



Week 50

16th December – 22nd 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 (Feb-15)
Stay SQUARE long term 61.8% support retested (Jan-15)
Stay BEARISH downmove continues (Jan-15)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH chart rebounded to channel top resistance (Feb-15)
Go BULLISH rebound seen after spike low (Mar-15)
Stay BEARISH channel base support prompts bounce (Mar-15)

Grains and Softs

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

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

Other

- + Carbon Emissions
- + CRB Index

Stay BULLISH recovery fails ahead of Mar high (Dec-15)
Stay BEARISH Index still weak



Energy

Brent Crude has weakened towards a long term 76.4% retracement. **Heating Oil** has remained weak. **Natural Gas** has found support from a long term 61.8% level.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

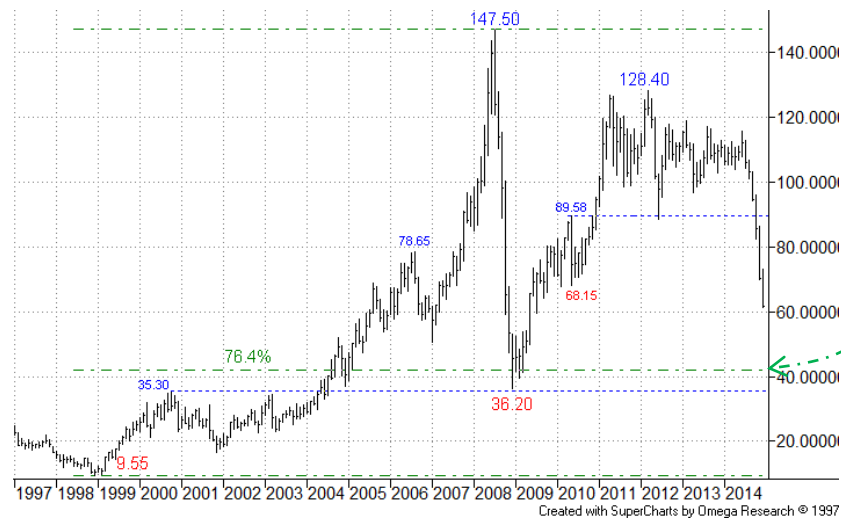
Grains and Softs

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Other

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- + CRB Index

Energy: Brent Crude Oil (ICE)



Monthly Chart – Continuation:

Price action could soon be closing in on the old long term 76.4% level.

More



Energy: Brent Crude Oil (ICE)

Summary

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- + Brent Crude Oil
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- + Heating Oil

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Other

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- + CRB Index



More



Energy: Brent Crude Oil (ICE)

Summary

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- + Natural Gas
- + Heating Oil

Metals

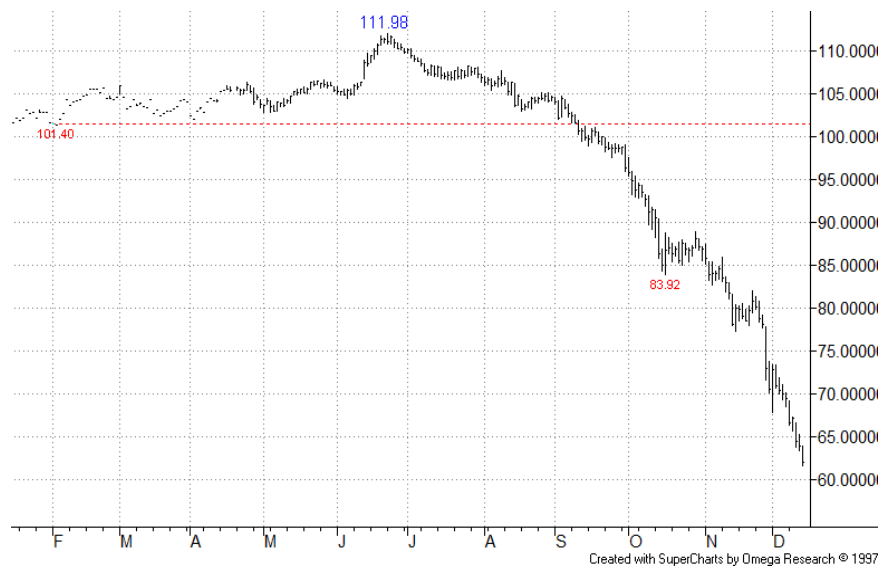
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Feb-15:

The downmove has remained in force, with little sign of bear fatigue as yet.

As before, current focus is as much on the 76.4% levels 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

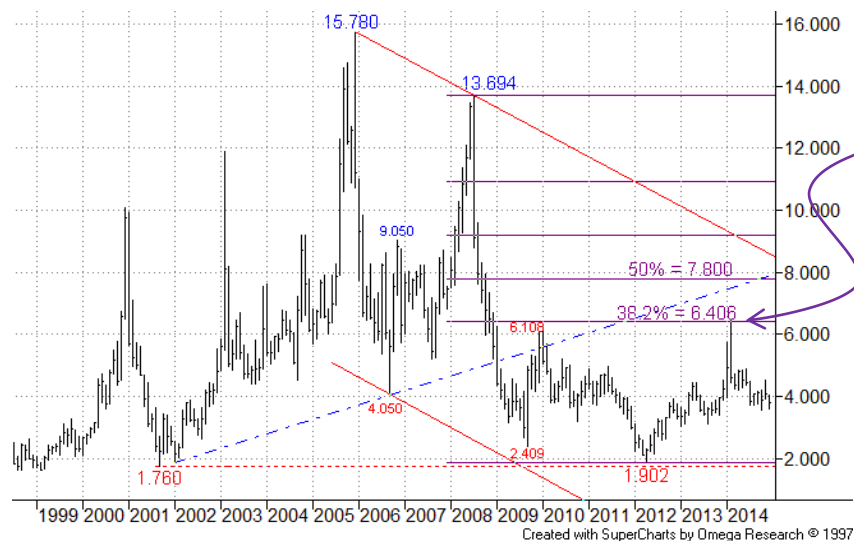
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Grains and Softs

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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

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

Price has slipped steadily back, finding s/term support from a channel base projection (coincides with the long term 61.8% level above). We wait to see what rebound is forthcoming.

We stay on the sidelines for now.

More



Energy: Heating Oil (NYMEX)

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- + Natural Gas
- + Heating Oil

Metals

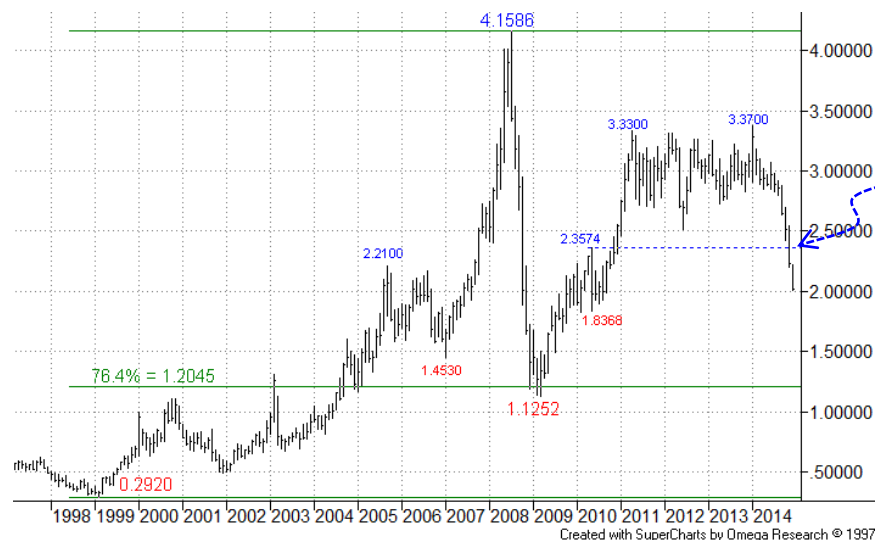
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Grains and Softs

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Other

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- + CRB Index



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 nearing the 1.9825 61.8% level.

More



Energy: Heating Oil (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

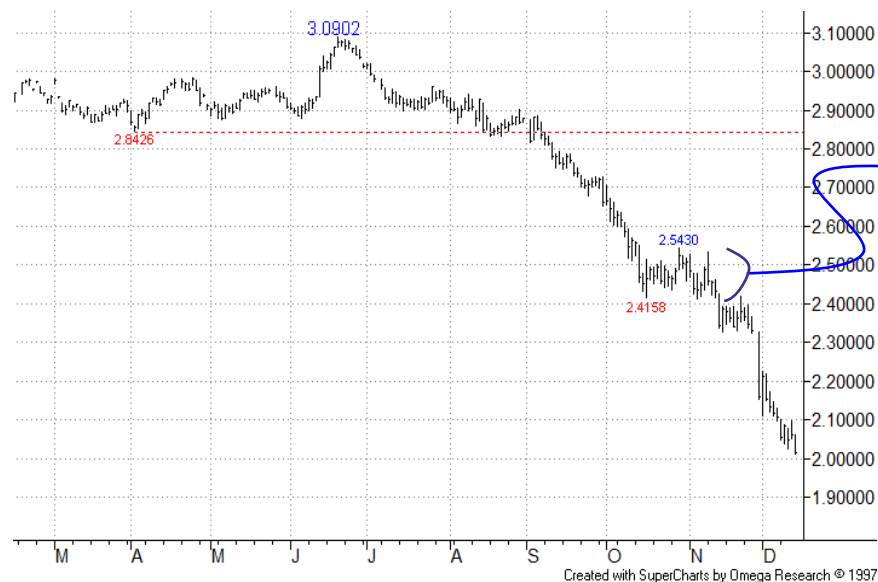
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Grains and Softs

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Other

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- + CRB Index



Daily Chart – Jan-15:

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

We maintain a bear stance here.



Metals

Gold has rebounded to pivotal channel top resistance. **Silver** recently saw a spike low, heralding a recovery phase. **Copper** recently tested channel base support, so far holding.

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- + Natural Gas
- + Heating Oil

Metals

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- + Silver
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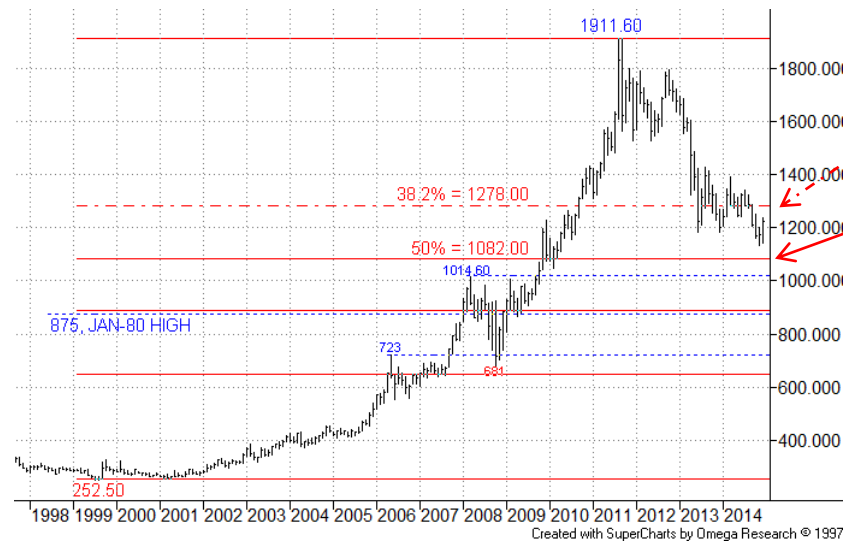
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

The 38.2% retracement was earlier breached, opening the way towards the 1082.00 50% level.

More



Metals: Gold (COMEX)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

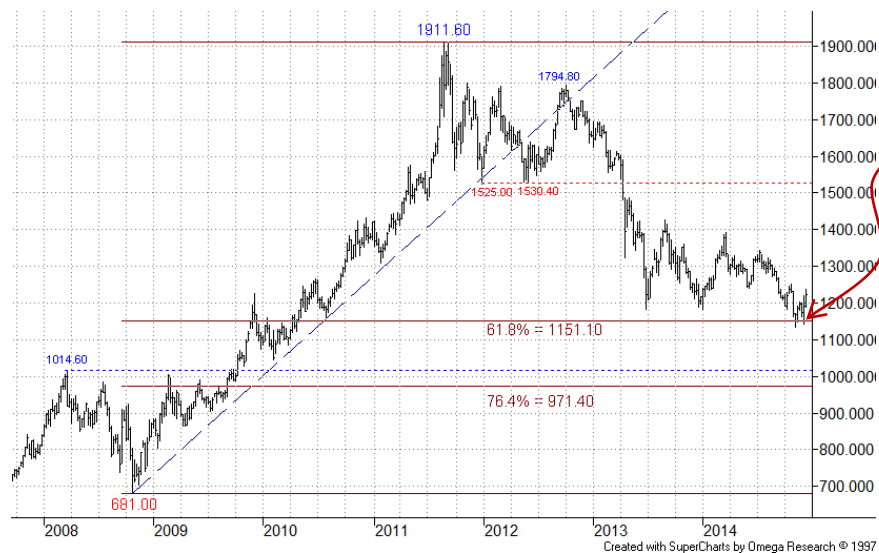
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

Price has weakened back to the long term 61.8% retracement, where support has emerged.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Feb-15:

Current recovery has now reached potential resistance offered by the channel top projection around 1240.00. Further gains would be encouraged should this break.

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
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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

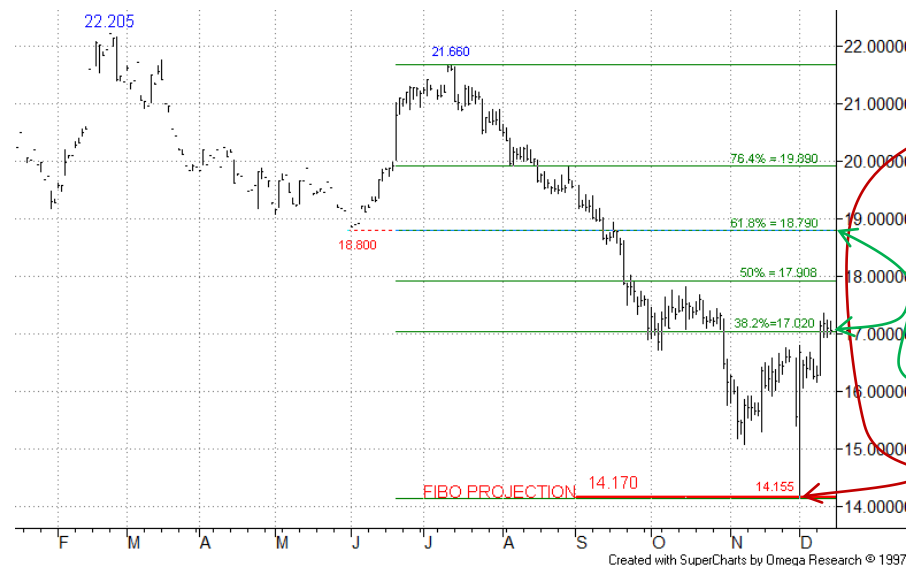
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

A recent spike low, to a Fibo projection, looks to have been a blow-off move. Subsequent recovery has already reached/eroded the 38.2% rebound level around 17.000. A clear push through this would encourage gains to higher retracements. The 61.8% level coincides with the May low (a clue as to how we calculated the Fibo projection) and is the more interesting of resistances currently.

We hold a shorter term bull stance now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

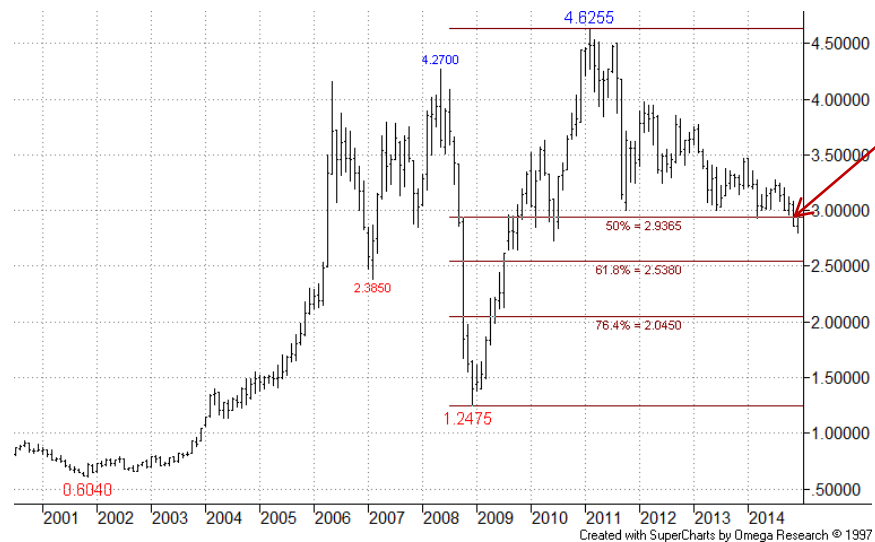
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- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Mar-15:

Following recent test of the channel base area a recovery attempt is in process. 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 though.



Grains and Softs

Soybeans remain below a key resistance area. **Wheat** prices recently recovered through 38.2% resistance. **Sugar** recently weakened below its Sep low. **Cocoa** has been on a weak tack. **Coffee** recently 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.



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

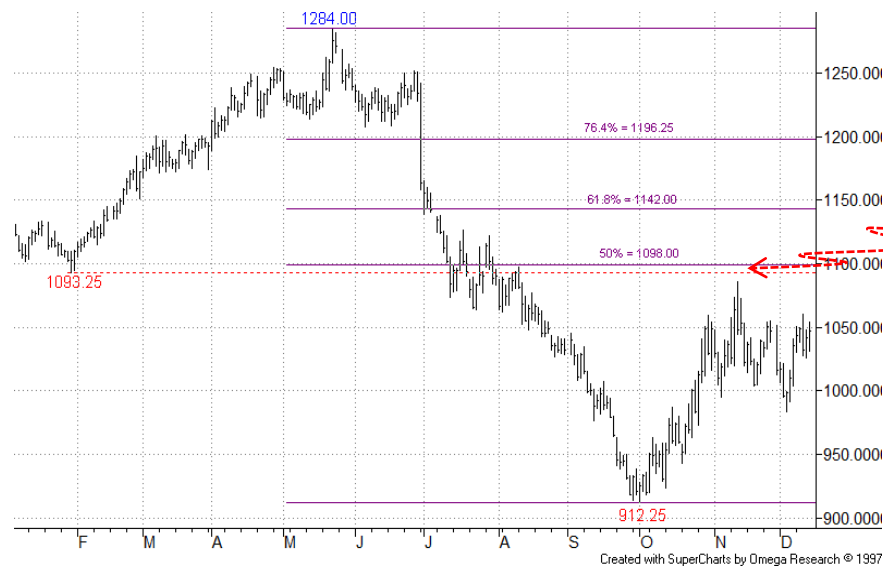
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jan-15:

First interesting resistance remains 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

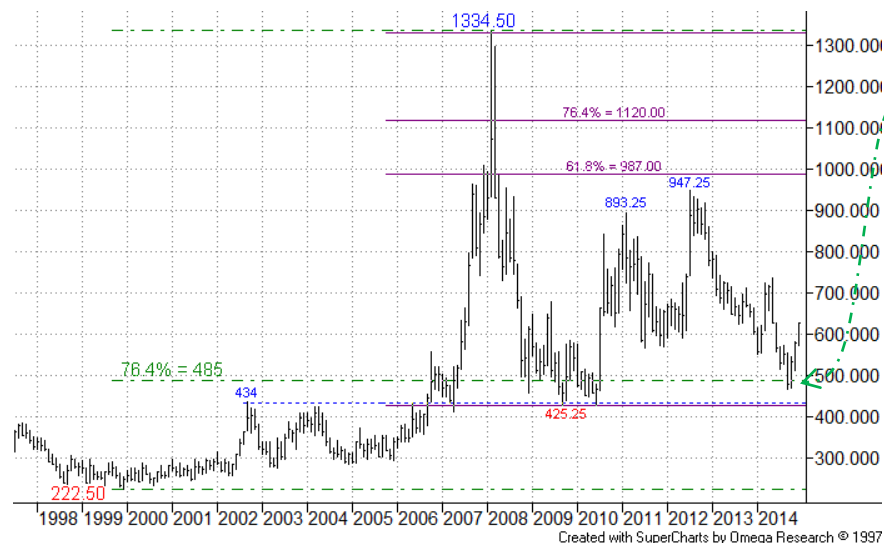
- + Gold
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- + High Grade Copper

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

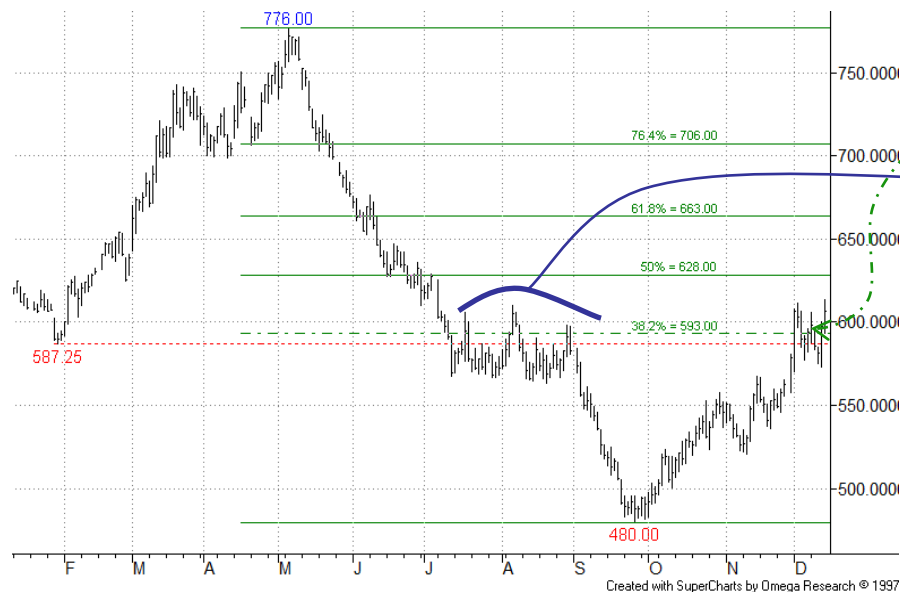
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The recovery recently saw violation of the 38.2% retracement and 587.25 Jan low. The Jul/Aug congestion area has barely provided resistance too. As before, a clear break above this would give bulls a boost.

We stay on the sidelines 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 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

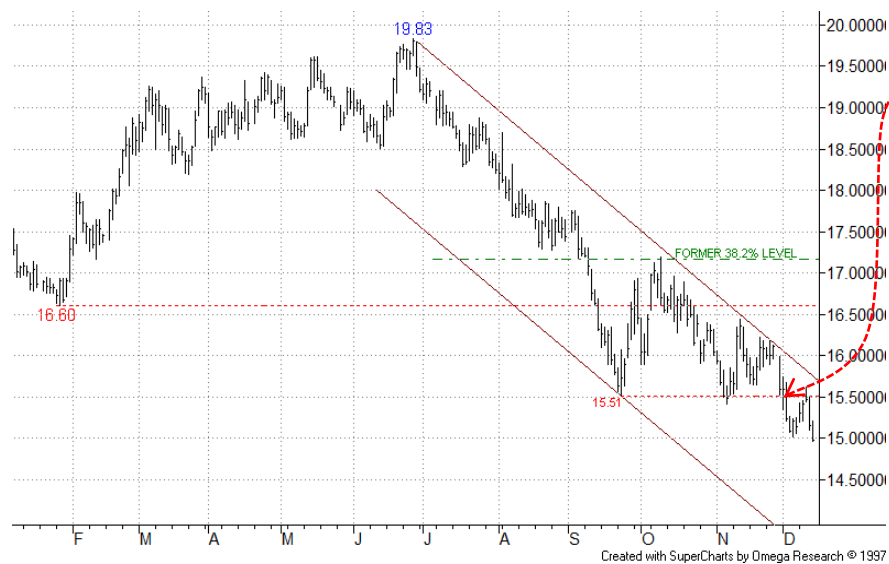
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Recent weakness saw breach of the Sep low, with bears showing little sign of tiring at present.

Thoughts begin to turn to lower targets once more.

We maintain a bear stance for now.

More



Grains and Softs: Cocoa (ICE)

Summary

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- + Natural Gas
- + Heating Oil

Metals

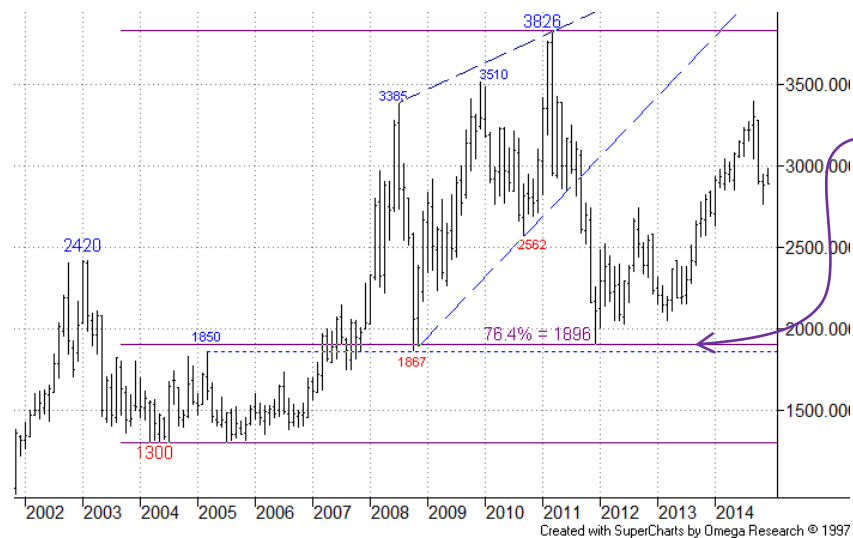
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Grains and Softs

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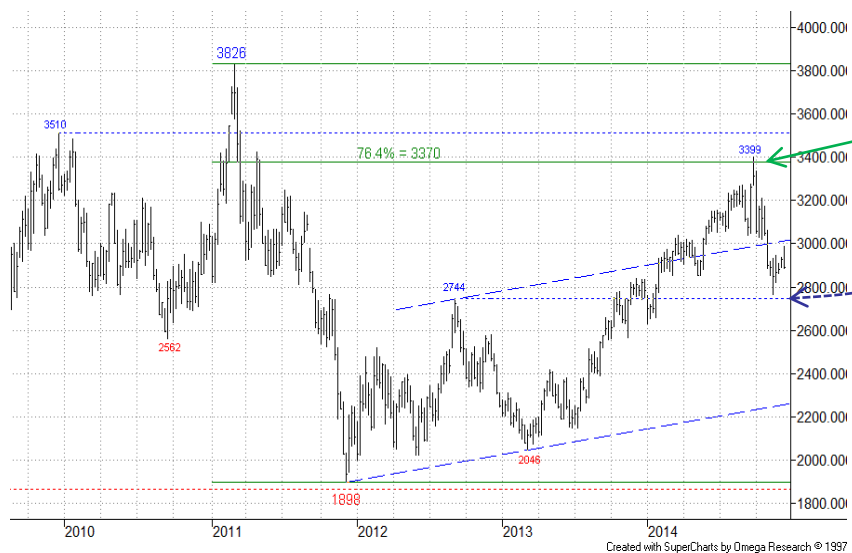
Other

- + Carbon Emissions
- + CRB Index



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
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- + Heating Oil

Metals

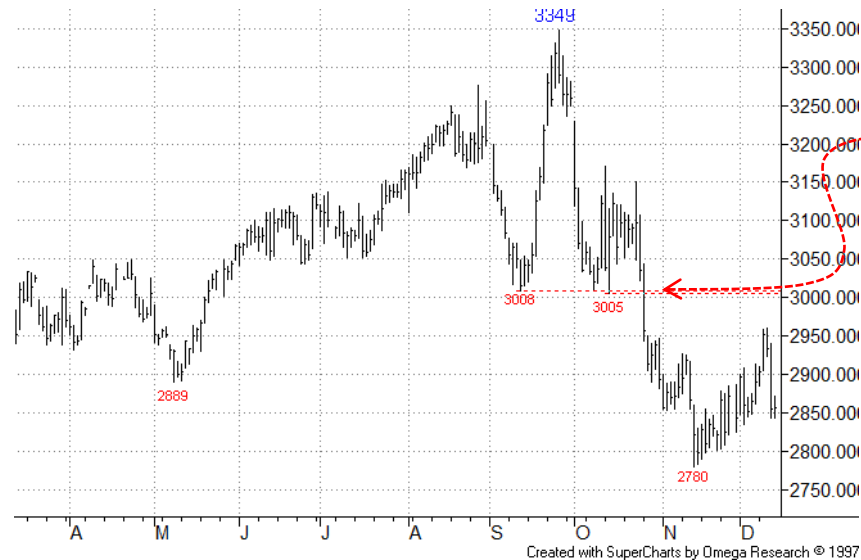
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Grains and Softs

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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Price has enjoyed a modest bounce following earlier violation of support from prior 3008/5 lows (which now offer resistance to any subsequent rebound).

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



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The market has found resistance close to the 227.83 61.8% recovery level.

More



Grains and Softs: Coffee (ICE)

Summary

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Metals

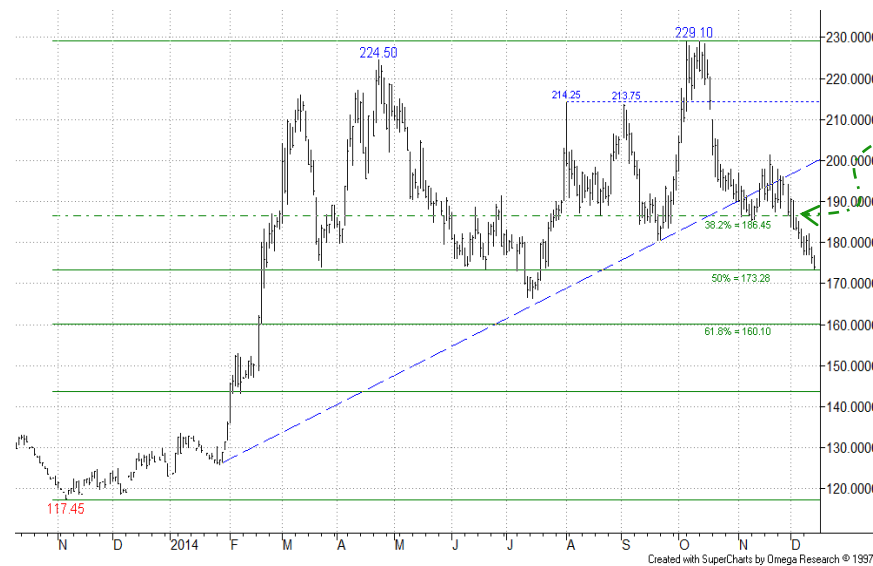
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The pullback continues, after recent breach of the 38.2% retracement.

This breach should prolong the current bear phase now, with focus turning to lower retracements.

We maintain a bear stance here.

More



Summary

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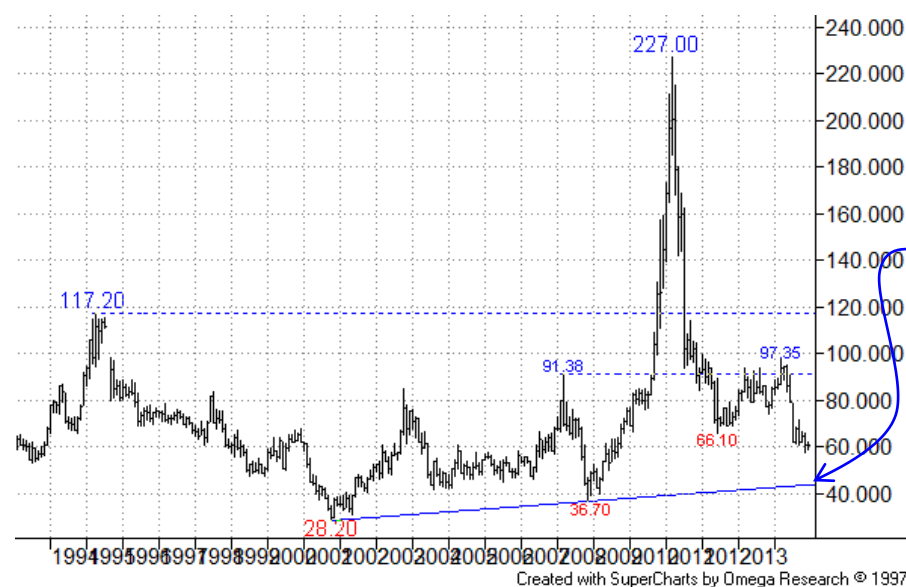
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Cotton No.2 (ICE)



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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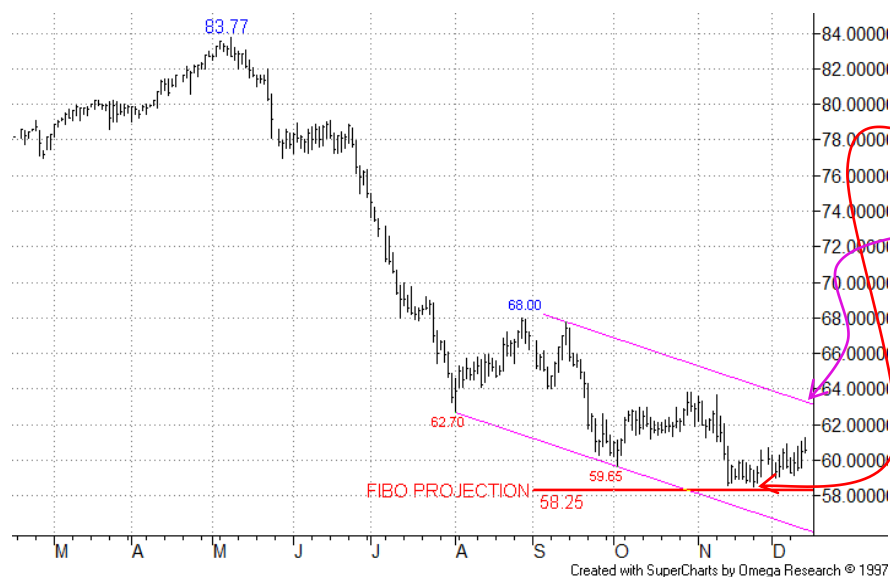
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Other

- + 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 63.25 would be a modest positive sign.

We maintain a bear stance for now.



Other

In **EUA (Carbon Emissions)** price recently neared its Mar high, but now is slipping back. The **CRB Index** has remained weak.

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Metals

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Other

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Other: EUA – Carbon Emission Allowances (ICE ECX)





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Other

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Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

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Daily Chart – Dec-15:

Price has slipped back after failing to regain the level of the 7.66 Mar high. Upward momentum can be retained while channel base support just above 6.00 holds.

We maintain a bull stance for now.

More



Other: CRB Index (CBOT)

Summary

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Other

- + Carbon Emissions
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More



Other: CRB Index (CBOT)

Summary

Energy

- + Light Crude Oil
- + Natural Gas
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Metals

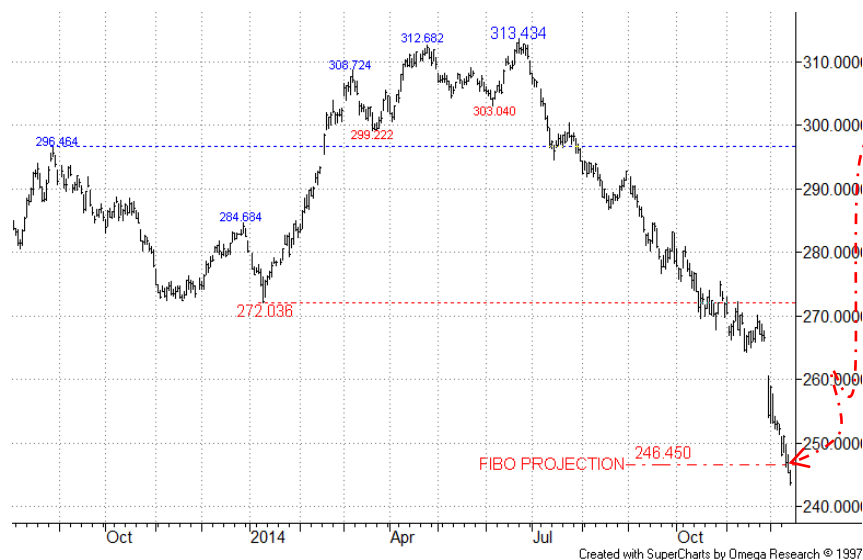
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Daily Chart

Further weakness has seen test/erosion of our Fibo projection at **246.450** with, currently, little sign of bear fatigue.

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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