



Week 42

21st October – 27th October 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 long term 50% retracement reached (Dec-14)
Stay BEARISH price weakens again (Nov-14)
Stay BEARISH downmove reaches long term 38.2% level (Nov -14)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH channel base support prompts bounce (Dec-14)
Stay BEARISH s/term bounce in progress (Dec-14)
Stay BEARISH 76.4% retracement provides s/term support (Dec-14)

Grains and Softs

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

Stay BEARISH s/term bounce in process (Nov-14)
Stay BEARISH s/term bounce underway (Dec-14)
Stay BEARISH 38.2% retracement is key resistance (Mar-15)
Stay BULLISH pullback in progress (Dec-14)
Stay SQUARE Apr high under pressure (Dec-14)
Stay BEARISH downmove near Fibo projection (Dec-14)

Other

- + Carbon Emissions
- + CRB Index

Stay SQUARE 38.2% retracement triggers bounce (Dec-14)
Stay BEARISH Index testing Jan low



Energy

Brent Crude has stayed weak, reaching along term 50% retracement. **Heating Oil** has slipped to a long term 38.2% level. **Natural Gas** has been consolidative, but further s/term weakness has emerged.

Summary

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

Metals

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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More





Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

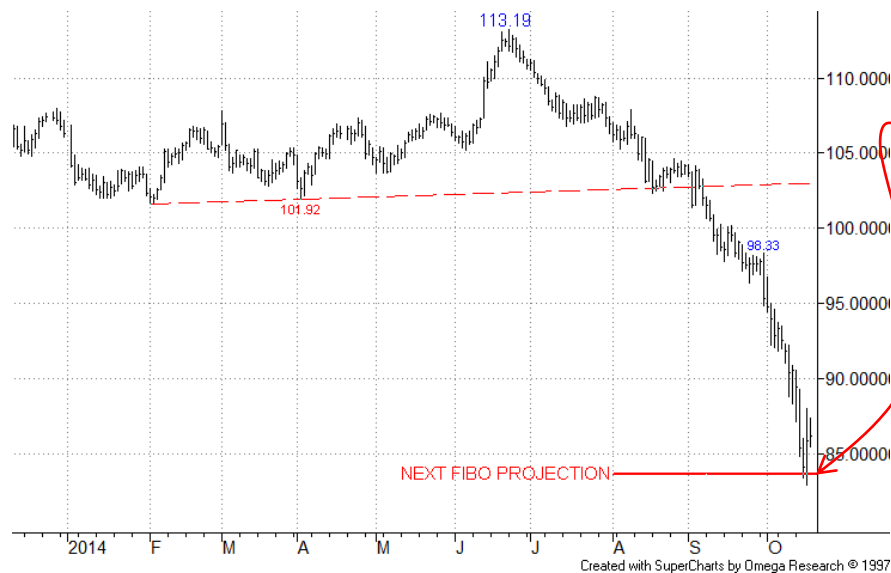
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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- + Sugar 11
- + Cocoa
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

The downmove has now reached the latest of our Fibo projections, at **83.70**. S/term we wait to see if this combined with the long term 50% level (above) can prompt a rebound.

We maintain a bear stance here.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

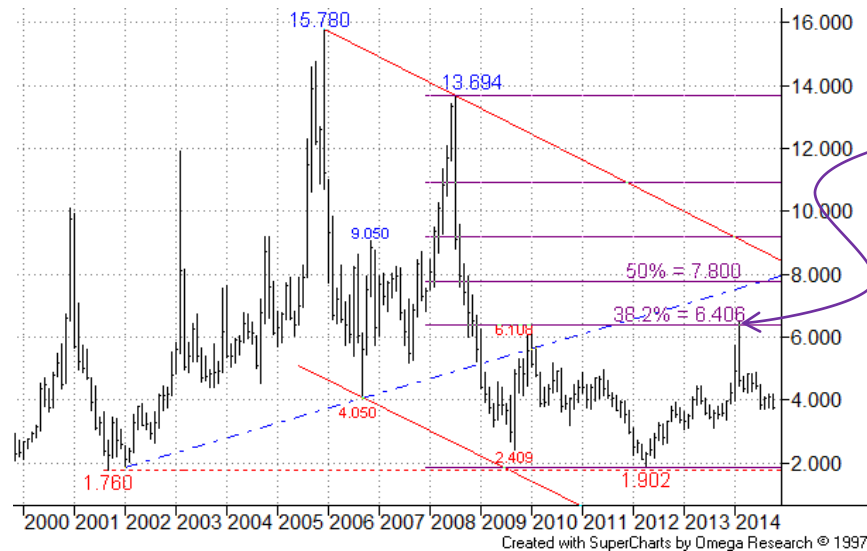
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

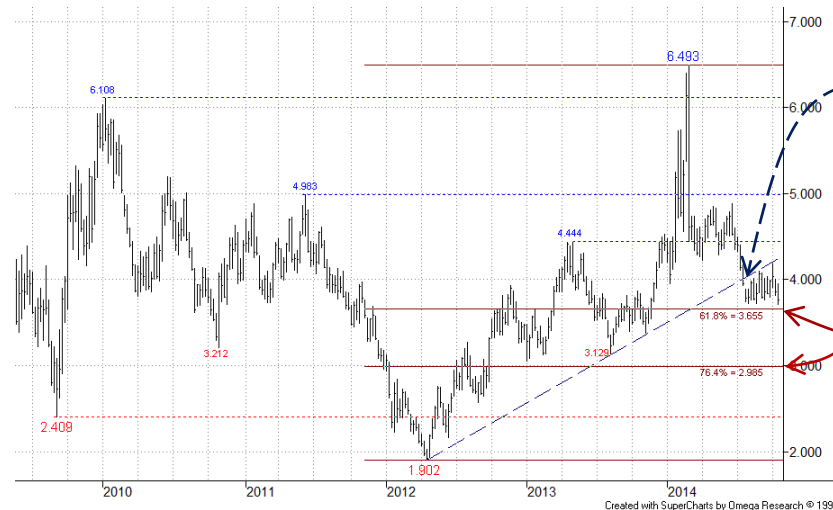
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

After violation of the rising support line, price closed 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

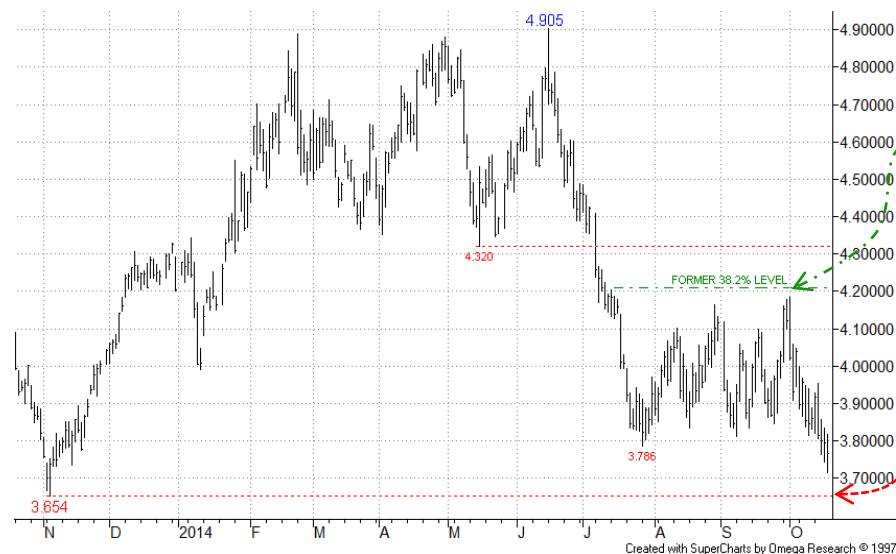
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- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-14:

Price has been consolidating below a former 38.2% retracement level, but is now weakening again, violating the Jul low. Current focus is on the 3.654 Nov-13 low now.

We maintain an overall bear stance for now.

More



- + Carbon Emissions
- + CRB Index

Monthly Chart – Continuation:

Weak prices have broken away from the earlier congestion area that centred on 3.0000.





Energy: Heating Oil (NYMEX)

Summary

Energy

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

Metals

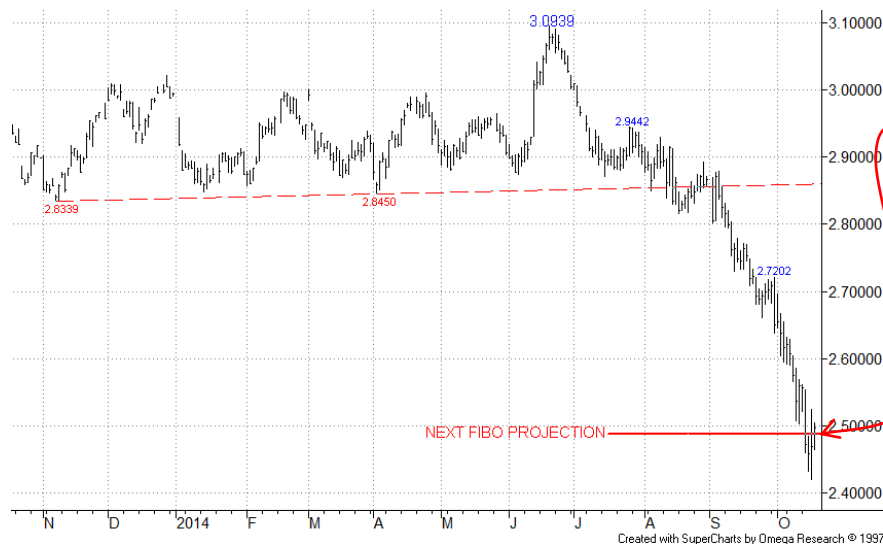
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-14:

The downmove has reached and exceeded the next Fibo projection around **2.4900**. Current focus is as much on the long term 38.2% retracement which offers potential support. We await developments.

We maintain a bear stance here.



Metals

Gold has rebounded 38.2% of its last downleg, off channel base support. **Silver** is trying to rebound from above its channel base. **Copper** has found s/term support from a 76.4% level.

Summary

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

Metals

- + Gold
- + Silver
- + High Grade Copper

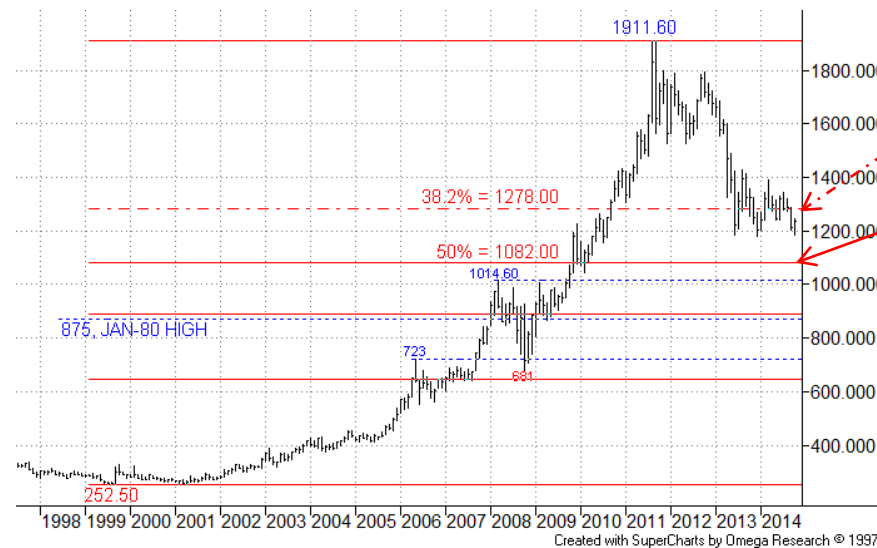
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)





Metals: Gold (COMEX)

Summary

Energy

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

Metals

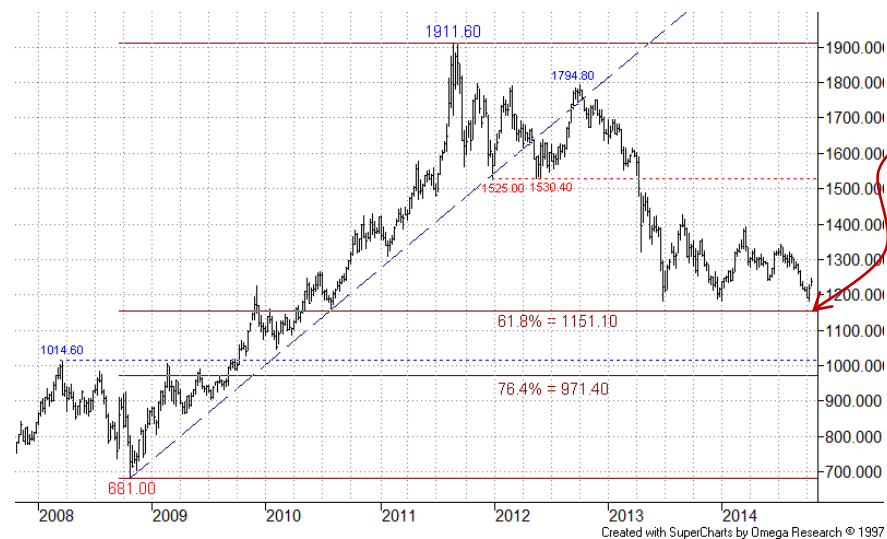
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Price is weakening back towards the long term 61.8% retracement.

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-14:

A s/term bounce is underway after recent test of the channel base projection area and 1185.00 late Dec-13 low. First resistance comes from the 1241.70 Jun low and 1246.00 38.2% level.

Later failure of support would call for lower targets.

We maintain a bearish posture 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 – Dec-14:

The downmove recently reached the Fibo projection at **16.865** where s/term support has emerged.

As before, the earlier channel base now offers first resistance, around 18.10.

Lower support is offered by a longer term channel base at 15.90 currently.

We maintain a bear stance 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

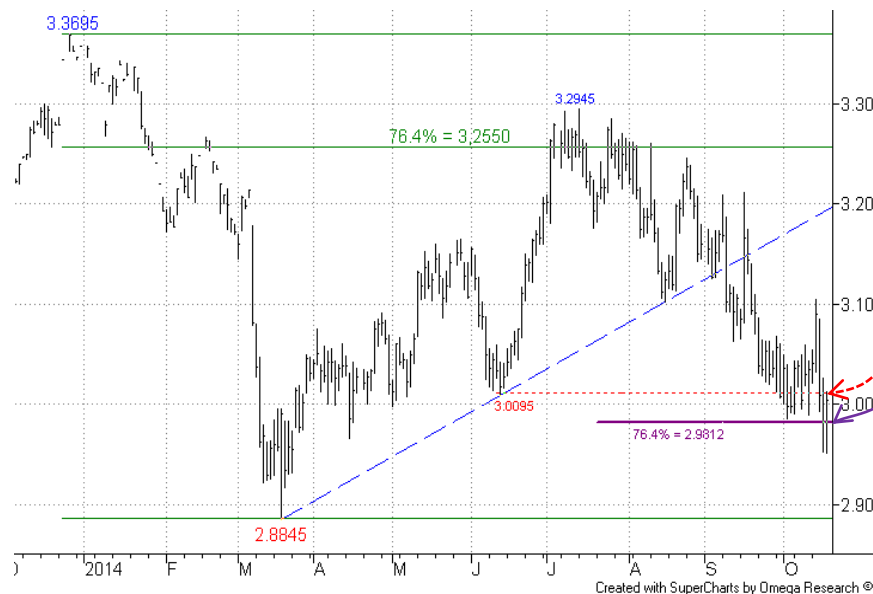
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

The downmove has tested the 76.4% pullback level after eroding the 3.0095 12-Jun low area.

S/term support is not a technical surprise here.

As before, eyes are currently as much on longer term support too.

We maintain a bear stance here.



Grains and Softs

Soybeans continue to look weak, but are trying to rebound s/term. **Wheat** prices have paused after earlier weakness. **Sugar** recently bounced to a 38.2% level so far. **Cocoa** has slipped back after recent strength. **Coffee** recently rebounded to test its Apr high. **Cotton** has stayed weak.

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 was earlier breached, focus now turning towards the long term 76.4% retracement level.

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 recently saw violation of bear channel base and 2011 low. Bears' eyes have now swivelled to a Fibo projection in the **800.00** area, now not far away.

More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

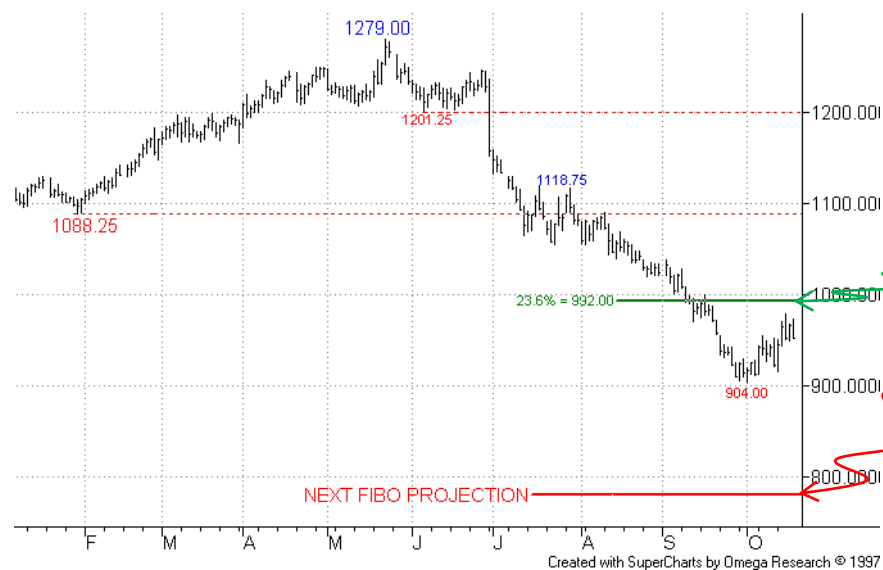
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Nov-14:

Losses have been put on pause for now, as a modest rebound gets underway. First resistance is offered by the current 23.6% retracement at 992.00.

The Fibo projection at 780.00 lies some way off at present. Interest is currently as much in the longer term charts.

We maintain a bear stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

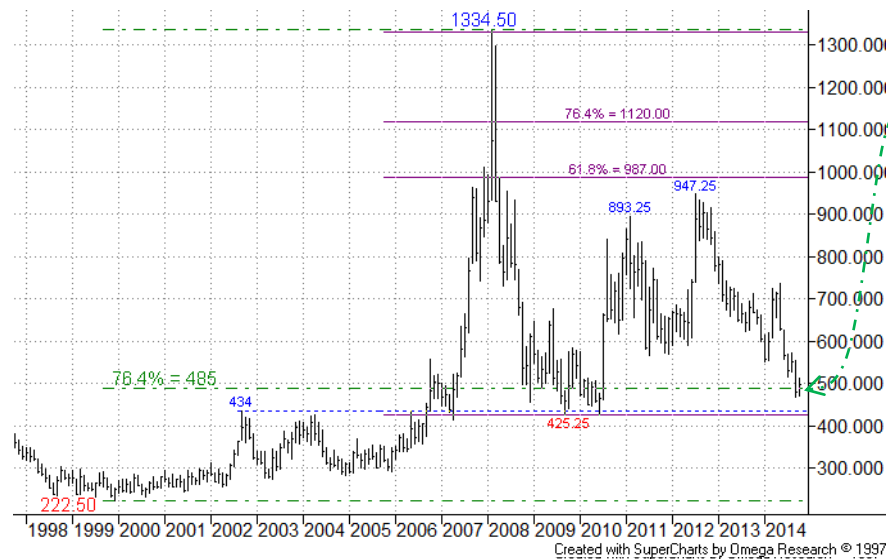
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The old 76.4% level at 485.00 has now been tested/eroded. We currently wait to see if residual support can emerge here, else the 425.25 Sep-09 low becomes next target.



Weekly Chart - Continuation:

Downside focus is on the 425.00 area.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

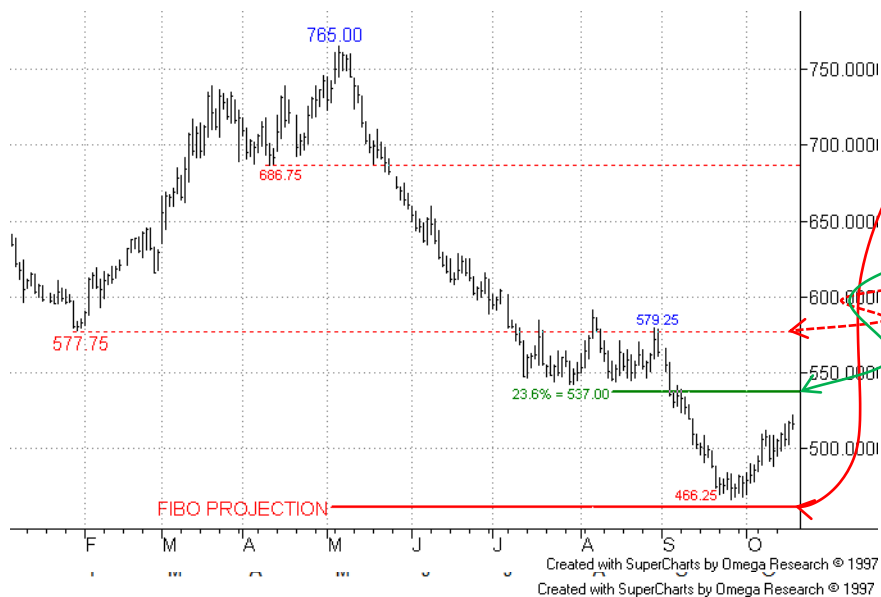
- + Gold
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

Recent weakness saw support coming in just above our Fibo projection at **462.00**, a little above the 2009 low. A modest rebound has been seen so far, first resistance offered by the 992.00 23.6% level, ahead of the high 570s.

We maintain an overall bear stance for now though.

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 not yet been violated on a closing basis...



Weekly Chart - Continuation:

The market has found clear support from the base of the falling support line.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

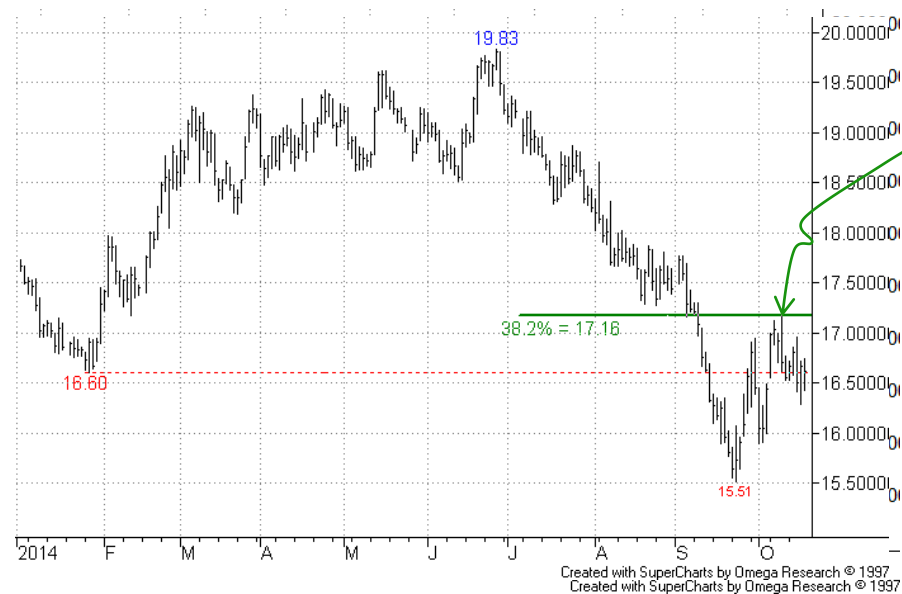
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The recovery attempt has so far been held back by the 17.16 38.2% retracement. As before, the bears would sideline if this were surpassed.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

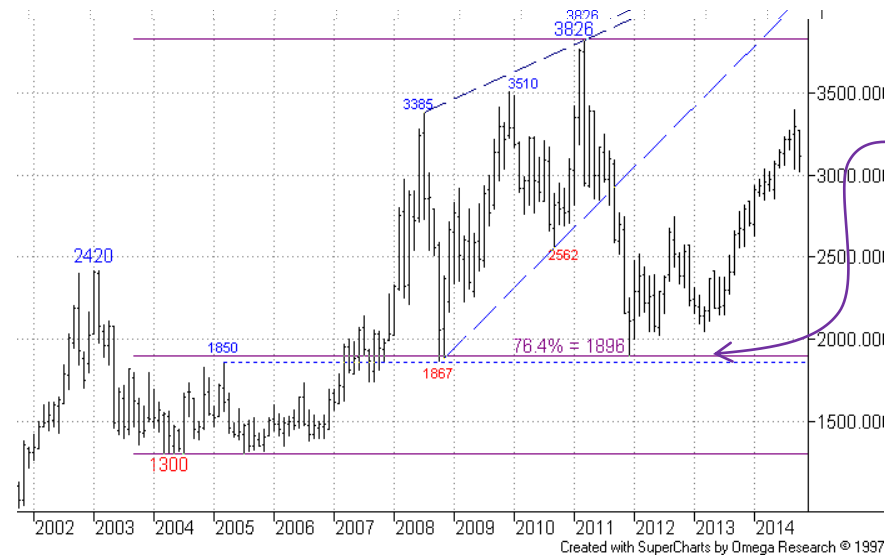
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Grains and Softs

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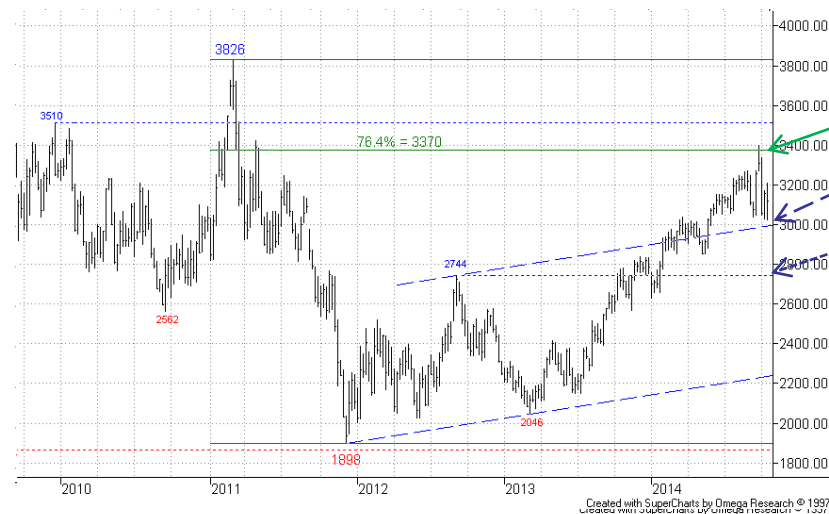
Other

- + 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 pullback from the 76.4% level has so far returned to possible support near the old channel top. A violation of this would then expose the 2744 2012 high to test.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

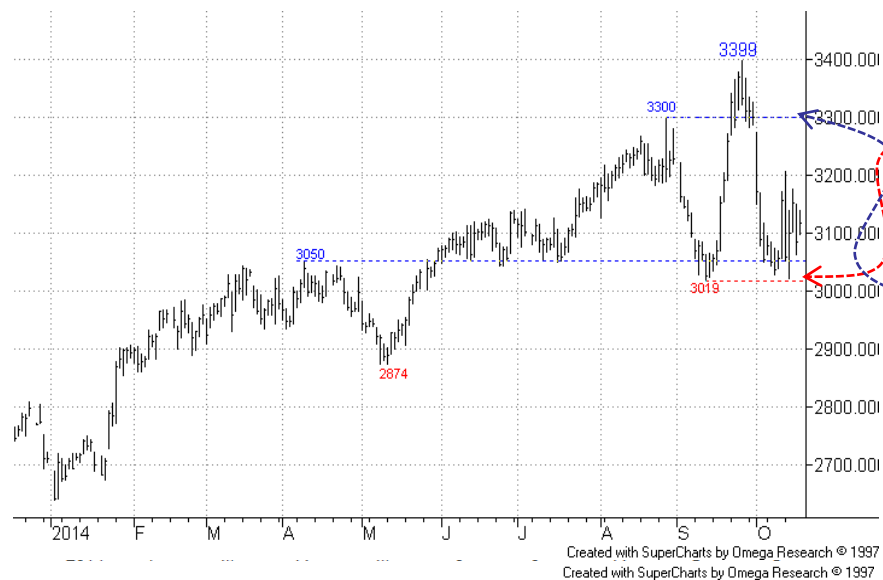
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

On the front month chart the quick sell-off from new 2014 highs has held at the 3019 Sep low so far. But a violation of this support would call for lower targets.

Note resistance is implied in the 3300 area.

We maintain a bull stance for now.

More



Grains and Softs: Coffee (ICE)

Summary

Energy

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

Metals

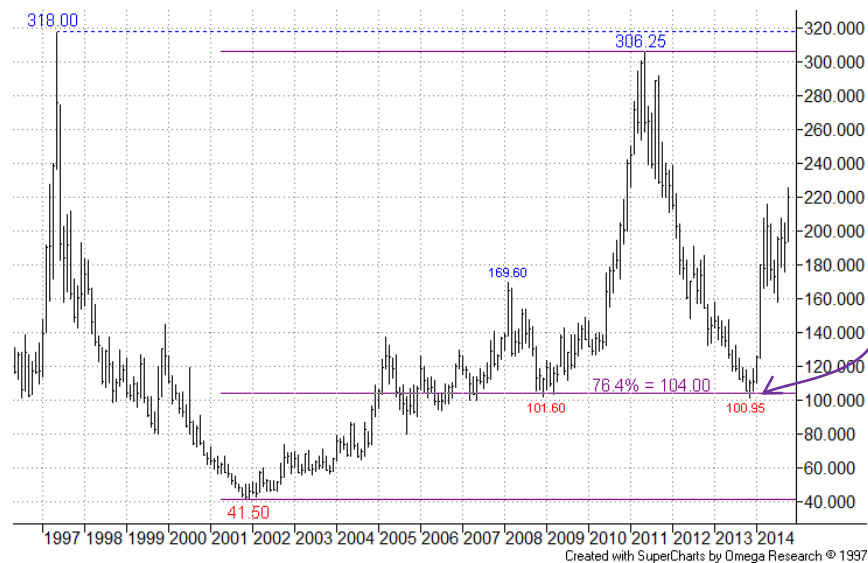
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Grains and Softs

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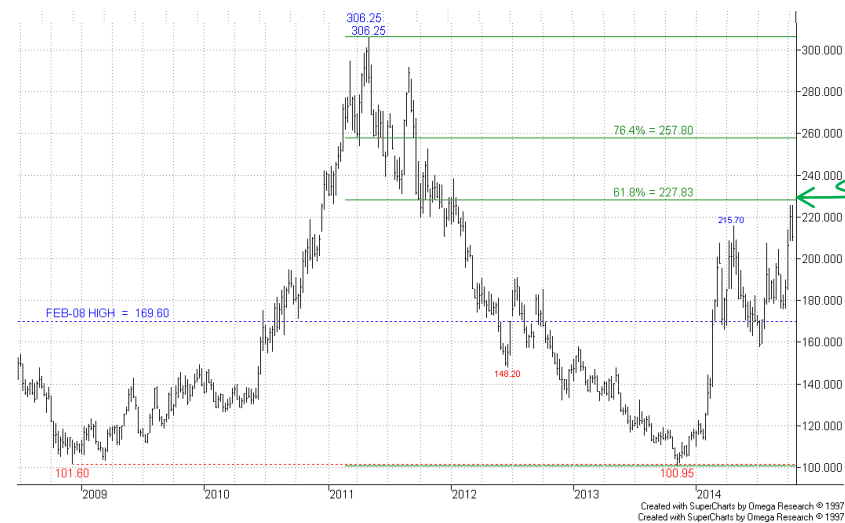
Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Recovery from the 76.4% retracement area is now producing a second upleg.



Weekly Chart – Continuation:

The market is pushing higher once more, now approaching the long term 227.83 61.8% 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 – Dec-14:

After breach of 76.4% resistance the recovery is now challenging the 222.60 Apr high area. A break through this and 61.8% resistance on the Weekly chart would spur the bulls on.

We stay on the sidelines for now.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

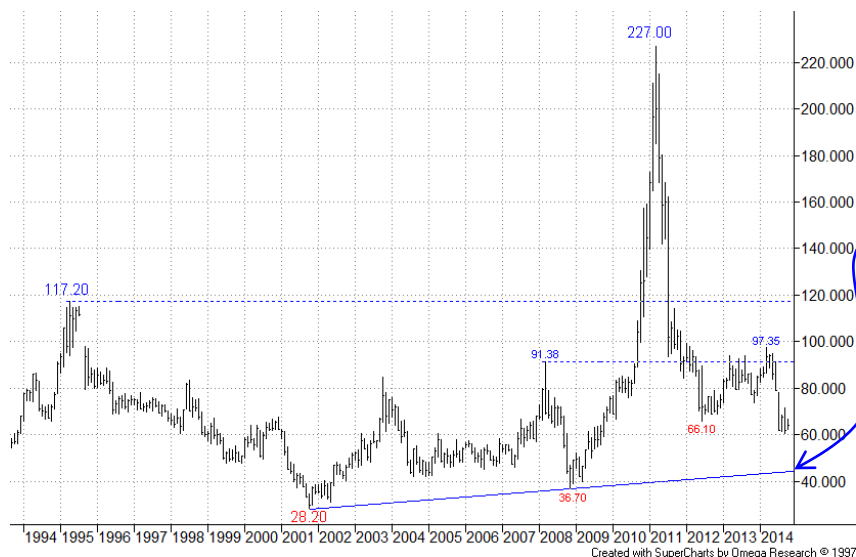
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Grains and Softs

- + Soybeans
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- + Sugar 11
- + 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

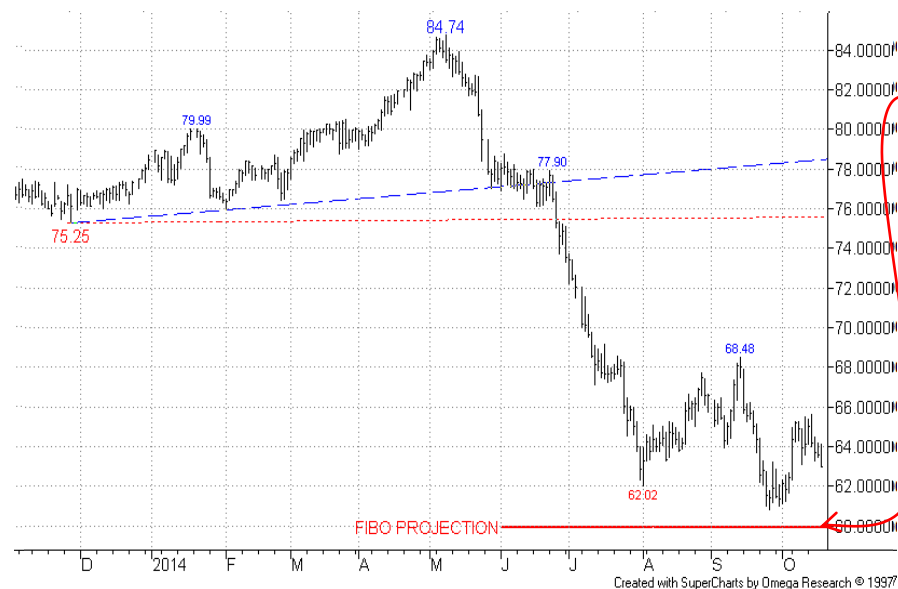
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

Weakness has so far held above the Fibo projection at **59.90**. We wait to see what support can emerge near this.

At this stage a push through the 68.48 12-Sep high would encourage further recovery.

We maintain a bear stance for now.



Other

In **EUA (Carbon Emissions)** price is bouncing after nearing a 38.2% retracement level. The **CRB Index** has remained in pullback mode, now testing its Jan low.

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
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Metals

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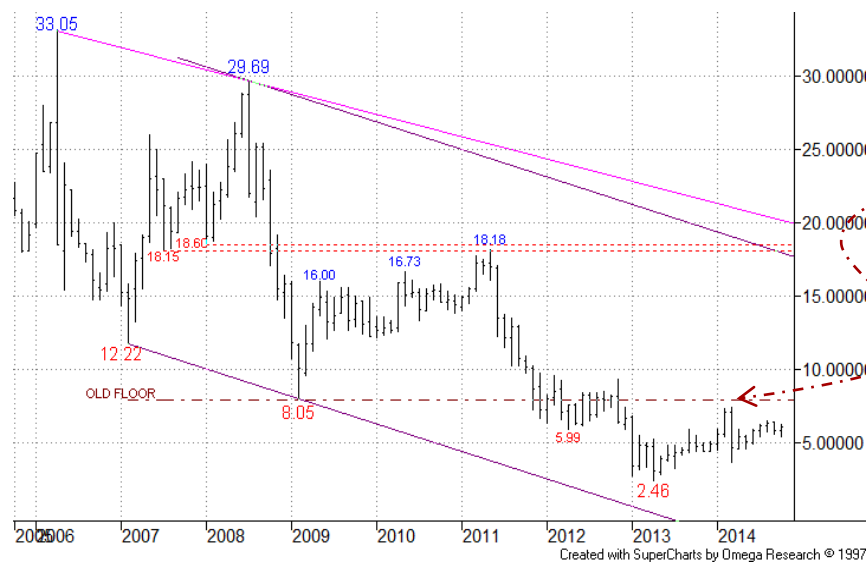
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Summary

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Metals

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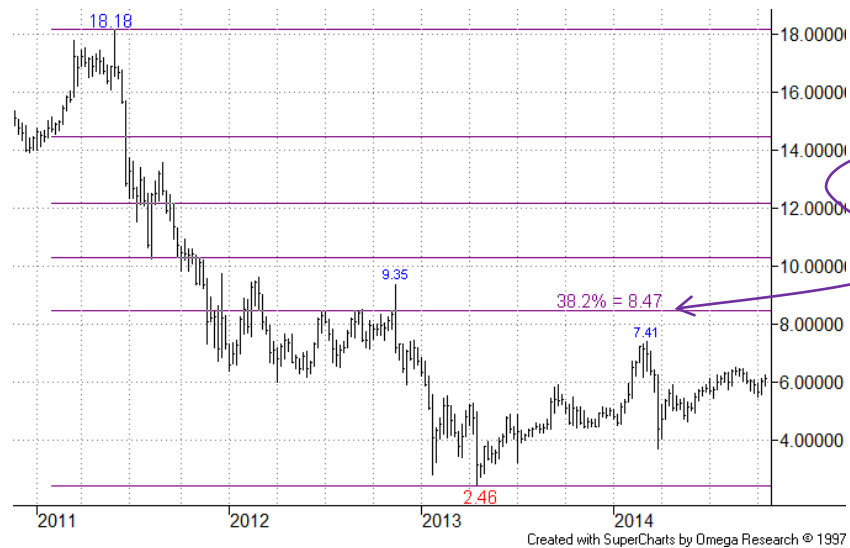
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Other

- + Carbon Emissions
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Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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 – Dec-14:

Prices have rebounded from near the 38.2% pullback level, a key support.

Overhead, the 76.4% retracement continues to offer key resistance.

We maintain a sidelined stance for now.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

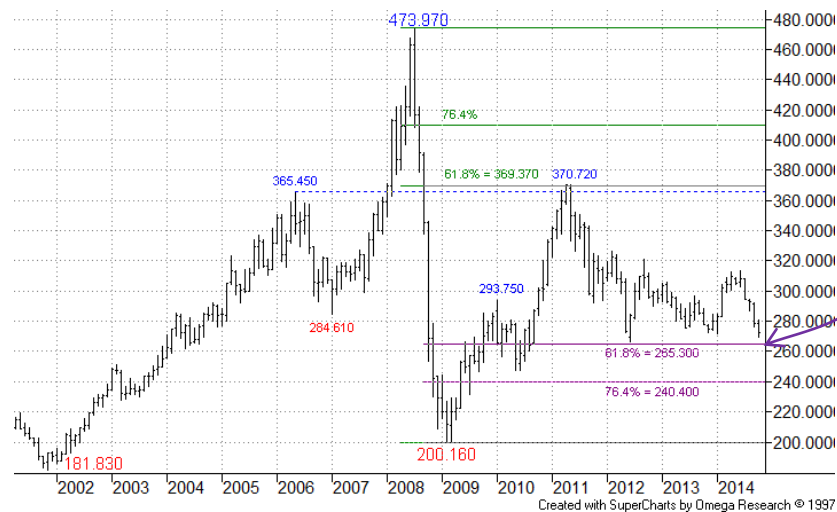
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Other

- + Carbon Emissions
- + CRB Index



More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

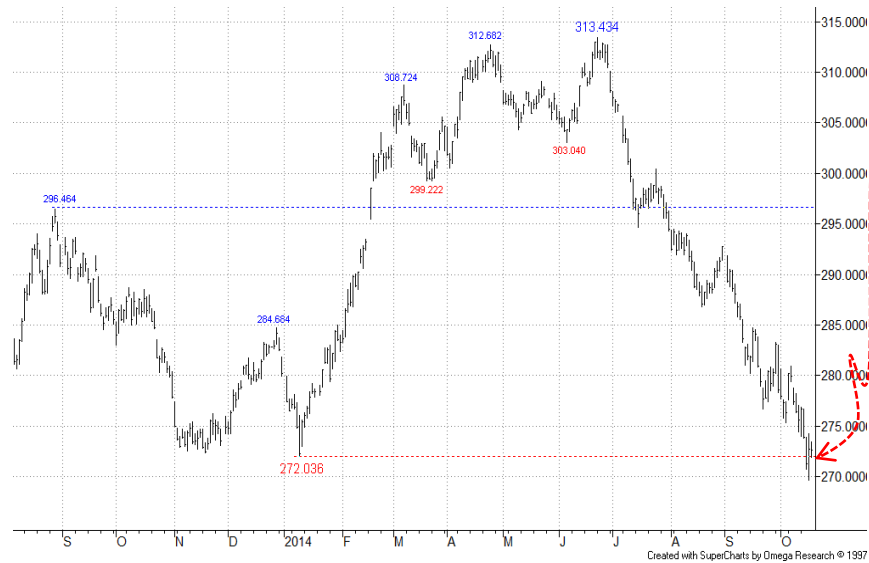
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Grains and Softs

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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

Further weakness has seen a return to the Jan low area where, s/term, we await reaction. There is, though, little sign of bear fatigue as yet.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

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