



Week 3

15th January– 21st January 2008

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index



the commodity trader's guide to major markets

Philip J Allwright



summary – commodity trader

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index

Stay BULLISH while holding above 88.00, first target 104.25 (Mar-08)

Stay BULLISH after break above 7.623, first target at 8.300-8.500 now under test (Mar-08)

Stay BULLISH while holding above 2.4700 (Feb-08)

Stay BULLISH after break above 855.00. Initial target 900.00 met, 920.00-930.00 later possible (Feb-08)

Go BULLISH on a break above 16.45, for 18.10-18.70 target area (Mar-08)

Go BULLISH s/term, after break above 320.00. Possible 351.00-357.00 target (Mar-08)

Stay BULLISH with first support at 1210-20, and 1345-70 possible target area (Mar-08)

Stay SQUARE although fresh bull scope exists while 819.00-795.00 can hold dips (Mar-08)

Stay BULLISH with first 11.80-88 target almost met. 12.22/12.65-85 later targets (Mar-08)

Stay BULLISH with 2000 first support, 2222/2290 targets above 2169 (Mar-08)

Stay BULLISH s/term, while 129.50 holds (Mar-08)

Go BULLISH after break above falling resistance line, first target above 73.00 (Mar-08)

Stay BULLISH while 130.70-124.20 area holds, 155.50 next target (Mar-08)

Stay BULLISH for 371.85-372.40 next target



Energy

The year's early revival of bullish trends in **Crude Oil** and **Heating Oil** has so far been short-lived, but important supports have not been breached. **Natural Gas** continues its s/term recovery from a downtrend low.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

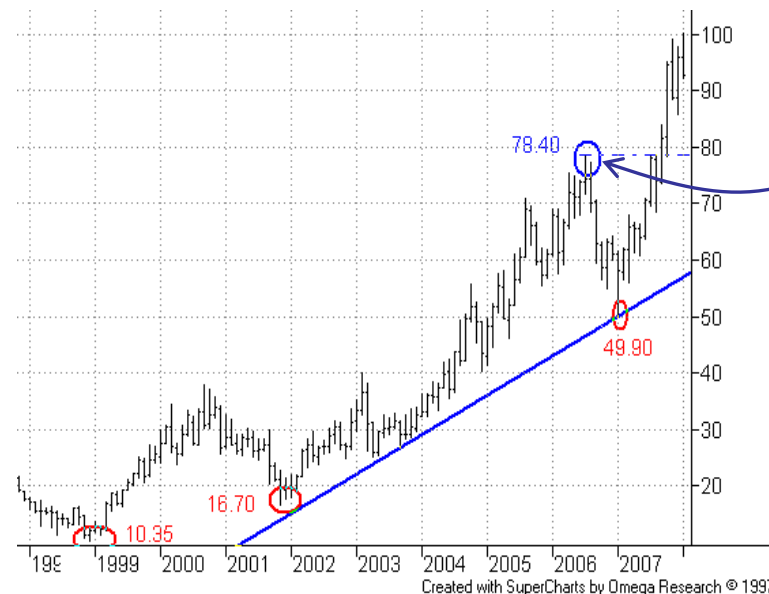
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Currencies: Light Crude Oil (NYMEX)



Monthly Chart - Continuation

Break above the 78.40 2006 high was a powerful boost to bulls – now offering a major support point on this chart.

A Fibonacci target at 103.60, the traditional swing target off the 78.40-49.90 pullback, at 106.90, and then 2.618 swing target, around 124.50, remain future potential targets.



Energy: Light Crude Oil (NYMEX)

Summary

Energy

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

Metals

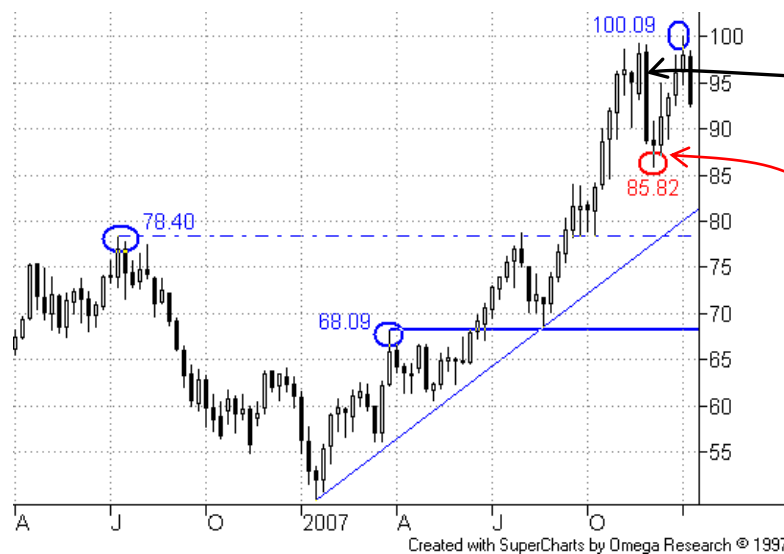
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Weekly Chart - Continuation

The reversal week from Nov seems only to have signaled a temporary halt in uptrend.

The Dec low now becomes important support.

Meanwhile there looks to be a prolonged consolidation pattern unfolding.



Daily Chart - Mar-08

As long as the rising support line holds s/term dips then new-found bull momentum is preserved.

However, it is the small bull channel base projection just above 88.00 that is of more s/term interest -

-a failure of this would upset the bulls' apple cart.

Meanwhile one not-too-distant Fibo projection around 104.25 can be kept in mind.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

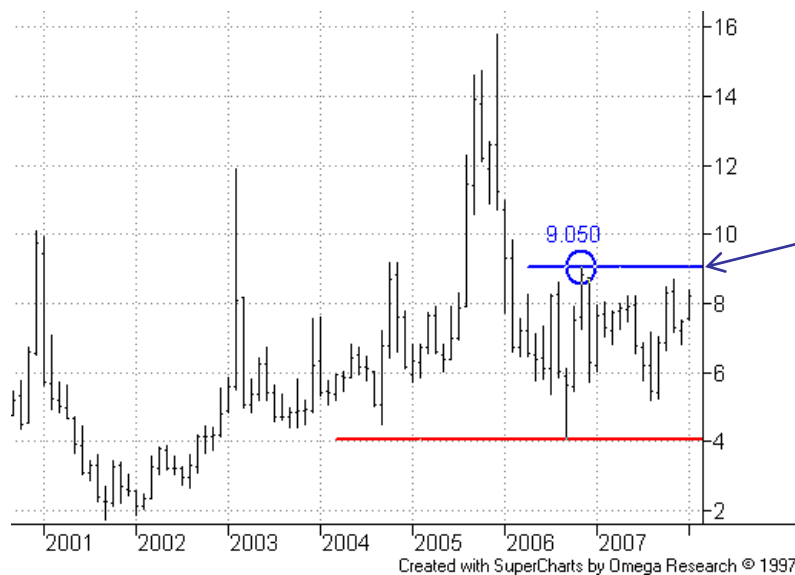
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

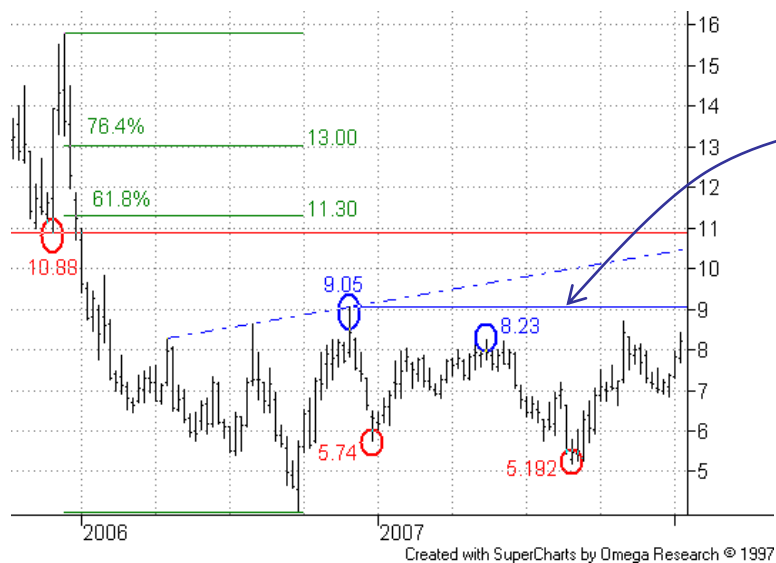
Energy: Natural Gas (NYMEX)



Monthly Chart – Continuation:

Price remains broadly consolidative above the 4.00 2006 spike low and below the 9.05 Nov-06 high.

It remains possible that a long term base is forming.



Weekly Chart - Continuation

The 9.05 Nov-06 high remains the next important point to negotiate on this continuation chart.



Energy: Natural Gas (NYMEX)

Summary

Energy

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

Metals

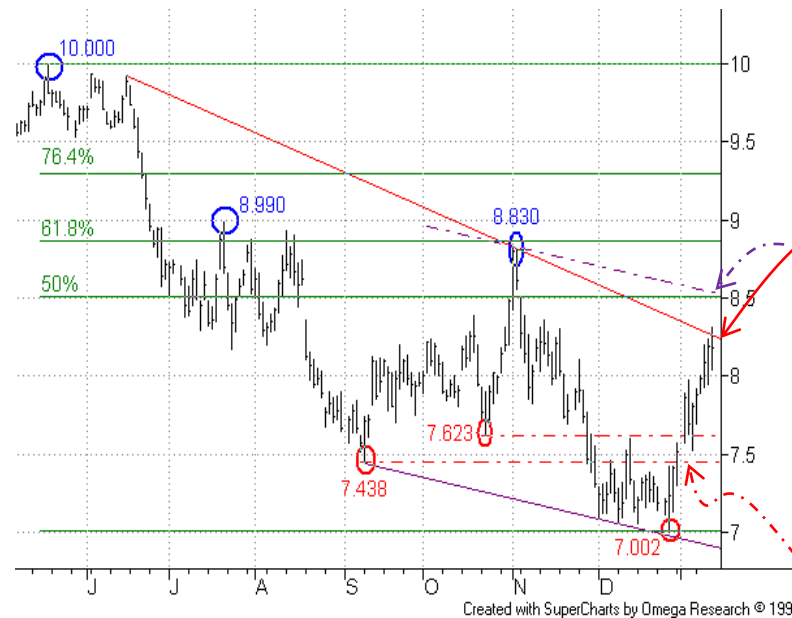
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Mar-08:

After the modest reversal week following the 7.002 26-Dec low, the falling resistance line has now been tested.

This is the lower end of our target area - the slightly higher bear channel projection around 8.500 may be of more importance as s/term resistance, and upside limited.

A later break of 8.500 improves the med/term outlook. Any change in trend can't be hurried, but subsequent pullbacks could reasonably be classed as corrective only.

Ideally, for bulls, support will come in at/above the 7.44 area.



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

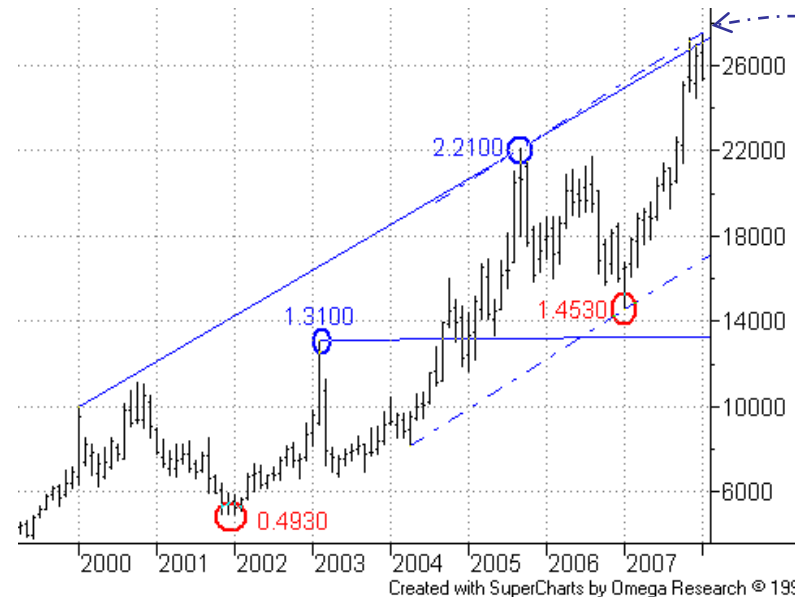
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

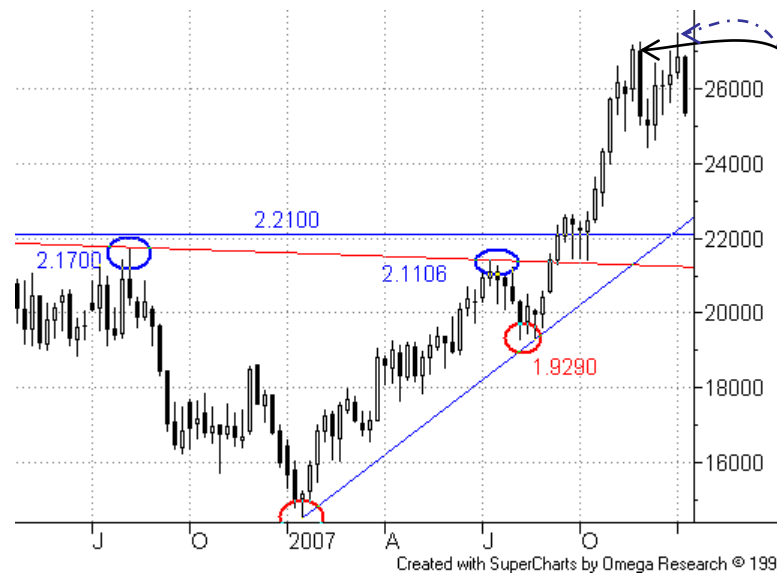
Energy: Heating Oil (NYMEX)



Monthly Chart – Continuation:

Resistance from the rising line off the Jan-00 high and 3 ½-year bull channel top projection has come under fresh pressure, but is still holding.

A break above places focus on the traditional swing target of prior 2.2100-1.4530 at 2.9670, and then a Fibo projection around 3.0000.



Weekly Chart – Continuation:

As with **Crude Oil** the reversal/ outside week from Nov was negated by a fresh high.

We currently assume that this price action is part of a consolidation unfolding.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

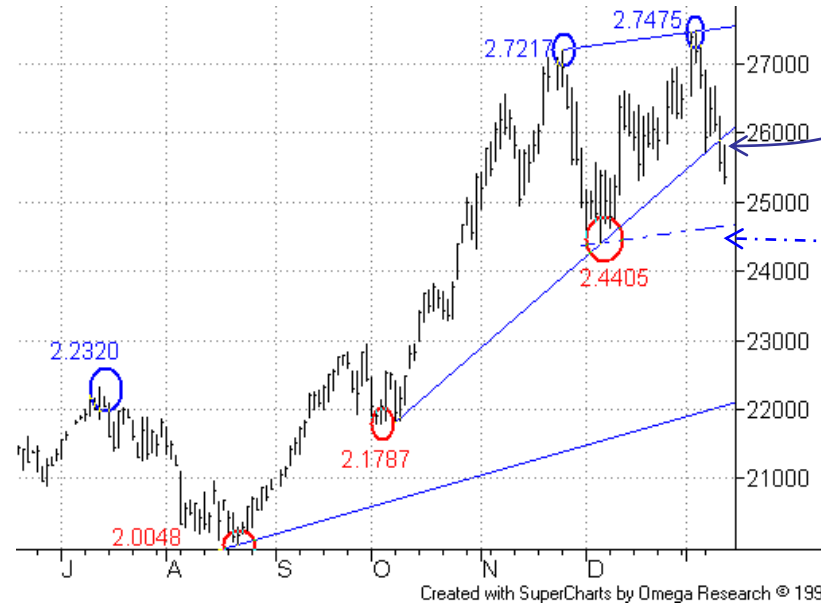
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

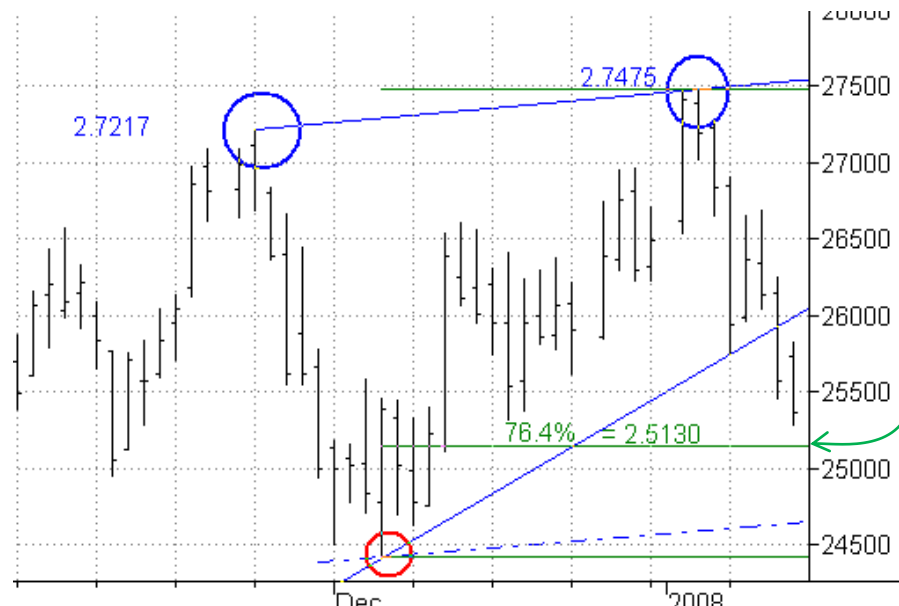
Energy: Heating Oil (NYMEX)



Daily Chart – Feb-08:

The rising support line has not held, reducing, but not negating bull momentum.

The small bull channel base projection near 2.4700 needs to hold, else medium term bulls could struggle to repair the damage, putting focus on deeper retracements.



Daily Chart – Feb-08:

Note immediate potential support from the small 76.4% level too –

The 2.5130-2.4700 becomes a risk area for s/term bulls.

We will switch to the Mar-08 contract next week.



Metals

Gold and **Silver** have both continued to rally, the former reaching our next target near to 900.00 in the current medium/long term upmove. In **Copper** the medium term triple top formation is kept in mind, but the s/term chart is bullish.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

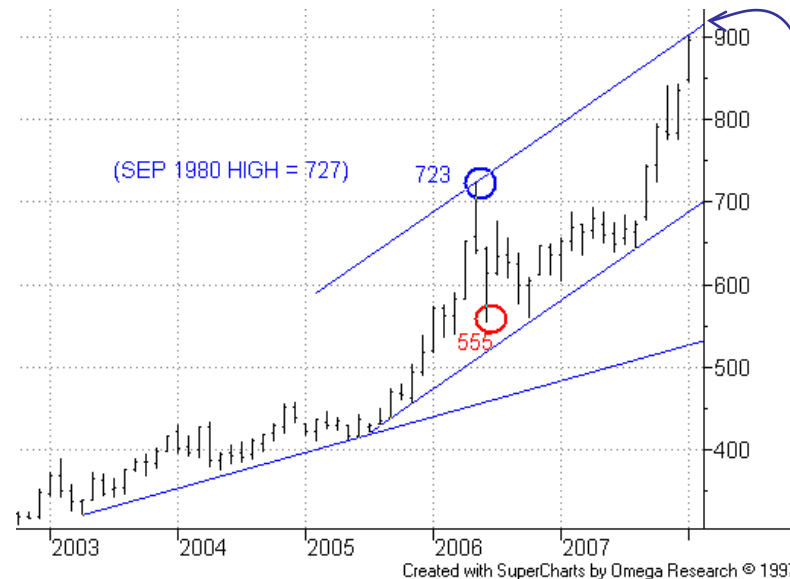
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Metals: Gold (COMEX)



Monthly Chart - Continuation:

After breaking above the major 723-727 highs, the major 875 Jan 1980 spike high has now been exceeded.

Above this and a long term bull channel projection just above 900 has now come under scrutiny.



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

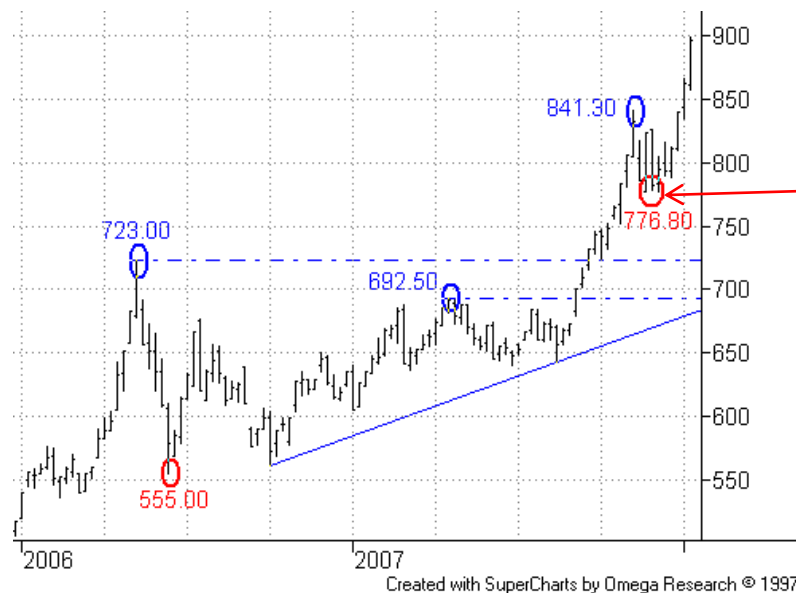
Grains and Softs

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

Other

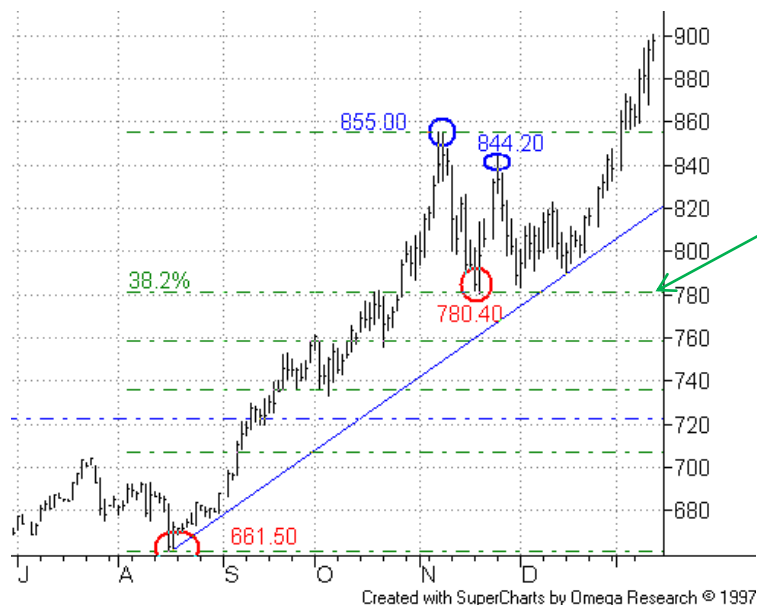
- + Orange Juice
- + CRB Index

Metals: Gold (COMEX)



Weekly Chart – Continuation:

On the continuation chart the next bull leg is underway after the Nov low, with the chart structure remaining very constructive.



Daily Chart – Feb-08:

The Nov pullback in Gold found good support from the old 38.2% level, prior to the break of 855.00 Nov high.

Our target beyond the major 875.00 Jan-80 high was around 900.00-901.00, 1.618 swing target off prior 855.00-780.40 decline. **This has now been met.**

Higher Fibon targets include 920 and 973-75.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

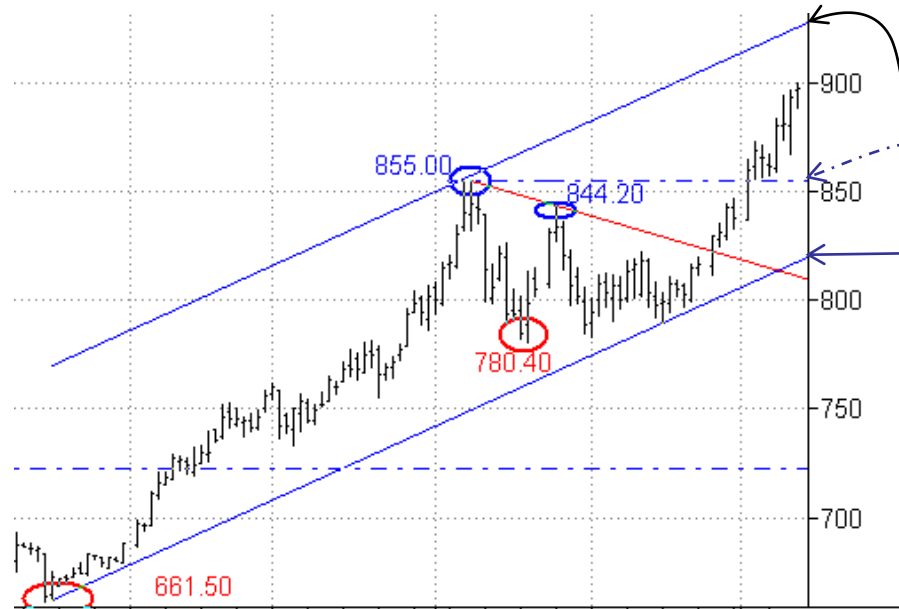
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Metals: Gold (COMEX)



Daily Chart – Feb-08:

The break above 855.00 now sees this former high become support.

Failing this then the rising support line at 820.00 currently is of interest.

The bull channel top projection near 930.00 offers a shorter term limit to gains. **Coupled with the 920.00 projection (above) this could be an interesting area if 900.00 is decisively breached.**

More



Metals: Silver (COMEX)

Summary

Energy

- + Light 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

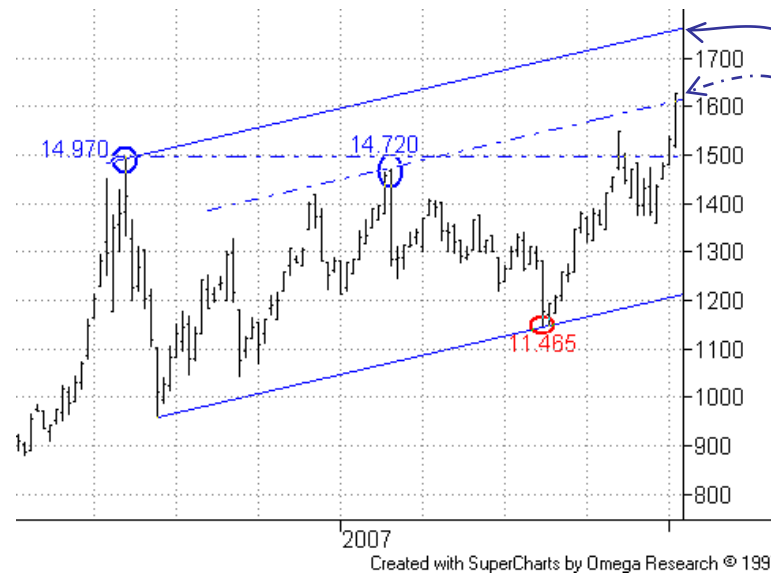
- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

The break above 14.97 2006 high reflects a more positive mood now.

At a later stage bull targets such as 1.618 swing off prior 14.970-9.595 decline at 18.29 may be entertained.



Weekly Chart – Continuation:

The overall outlook is very positive.

The first bull channel top projection, above 16.00, has now been tested –

- we begin to look at the higher projection near 17.65.

More



Metals: Silver (COMEX)

Summary

Energy

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

Metals

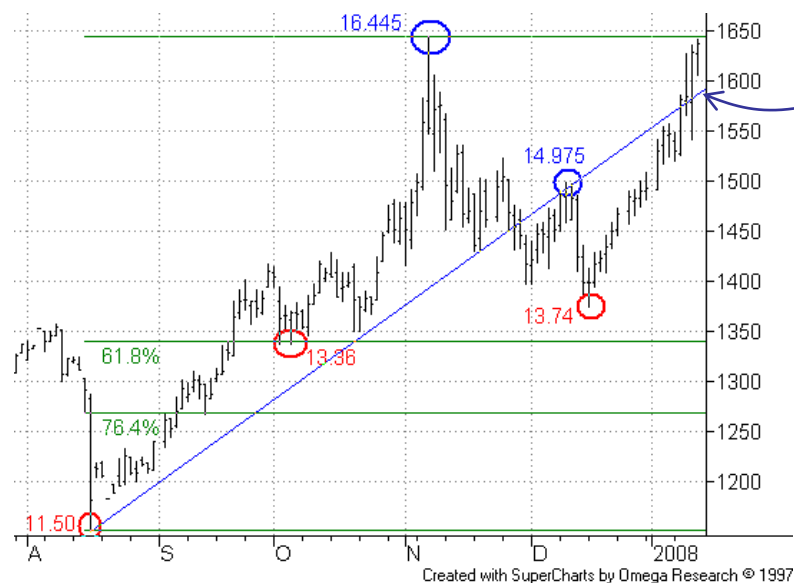
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Mar-08:

The old rising support/return line has been overcome, leading to a challenge of the 16.445 Nov high.

A break above here opens up the 1.618 swing target off prior 16.445-13.74 pullback, at **18.10**.

Not far above this lies the '11.50-16.445' equality objective from 13.74 Dec low, at **18.70**.

Meanwhile note the 14.97 11-Dec high as a support point for s/term dips.



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

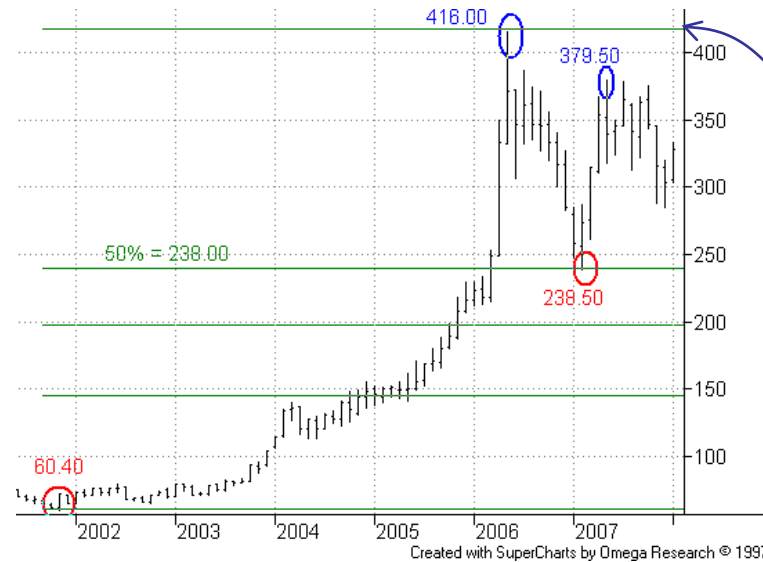
Grains and Softs

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

Other

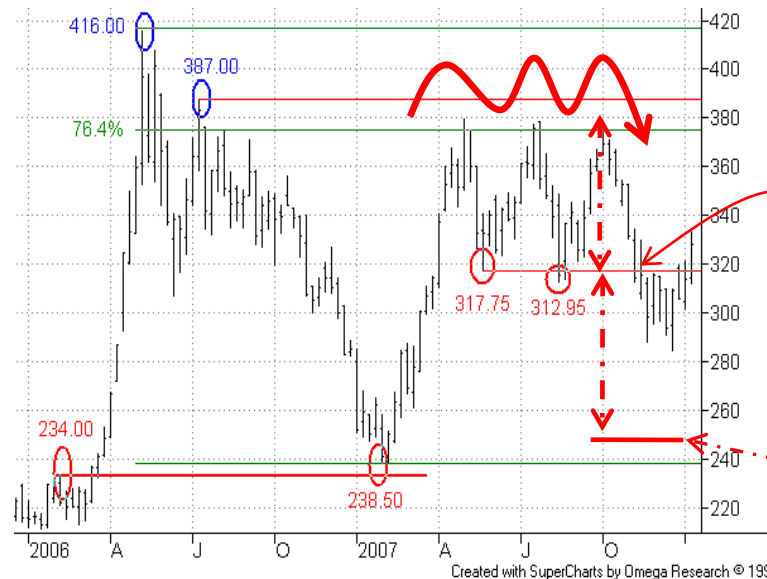
- + Orange Juice
- + CRB Index

Metals: High Grade Copper (COMEX)



Monthly Chart – Continuation:

After key 238.00 50% support provided a springboard for a sharp recovery, price failed ahead of the major 416.00 high.



Weekly Chart – Continuation:

The last drop from the 76.4% area prompted a clear break below the trading range lows, completing a bearish Triple Top.

This pattern can stay valid, but recent strength starts to complicate things (and see daily chart).

A crude, minimum target lays around 250.00.

More



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

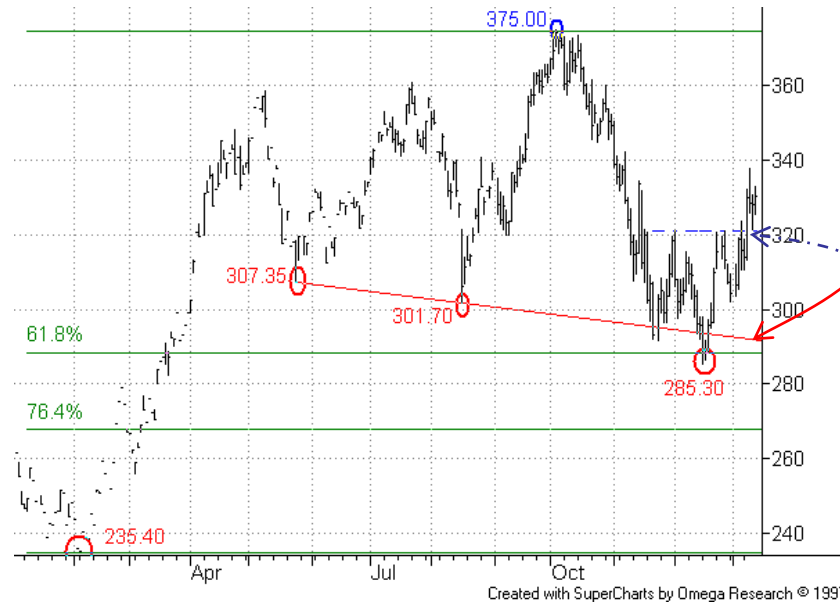
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Metals: High Grade Copper (COMEX)



Daily Chart – Mar-08:

Unfortunately the break of the falling support line was short-lived, and the bounce off 61.8% area has developed into a better s/term recovery.

The breach of our 320.00 level has strengthened the bulls' cause for now.

Looking closer...



Daily Chart – Mar-08:

We are inclined to focus on the **351.00-357.00 area**, which encompasses two Fibo projections plus the 76.4% level.

This offers both a target for s/term bulls, and a possible entry area for speculative bears.

Meanwhile the 302.20 31-Dec low may be pivotal in reinstating the bears.



Grains and Softs

Soybeans remain in a strong position, while **Cocoa** increasingly favours the s/term bulls, as **Coffee** lags behind. **Sugar** has effectively reached our first bull target, with more to follow, and the daily **Cotton** chart has started to favour the bulls again too.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

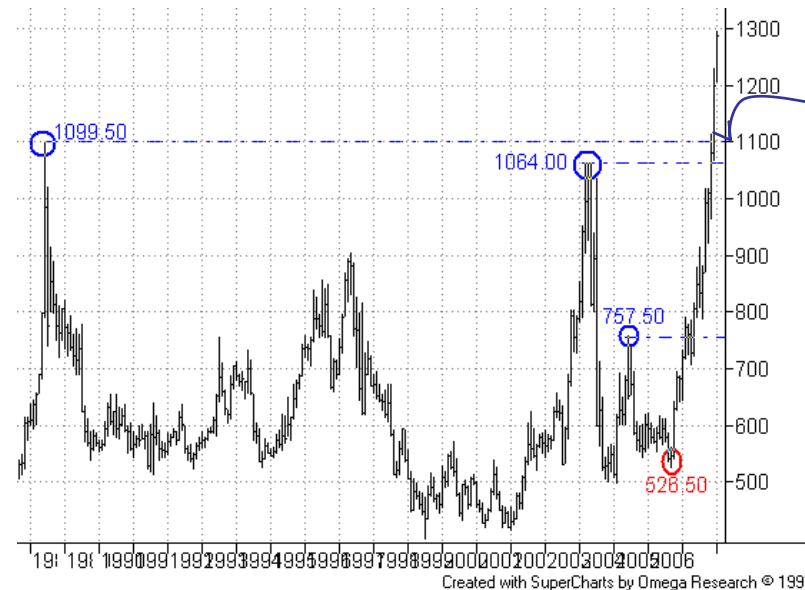
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Grains and Softs: Soybeans (CBOT)



Monthly Chart - Continuation:

The old 1988 1099.50 high has been clearly breached.

This and the 1064.00 2004 high become future support points.



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index



Weekly Chart – Continuation:

The medium term upmove remains very impulsive.

Thoughts begin to turn to the 1.618 swing of the major 1064.00-498.50 2004-05 decline, around 1415.00.

Further detail comes from the daily chart.



Daily Chart – Mar-08:

Current momentum is preserved by the steeper uptrend line now, at 1210-20.

We have drawn in two bull channel top projections, currently converging around **1370**, and potential resistance now.

Ahead of this note a Fibo projection at 1345.00 –

Meanwhile a trend is a trend...

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

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

Metals

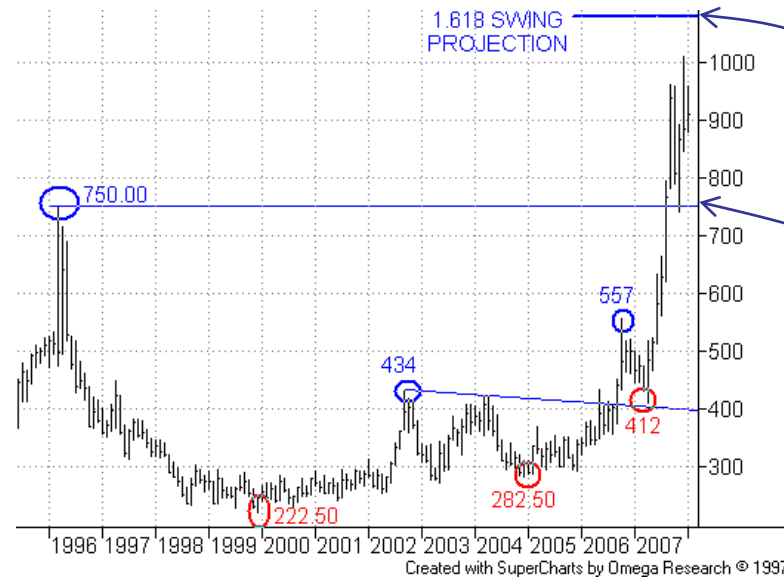
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

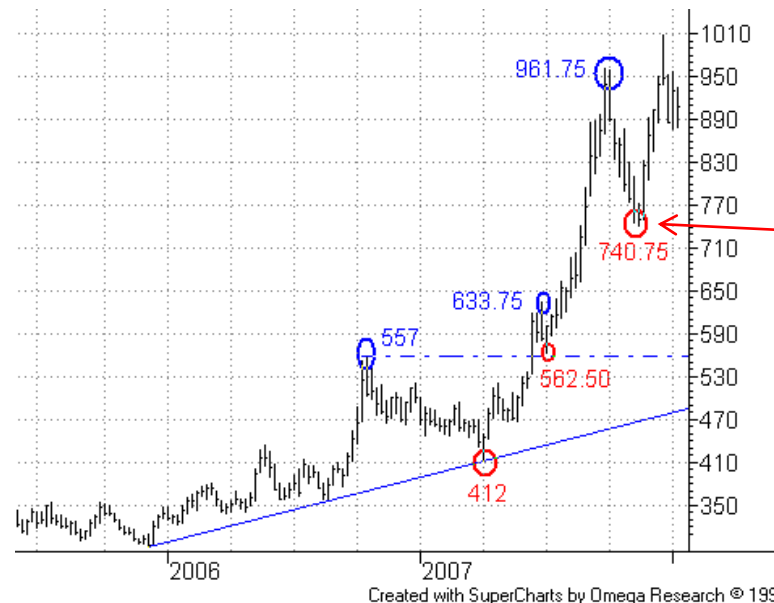
- + Orange Juice
- + CRB Index



Monthly Chart - Continuation:

Higher targets, such as the 1076.00 1.618 swing projection of the long term 750.00-222.50 1996-99 downmove, remain a possibility.

The old 750.00 high area is now the first significant support point – it worked effectively back in mid-Nov.



Weekly Chart - Continuation:

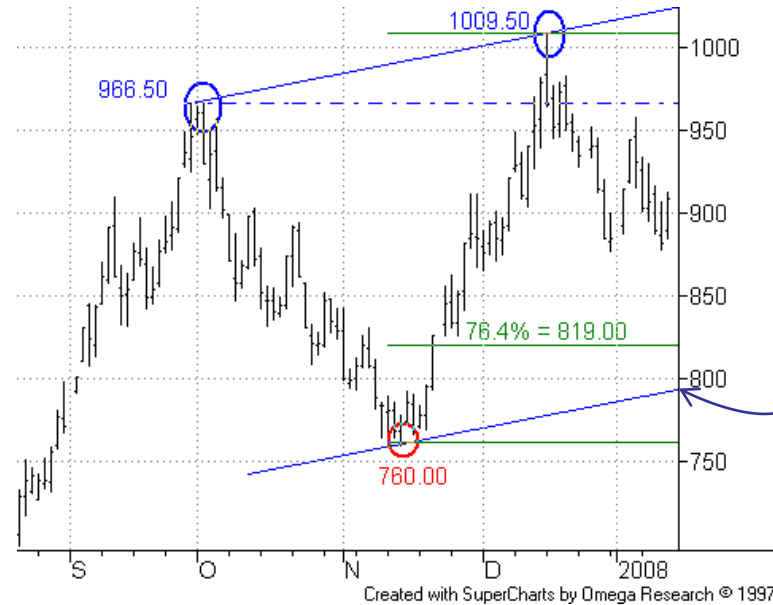
Medium term bulls remain in control but we do note the relatively large pullback to 740.75.

This may be just part of a longer term indication of mood change.

More



Grains and Softs: Wheat (CBOT)



Daily Chart – Mar-08:

The s/term chart structure is unclear, but in the event of further pullback note that most important for bulls now is for the channel projection near 795.00 to hold any deep pullbacks – a drop below here would be bearish for the medium term.

Meanwhile this line offers a risk level for aggressive buyers on dips.

Keep in mind the 76.4% level too, at 819.00.

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index



Grains and Softs: Sugar (NYBOT)

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index


[More](#)



Grains and Softs: Sugar (NYBOT)

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

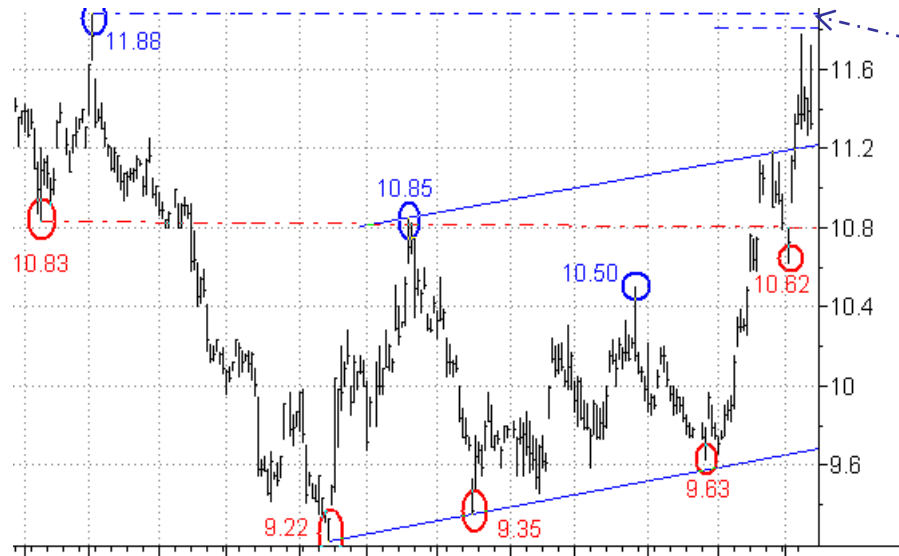
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Daily Chart – Mar 08:

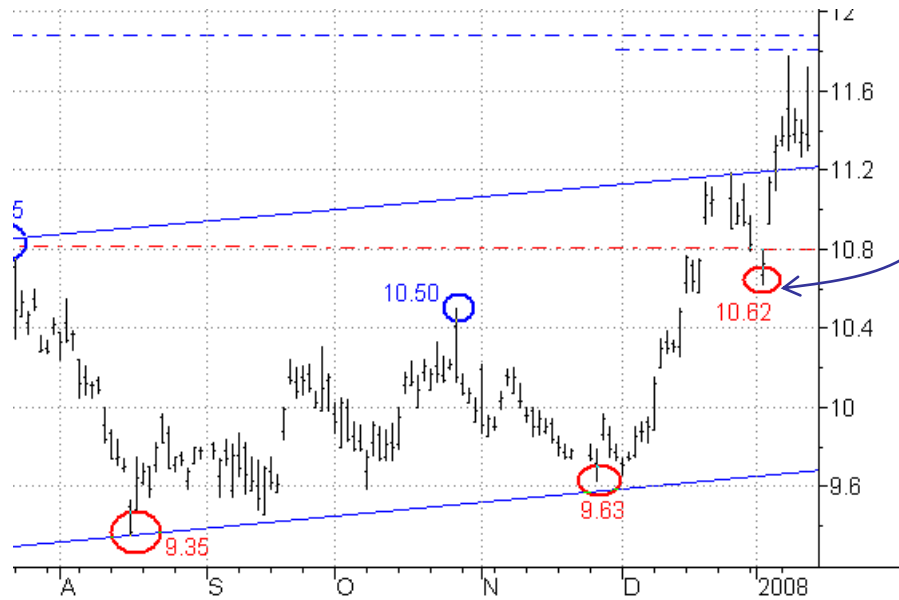


Our first target area has almost been tested, this was the 1.618 swing off prior 10.85-9.35 fall, at 11.80, plus 11.88 Mar-07 high.

Besides 12.65-85 (above) note a higher Fibo target at 12.20-22, but a corrective pullback would not be surprising first.

We remain right to be bullish of this chart, with medium term bull prospects continuing to improve.

Daily Chart – Mar 08:



At the moment, below the immediate 11.20 level, the 10.62-50 area offers support.

More



Grains and Softs: Cocoa (NYBOT)

Summary

Energy

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

Metals

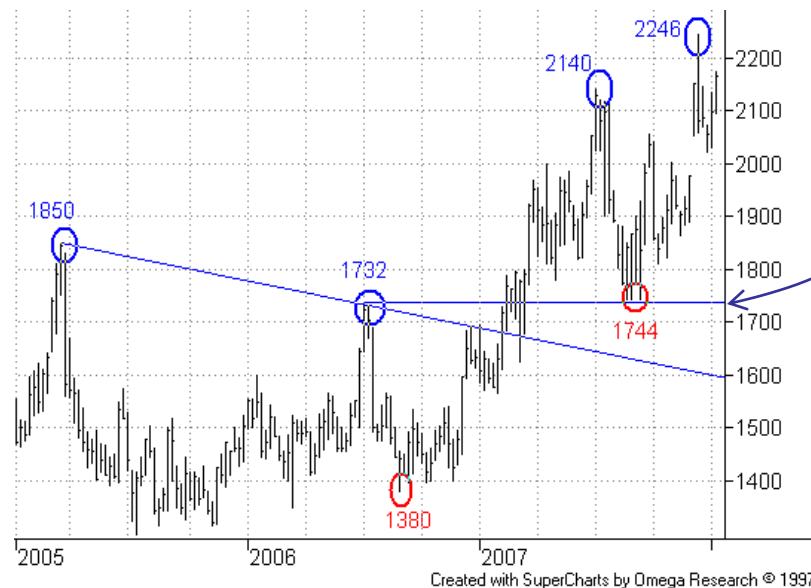
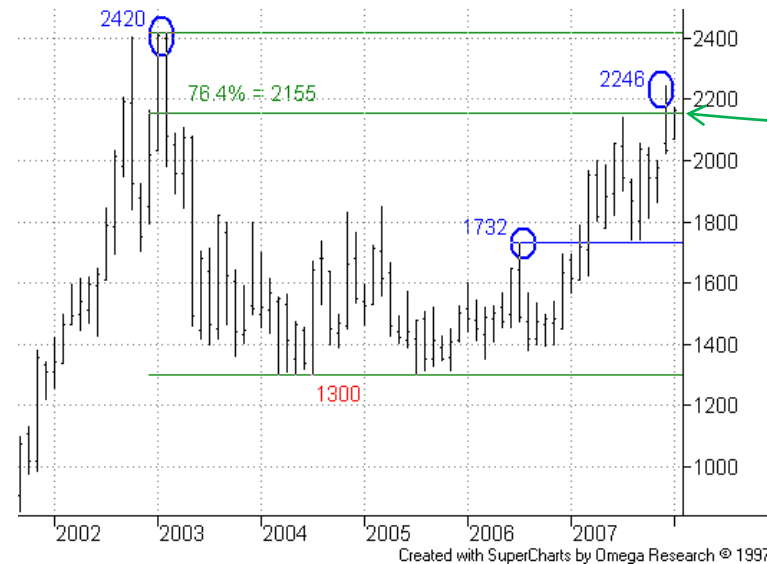
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index





Grains and Softs: Cocoa (NYBOT)

Summary

Energy

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

Metals

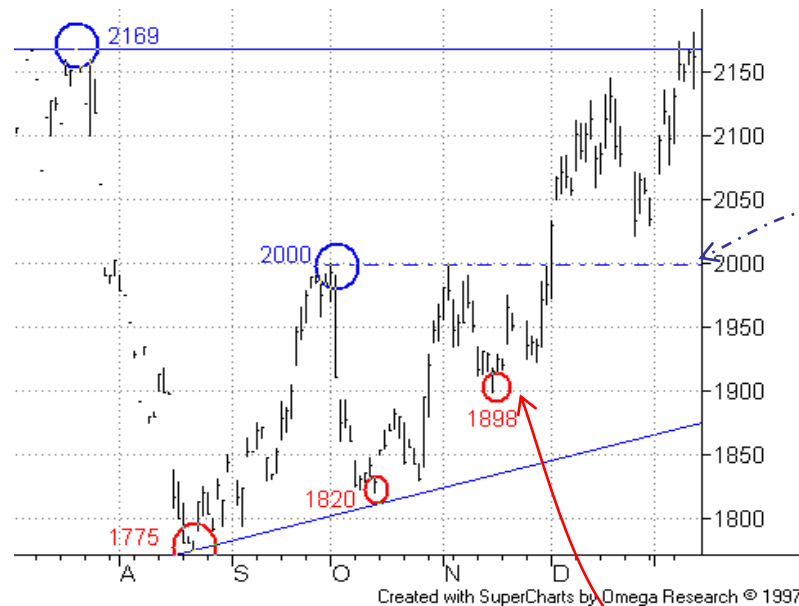
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Mar-08:

The nice succession of rising highs and lows since the 1820 Oct-07 low remains intact,

and, in particular, the key 2000 support has held, preserving the upward momentum.

This implies power to break through the 2169 Jul-07 high.

A minor Fibo projection at 2220-22 may hinder the initial break, but focus will then be on the 2.618 swing projection off prior 2000-1820 pullback, at **2290**.

A drop below the 898 15-Nov low would imply something seriously wrong with the bullish scenario.



Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index

Grains and Softs: Coffee (NYBOT)

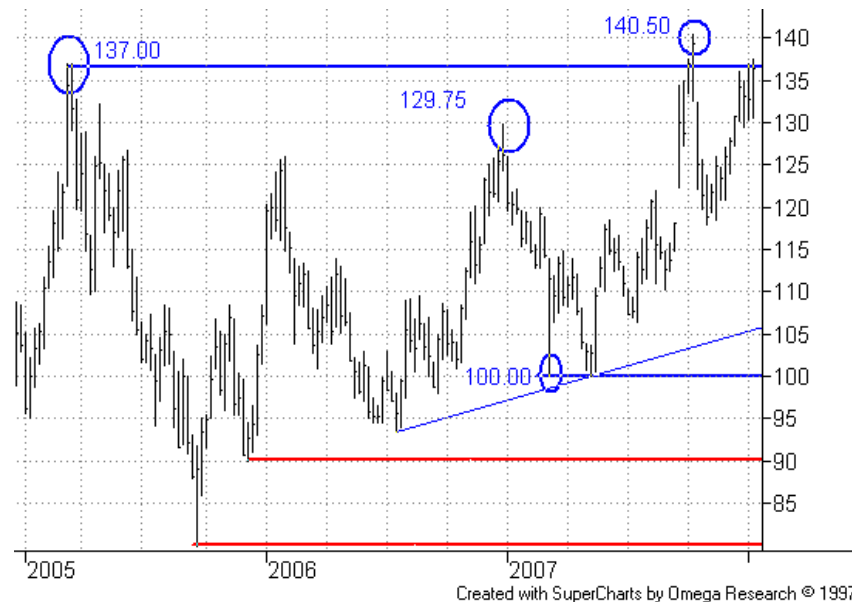


Monthly Chart – Continuation:

A large inverse head & shoulders is trying to complete.

A break/HOLD above the 132 neckline is needed to open up 145.00-147.10, the next important resistance.

The long term bias remains up, particularly while key 80.00 support area holds.



Weekly Chart – Continuation:

Medium term range-trading with an upward bias continues to be the feature here.

More



Grains and Softs: Coffee (NYBOT)

Summary

Energy

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

Metals

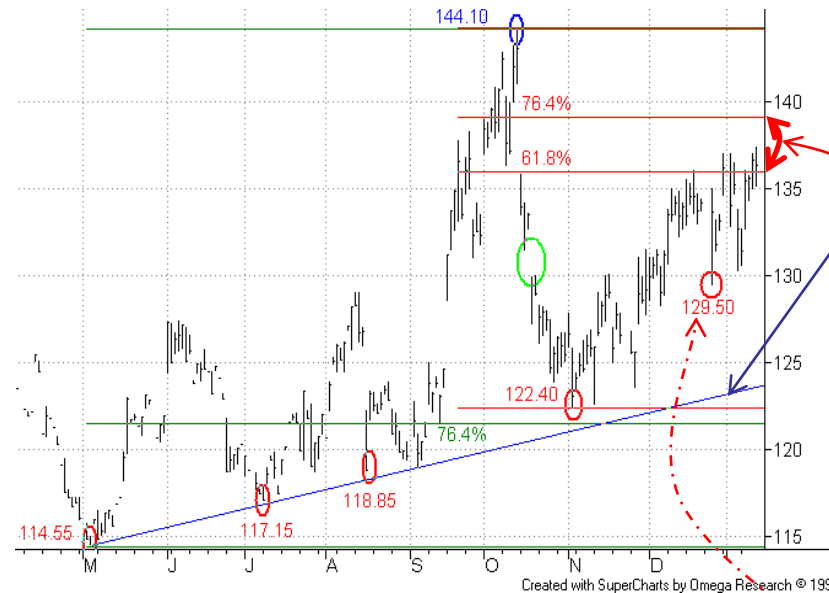
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Mar-08:

Key support from the rising support line from early May and 122.40 02-Nov low have been left behind now.

The 61.8%-76.4% area continues to provide s/term resistance.

We can't yet say whether this rise is merely corrective ahead of a further drop, or not,

But s/term we must remain bullish, and a breach of the 76.4% 139.00 level should provide a boost for the 144.10 Oct-07 high.

The 129.50 26-Dec low offers first support.



Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

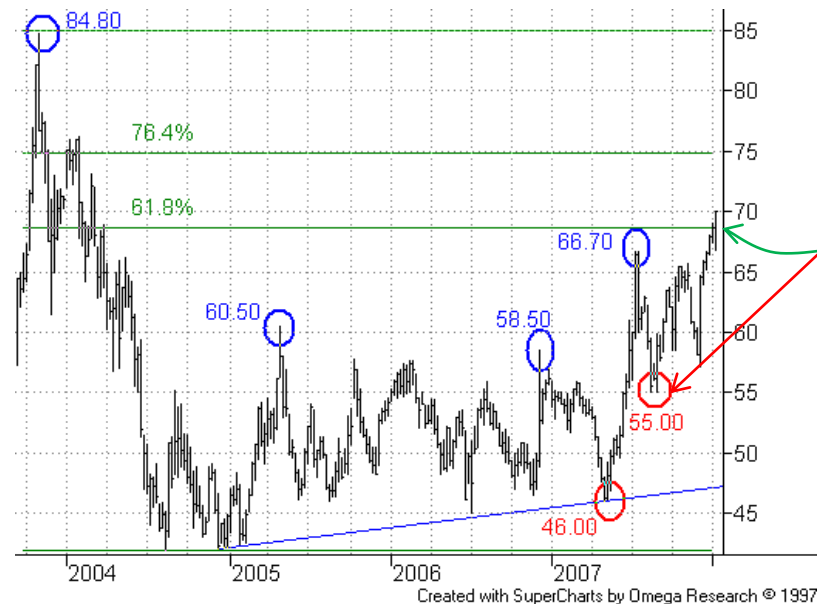
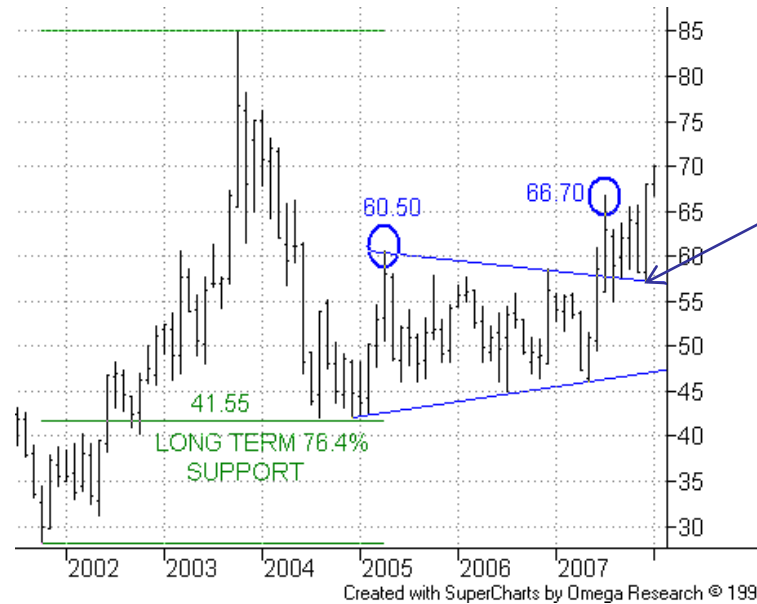
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Grains and Softs: Cotton No.2 (NYSE)



Summary

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

- + Gold
- + Silver
- + High Grade Copper

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

- + Orange Juice
- + CRB Index



A push through the falling resistance line from Jul-07 is seen as confirmation that bulls are back in control.

This amounts to a break from a large triangle pattern.

Above the 71.45 Jul-07 high
minor resistance may emerge
from the first parallel above
73.00,

but the higher parallel should be a later target, and there is a 77.50 Fibo projection nearby too.

Rising support at 64.00 must ultimately hold any deep setbacks now.



Other – (these may vary occasionally)

The s/term consolidation in **Orange Juice** has continued, this so far holding above the 61.8% retracement. The **CRB index** remains bullish, having eroded the major 2006 high.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

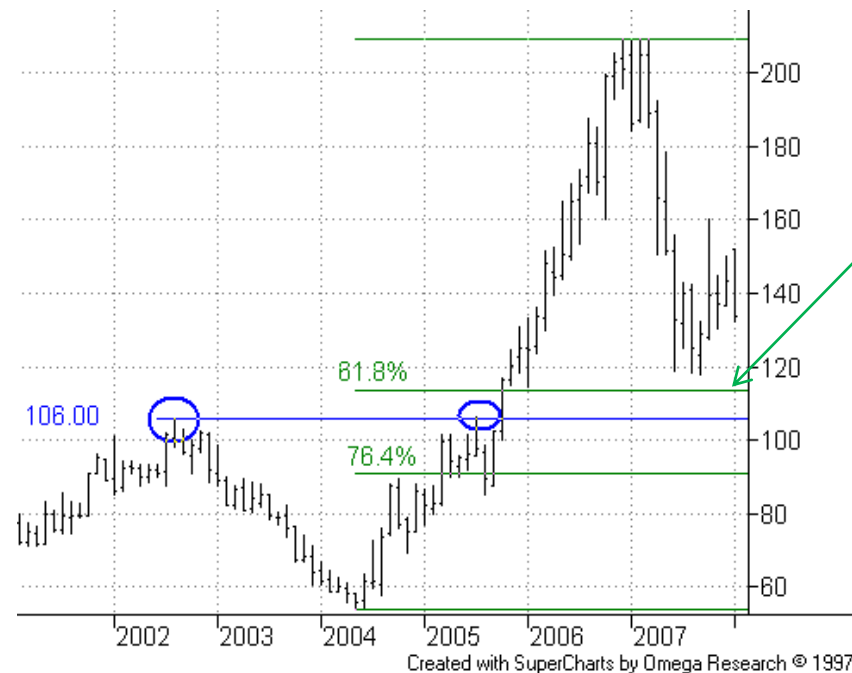
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Other: Orange Juice (NYBOT)





Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

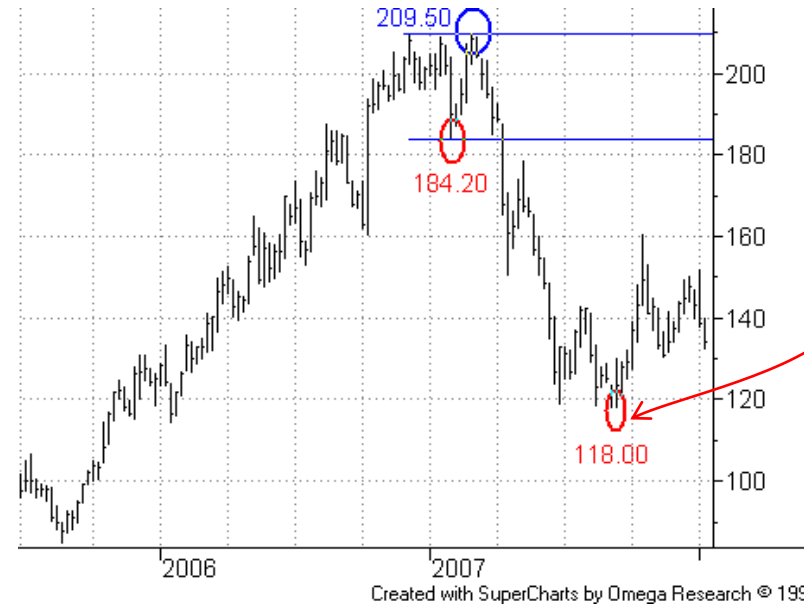
Grains and Softs

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

Other

- + Orange Juice (NYBOT)
- + CRB Index

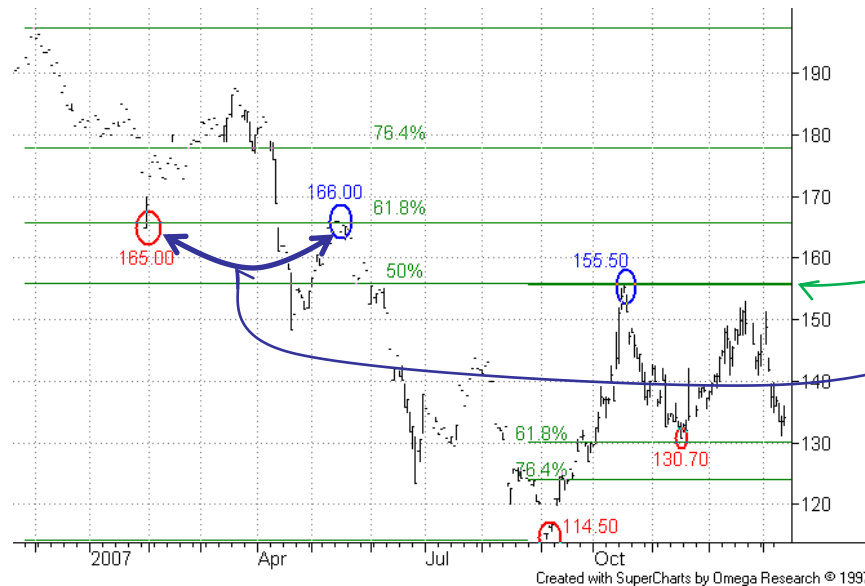
Other: Orange Juice (NYBOT)



Weekly Chart – Continuation:

The medium term trend changed after the 118.00 low.

There remains reason to expect another upleg.



Daily Chart – Mar-08:

The strong recovery off 114.50 Sep low can still bode well for the medium term bulls.

Note how the 155.50 17-Oct high coincides with the 50% level, then former 165.00-166.00 technical area coincides with 61.8%, the next bull target.

More



Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index

Other: Orange Juice (NYBOT)



Daily Chart – Mar-08:

First support is offered by the 61.8% area again.

Ideally this will hold now, but ultimately the 124.20 76.4% level must hold in order to avoid serious doubts about bulls' prospects.

Meanwhile we can remain bullish of this chart once the current consolidation runs its course.



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

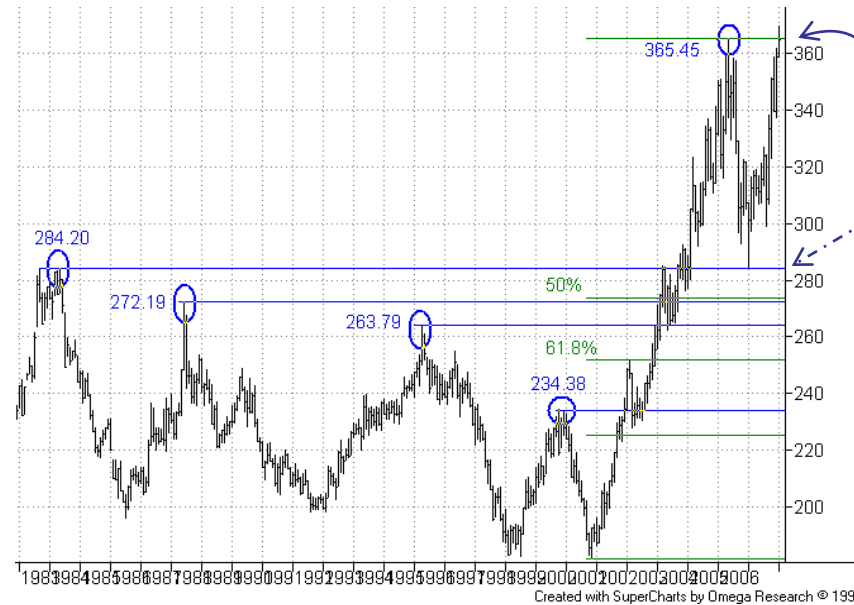
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

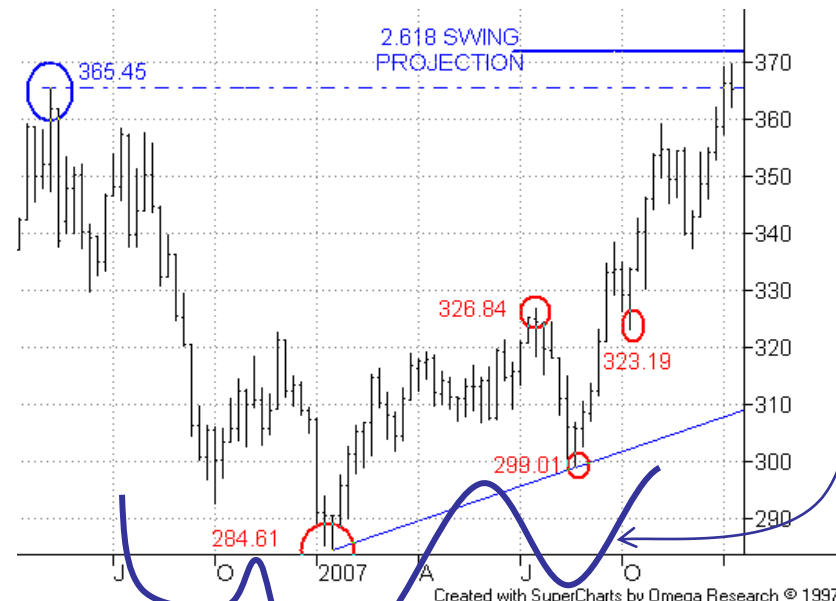
- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

The pullback from 365.45 found good support from the first of four old major highs.

The 2006 365.45 high has come back into sharp focus now, and has seen an initial erosion.



Weekly Chart – Continuation:

The inverse Head & Shoulders has finally supported a return to the major 2006 365.45 high – it now loses its relevance.

Beyond 365.45 our focus is on the major 2.618 swing off 326.84-299.01, at 371.85, which is now close at hand.

More



Other: CRB Index (CBOT)

Summary

Energy

- + Light 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

- + Orange Juice
- + CRB Index



Daily Chart :

The rising old support/return line has now been eroded.

Next target here is the 1.618 swing of prior 359.05-337.40 fall at 372.40 – very near to the 371.85 2.618 target on the weekly chart.

However, also note the new bull channel top projection around **385.00** as a higher limiter to s/term gains.

The channel base is the first notable support now, with 359.05 07-Nov high a minor level at this stage.



The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.

[Back to main menu](#)