



Week 34

26th August – 01st September 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 **BEARISH** following breach of rising support (Oct-14)
Stay **BEARISH** price trying to stabilise (Oct-14)
Stay **BEARISH** Nov-13 low breached (Oct -14)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** pullback resumes (Dec-14)
Stay **SQUARE** pullback tests 76.4% level (Sep-14)
Stay **SQUARE** price slip paused (Sep-14)

Grains and Softs

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

Stay **BEARISH** on lookout for support (Nov-14)
Stay **BEARISH** consolidation in process (Sep-14)
Stay **BEARISH** prices erode Jan lows (Oct-14)
Stay **BULLISH** chart remains firm (Sep-14)
Stay **SQUARE** 76.4% earlier repelled rebound (Sep14)
Stay **BEARISH** weakness paused s/term (Oct-14)

Other

- + Carbon Emissions
- + CRB Index

Stay **SQUARE** recovery resisted by 76.4% level currently (Dec-14)
Stay **BEARISH** Index in pullback mode



Energy

Brent Crude has continued weak, recently violating the Nov-13 low. **Heating Oil** has also breached its Nov-13 low. **Natural Gas** has been weak, prices now trying to stabilise.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

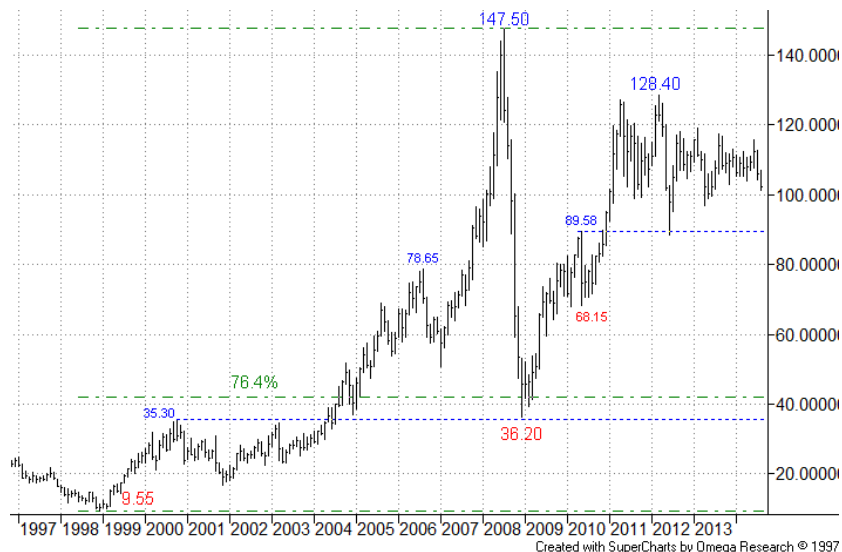
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

Price action continues in consolidative mode for now, but is steadily weakening at present.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

- + Gold
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The earlier bull break has been well and truly negated by the drop back through the falling return line.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

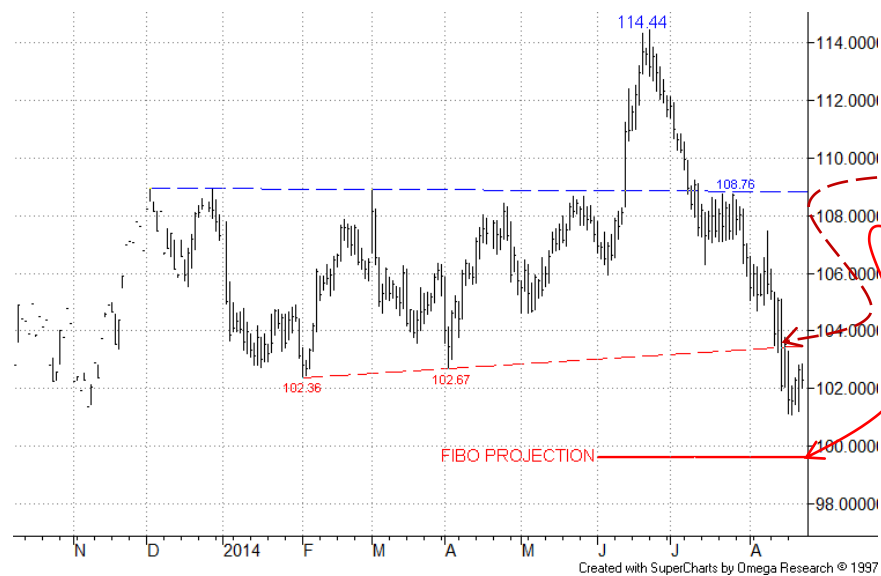
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Oct-14:

A very clear reversal was recently seen, following the 114.44 Jun peak. Recent breach of the rising support line provided a bear signal, with first target being a Fibo projection at 99.57.

We hold a bear stance here.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

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- + High Grade Copper

Grains and Softs

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- + Cotton No.2

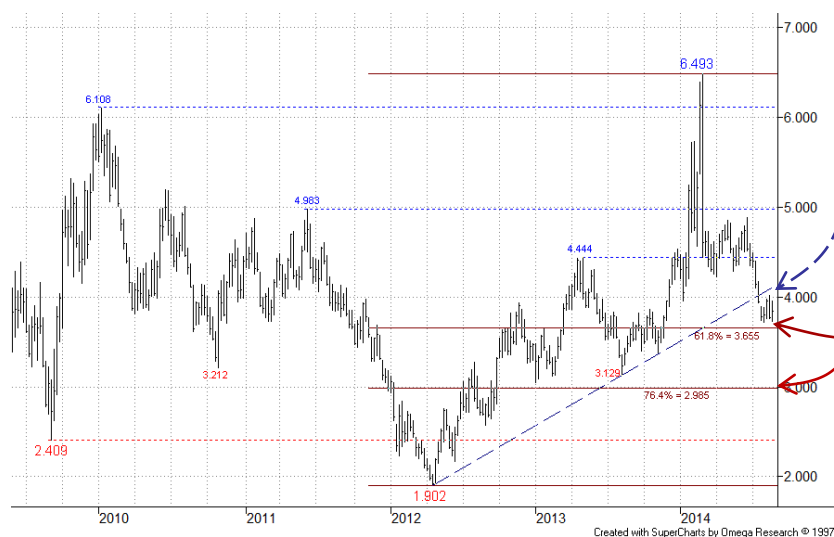
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The next downleg has now seen violation of the rising support line, with price closing in on the 61.8% pullback level. However, the power could well be there to extend lower, towards the 76.4% level just below 3.000.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

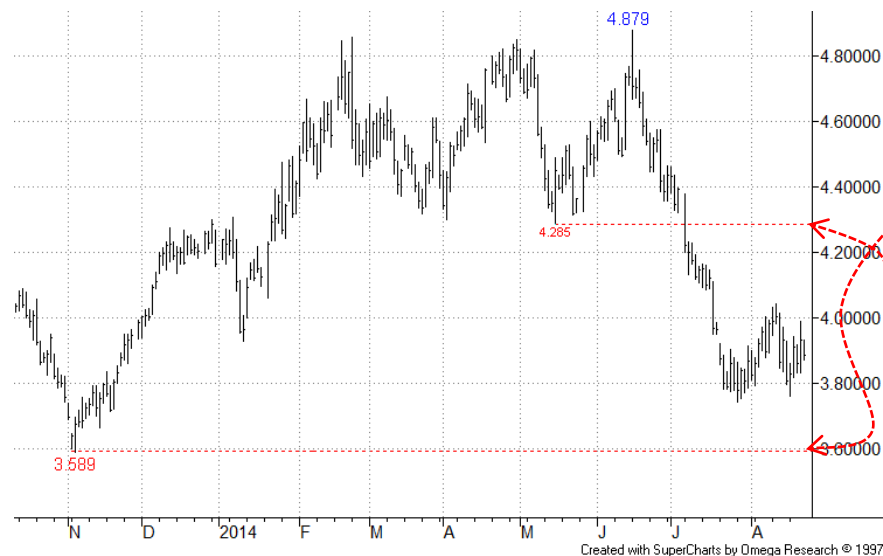
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-14:

Prices have tried to stabilise following earlier weakness, but there is still a good chance of further losses which could see a return to the 3.582 Nov low area.

Resistance is offered by the 4.285 May low.

We maintain a bear stance for now.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

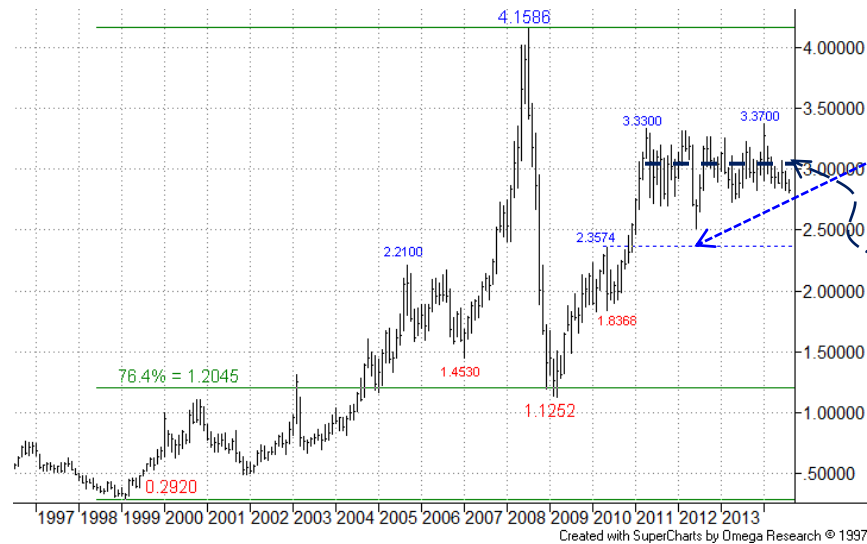
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Grains and Softs

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- + Coffee
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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 briefly breached the falling resistance line, due to a former front-month squeeze. Otherwise this resistance remains nicely in place.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

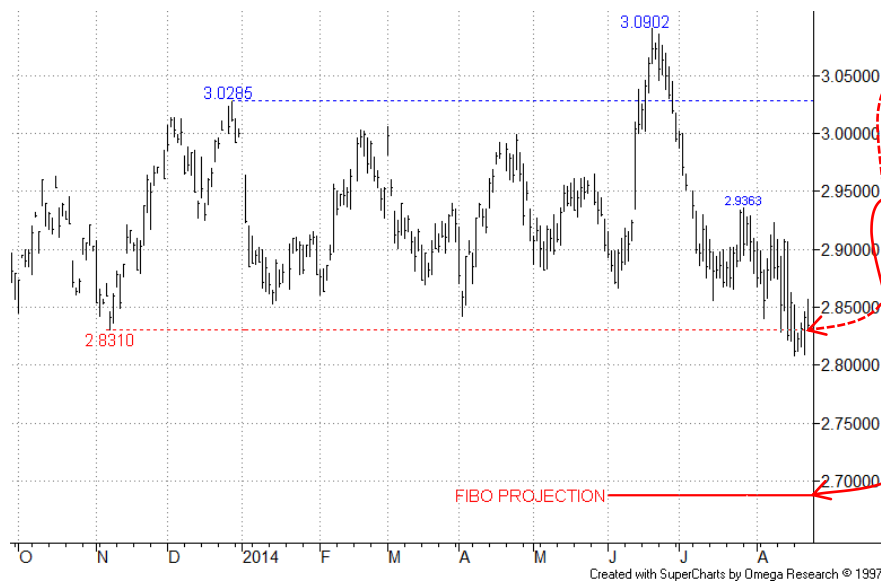
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Oct-14:

Support from the Nov-13 low has been eroded, providing an initial bear signal. Eyes have begun to swivel towards lower targets such as a Fibo projection at 2.6870.

We hold a bear stance here.



Metals

Gold has resumed its earlier pullback mode. **Silver** prices have continued weak, now testing potential 76.4% support. **Copper** has been sliding back, but paused for now.

Summary

Energy

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

Metals

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- + Silver
- + High Grade Copper

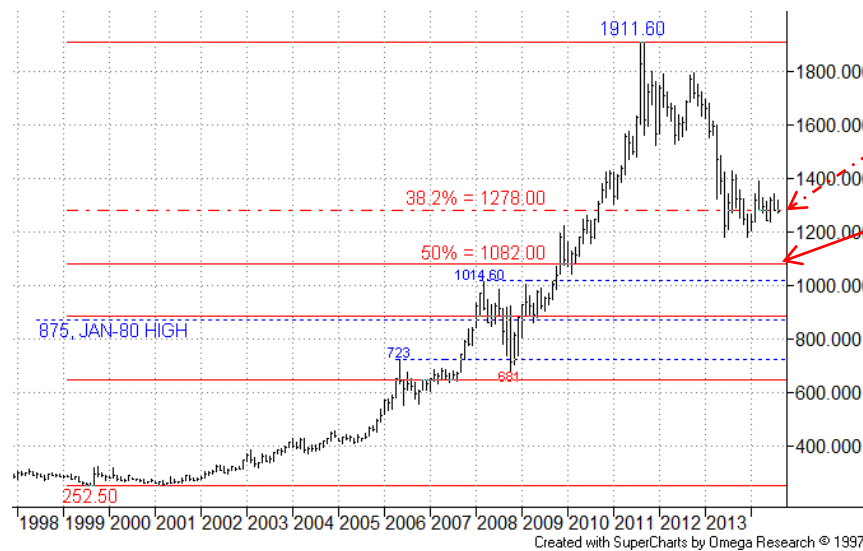
Grains and Softs

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- + 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

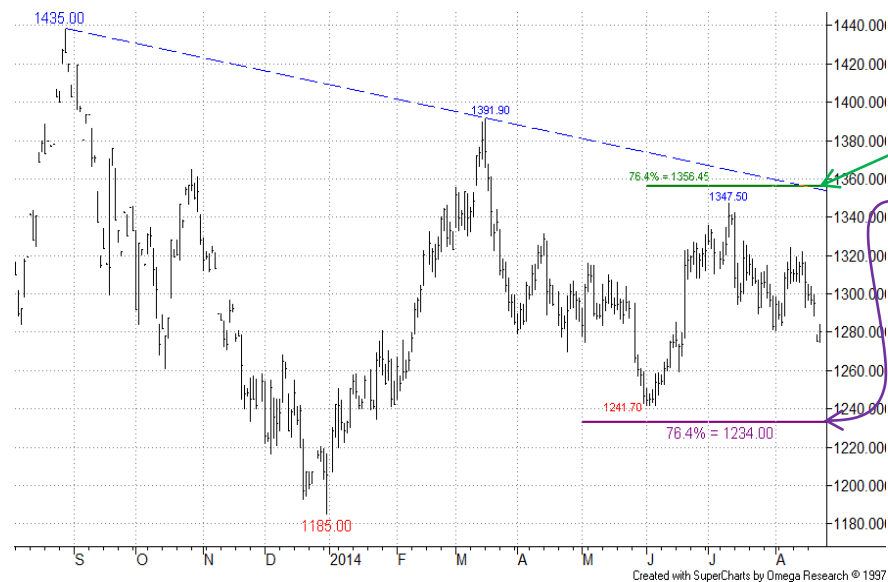
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

The pullback has got going again, leaving resistance from a 76.4% level further behind. Attention could begin to turn to the 1234.00 76.4% support .

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:

Prices remain in pullback mode, now testing the mettle of the 19.35 76.4% retracement and falling return line just beneath. S/term we wait to see if this area has an effect.

We stay on the sidelines here.

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



More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

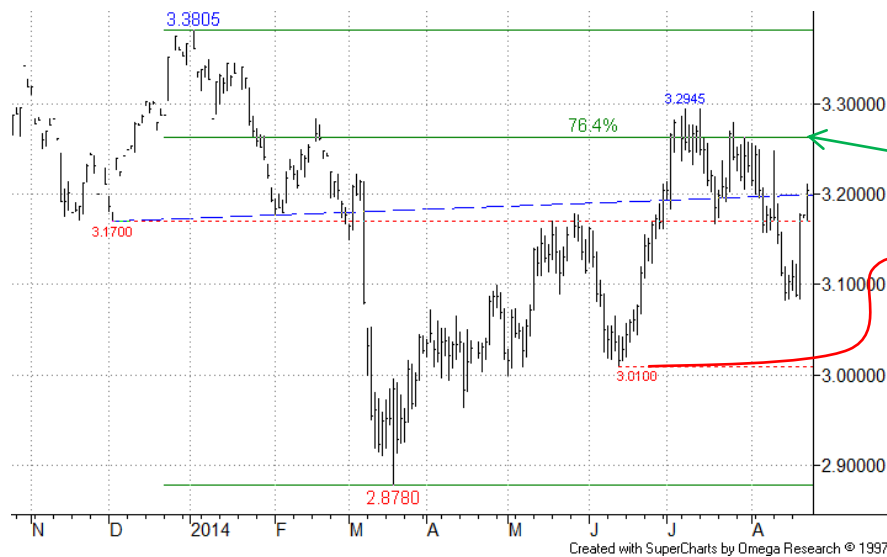
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-14:

The market's slip back has paused for now. This follows earlier failure to properly overcome the 76.4% retracement area.

A later slip below the 3.0100 12-Jun low would be a negative sign.

We stay on the sidelines now.



Grains and Softs

Soybeans remain on the weak side, but we are on the lookout for support now. **Wheat** has turned s/term consolidative after earlier violating its Jan low. **Sugar** remains weak, eroding its Jan low. **Cocoa** has continued firm. **Coffee's** earlier rebound was recently repelled by a 76.4% level. **Cotton** has been weak, but has paused temporarily.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

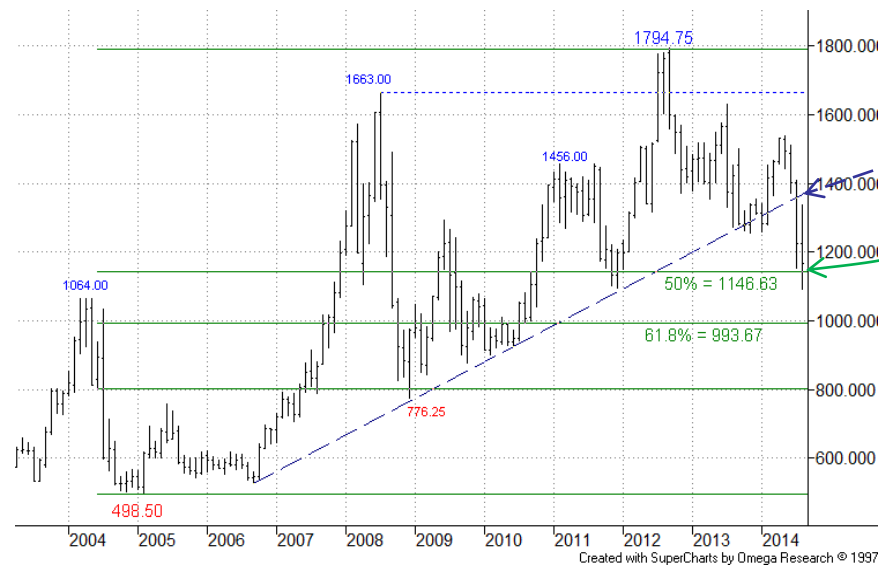
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)





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

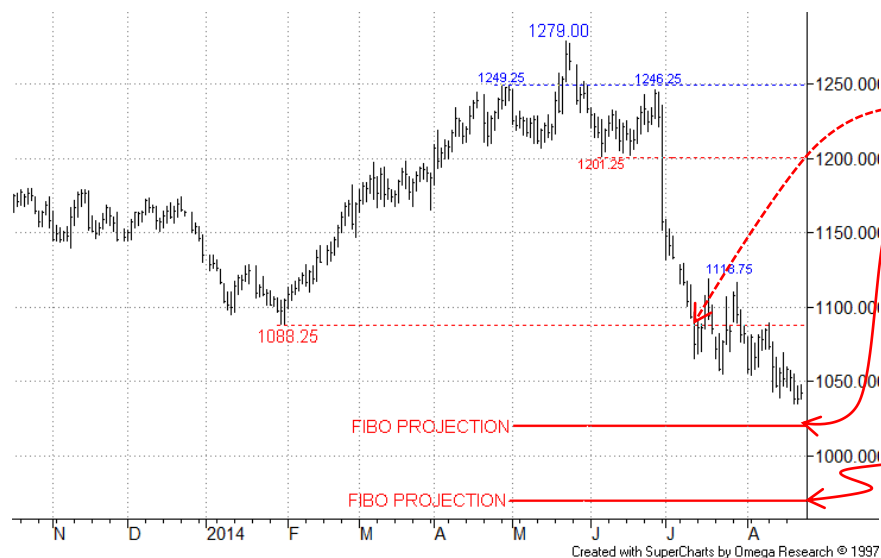
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-14:

Losses earlier saw a violation of the 1088.25 Jan low. We have two Fibo projections here, the first at **1020.00** and the second at **970.00**. Both offer potential targets, *but the overall structure of the downmove suggests the former could provide support...*

We maintain a bear stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

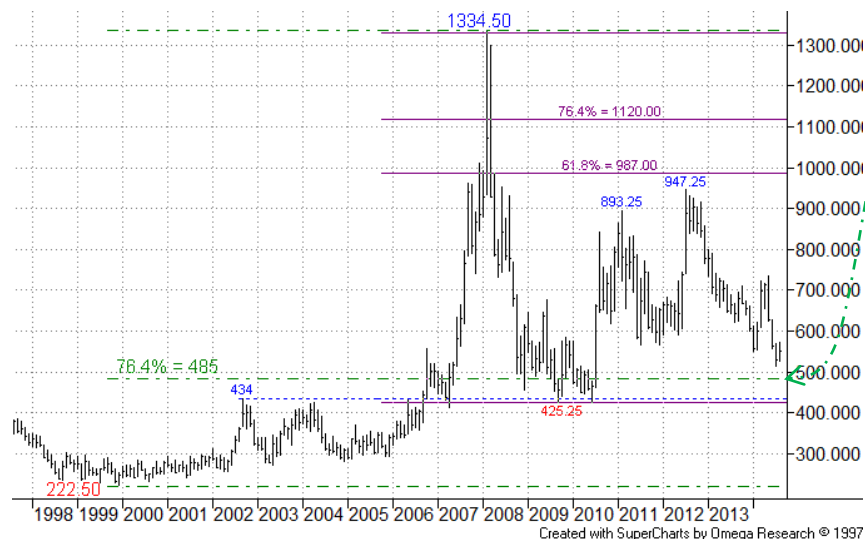
- + Gold
- + Silver
- + High Grade Copper

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:

After breach of the Jan 565.50 low (still providing first resistance) the next target on this chart remains 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, but bulls have lost interest for now, with prices finally slipping back.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

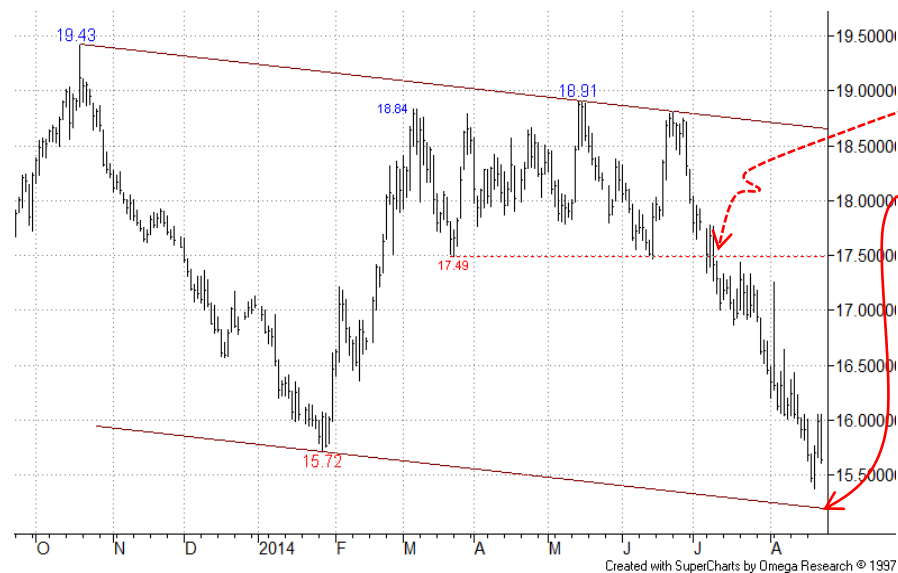
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-14:

Prices remain weak for now, and the 15.72 Jan low area has already been eroded - but also note a channel base support below here, around 15.20 currently. We look out for an interruption in the downmove.

We maintain a bear stance here.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

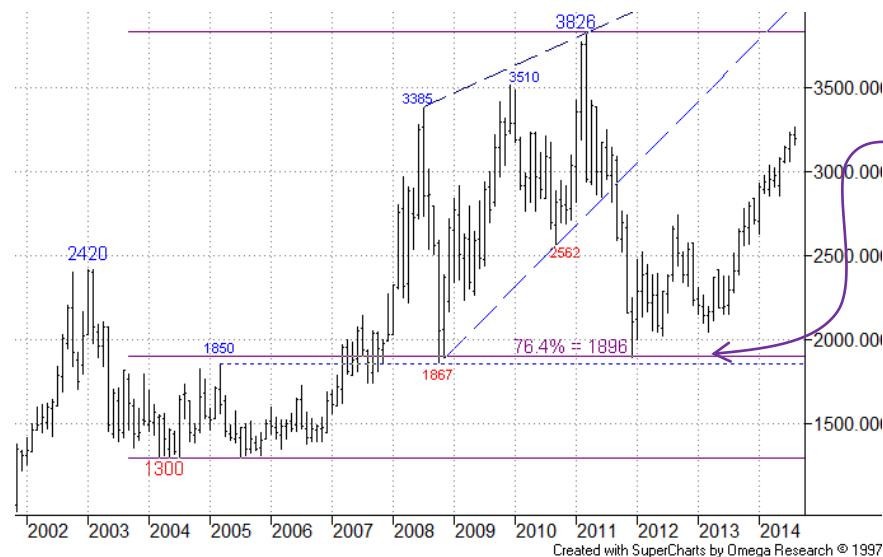
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- + Silver
- + High Grade Copper

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:

The recovery recently pushed through the 61.8% retracement, eyes now on the 3370 76.4% level.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

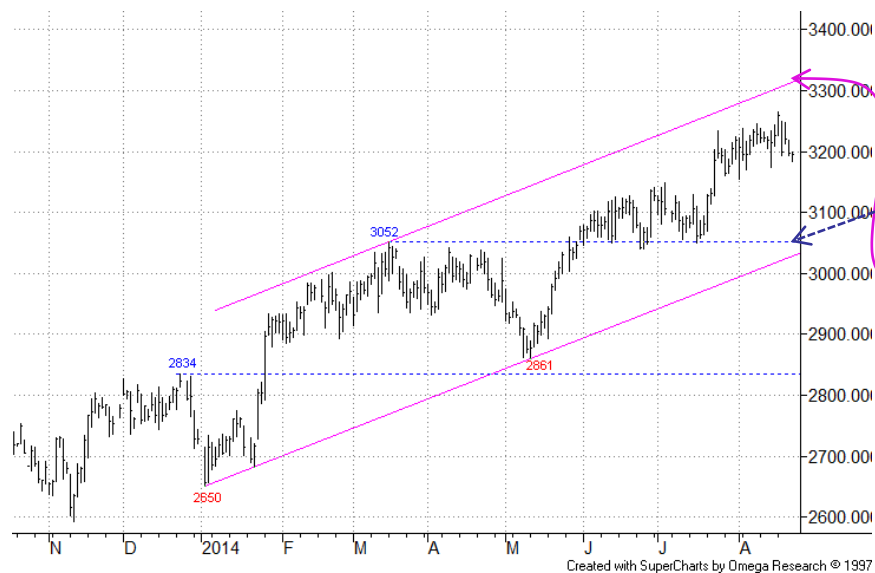
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Sep-14:

The market remains firm following the Jun/Jul consolidation that found good support from the 3052 Mar high area.

Next possible resistance comes from a channel top, around 3315 currently.

We maintain a bull stance here.

More



Grains and Softs: Coffee (ICE)

Summary

Energy

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

Metals

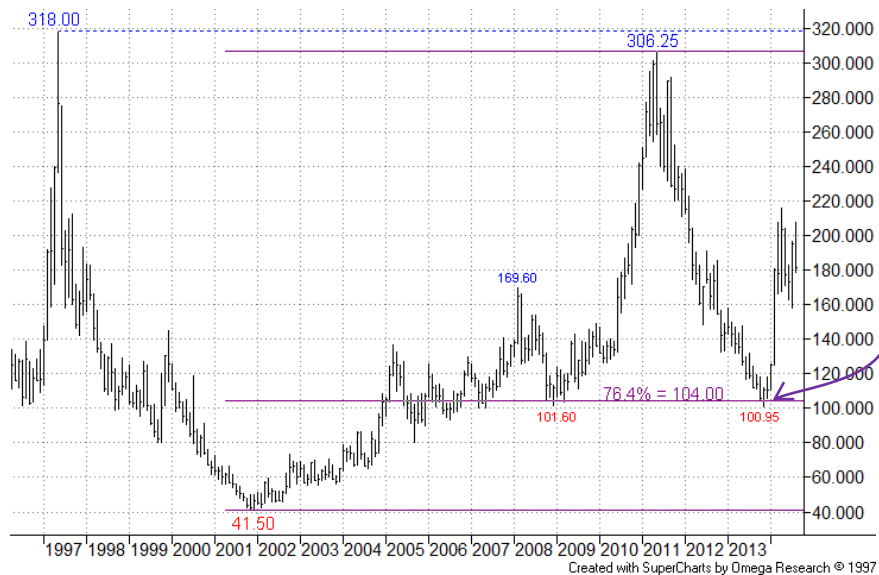
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



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:

A 76.4% level proved very good resistance recently. We currently wait to see if price resumes its earlier weakness.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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

Metals

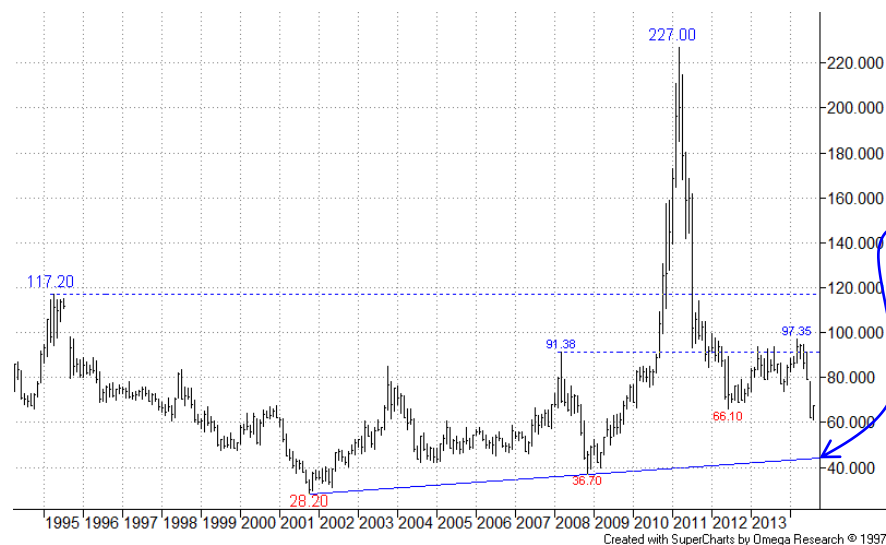
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:



More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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

Metals

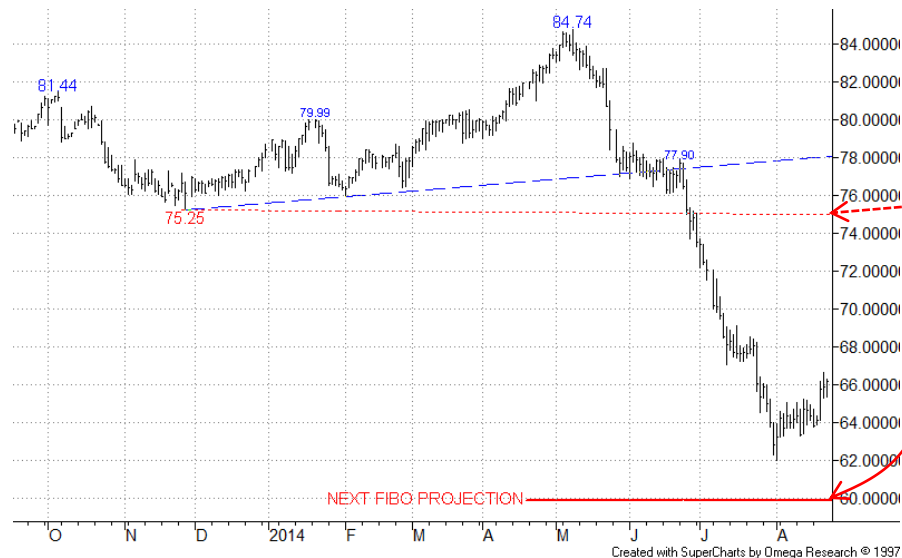
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Oct-14:

Price weakness has paused s/term not far from a Fibo projection at **59.90**. Resistance offered by the 75.25 Nov-13 low lies some way off.

We maintain a bear stance here.



Other

In **EUA (Carbon Emissions)** recovery is currently resisted by a 76.4% level. The **CRB Index** has remained in pullback mode.

Summary

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Metals

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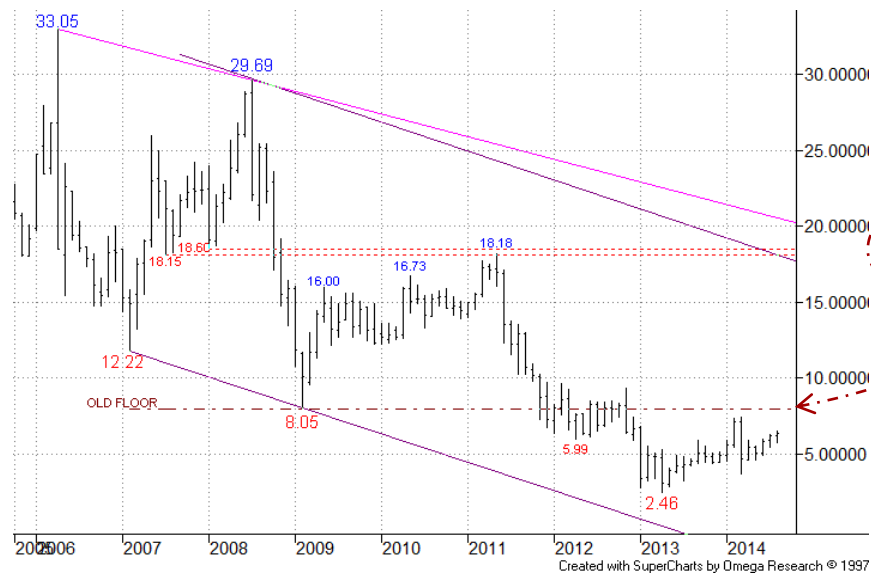
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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



Weekly Chart – Continuation:

Recovery earlier stalled ahead of the 8.47 38.2% retracement.

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

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Daily Chart – Dec-14:

The recovery has now reached the 6.54 76.4% resistance. S/term we await reaction around here – resistance is quite possible.

We maintain a sidelined stance for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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Metals

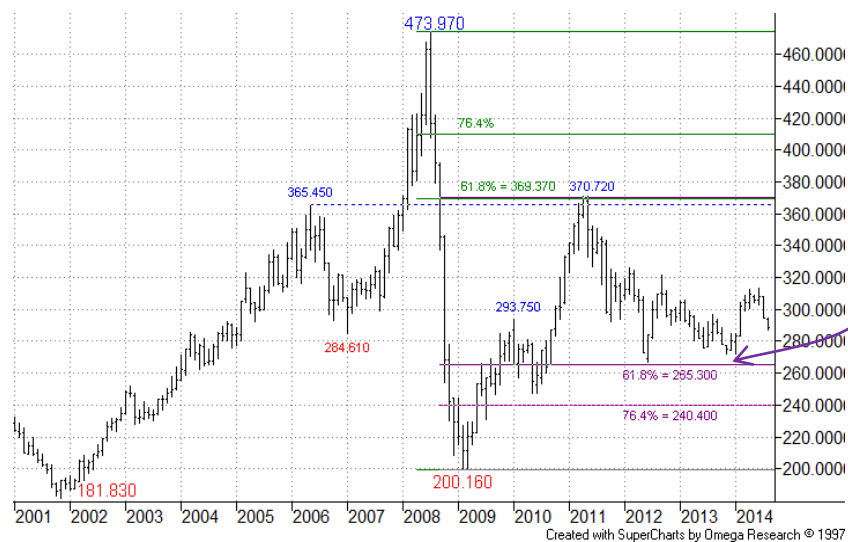
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- + Carbon Emissions
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More



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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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

Latest weakness has seen a test of the 61.8% retracement and we still look for a further ease to the area of the 76.4% level and falling return line.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

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