



## Week 49

09<sup>th</sup> December – 15<sup>th</sup> 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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# Summary – Commodity Specialist

## Summary

### Energy

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

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

**Stay BEARISH** chart rebounded modestly so far (Feb-15)  
**Stay BEARISH** spike low could be blow-off move... (Mar-15)  
**Stay BEARISH** channel base support tested (Mar-15)

### Grains and Softs

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

**Stay BEARISH** rebound recently found resistance (Jan-15)  
**Go SQUARE** recovery erodes 38.2% (Mar-15)  
**Stay BEARISH** Sep low now violated (Mar-15)  
**Stay SQUARE** pullback continues (Mar-15)  
**Go BEARISH** pullback breaches 38.2% (Mar-15)  
**Stay BEARISH** downmove supported at Fibo projection (Mar-15)

### Other

- + Carbon Emissions
- + CRB Index

**Stay BULLISH** recovery nearing Mar high (Dec-14)  
**Stay BEARISH** Index still weak



## Energy

**Brent Crude** has weakened through a long term 61.8% retracement. **Heating Oil** has remained weak. **Natural Gas** has slipped back, eroding the Oct 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

### 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

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

#### Other

- + Carbon Emissions
- + CRB Index



More



## Energy: Brent Crude Oil (ICE)

### Summary

#### Energy

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

#### Metals

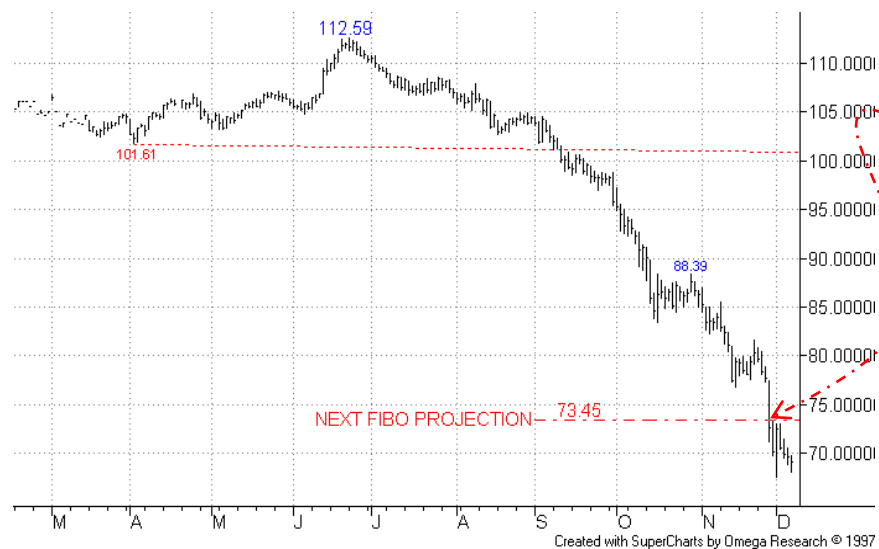
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jan-15:

The downmove has remained in force, recently pushing through our latest Fibo projection, at **73.45**. There is currently little sign of bear fatigue. 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

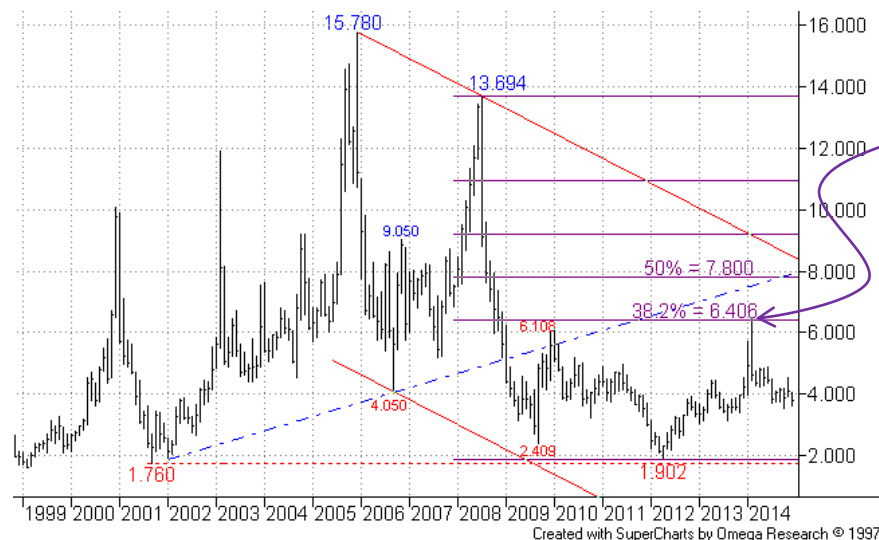
- + Gold
- + Silver
- + High Grade Copper

#### 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:

The recent bounce struggled, though, after regaining levels around the 4.444 May-13 high. Price has returned to the 61.8% pullback level.

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



### Daily Chart – Jan-15:

More



## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

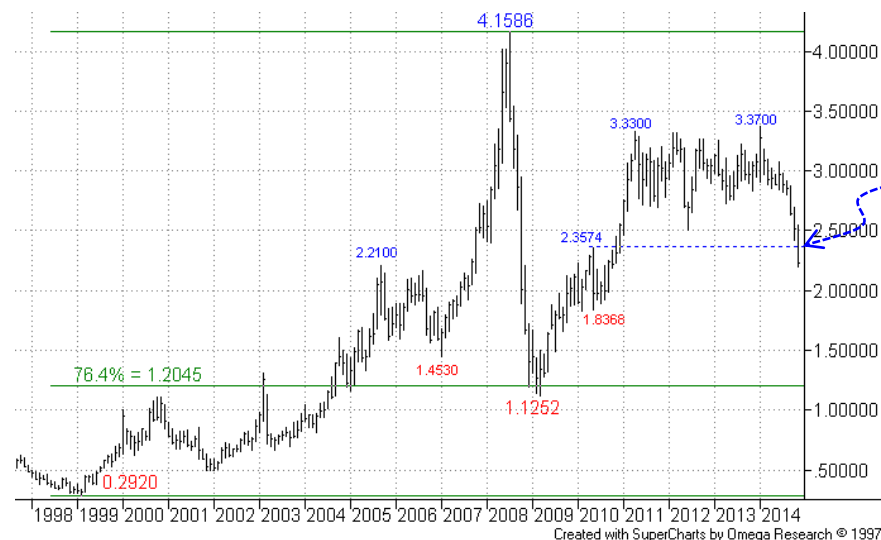
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

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



### Weekly Chart – Continuation:

The pullback is now heading towards the 1.9825 61.8% level.

More





## Energy: Heating Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

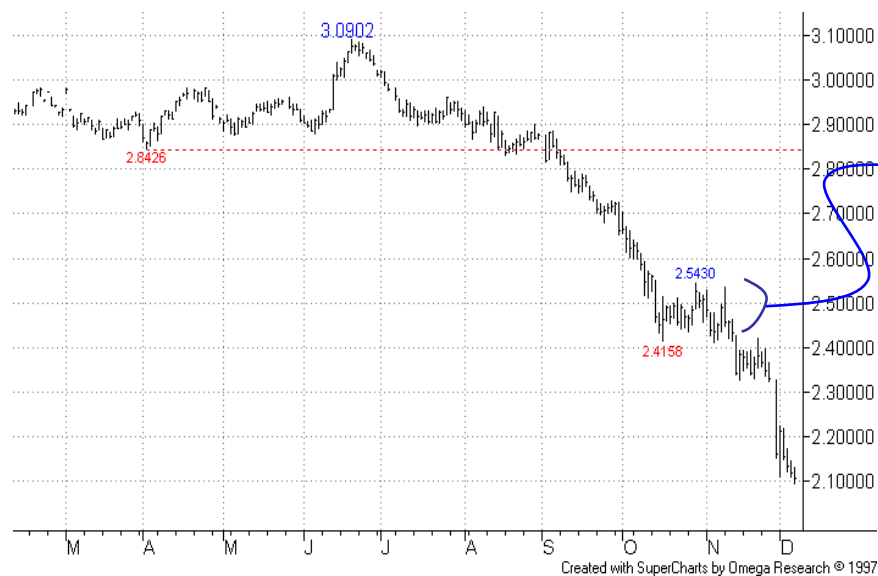
- + Gold
- + Silver
- + High Grade Copper

#### Grains and Softs

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

#### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jan-15:

The chart remains weak, with little evidence of bear fatigue yet. Resistance is offered by the small congestion area between 2.415816-Oct low and 2.5430 29-Oct high.

We maintain a bear stance for now.



## Metals

**Gold** has rebounded modestly after earlier weakness. **Silver** has seen a spike low – was this a blow-off move? **Copper** has tested channel base support, so far holding.

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

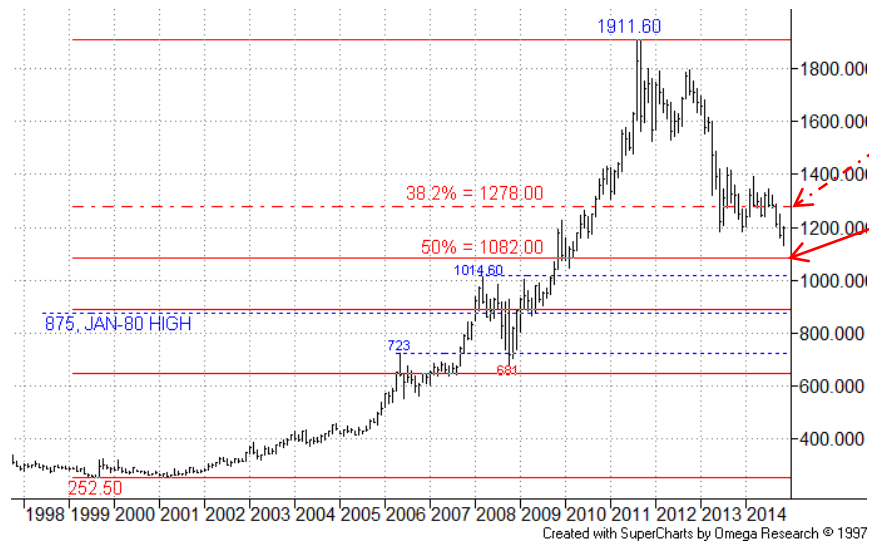
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

## Metals: 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



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: Gold (COMEX)



## Daily Chart – Feb-15:

Current recovery recently found resistance from the area of the 1198.30 Dec-13 low, now eroded,. Higher resistance comes from the channel top projection around 1240.00.

Interest is as much in the long term charts at present.

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

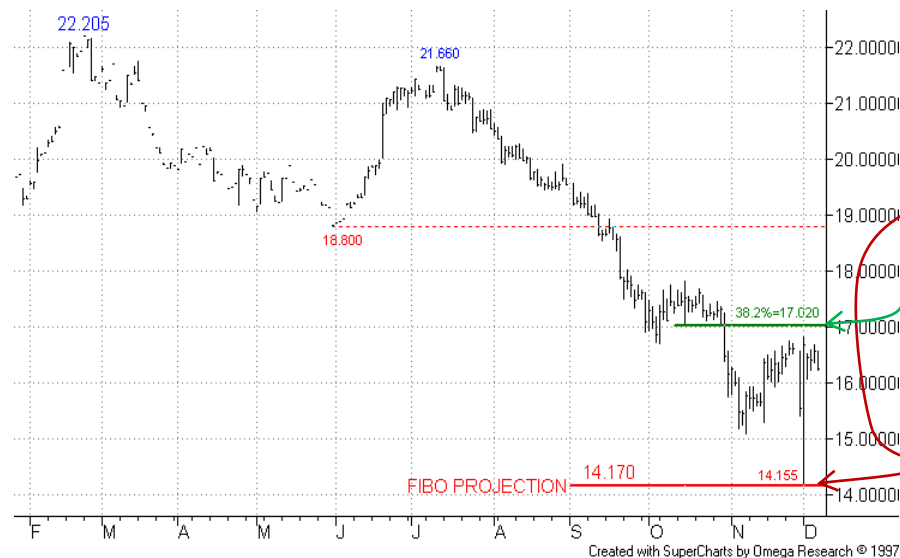
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Mar-15:

A spike low last week, possibly a blow-off move ahead of recovery attempt reached our Fibo projection at **14.170**. Current resistance comes from the 38.2% rebound level around 17.000, with a push through this to encourage the bulls.

We maintain a bear stance for now.

More



## Metals: High Grade Copper (COMEX)

### Summary

### Energy

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

### Metals

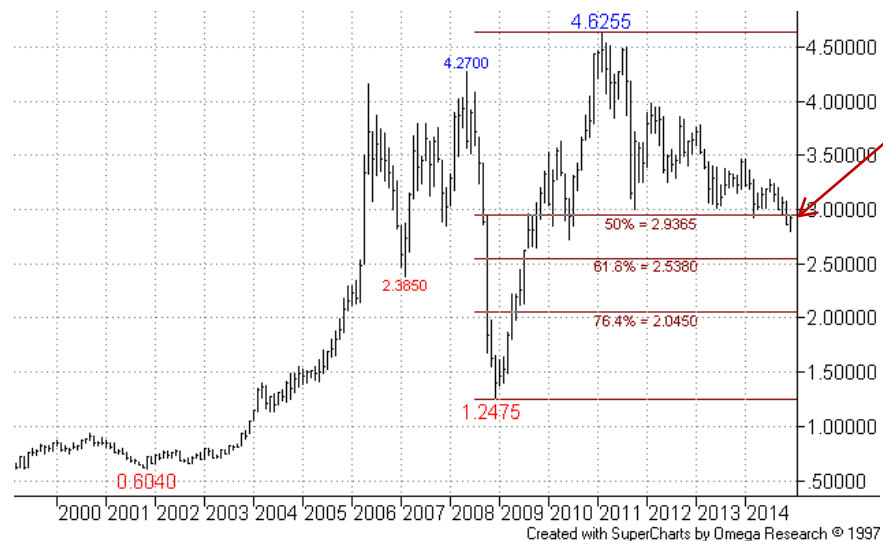
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

The 2.9365 50% pullback level has been eroded now.



### Weekly Chart – Continuation:

The downmove has pushed through the 2011/13 lows around 3.0000, as well as the 50% level. The lower 2.5380 61.8% retracement now opens up.

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-15:

The downleg has seen a test of the channel base area, currently providing temporary support. The Oct/Nov congestion offers resistance to any rebound attempt.

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

We maintain a bear stance for now.





## Grains and Softs

**Soybeans** have eased after approaching a key resistance area. **Wheat** prices have recovered through 38.2% resistance. **Sugar** has weakened below its Sep low. **Cocoa** has been on a weak tack. **Coffee** has dropped through 38.2% retracement support. **Cotton** has been supported at 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)



#### Monthly Chart - Continuation:

Support from the long term rising support line was earlier breached, focus now turned 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



More



## Grains and Softs: Soybeans (CBOT)

### Summary

### Energy

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

### Metals

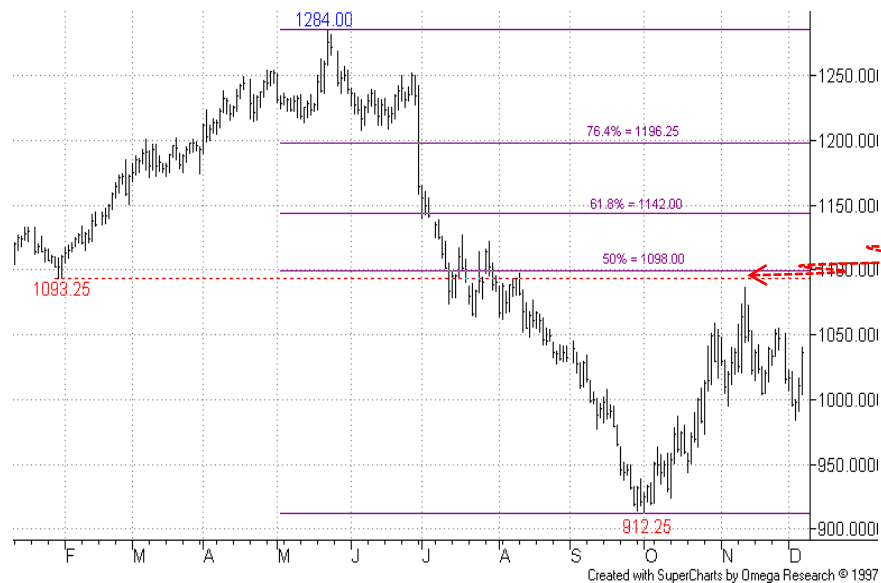
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Jan-15:

The recent recovery neared the first interesting resistance coming 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

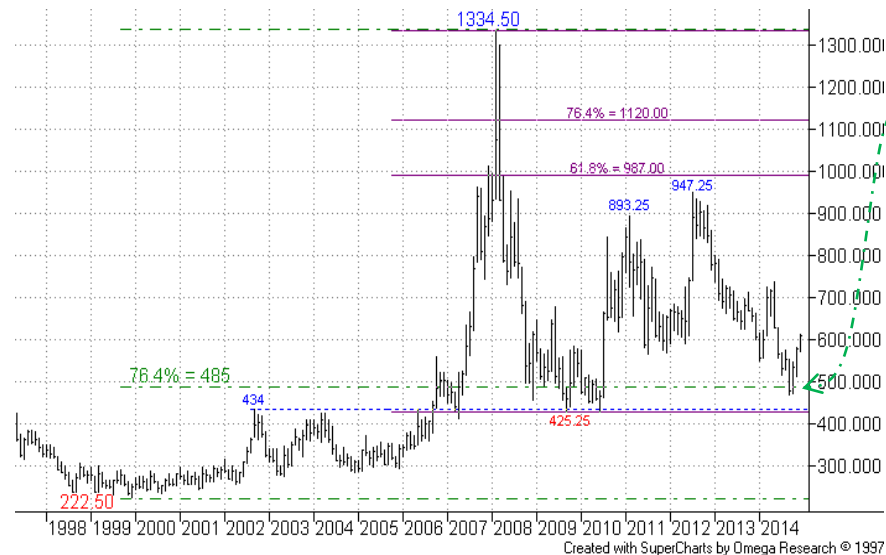
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart - Continuation:

The old 76.4% level at 485.00 was recently tested. Support has emerged around here, with lower 425.25 Sep-09 low staying out of reach for the time being.



### Weekly Chart - Continuation:

Downside focus has been on the 425.00 area. The current rebound sees resistance offered by a channel top projection at 655.00.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

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

### Metals

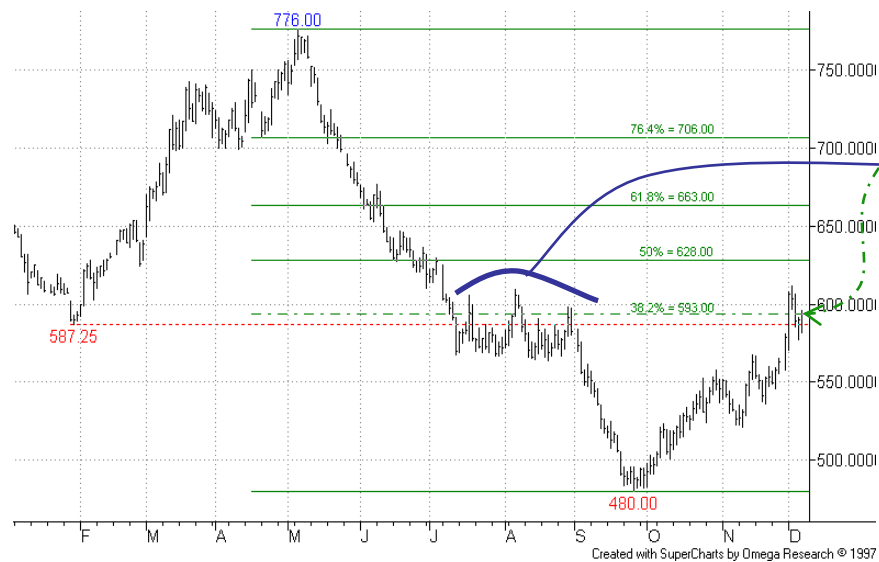
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Mar-15:

The recovery has now seen initial violation of the 38.2% retracement and 587.25 Jan low. The Jul/Aug congestion area has barely provided resistance too. A clear break above this would give the bulls a boost.

We step to the sidelines 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 not yet been violated on a monthly 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

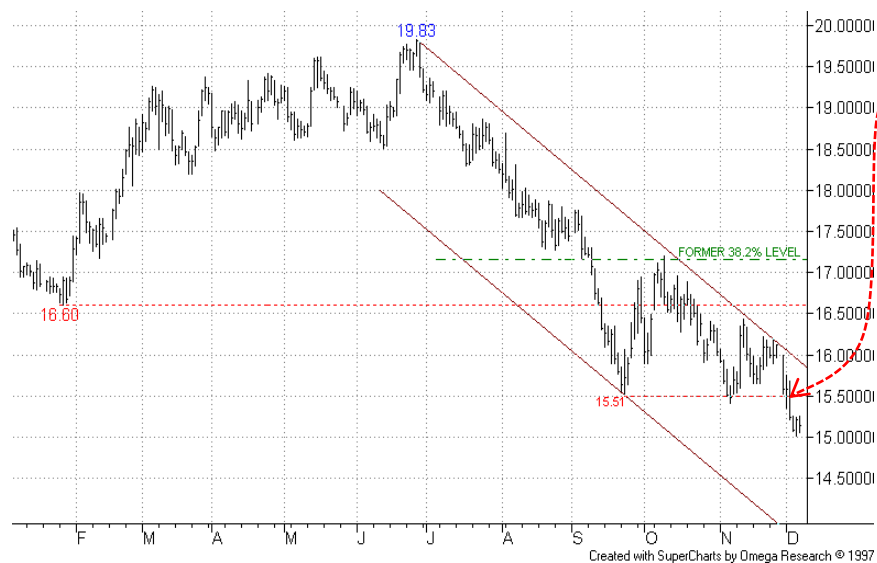
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Mar-15:

Latest weakness has seen breach of the Sep low, with bears showing little sign of tiring yet. Thoughts begin to turn to lower targets once more.

We maintain a bear stance for now.

More







## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

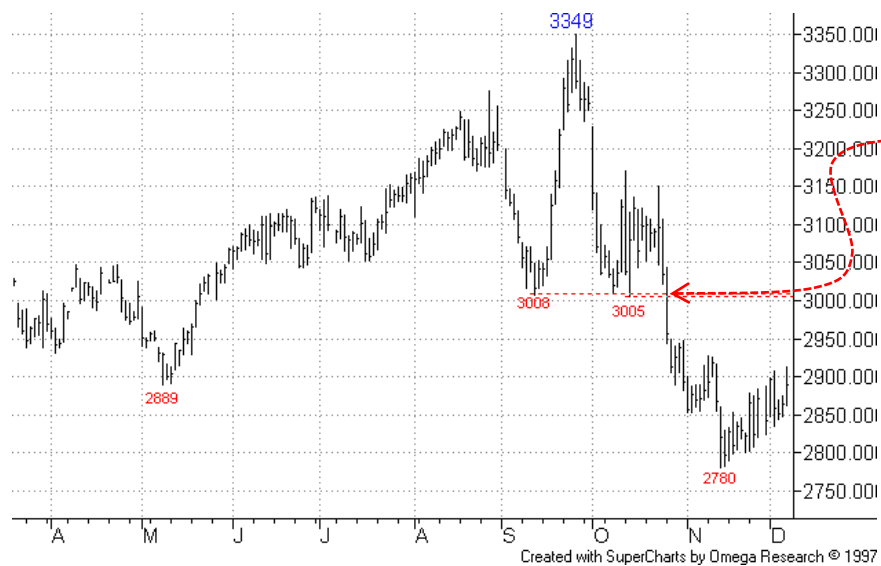
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### 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

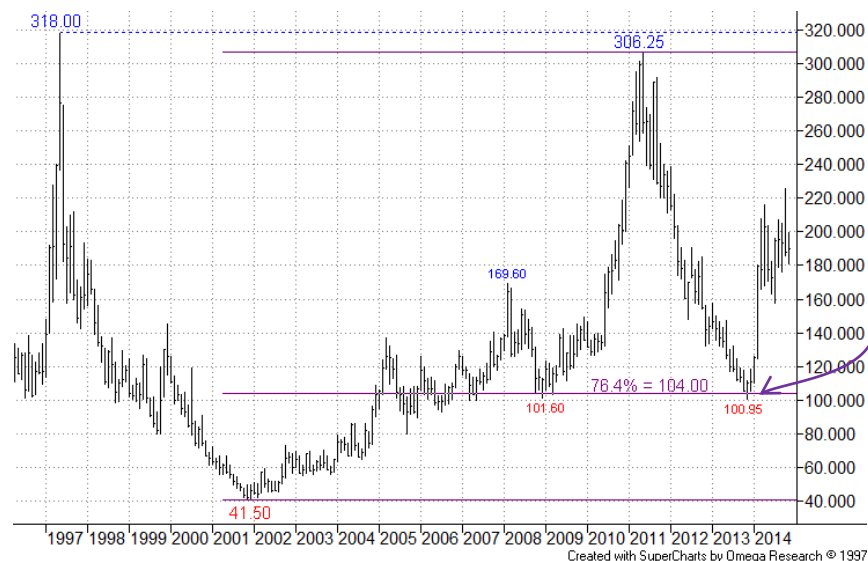
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



More



## Grains and Softs: 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 pullback continues, now violating the 38.2% retracement. This should prolong the current bear phase now, with focus turning to lower retracements.

We adopt a bear stance here.

More



## Grains and Softs: Cotton No.2 (ICE)

### Summary

### Energy

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

### Metals

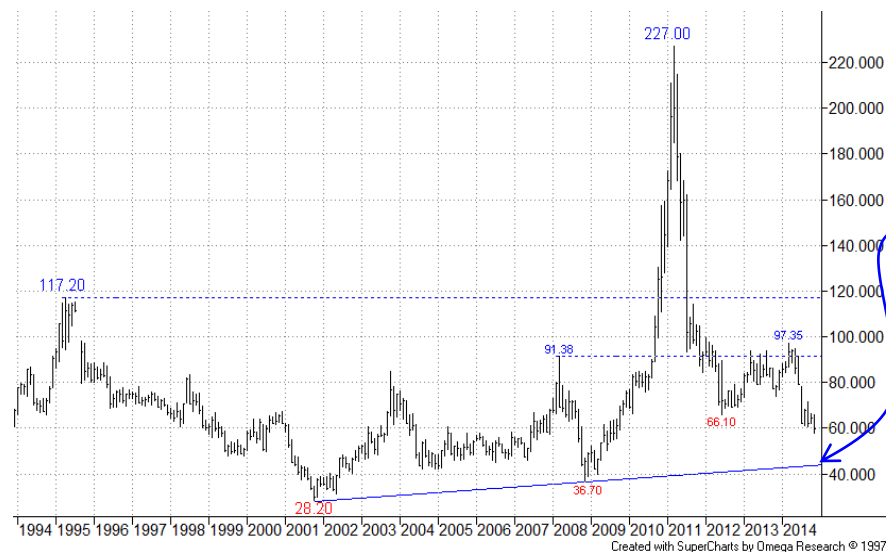
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Monthly Chart – Continuation:

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

### Energy

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

### Metals

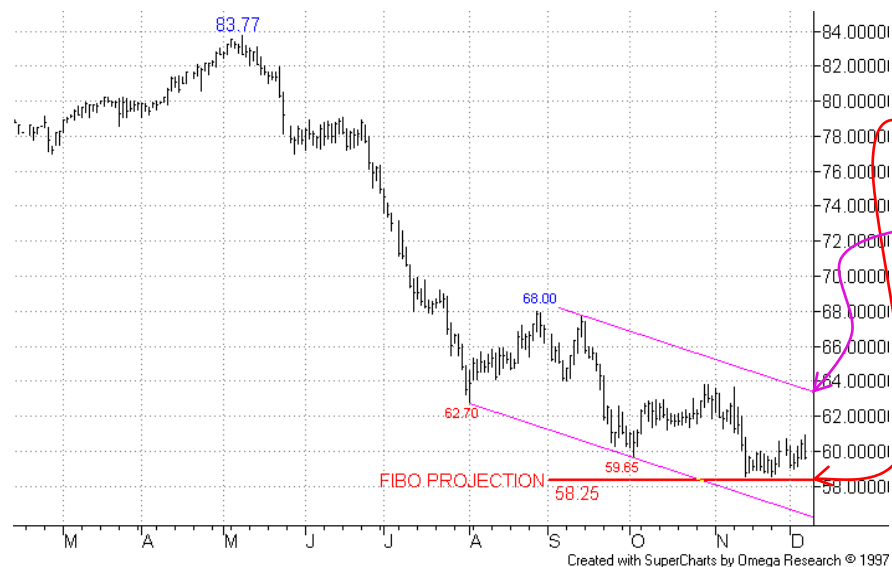
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart – Mar-15:

The downmove recently found temporary support at the latest Fibo projection at **58.25**.

At this stage a push through the channel top around 63.55 would be a modest positive sign.

We maintain a bear stance for now.





## Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

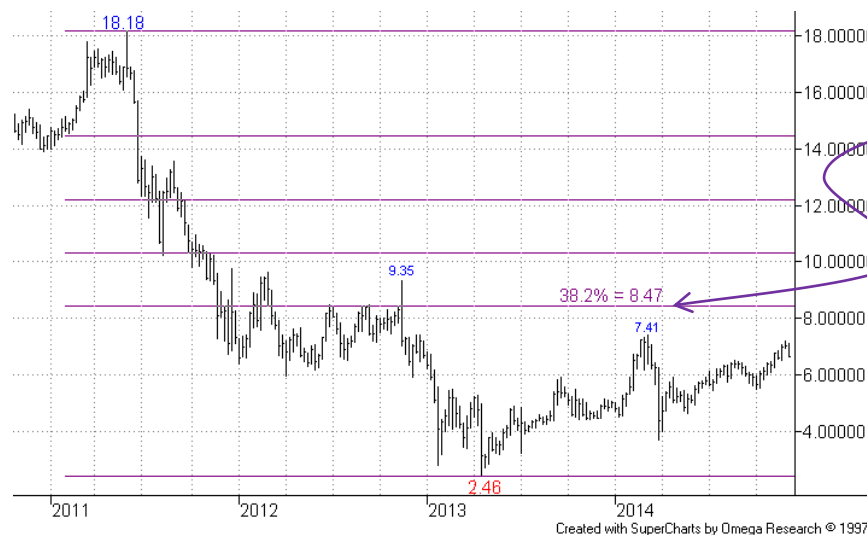
### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index

## Other: EUA – Carbon Emission Allowances (ICE ECX)



More



## Other: EUA – Carbon Emission Allowances (ICE ECX)

### 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:

Price recently retested previous 50% resistance, just ahead of the 7.41 Mar high. The 6.51 Aug high now offers support.

We hold a bull stance here.

More





## Other: CRB Index (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



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

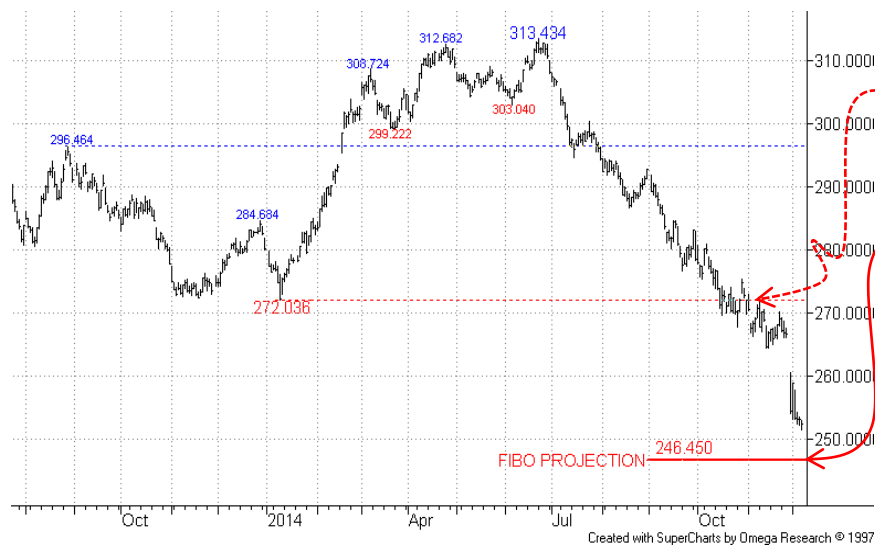
- + Gold
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### Grains and Softs

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

### Other

- + Carbon Emissions
- + CRB Index



### Daily Chart

Weakness recently saw breach of the Jan low area and, currently there is little sign of bear fatigue.

Next downside focus is on a Fibo projection at **246.450**. 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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