



Week 07

17th February – 23rd February 2015

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 rebound nears 23.6% level (Apr-15)
Stay BEARISH RSI shows positive divergence (Mar-15)
Stay BEARISH rebound moves beyond 23.6% level (Mar-15)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay SQUARE pullback in process (Apr-15)
Go SQUARE price easing back (Mar-15)
Stay BEARISH channel base support earlier breached (Mar-15)

Grains and Softs

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

Stay BEARISH price testing dual support area (Mar-15)
Stay BEARISH correction nearing Sep low (Mar-15)
Stay BEARISH Jan low intact for now (Mar-15)
Stay BEARISH rebound nearing key resistance (Mar-15)
Stay BEARISH 61.8% support holding for now (Mar-15)
Stay BEARISH rebound testing 23.6% retracement resistance (Mar-15)

Other

- + Carbon Emissions
- + CRB Index

Stay BULLISH recovery resisted by channel top (Dec-15)
Stay BEARISH Index bouncing s/term



Energy

Brent Crude is rebounding, nearing potential 23.6% resistance. **Heating Oil** has firmed to just beyond its 23.6% retracement now. **Natural Gas** is weak but a positive RSI divergence is now visible.

Summary

Energy

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

Metals

- + Gold
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- + High Grade Copper

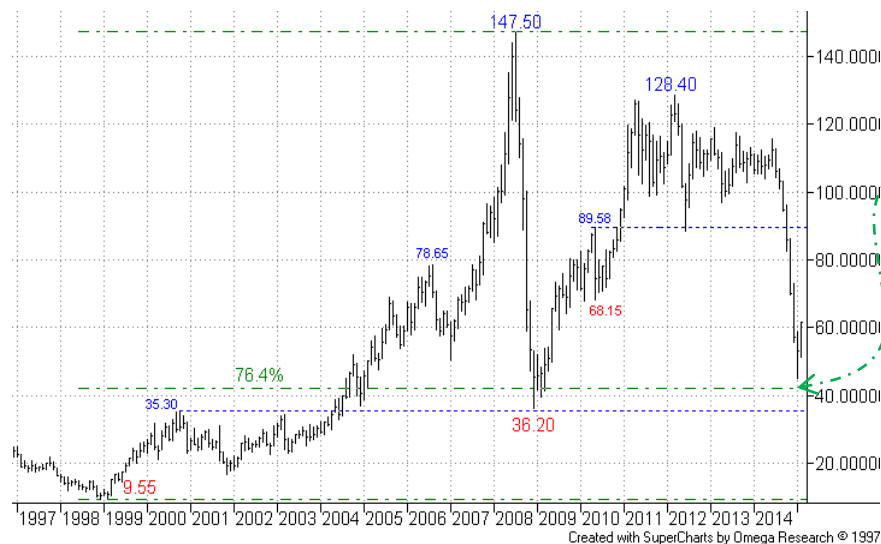
Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The bear channel base projection was earlier violated, and subsequent breach of the long term 76.4% retracement turned focus on the 36.20 Dec-08 low..

More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

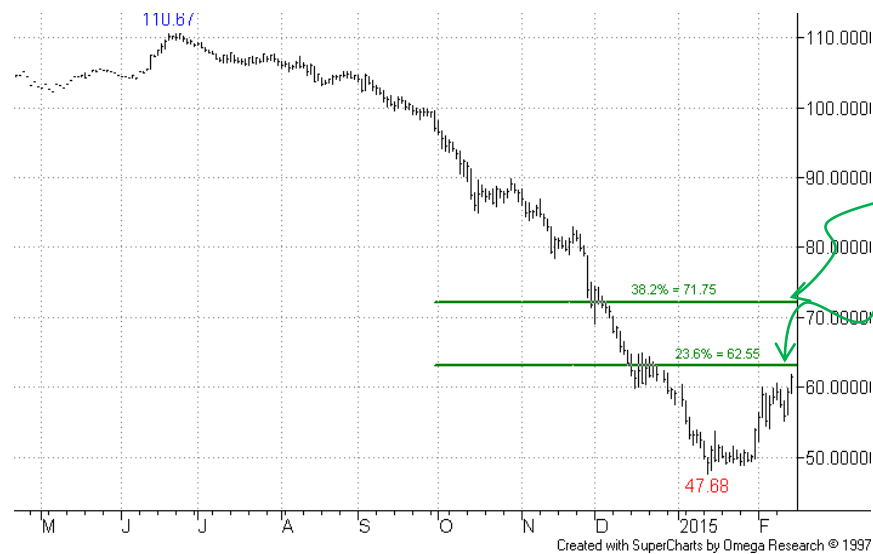
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Apr-15:

The recovery has now neared the 62.55 23.6% retracement. Possible resistance exists here but a push through would then target the 71.75 38.2% level, *providing a speculative buy opportunity.*

We maintain an overall bear stance for now, though.

More



Energy: Natural Gas (NYMEX)

Summary

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- + 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



Monthly Chart – Continuation:

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



Weekly Chart – Continuation:

The downleg has breached the 76.4% pullback level, exposing the 1.902 2012 low now.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

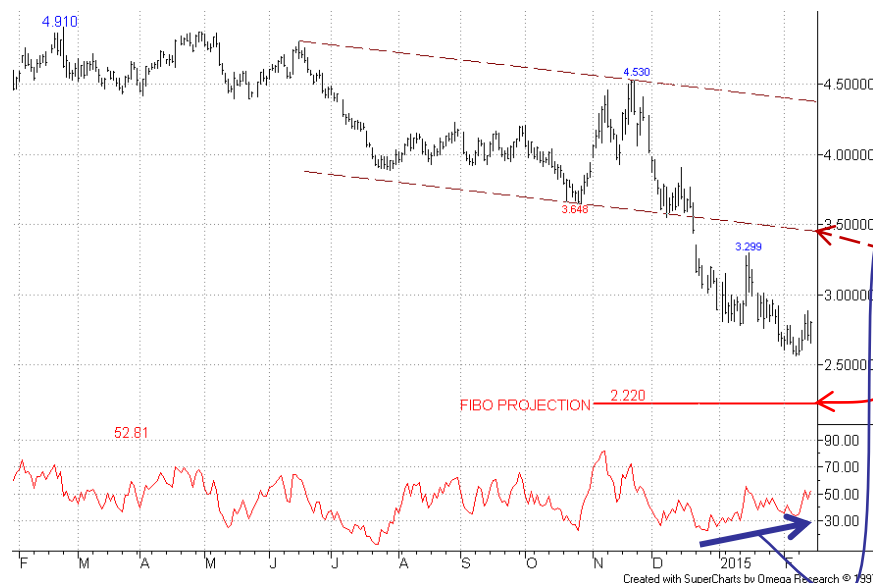
- + Gold
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Price remains weak although there is now a positive RSI divergence visible, suggesting temporary bear fatigue. Beyond the 3.299 15-Jan high resistance is offered by the old channel base around 3.450 currently.

Meanwhile our Fibo projection at **2.220** could stay out of reach for the time being.

We maintain a bear stance for now.

More



Energy: Heating Oil (NYMEX)

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Metals

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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

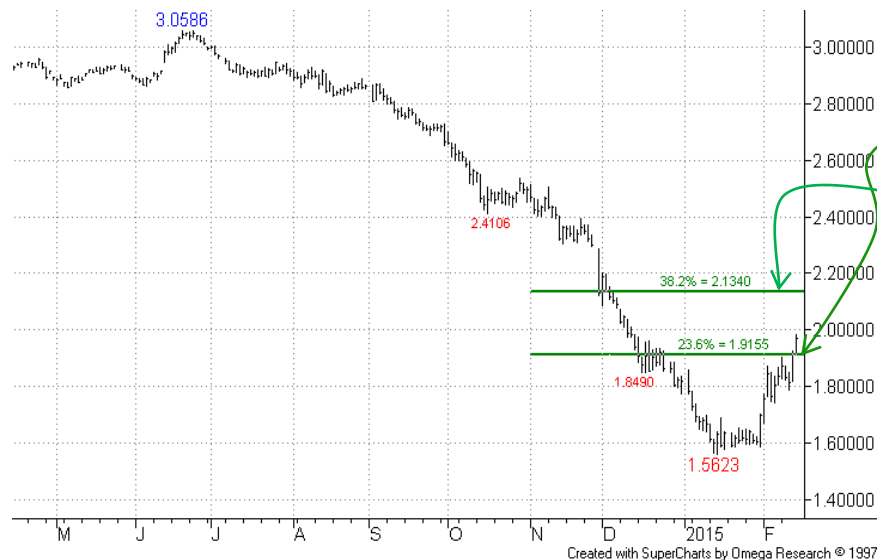
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Recovery has now seen initial push beyond the 23.6% retracement. Bulls' eyes now swivel towards the higher 2.1340 38.2% level, the next target.

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

We step to the sidelines for now.



Metals

Gold is still pulling back after earlier recovery. **Silver** also continues in pullback mode after previous rebound. **Copper** weakness has paused s/term, following earlier breach of channel base support.

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- + Natural Gas
- + Heating Oil

Metals

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- + Silver
- + High Grade Copper

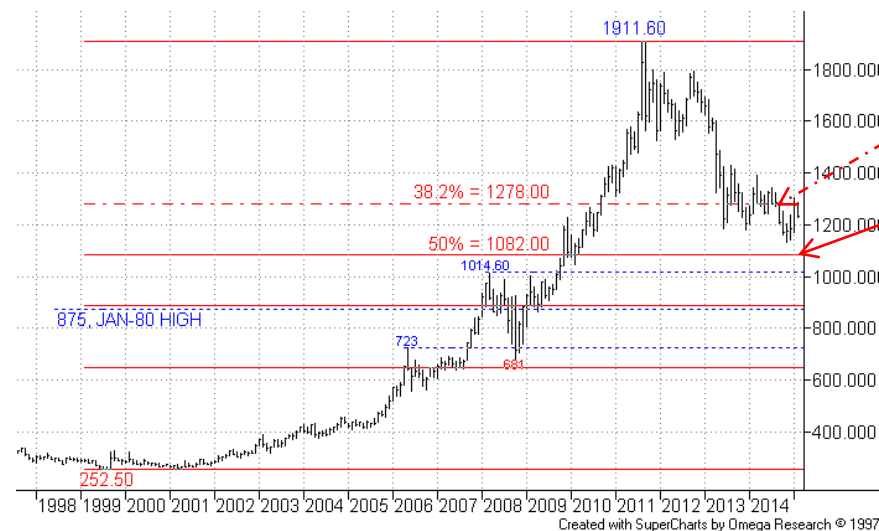
Grains and Softs

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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
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- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The rebound off long term 61.8% retracement support has so far failed at the first hurdle (the 1317.00 23.6% level).

More



Metals: Gold (COMEX)

Summary

Energy

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

Metals

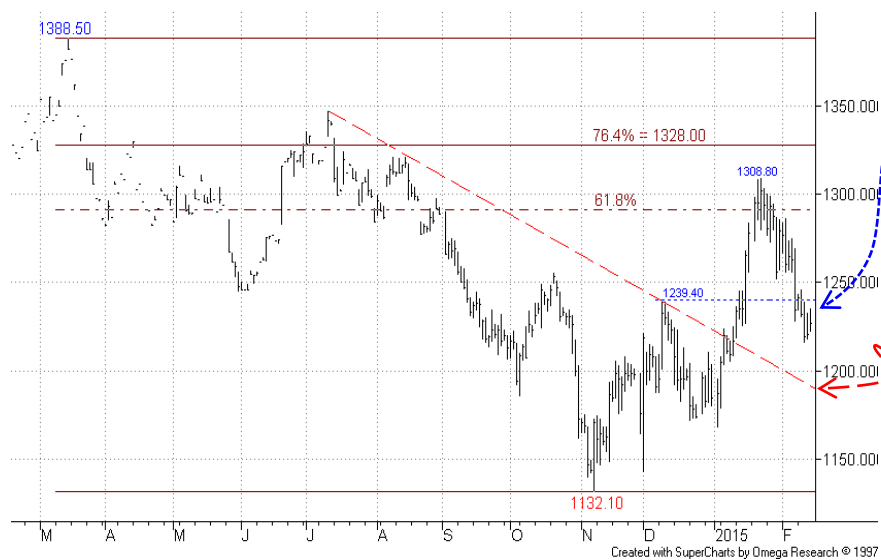
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- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Apr-15:

The current pullback is deepening, with first support from the 1239.40 09-Dec high violated. Next support comes from the area of the falling return line at 1190.00 currently.

We stay 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

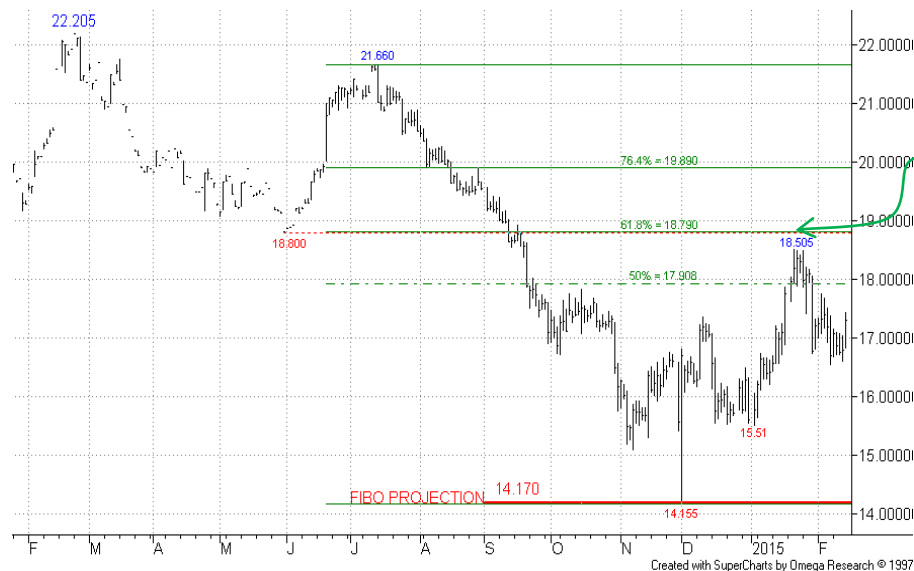
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Price remains in pullback mode for now, after nearing dual resistance offered by the 61.8% level and the May low, which remains the more interesting resistance area currently.

We stay on the sidelines 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 2.5380 61.8% pullback level has been tested now.



Weekly Chart – Continuation:

The downmove earlier pushed through the 2011/13 lows around 3.0000, as well as the 50% level. The lower 2.5380 61.8% retracement is now under pressure.

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: High Grade Copper (COMEX)



Daily Chart – Mar-15:

The channel base area was earlier violated, leading to acceleration downward. Focus currently remains on a lower Fibo projection at **2.2950**.

As before, resistance is offered by the old channel base around 2.7840 currently.

We maintain a bear stance for now.



Grains and Softs

Soybeans have tested a dual support area which is holding s/term. **Wheat** prices have weakened towards the Sep low. **Sugar** has held above its Jan low so far. **Cocoa** has rebounded towards earlier key resistance. **Coffee** is still supported by a 61.8% retracement level. **Cotton** has rebounded to the 23.6% retracement.

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

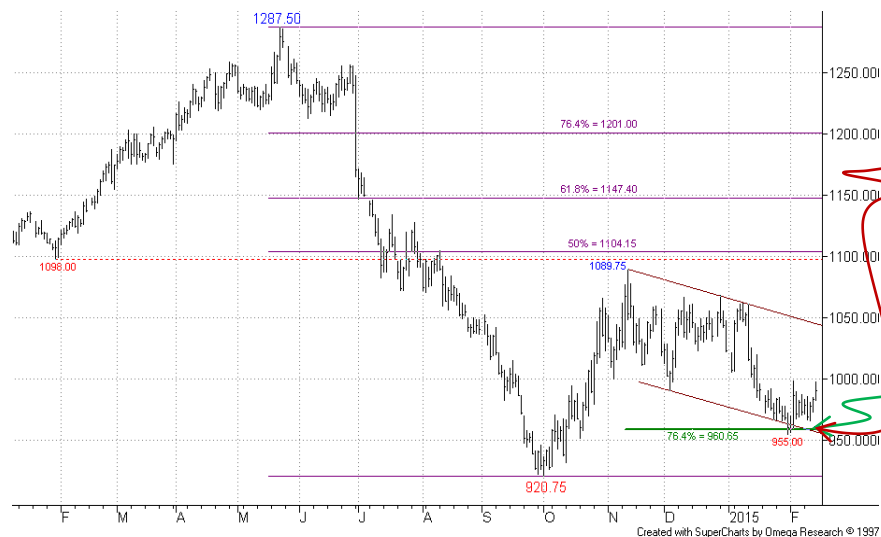
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Prices recently drifted back, with interesting support emerging from both a channel base and a 76.4% pullback level at 960.65. Currently we still wait to see what rebound can take place.

Any speculative shorter term buyers at least have a limited risk in the 955.00 30-Jan low.

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

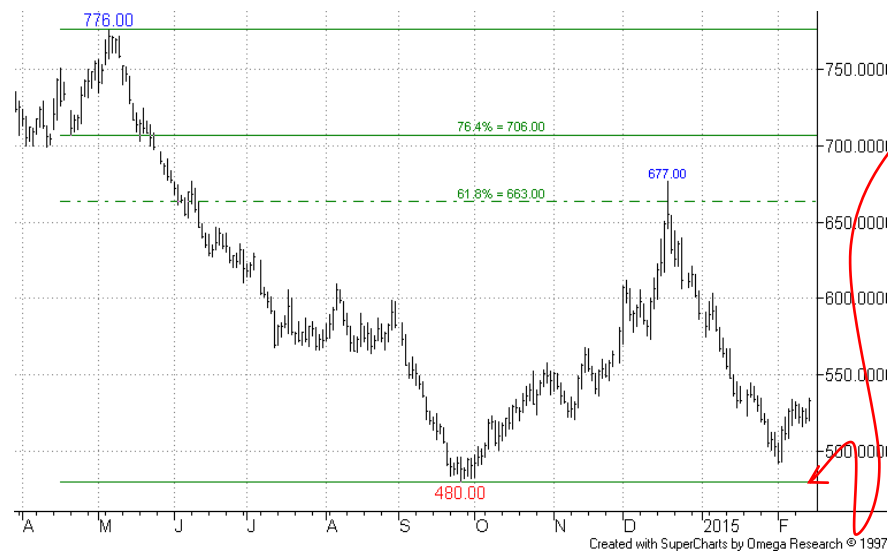
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The current pullback has so far stopped short of the 480.00 Sep low but, shorter term it remains vulnerable. We await developments.

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 now been violated on a monthly closing basis, albeit not decisively as yet...

Weekly Chart - Continuation:

The falling support line has been effective so far, and the latest slip back held above this...



More



Grains and Softs: Sugar (ICE)

Summary

Energy

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

Metals

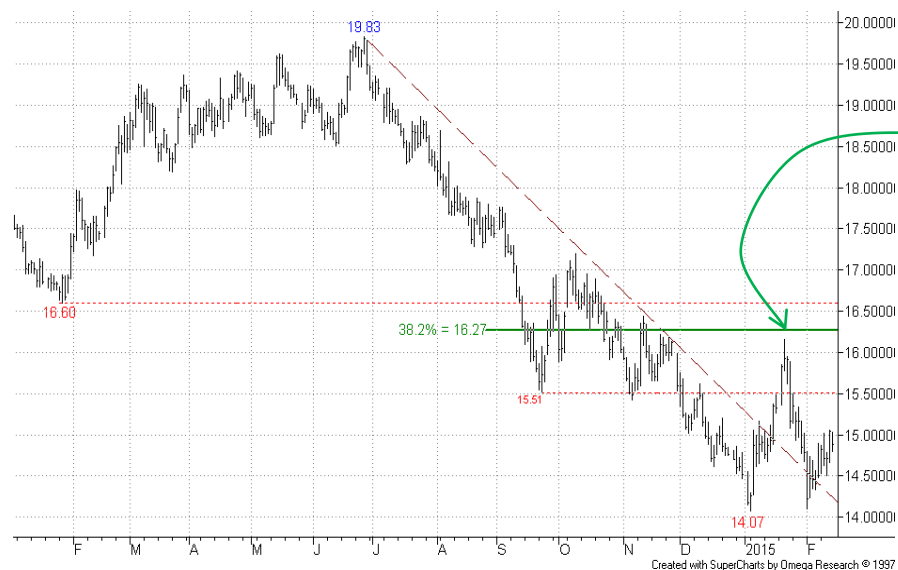
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The pullback from the 38.2% resistance area has found support close to the 14.07 Jan low. A subsequent breach of the resistance would be more significant now, and would provide a clear buy signal.

We maintain a bear stance for now though.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

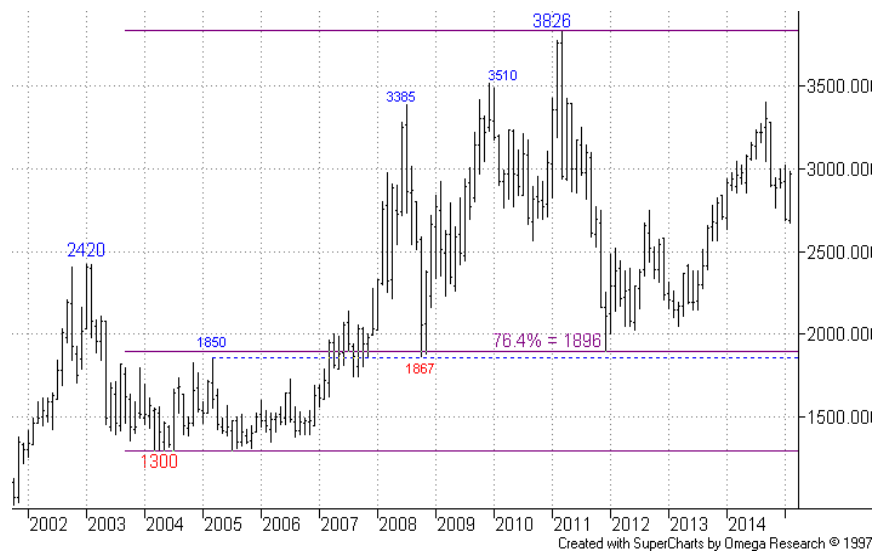
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Weekly Chart – Continuation:

The pullback from the 76.4% level has found clear support from the bull channel base projection, at 2670 currently.



More



Grains and Softs: Cocoa (ICE)

Summary

Energy

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

Metals

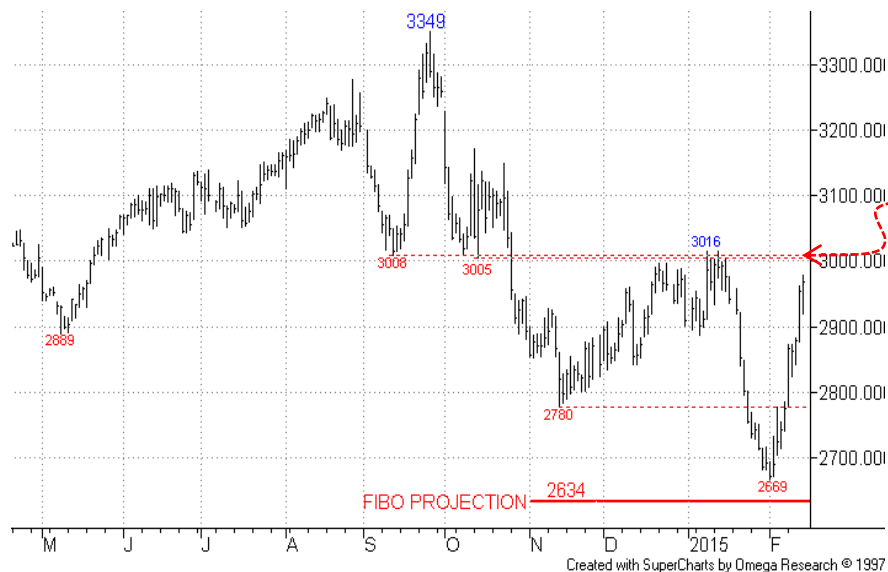
- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Previous drop back held just above our 2634 Fibo projection. Subsequent recovery is now nearing key resistance from prior 3005/8 lows. A push through this would be a positive signal.

We step to 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
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- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

The market has retested the 61.8% retracement support, which is holding for now. A breach of this would turn focus on the lower 143.80 76.4% level.

We maintain an overall bear stance for now.

More



Summary

Energy

- + Brent Crude Oil
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Metals

- + Gold
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Grains and Softs

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

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Cotton No.2 (ICE)



Weekly Chart – Continuation:



More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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Metals

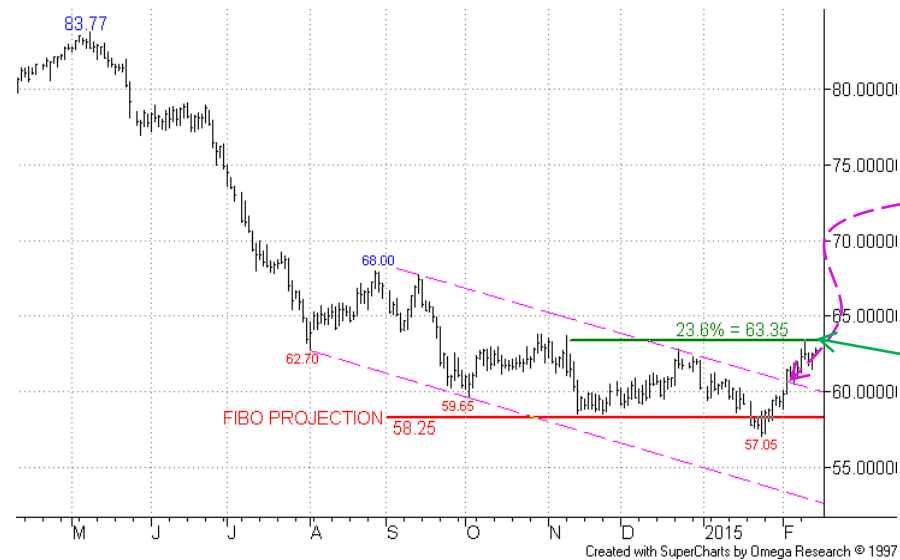
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Grains and Softs

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Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Mar-15:

Good support has come from our Fibo projection around 58.25. An initial positive signal was given by the violation of the channel top.

Things would, however, become more interesting following a push through the 63.35 23.6% retracement, tempting speculative buyers.

We maintain a bear stance for now though.



Other

In **EUA (Carbon Emissions)** price remains consolidative, below its Mar-14 high. The **CRB Index** is bouncing s/term.

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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

Summary

Energy

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Metals

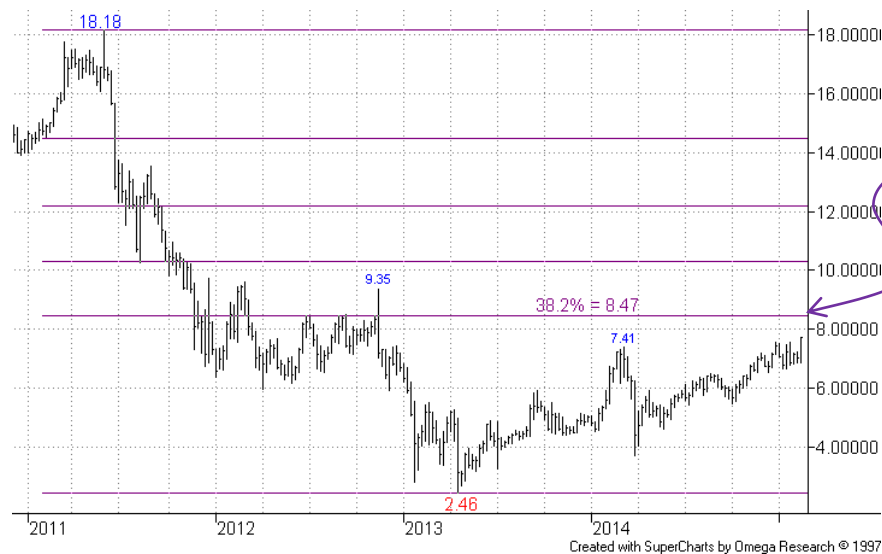
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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

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Daily Chart – Dec-15:

Price has been in consolidation mode, with resistance coming from the 7.66 Mar-14 high and a channel top at 7.95 currently. As before, upward momentum can be retained while channel base support at 6.45 holds.

We maintain a bull stance for now.

More



Other: CRB Index (CBOT)

Summary

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Metals

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Grains and Softs

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Other

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More



Other: CRB Index (CBOT)

Summary

Energy

- + Light Crude Oil
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- + Heating Oil

Metals

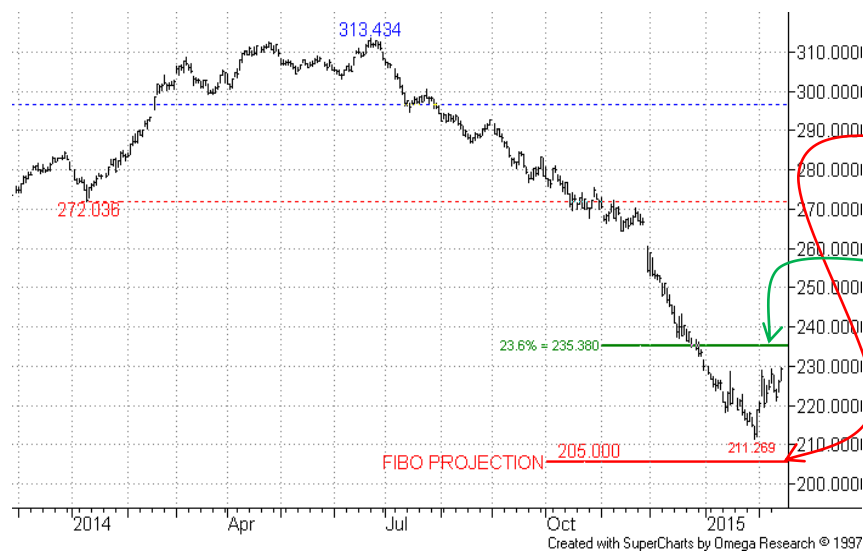
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Other

- + Carbon Emissions
- + CRB Index



Daily Chart

The downmove has so far stopped just short of a Fibo projection around **205.00**. Is support trying to form near here?

Note first potential resistance offered by the 235.380 23.6% retracement level.

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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