



Week 47

25th November – 01th December 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

Philip J Allwright

Mark Sturdy

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by the FSA

Disclaimer



Summary – Commodity Specialist

Summary

Energy

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

Stay **BEARISH** downmove continues (Jan-15)
Stay **SQUARE** price recovers to 76.4% retracement area (Jan-15)
Stay **BEARISH** downmove continues (Jan-15)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **BEARISH** chart rebounding s/term (Dec-14)
Stay **BEARISH** downmove paused s/term (Dec-14)
Stay **BEARISH** 76.4% retracement still supporting (Dec-14)

Grains and Softs

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

Stay **BEARISH** rebound in process (Jan-15)
Stay **BEARISH** recovery continues (Mar-15)
Stay **BEARISH** Sep low under pressure (Mar-15)
Stay **SQUARE** pullback continues (Mar-15)
Stay **SQUARE** pullback supported by 38.2% (Mar-15)
Stay **BEARISH** downmove reaches Fibo projection (Mar-15)

Other

- + Carbon Emissions
- + CRB Index

Stay **BULLISH** recovery breaches earlier 76.4% resistance (Dec-14)
Stay **BEARISH** Index recently breached Jan low



Energy

Brent Crude has weakened towards a medium term channel base support. **Heating Oil** has remained weak. **Natural Gas** is currently recovering.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

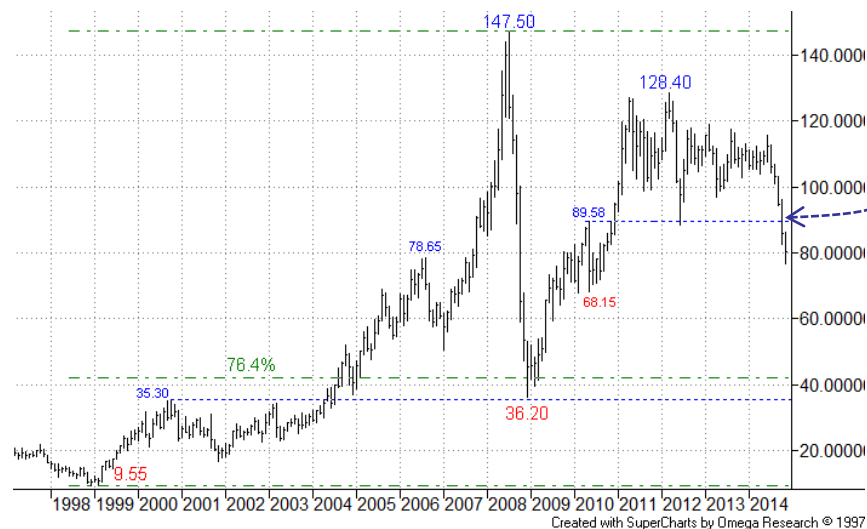
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



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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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Beyond the 88.49 2012 low the long term 50% retracement has also been exceeded.

Next support comes from the bear channel base projection around 75.00 currently.

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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

Metals

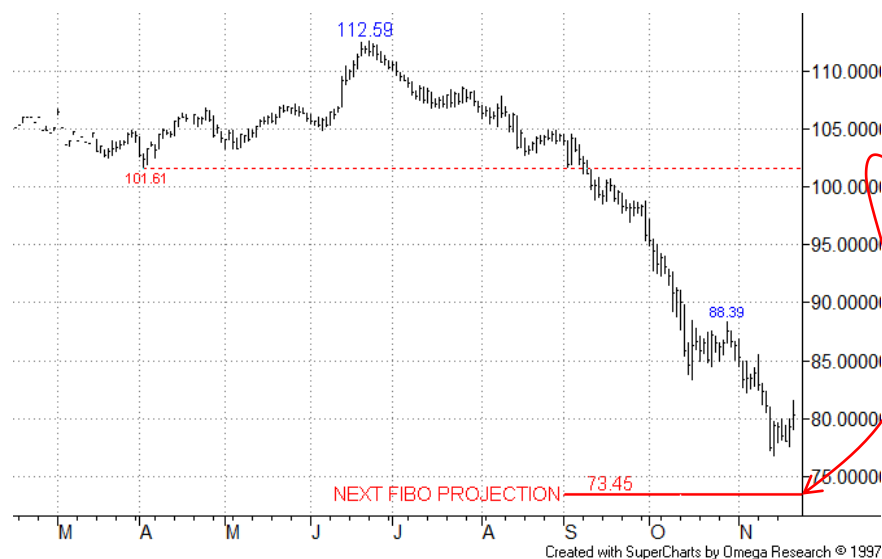
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- + Silver
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Grains and Softs

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- + Wheat
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- + Cocoa
- + Coffee
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

The downmove has remained in force, following a brief pause in Oct. We still keep in mind the next Fibo projection, at **73.45**.

As before, current focus is as much on the long term charts.

We maintain a bear stance here.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

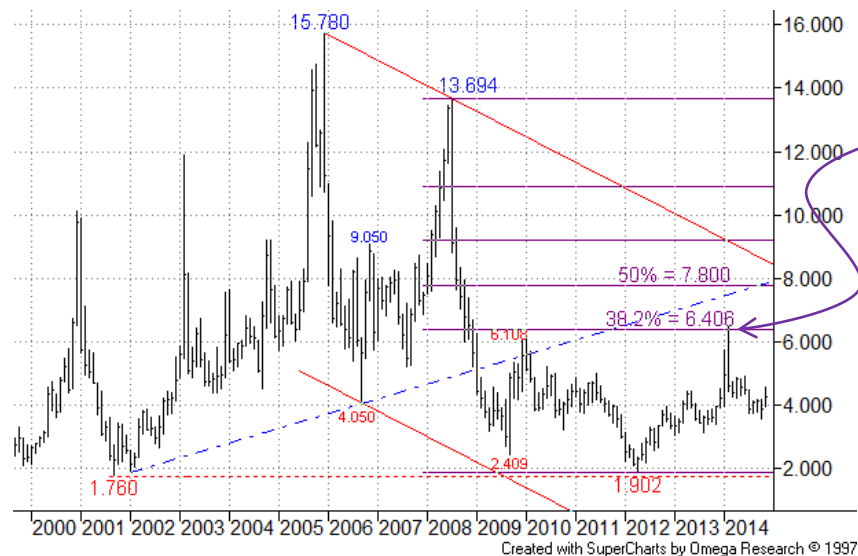
- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Natural Gas (NYMEX)

Summary

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- + Natural Gas
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Metals

- + Gold
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- + High Grade Copper

Grains and Softs

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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

Price recently rebounded strongly, nearing a 76.4% retracement level. A break through this would be a positive development. Support has come from the falling old resistance/return line.

Current interest is as much in the longer term charts right now.

We step to the sidelines for now.

More



Energy: Heating Oil (NYMEX)

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Energy

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Weak prices have reached the area of an old high, the 2.3574 May-10 high.



Weekly Chart – Continuation:

The pullback recently breached dual support coming from the 38.2% retracement and 2012 low. The 2.2475 50% level is in bears' sights now.

More



Energy: Heating Oil (NYMEX)

Summary

Energy

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

Metals

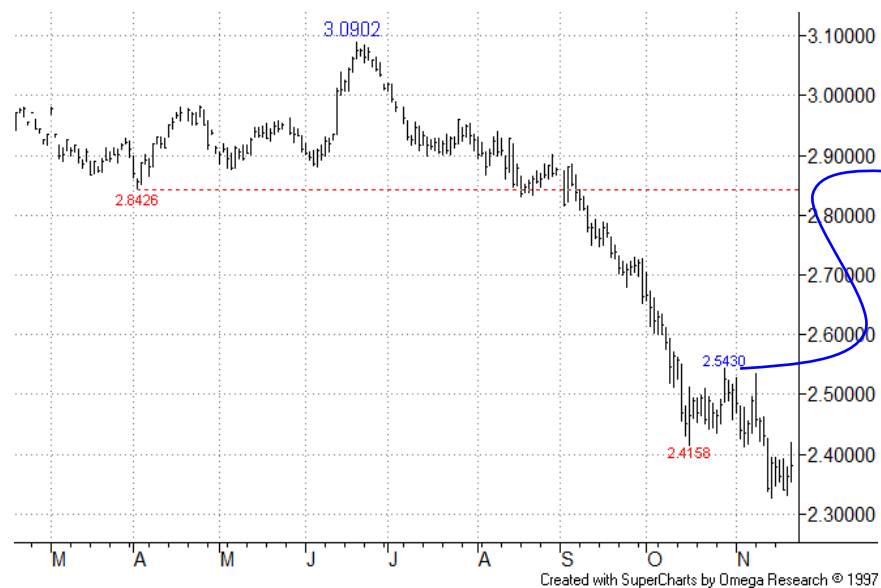
- + Gold
- + Silver
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

Further losses are being seen after a pause in Oct. S/term, a rebound beyond the 2.5430 29-Oct high would postpone new lows.

We maintain a bear stance for now.



Metals

Gold has been rebounding shorter term. **Silver** is also trying to recover. **Copper** has remained supported at a 76.4% level.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

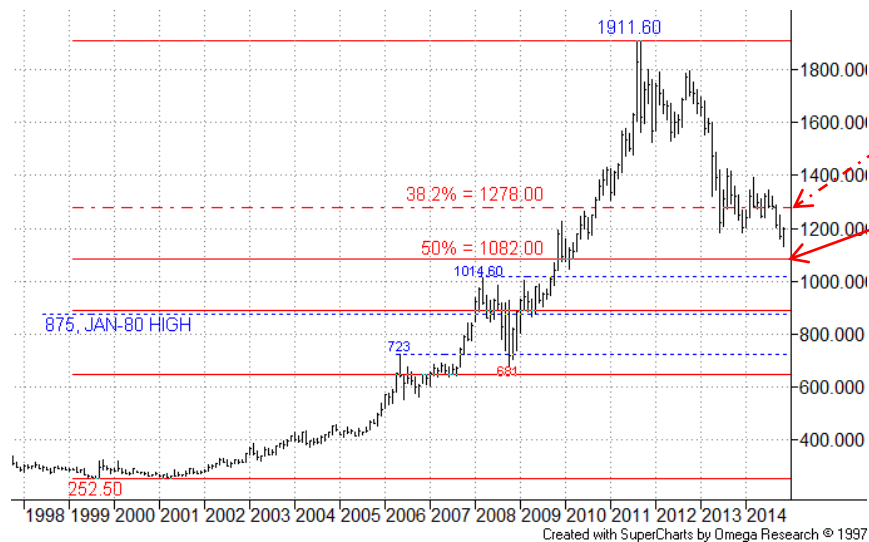
Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

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:

Price has been 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:

S/term recovery is now in process, leaving the 1057.00 Fibo projection out of reach for now.

Resistance of interest comes from the channel top projection around 1250.00 currently.

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 found support around the bear channel base projection. A s/term rebound attempt is now being seen.

Resistance is offered by the 18.700 May low.

We maintain a bear stance for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

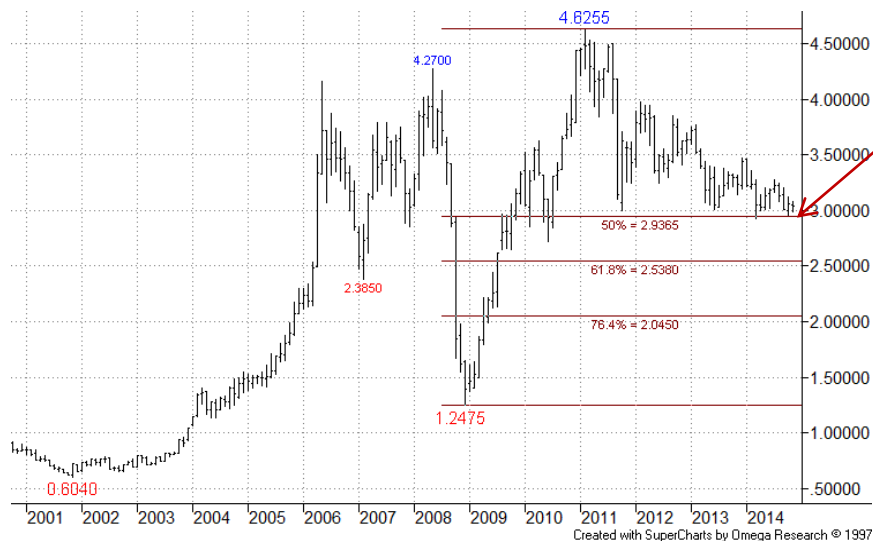
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Metals: High Grade Copper (COMEX)

Summary

Energy

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

Metals

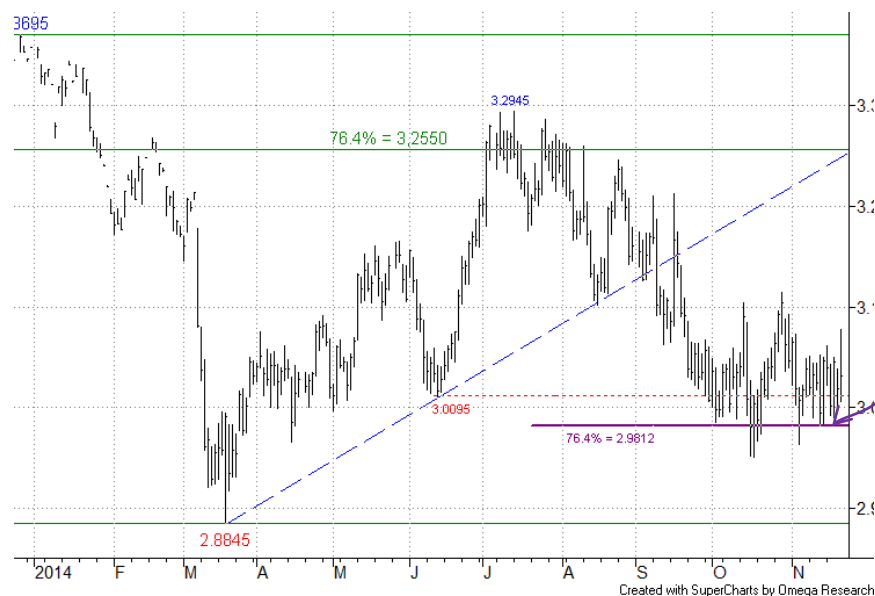
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

The 76.4% pullback level is still working as support. However, failure to start recovering could soon lead to further bear activity.

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

We maintain a bear stance here.



Grains and Softs

Soybeans recently rebounded towards a key resistance area. **Wheat** prices have also enjoyed a recovery. **Sugar** recently slipped back from a 38.2% resistance. **Cocoa** continues on a weak tack for now. **Coffee** has dropped back to test 38.2% retracement support. **Cotton** has weakened to a Fibo projection.

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



Grains and Softs: Soybeans (CBOT)

Summary

Energy

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

Metals

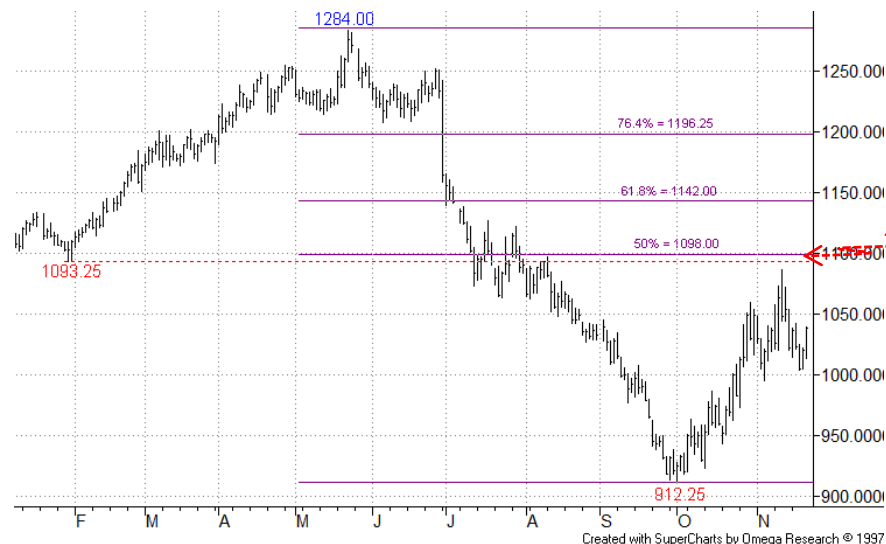
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

The rebound recently got close to the first interesting resistance that comes from the 1093.25 Jan low and 50% retracement, at 1098.00.

As before, bears would sideline if this was overcome.

We maintain a bear stance for now.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

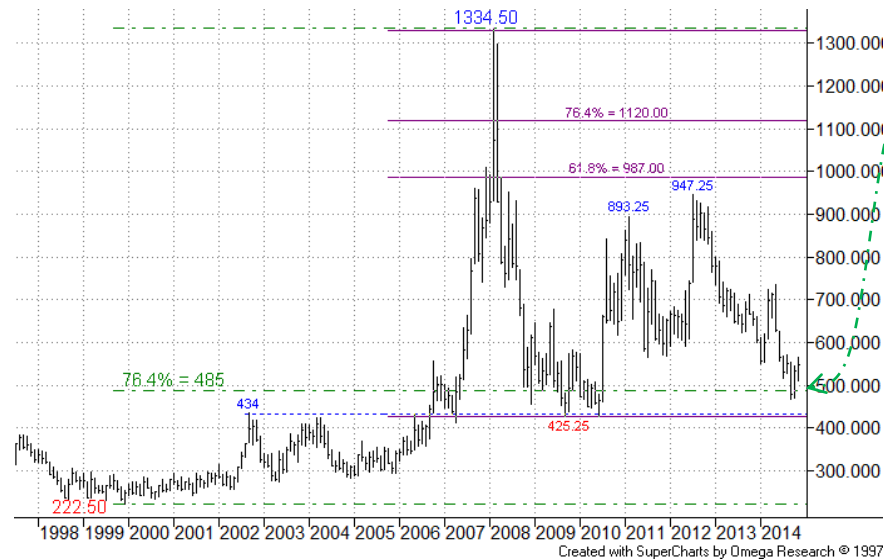
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

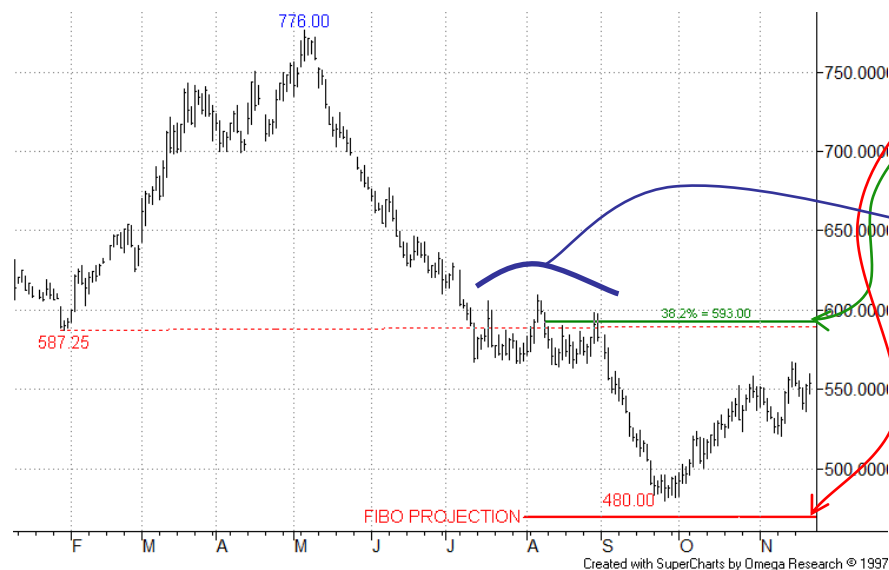
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Recovery from near a Fibo projection at **470.00** has the 593.00 38.2% retracement in its sights now. This combines with the 587.25 Jan low and Jul/Aug congestion area to provide potentially tough resistance to overcome. A break above this would give the bulls a boost.

We maintain an overall 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 rising support line has not yet been violated on a closing basis...



Weekly Chart - Continuation:

The market 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

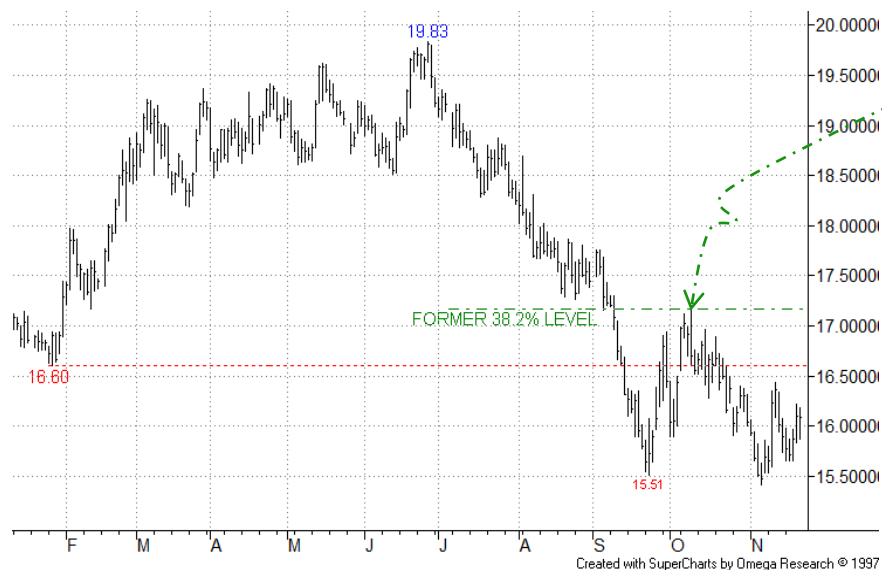
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

After good resistance was found at the 38.2% rebound level prices slipped back to test the Sep low. A later push through this resistance area would sideline the bears. S/term we await for clarity here.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

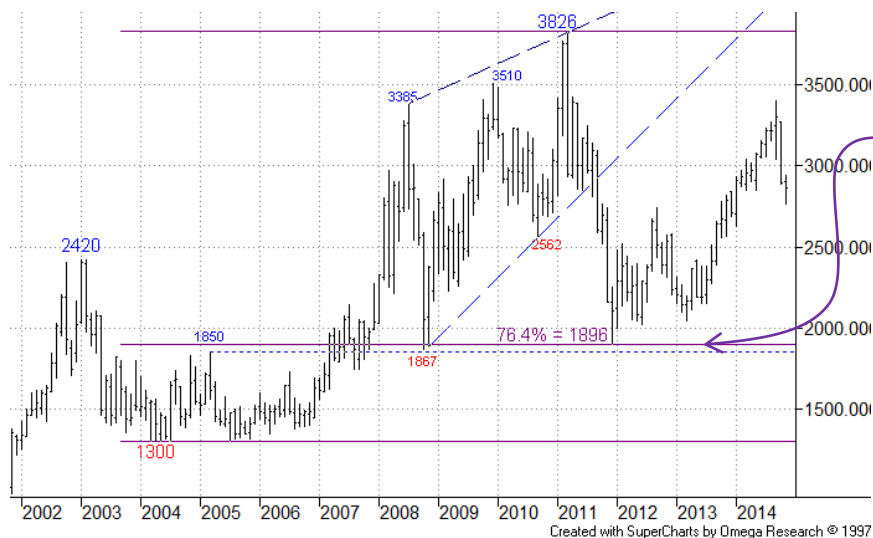
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

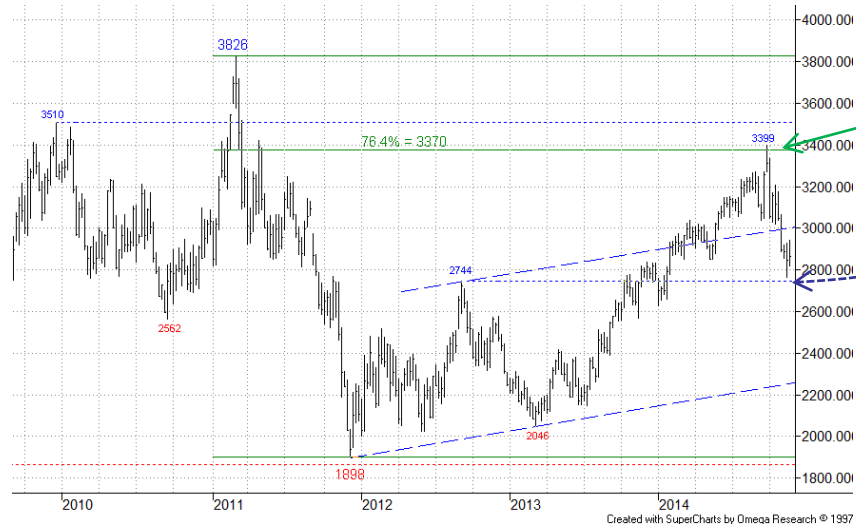
Other

- + 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:

The pullback from the 76.4% level has returned to potential support from the 2744 2012 high.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

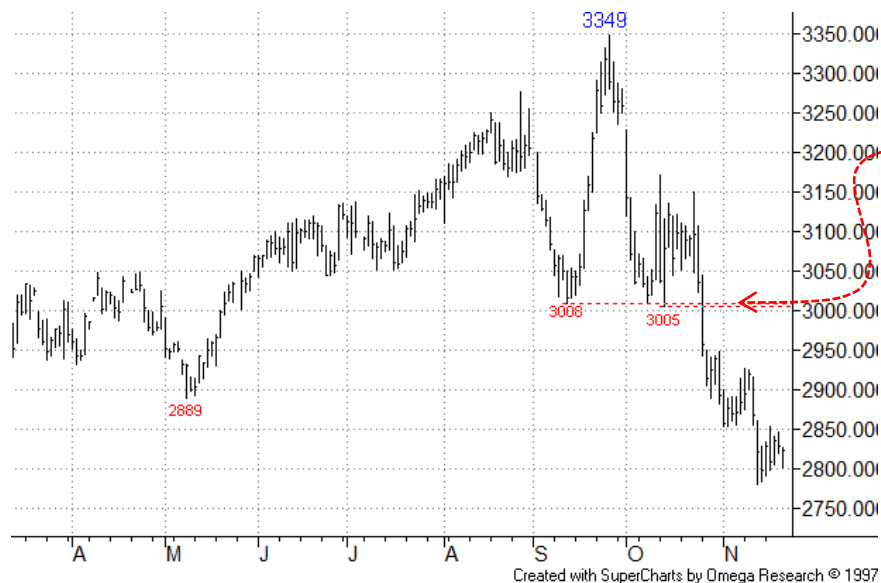
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Price has remained on the weak side following violation of support from prior 3008/5 lows, which now offer resistance to any subsequent rebound. There is currently little sign of bear fatigue.

We stand on the sidelines for now.

More



Grains and Softs: Coffee (ICE)

Summary

Energy

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

Metals

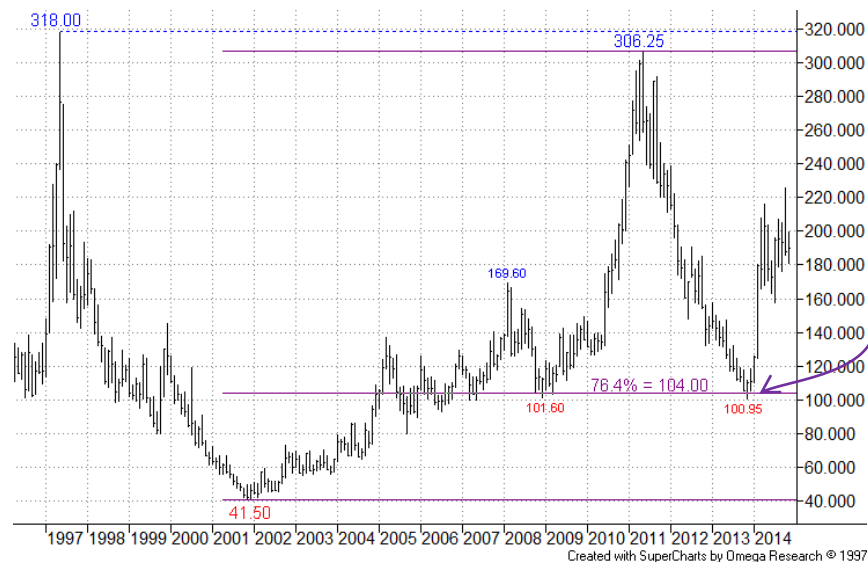
- + Gold
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Grains and Softs

- + Soybeans
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- + 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 – Mar-15:

The recent pullback found support at the 38.2% retracement, just below the rising support line. As before, a break of this would prolong the correction phase.

Meanwhile note resistance offered in the 214.00 area.

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

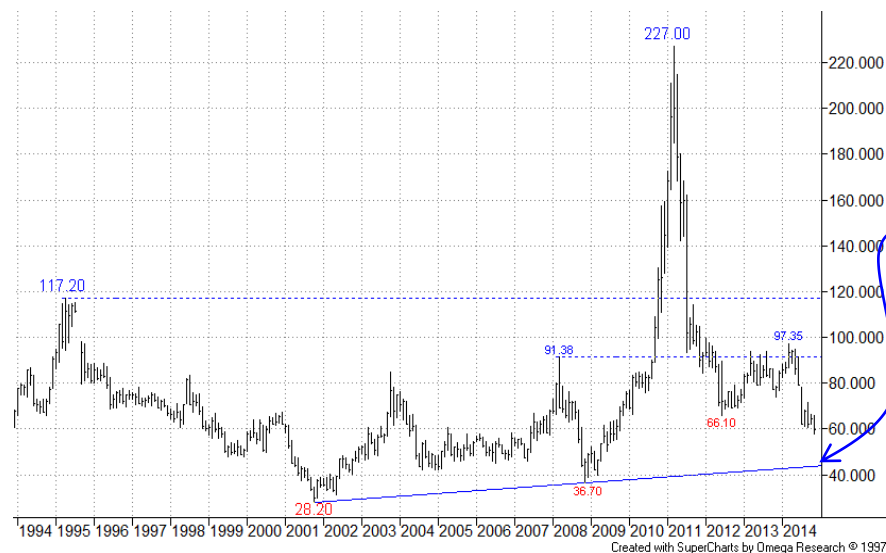
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Recovery scenarios are now a distant memory as prices head lower.

Note a long term rising support line around 44.00 just now.



Weekly Chart – Continuation:

Following breach of the 66.10 2012 low downward focus turns towards a Fibo projection at 46.80.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

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- + Brent Crude Oil
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Metals

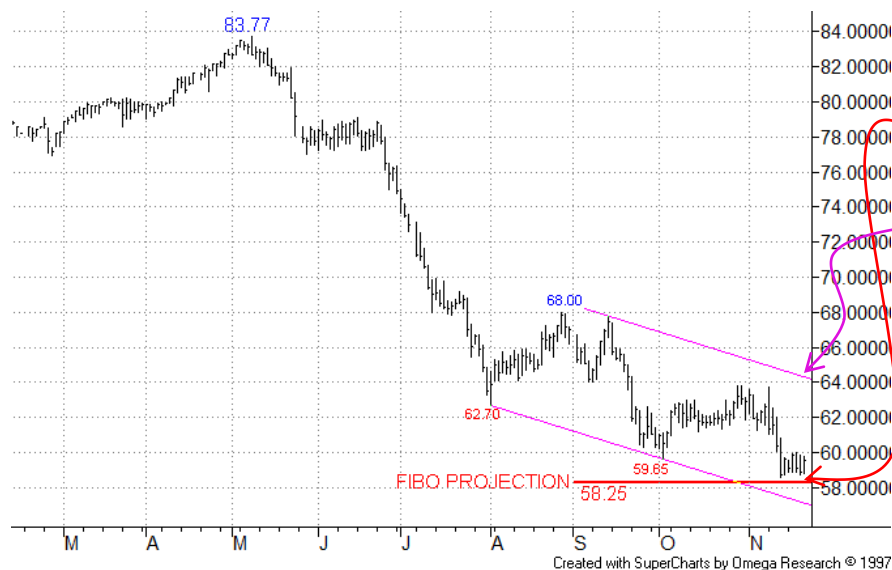
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The downmove is trying to find support now at the latest Fibo projection at **58.25**.

At this stage a push through the s/term channel top around 64.00 would be a modest positive sign.

We maintain a bear stance for now.



Other

In **EUA (Carbon Emissions)** price has stayed firm, recently pushing through earlier 76.4% resistance. The **CRB Index** has remained weak, recently violating its Jan low.

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

Other: EUA – Carbon Emission Allowances (ICE ECX)

**Monthly Chart - Continuation:**

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

More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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Metals

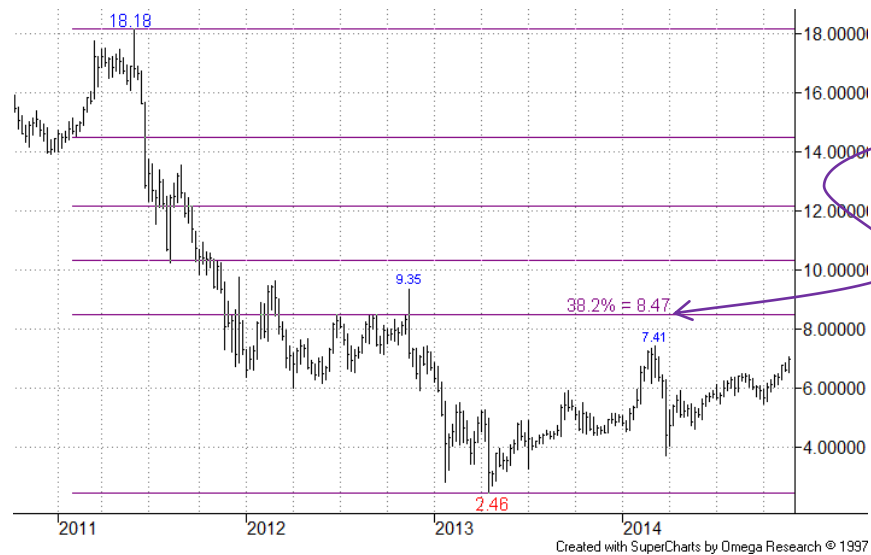
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Other

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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Dec-14:

Prices have continued to firm, after earlier nearing 38.2% support, recently pushing beyond earlier 76.4% retracement resistance.

Eyes are now swivelling towards the 7.41 Mar high.

We hold a bull stance here.

More



Other: CRB Index (CBOT)

Summary

Energy

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Metals

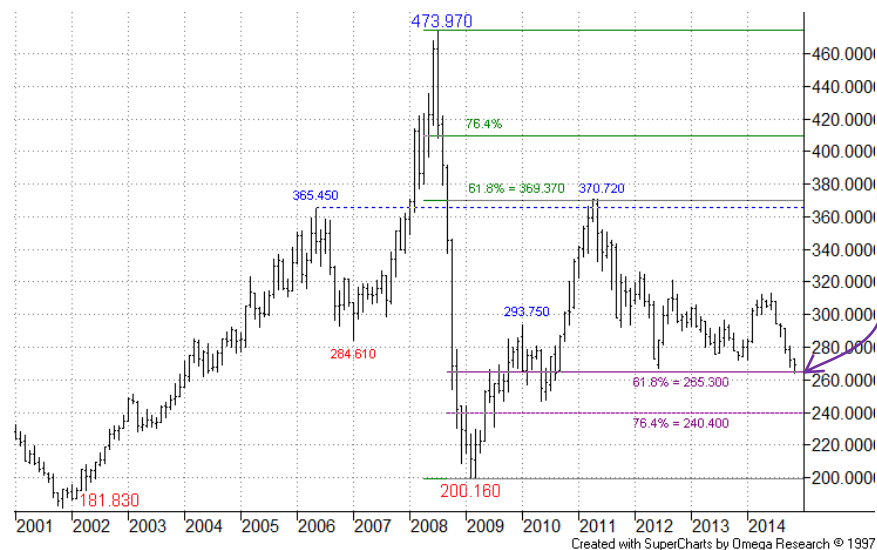
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The Index has returned to the 61.8% retracement where we wait to see if support is forthcoming again.



Weekly Chart – Continuation:

The Index is has fallen back to challenge the 266.780 Jun-12 low.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

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- + High Grade Copper

Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart

Recent weakness saw a breach of the Jan low area and, currently there is little sign of bear fatigue as yet.

Interest is as much in the longer term charts at the moment.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

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