 2011/13 lows around 3.0000.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

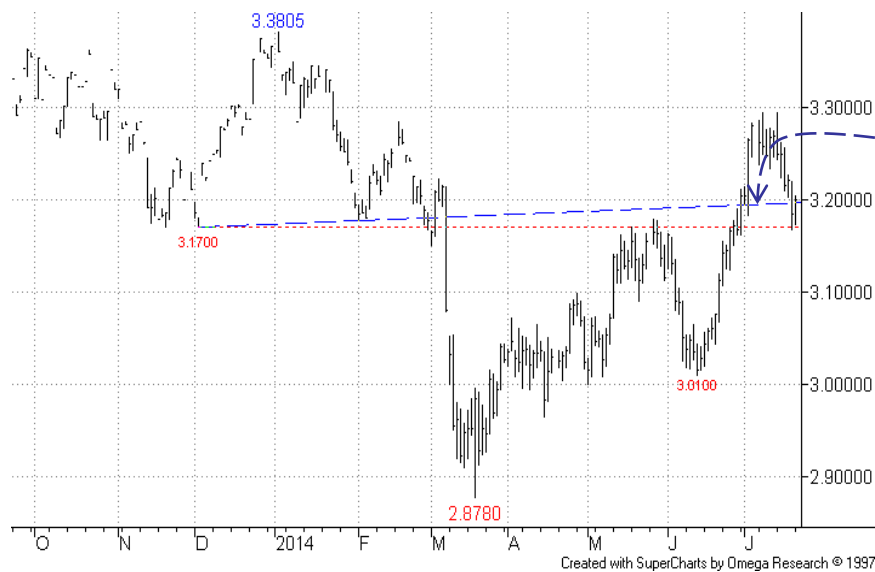
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Sep-14:

Following breach of resistance from the rising return line price has fallen back, with higher 3.3805 Jan high staying out of reach for now.

Immediate support comes from the 3.1700 area, Dec-13 low and May high.

We maintain a shorter term bull stance for now.



Grains and Softs

Soybeans recently violated their Jan low and remain weak. **Wheat** also violated its Jan low and is heading lower. **Sugar** recently fell through the base of its multi-month range. **Cocoa** has continued firm. **Coffee's** pullback has now eroded a 50% support area. **Cotton** has stayed weak after breach of its Nov-13 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

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

Support from the long term rising support line has now been clearly violated, a long term 50% retracement now under scrutiny



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

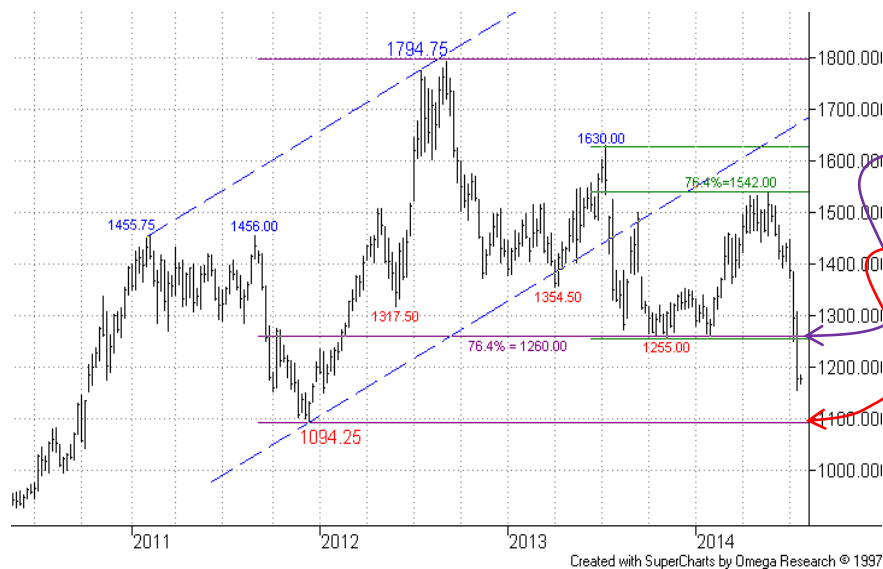
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Further losses have seen a breach of the 76.4% support.

Eyes quickly swivel towards the 1094.25 2011 low.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

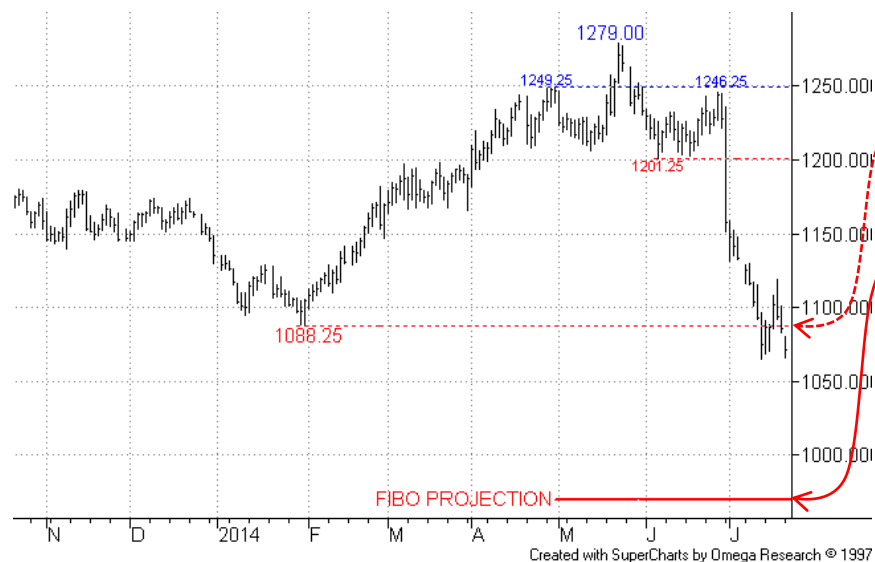
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-14:

Weakness recently saw a violation of the 1088.25 Jan low, with little sign of bear fatigue at present. Shorter term attention remains on a Fibo projection at **970.00** a potential target now.

We maintain a bear stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

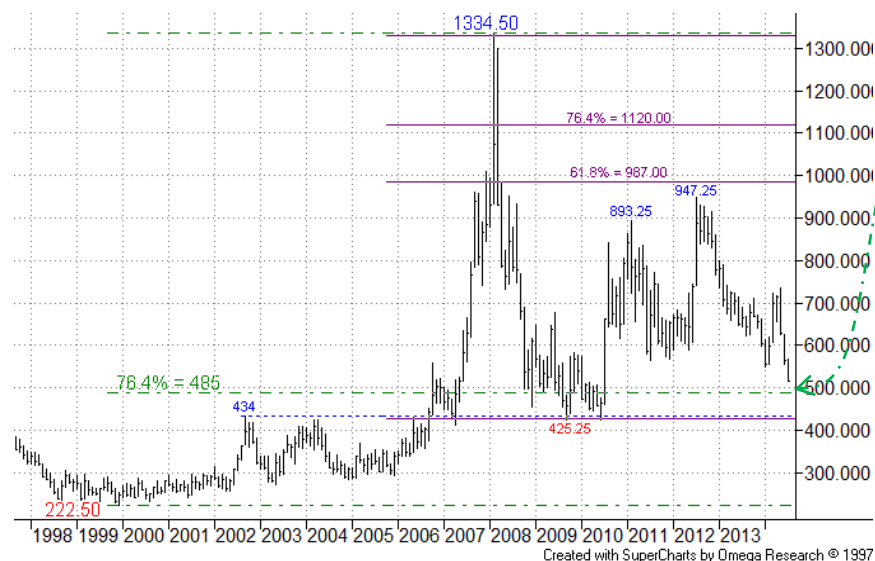
- + Gold
- + Silver
- + High Grade Copper

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 – Sep-14:

The current downleg recently breached the Jan 565.50 low, with little sign of bear fatigue still.

As before, the next target on this chart is the Fibo projection at **450.00**, slightly above the 2009 low.

We maintain a bear stance here.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

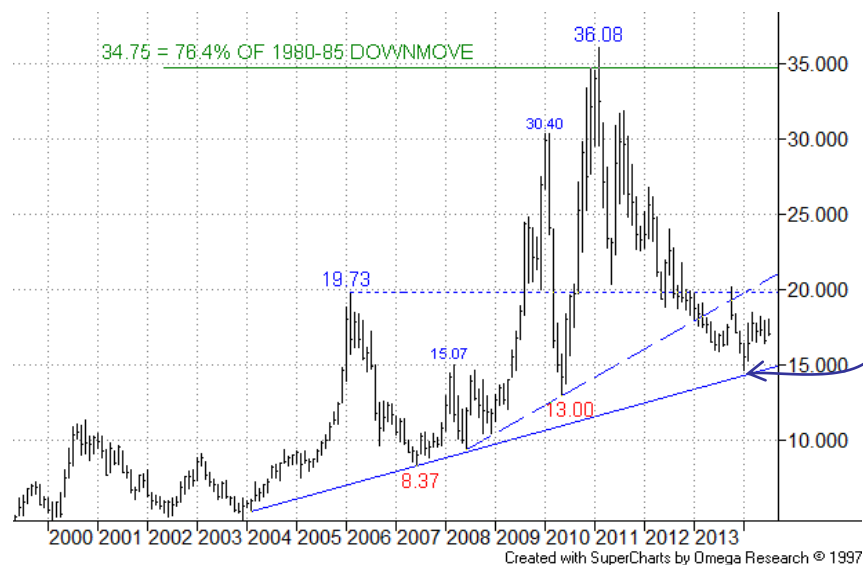
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The rising support line has provided support.



Weekly Chart - Continuation:

The market earlier recovered from the falling support line.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

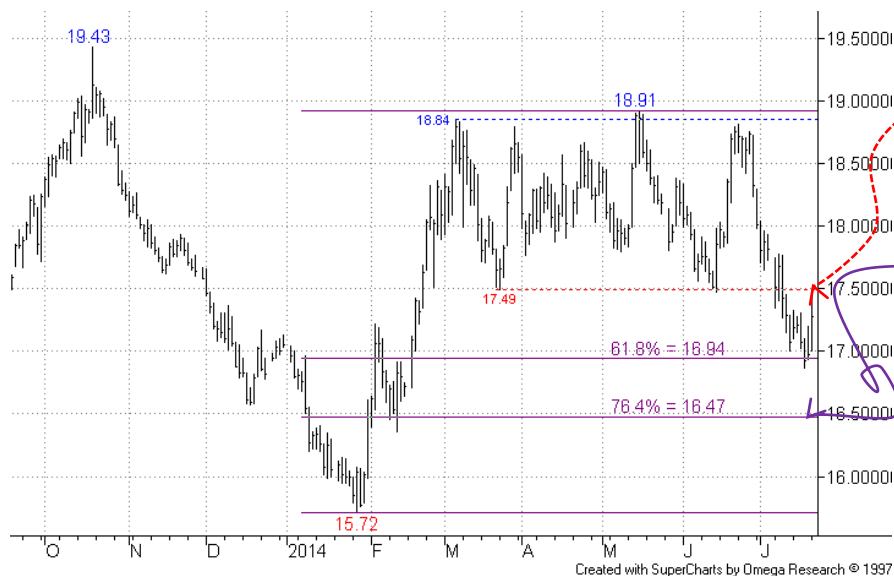
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-14:

The multi-month range base was recently breached, with s/term support seen around the 61.8% pullback level. However, the power should be there to slip towards the 16.47 76.4% retracement.

The 17.50 area now offers first, potentially tough, resistance.

We maintain a shorter term bear stance here.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

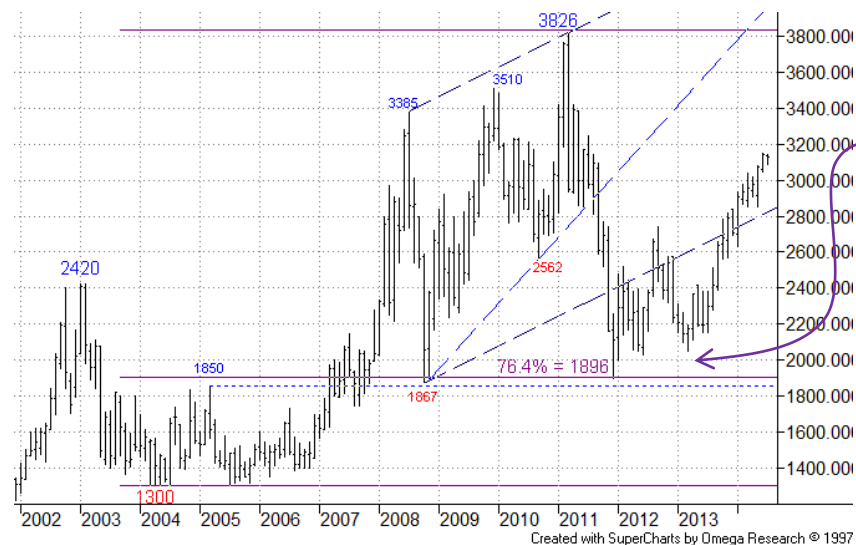
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Grains and Softs

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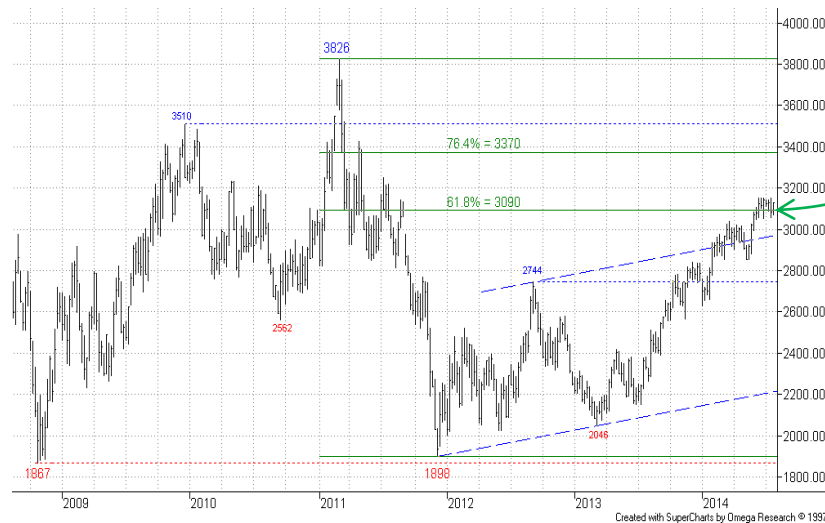
Other

- + Carbon Emissions
- + CRB Index



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 now eroded the 61.8% level.

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 – Sep-14:

The market remains firm, in consolidative mode, with interest as much in the longer term charts at present.

Here note possible resistance from a channel top, around 3260. S/term support has come from the 3052 Mar high.

We maintain a bull stance here.

More



Grains and Softs: Coffee (ICE)

Summary

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Metals

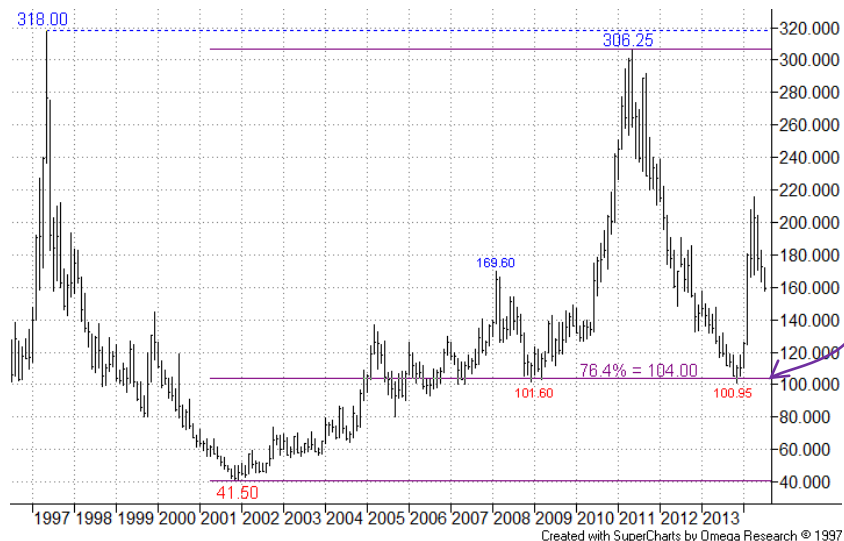
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Recovery from the 76.4% retracement area remains paused for now.



Weekly Chart – Continuation:

The pullback has now violated support from near the old Feb-08 high, after failure to overcome resistance from the 50% recovery level.

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 – Sep-14:

After violation of the channel base, support from the 50% retracement area has now been eroded, opening up the lower 61.8%/76.4% retracements.

First notable resistance is offered by the old channel base just above 190.00.

We maintain a bear stance here.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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- + Heating Oil

Metals

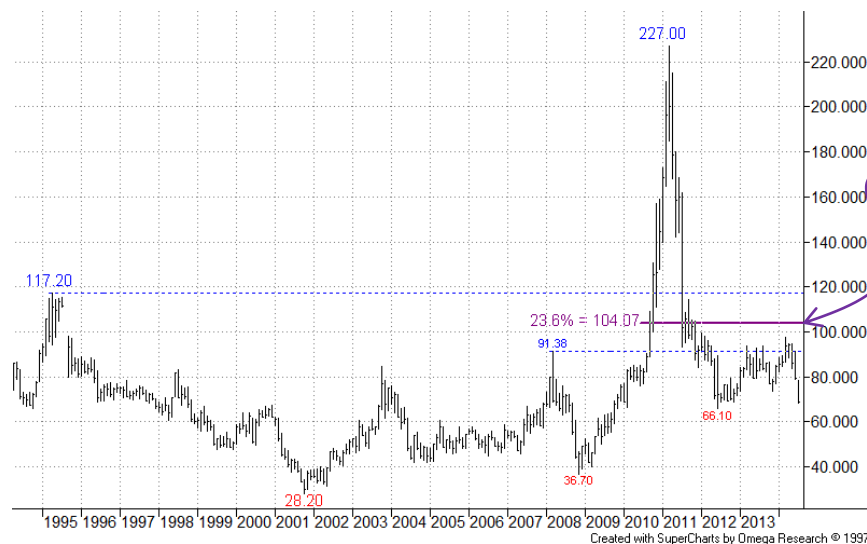
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:



More



Grains and Softs: Cotton No.2 (ICE)

Summary

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- + Heating Oil

Metals

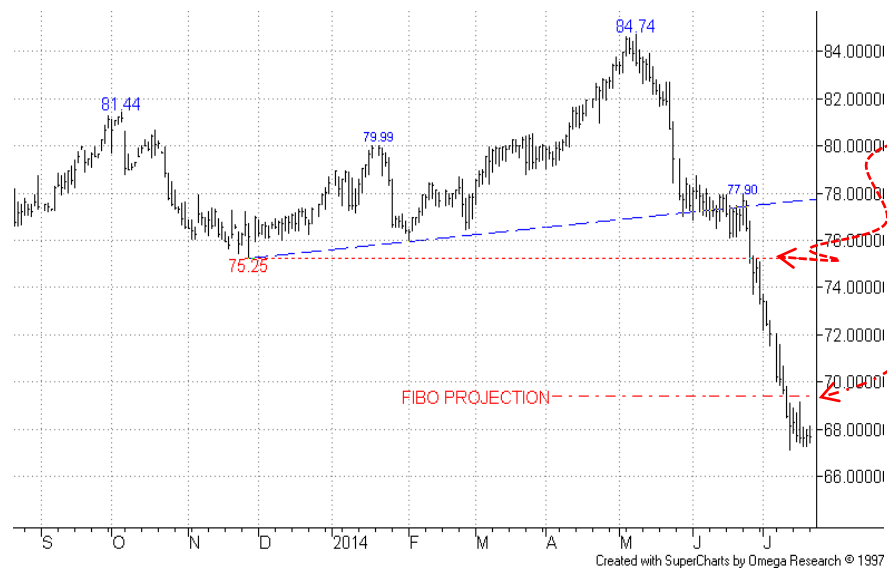
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-14:

Price has continued weak following violation of the 75.25 Nov-13 low. The Fibo projection at 69.40 was recently exceeded, with little bear fatigue apparent yet.

We maintain a bear stance here.



Other

In **EUA (Carbon Emissions)** recovery remains paused for now. The **CRB Index** has slipped further.

Summary

Energy

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- + Natural Gas
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Metals

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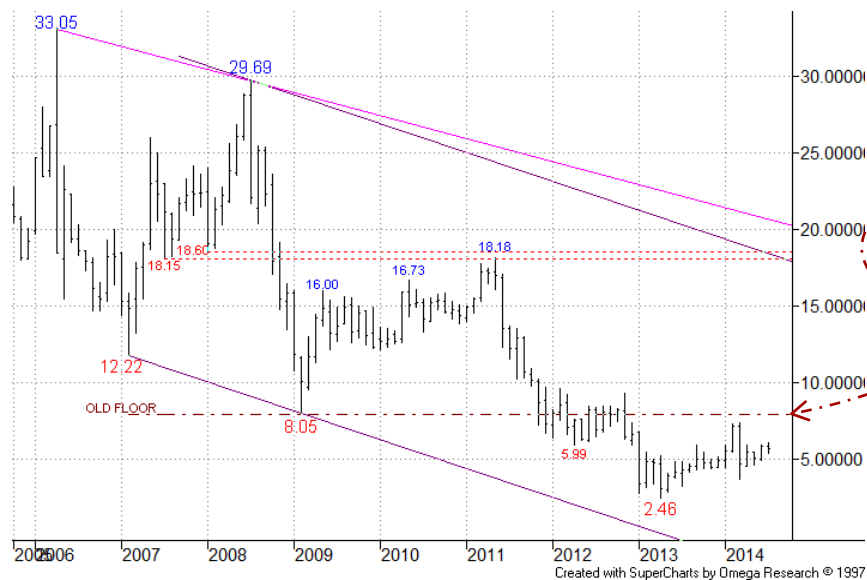
Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Monthly Chart - Continuation:

Recovery has so far been thwarted by the old 8.00 floor area.

More



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Metals

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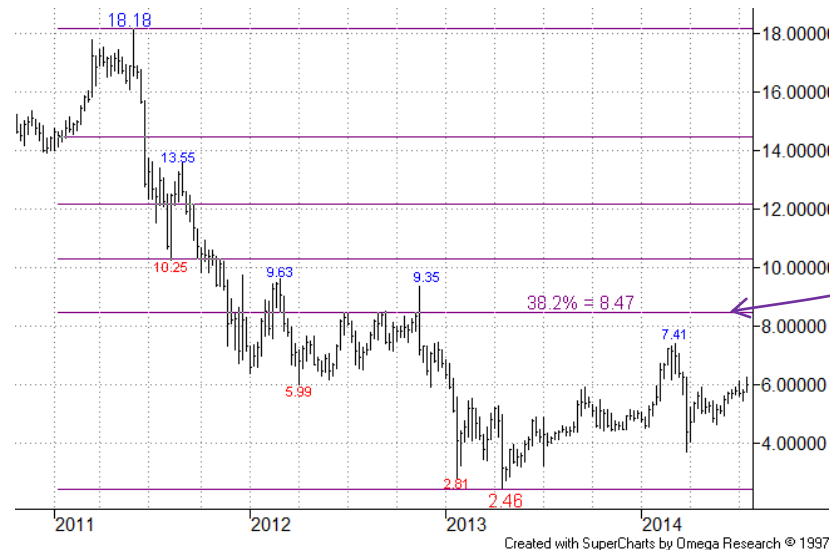
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Other

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- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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

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- + CRB Index



Daily Chart – Dec-14:

The market has continued firm and is retesting resistance from the old 6.06 Sep-13 high area. Bulls would receive a boost if this was overcome.

76.4% remains key support here.

We maintain a sidelined stance for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

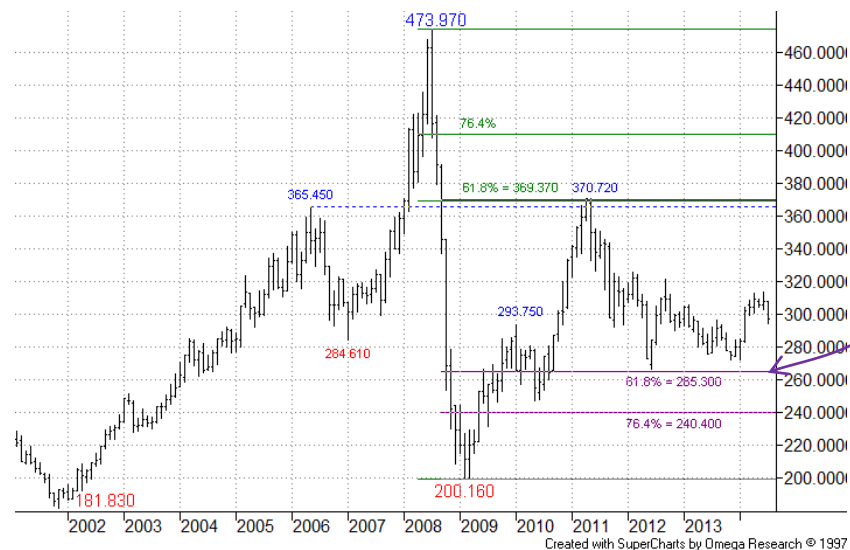
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Other: CRB Index (CBOT)

Summary

Energy

- + Light Crude Oil
- + Natural Gas
- + Heating Oil

Metals

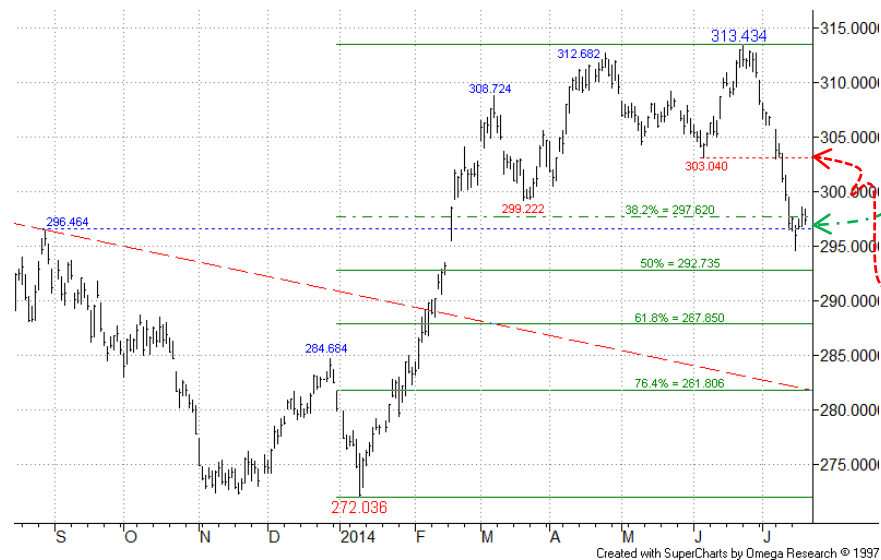
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart

S/term support appears to be emerging in the area of the 38.2% pullback and 296.464 Aug-13 high, although further downside looks likely in due course.

First resistance comes from the 303.040 05-Jun low.

We stay on the sidelines for now.



SEVEN DAYS AHEAD

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[Back to main menu](#)