



Week 8

19th February - 25th February 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

Mark Sturdy

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Disclaimer



summary – commodity trader

Summary

Energy

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

Go BEARISH after recent s/t bounce. Speculative stance deemed wrong if 99.15 Jan high breached (Apr-08)
Stay BULLISH at least while above 7.900, 9.200 next Fibo target (Apr-08)
Go BEARISH while below 2.6910 high. This assumes latest bounce was corrective only (Apr-08)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BULLISH particularly while above 855.00, 977-87.00 next target area (Apr-08)
Stay BULLISH for later 18.10-18.70 target area (Mar-08)
Stay SQUARE with s/term chart structure unclear (May-08)

Grains and Softs

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

Stay SQUARE s/term bear risk currently averted, bulls still present (Mar-08)
Stay BULLISH above 970.1140-41 (1125-27 in Mar-08) first target exceeded, but danger signaled (May-08)
Stay BULLISH with first key support at 12.80. 14.70-15.00 target area possible (May-08)
Stay BULLISH with 2620/30 next target/resistance (May-08)
Stay BULLISH but s/term pullback risk after target area reached and bearish key reversal day (May-08)
Stay BULLISH while above 68.50 on closing basis, or above 67.00 (May-08)

Other

- + Orange Juice
- + CRB Index

Stay BEARISH after breach of key support. S/term rallies should now favour sellers (May-08)
Stay BULLISH after negation of key reversal week in Jan. 392/400 possible targets now



Energy

We currently view the rebounds in **Crude Oil** and **Heating Oil** to be corrective, ahead of fresh bear activity. **Natural Gas** continues its (increasingly powerful) recovery from a downtrend low in late Dec.

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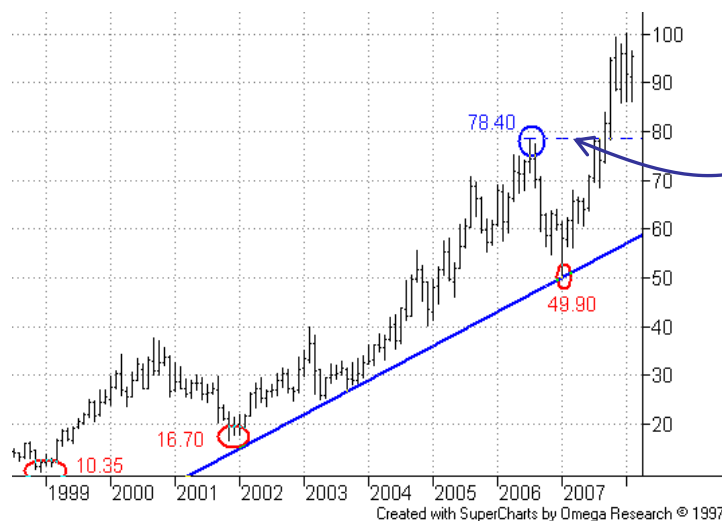
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Other

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- + 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)

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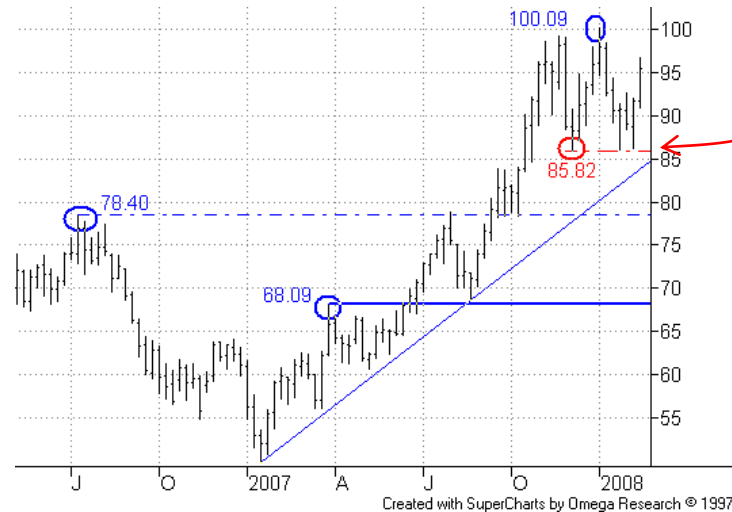
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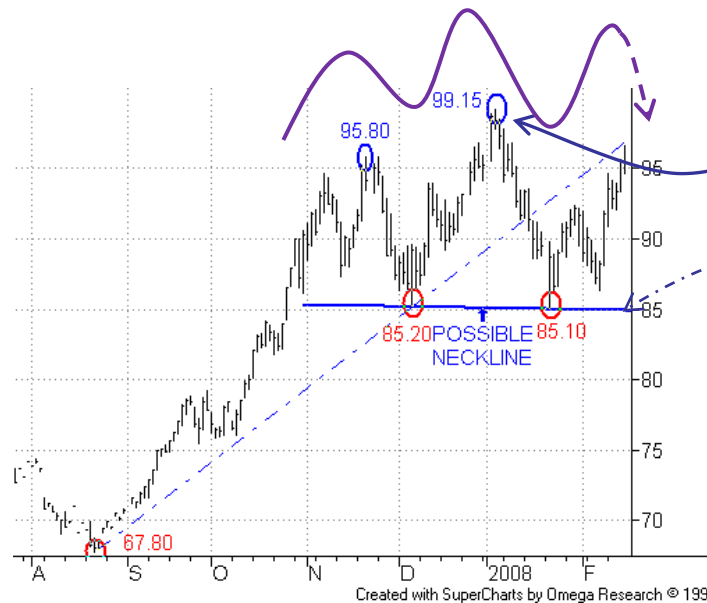


Weekly Chart – Continuation

The Dec low remains important support, after the recent retest – while this holds the series of rising lows from early 2007 remains in place.

Meanwhile a prolonged consolidation pattern continues to unfold.

But there remain bearish clues on the daily chart...



Daily Chart – Apr-08

The fall from 99.15 peak broke certain supports that made the downmove more impulsive.

The 85.20-10 lows remain s/term supportive BUT the current bull activity should now be **corrective only**, ahead of further weakness.

In fact the early pattern-spotters may be twitching in their hides at the prospect of a future sighting of a Head and Shoulders (neckline drawn in).

More



Energy: Light Crude Oil (NYMEX)

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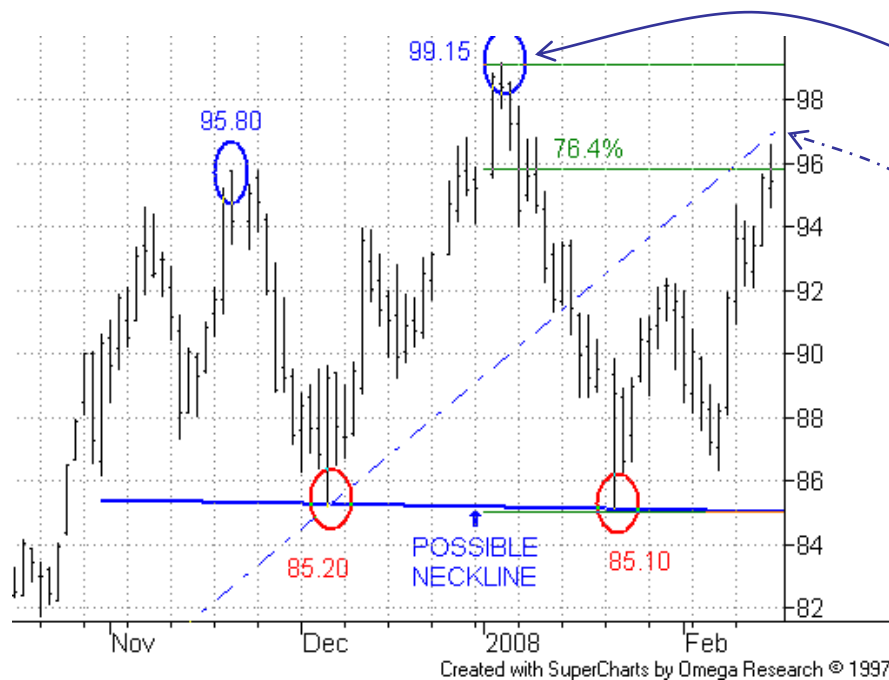
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Daily Chart – Apr-08:

The 99.15 03-Jan high could therefore stay out of reach for some time – **it offers to sellers the best/clearest risk level for stop purposes.**

The old rising support/return line is still a natural focus for resistance, and the nearby 76.4% level makes this an interesting technical area.

We favoured s/term strategies and bull positions may now have taken profits towards 76.4% as suggested. Any bear positions around this point will have stop above 99.15 now.

Meanwhile any breach of 85.10 would be a confirmation of our bearish leanings and provide a natural trigger for further sellers.



Energy: Natural Gas (NYMEX)

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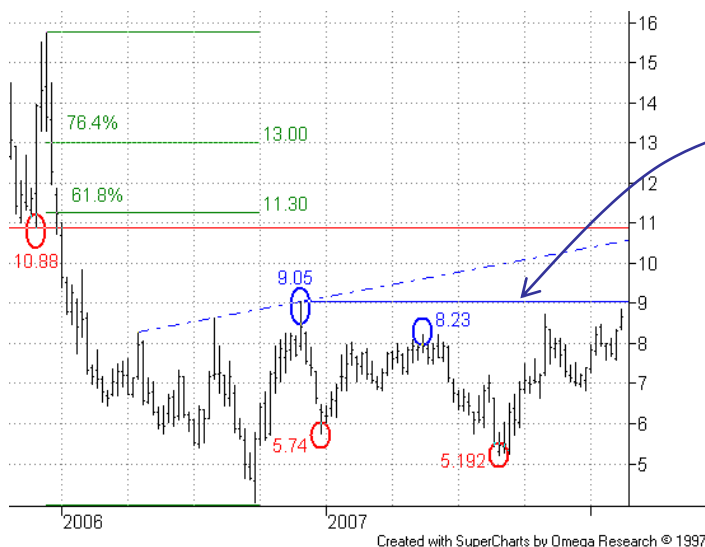
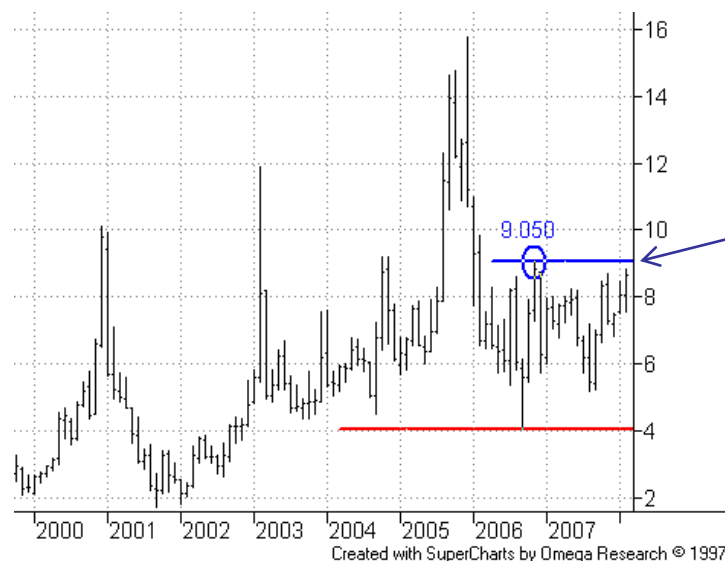
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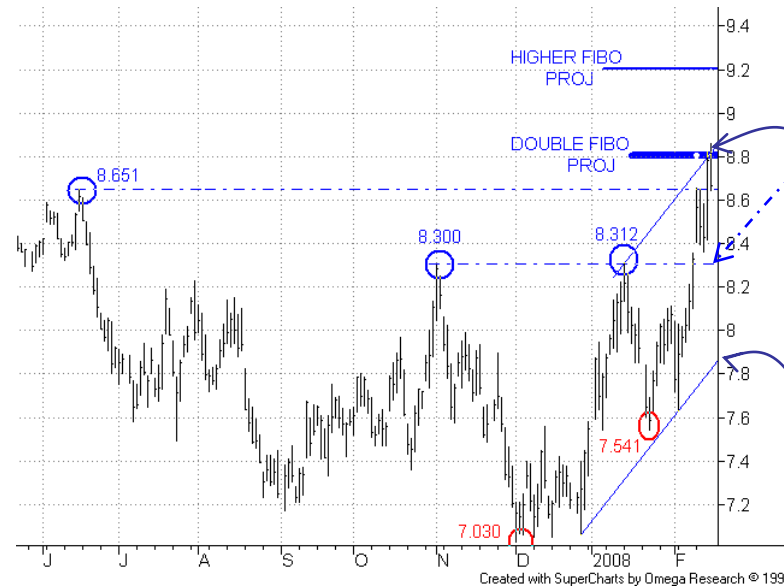
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Daily Chart – Apr-08:

Key resistance was around 8.300 on the Apr contract.

The break through this improves the medium term outlook – in any case this is a stronger chart than the old Mar contract.

On the Mar contract our dual target area of 8.930 has been neared. In the Apr contract the equivalent target area of **8.790-8.820** has been attained.

Coincidence of a bull channel top projection here may help to resist in the s/term, but we do note the next Fibo target above at **9.200**.

Meanwhile support comes from that 8.300 area (a hold would be a most impulsive sign), while the lower rising support line near 7.900 must hold else the bull move is jeopardised.



Energy: Heating Oil (NYMEX)

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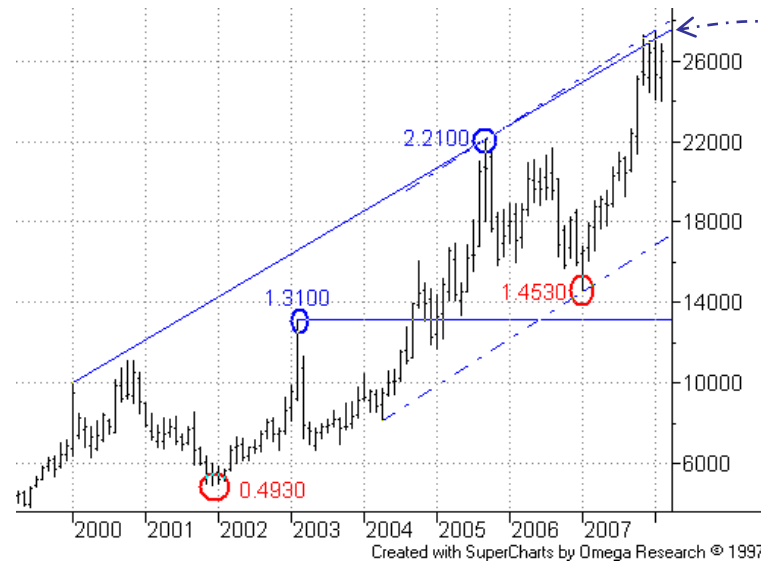
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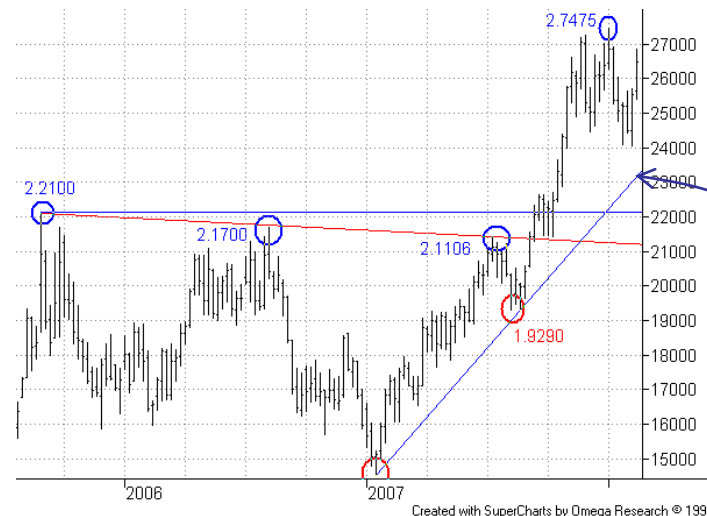


Monthly Chart – Continuation:

Resistance from the rising line off the Jan-00 high and 4-year bull channel top projection remains key long term resistance.

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.

Meanwhile it has repelled bulls' advances.



Weekly Chart – Continuation:

We had been assuming that recent price action was part of a consolidation unfolding, but

The Jan weakness (see below) implies greater scope for a downmove, when we would keep in mind the rising support line and then the old 2.2100 2005 high.

The longer term trend is, however, still up.

More



Energy: Heating Oil (NYMEX)

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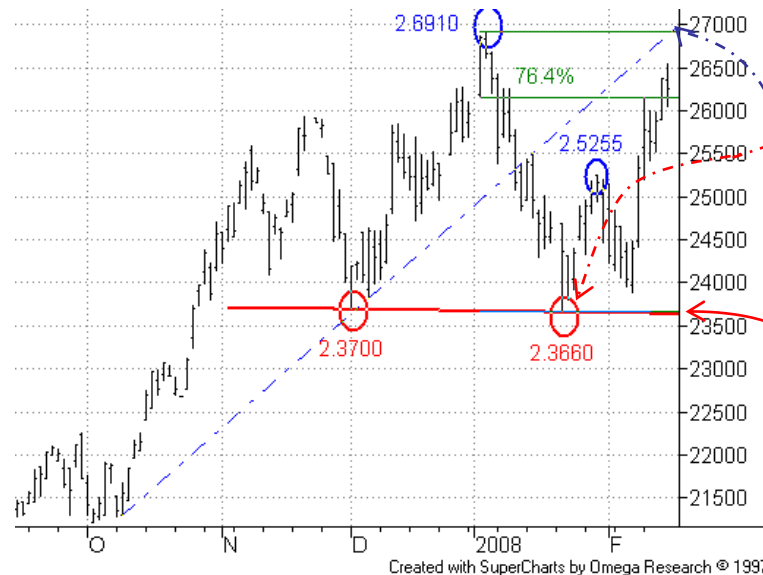
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Daily Chart – Apr-08:

As with Crude Oil the extent of the fall from the Jan peak implies deeper retracements are likely in time, s/term rallies now being corrective only.

The 2.6910 03-Jan high could stay out of reach for some time.

Again, there's the chance of a Head and Shoulders forming (we'll highlight this another time), with the Neckline (in any case this is a support line) nice and clear.

With rallies more likely to be corrective, s/term bulls may now have taken profits around the 76.4% mark, with s/term bears positioning at the same level.

The old rising return line offers natural resistance, now coinciding with the 2.6910 high (obvious risk level for bears).

A break below the 'neckline' would confirm the bear stance and also invite those sellers who trade breaks.



Metals

Gold and **Silver** both remain firm overall, s/term price action having turned consolidative. In **Copper** we have dropped the former medium term triple top interpretation after a decent recovery, but the s/term chart structure is unclear.

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Metals: Gold (COMEX)



Monthly Chart - Continuation:

After breaching the major 875 Jan 1980 spike high, the long term bull channel projection just above 900 has been eroded now.

In time the 2.618 swing projection off prior 723-555 2006 pullback could be relevant, at 995.



Metals: Gold (COMEX)

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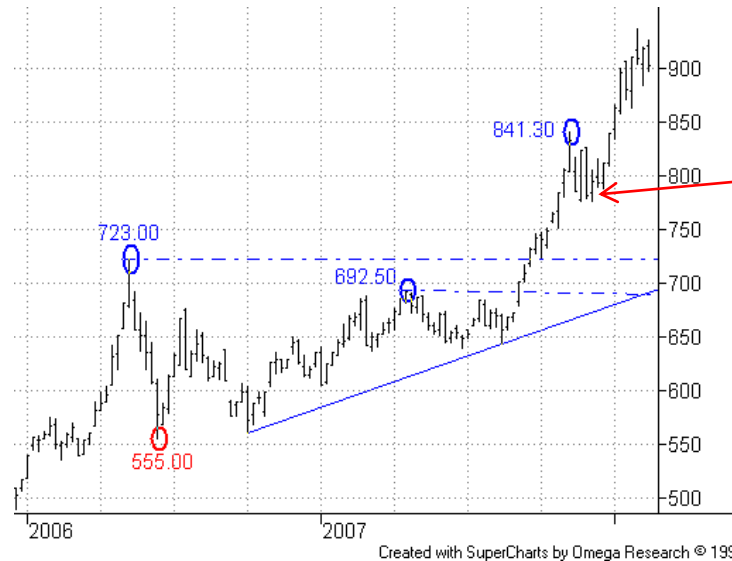
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Weekly Chart – Continuation:

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



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Metals: Gold (COMEX)



Daily Chart – Apr-08:

The multi-month bull channel top projection still offers future resistance.

Not much above here note the 977-987 area, where two Fibo targets lie plus the equality target off 789.00 Nov low, to prior 666.40-861.00 upleg. **THAT'S THREE TECHNICAL LEVELS CLOSE TOGETHER...**

S/term support comes from the 855-65 area, 22-Jan low and uptrend line, still key in preserving bull momentum.



S/term bulls have the edge, particularly while the small channel base is intact.

For now, the shorter term outlook stays bullish, stops probably below 855.00.

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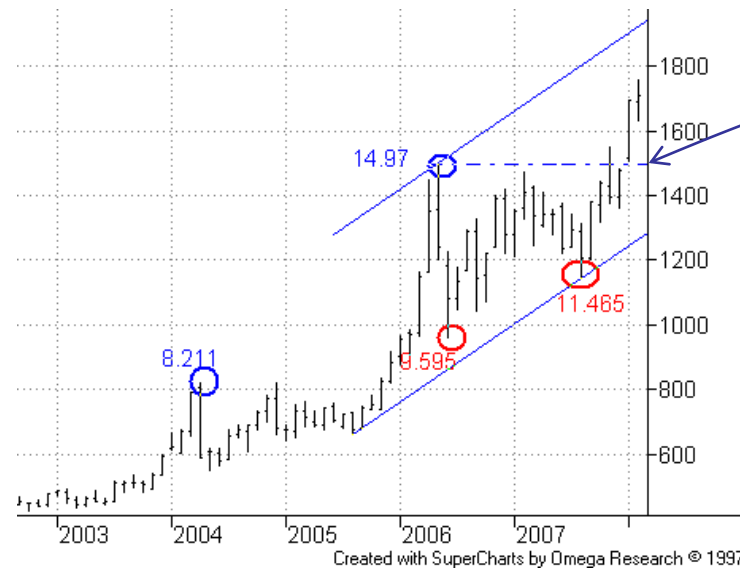
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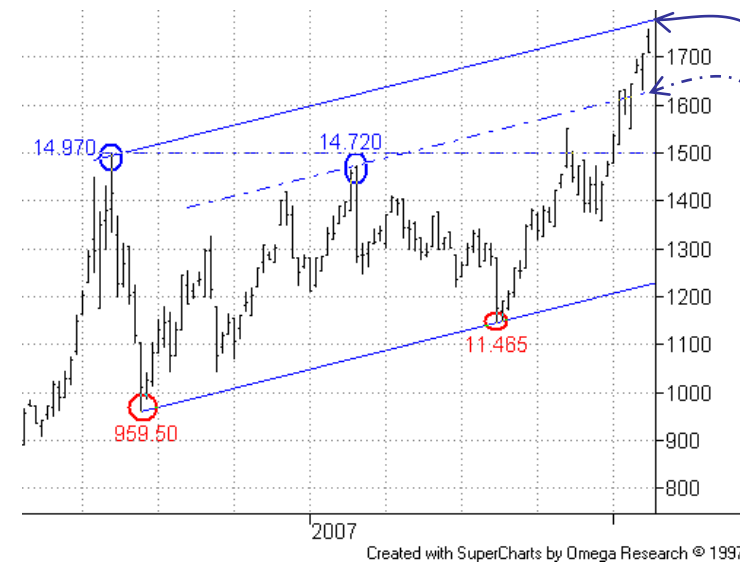
Metals: Silver (COMEX)



Monthly Chart – Continuation:

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

Bull targets such as 1.618 swing off prior 14.970-9.595 decline at 18.29 are achievable.



Weekly Chart – Continuation:

The overall outlook is very positive.

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

- we now focus on the higher projection near 17.80.

More



Metals: Silver (COMEX)

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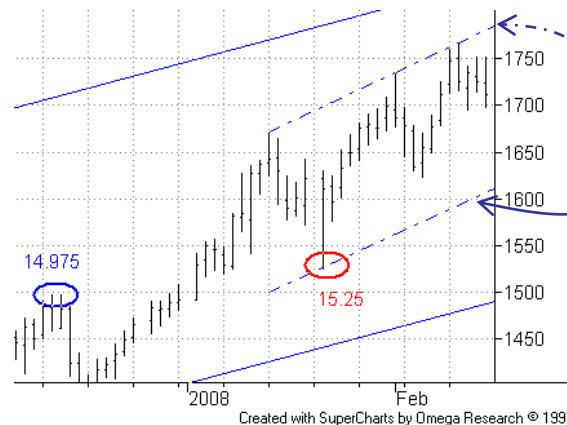


Daily Chart – Mar-08:

The bull channel top projection remains potential future resistance. It now lies a little above the 1.618 swing target off prior 16.445-13.74 pullback at **18.10**.

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

Note main uptrend support around 15.00, and looking closer...



The picture remains most bullish while the small channel base projection is intact.

Note also how last week this small channel's top was effective resistance.

Further bears signs come from a drop below 15.25-14.97 support.



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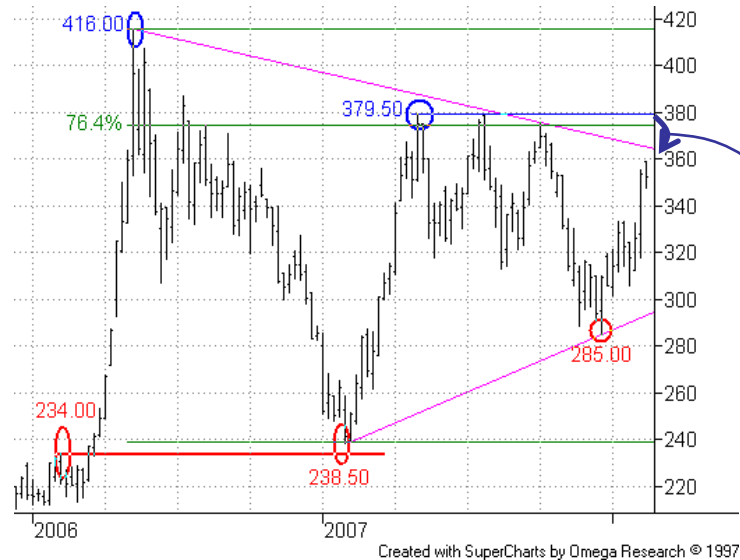
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Metals: High Grade Copper (COMEX)



Monthly Chart – Continuation:

After key 238.00 50% support provided a springboard for a sharp recovery, a large triangular consolidation has unfolded.



Weekly Chart – Continuation:

We have now dropped the 'triple top' interpretation here, due to latest price strength.

There is still important resistance below the 379.50 May-07 high; a medium/long term bull recovery is by no means certain.

More



Metals: High Grade Copper (COMEX)

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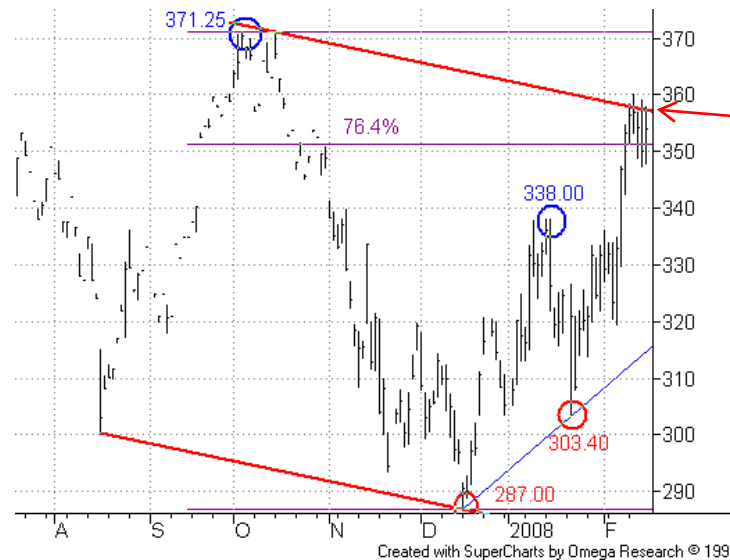
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Daily Chart – May-08:

Recent strength eroded the 76.4% level but has faltered at the channel top projection that we had drawn in previously.

Reaction here should be important in deciding if bears are to renew their efforts.

We still feel that any speculative bears would require further signs before committing, but at this stage the 371.25 Oct-07 high offers a clear risk level for stop purposes.



Grains and Softs

Soybean bulls continue to be present, while **Wheat** has shrunk back from a recent new high. **Cocoa** and **Coffee** bulls have surged ahead, while **Sugar** has continued to firm after pulling back. The daily **Cotton** chart is still touch and go for the bulls.

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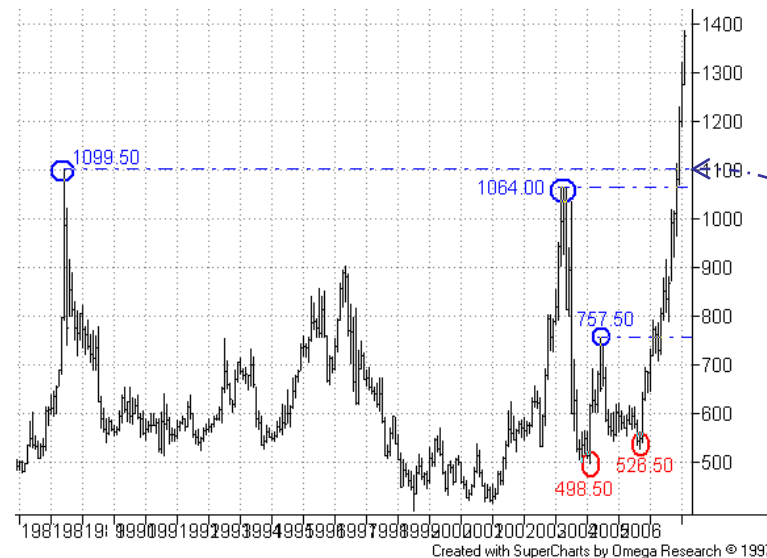
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Grains and Softs: Soybeans (CBOT)





Grains and Softs: Soybeans (CBOT)

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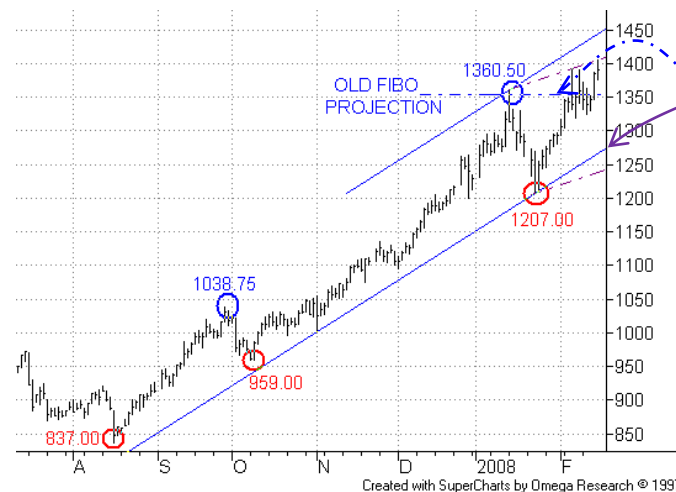


Weekly Chart – Continuation:

The medium term upmove remains intact for now.

One higher target to keep in mind is 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 – May-08:

The main rising support line remains intact, avoiding a deeper loss phase.

Is there a chance that the 1354 Fibo projection area can still exert a residual, resistive, influence..?

Looking closer...

More



Grains and Softs: Soybeans (CBOT)

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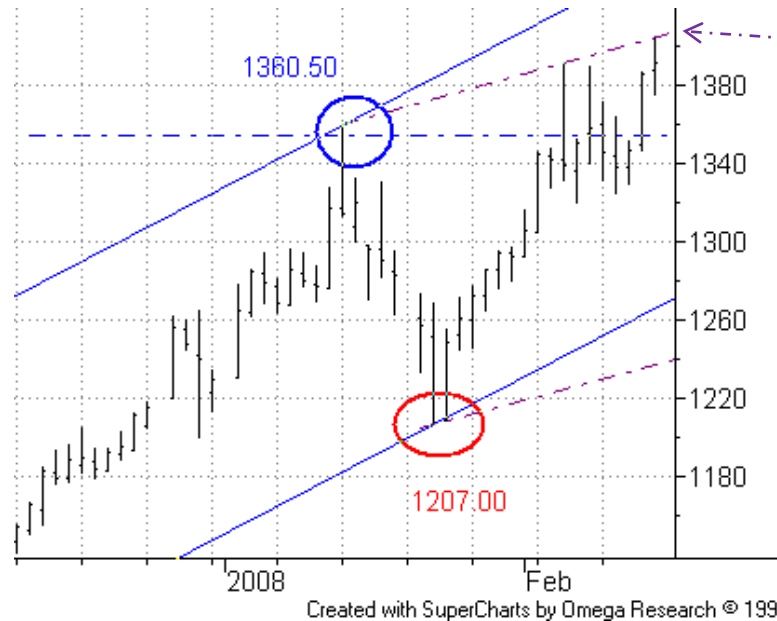
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Daily Chart – May-08:

Immediate resistance comes from the small rising line.

S/term bulls will be noting the 1.618 swing of prior 1380.50-1207.00 pullback, at 1455, as a possible next target (coupled with the 1415 from the weekly chart).

More



Grains and Softs: Wheat (CBOT)

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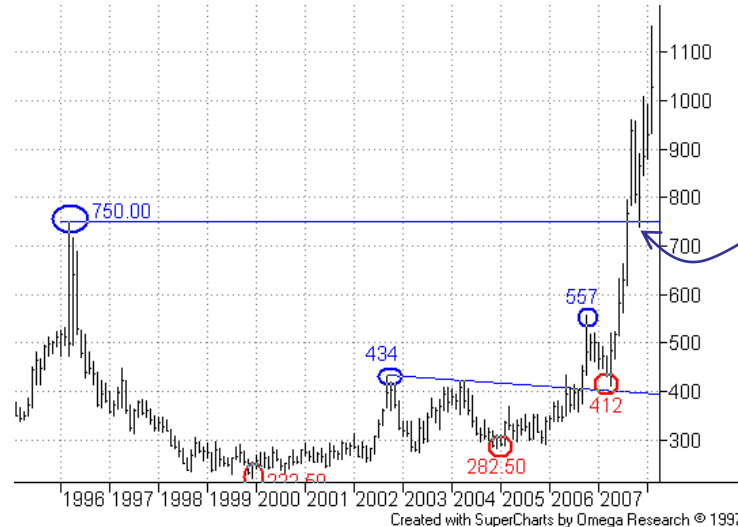
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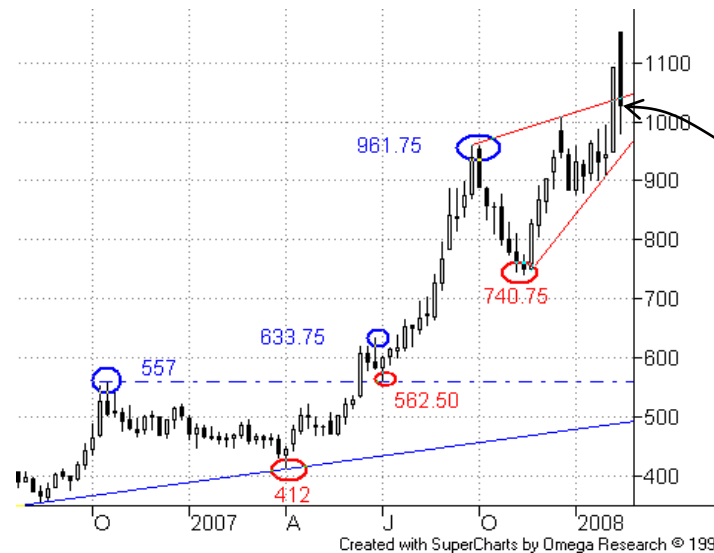
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Monthly Chart - Continuation:

The question is, perhaps, whether the upmove from the last pullback low comprises a final wave (see Daily chart).

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



Weekly Chart - Continuation:

While the medium term can stay bullish we see that the recent up-break from a rising wedge has initially lost all its momentum.

Last week we said that there is always the initial danger of such a break being false, but only confirmed by a drop back below the underside of the pattern.

This observation remains very relevant for now.

More



Grains and Softs: Wheat (CBOT)

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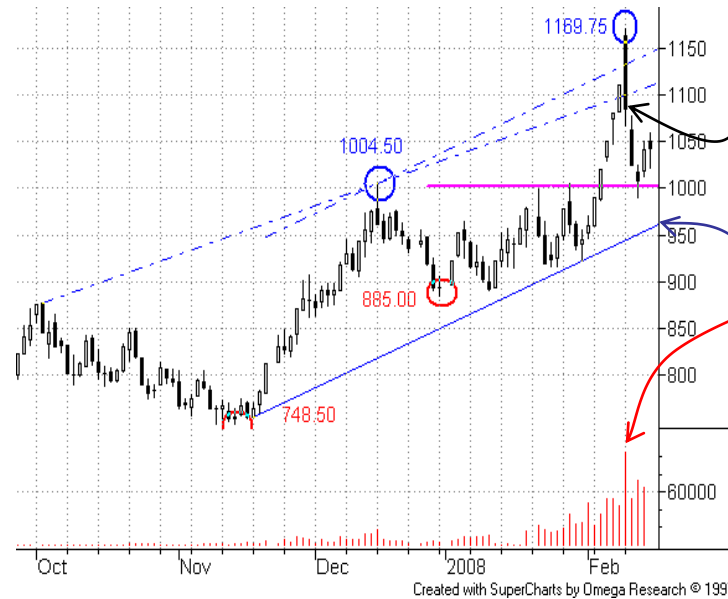
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Daily Chart – May-08:

A recent surge upwards was quickly reversed last Monday – was this a **'blow-off'** move?

Such moves are accompanied by a notable increase in volume on that day – this looks to be the case.

First support is broadly offered by the 1000.00 area, while the whole bull scenario collapses if price drops back through the rising support, around 970 just now.

It is currently unclear whether any s/term bounce will prove corrective only, or if it will have the power to exceed the 1189.75 11-Feb high, but the picture still has to be classed as bullish for the time being.

More



Grains and Softs: Sugar (NYBOT)

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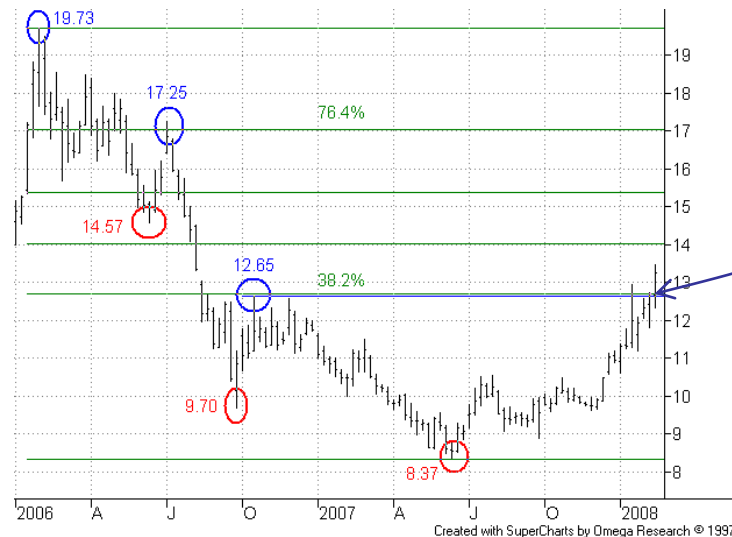
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Monthly Chart - Continuation:

After testing the 76.4% level, as the final bear wave came to an end, price has been firming.

We had last year suggested that price may struggle to hold below 76.4% and this has proved right.



Weekly Chart - Continuation:

Recovery from the 8.37 Jun -07 low found initial resistance from the 38.2% level.

The medium term, however, still favours the bulls.

More



Grains and Softs: Sugar (NYBOT)

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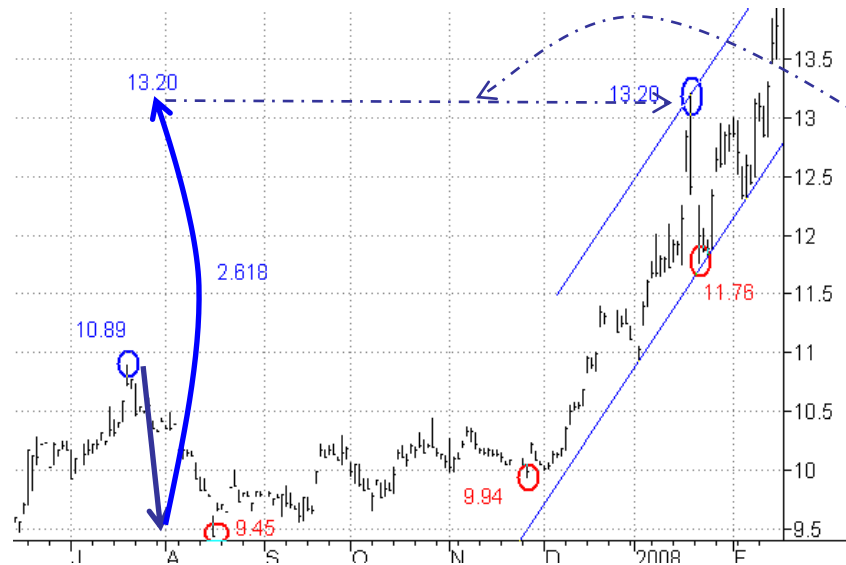
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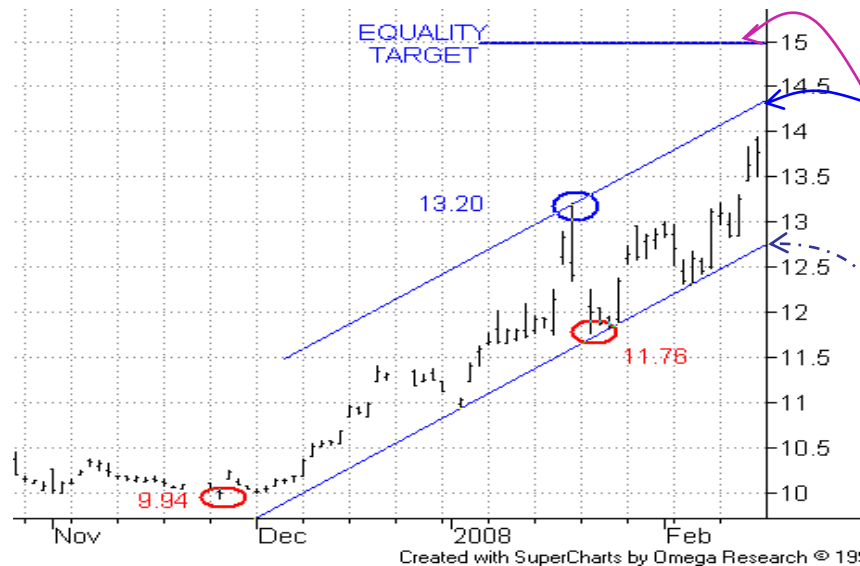
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Daily Chart – May-08:

As we switch to the May contract note out of interest how the 2.618 growth projection off the Jul/Aug-07 pullback gave the 13.20 Jan high exactly.

These projections are simply the other side of the same coin that Fibonacchi retracements are found.



Daily Chart – Mar 08:

There is potential channel resistance around 14.40, but we are also interested in small Fibonacchi projections at 14.10 and 14.70 plus the '9.94-13.20' equality target off 11.76 around 15.00.

13.20 offers immediate support but the uptrend line at 12.80 is more important in preserving current momentum.

More



Grains and Softs: Cocoa (NYBOT)

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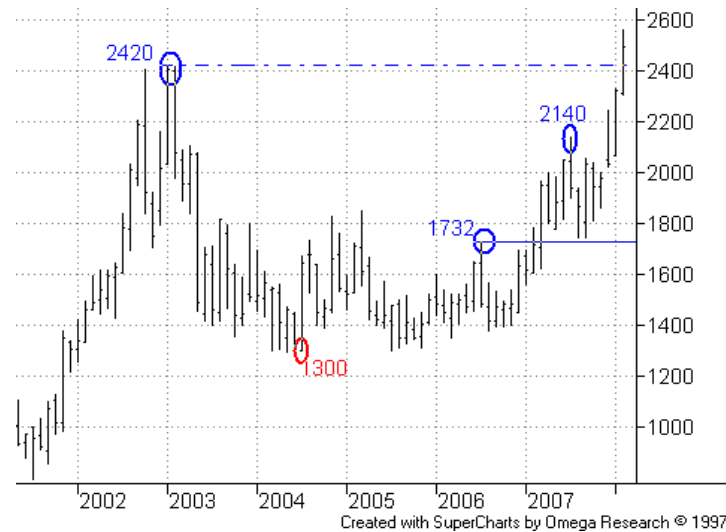
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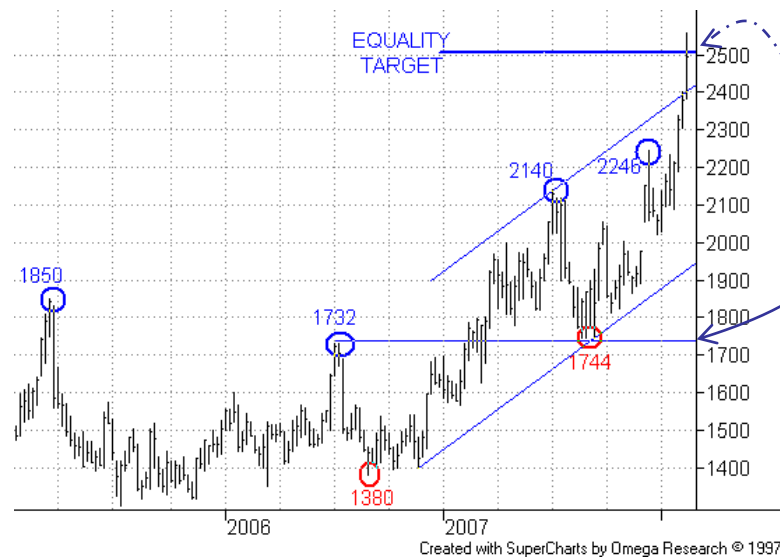
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- + CRB Index



Monthly Chart – Continuation:

With a nice succession of rising highs and lows the major 2420 peak of 2003 is now being eroded.



Weekly Chart – Continuation:

Effective support from the 2006 1732 high has been the precursor to another medium term bull leg.

The bull channel top projection did not, in the end, repel the bulls' attack.

Our '1380-2140' equality target off 1744 at 2505 has now been reached.

More



Grains and Softs: Cocoa (NYBOT)

Summary

Energy

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

Metals

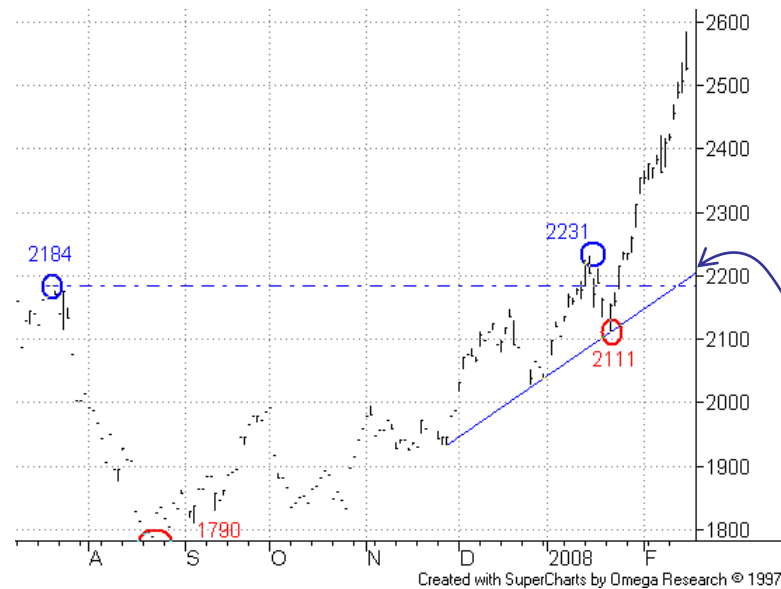
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – May-08:

We have been right to remain bullish here.

This upmove has become more impulsive, and further targets have been exceeded!

There are two Fibo projections at 2620 / 2630 which are now of interest.

2231 15-Jan high offers lower support, close to the rising support line.

More



Grains and Softs: Coffee (NYBOT)

Summary

Energy

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

Metals

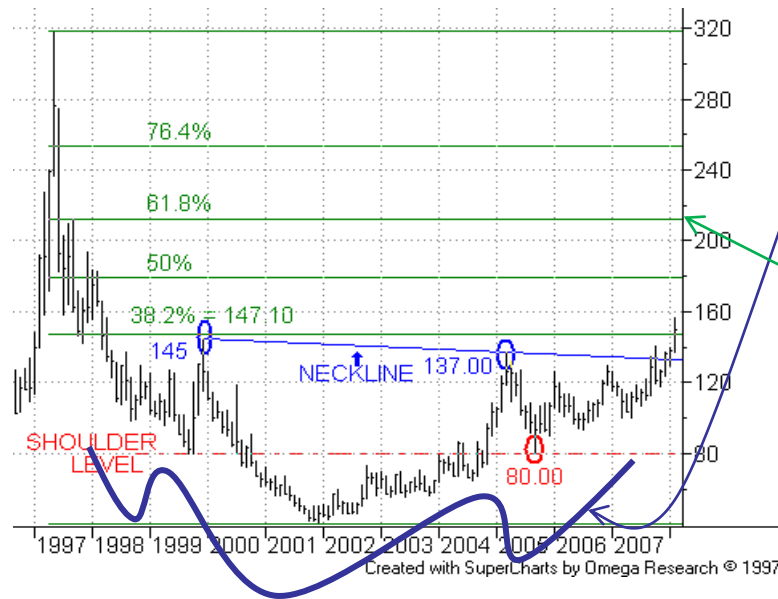
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

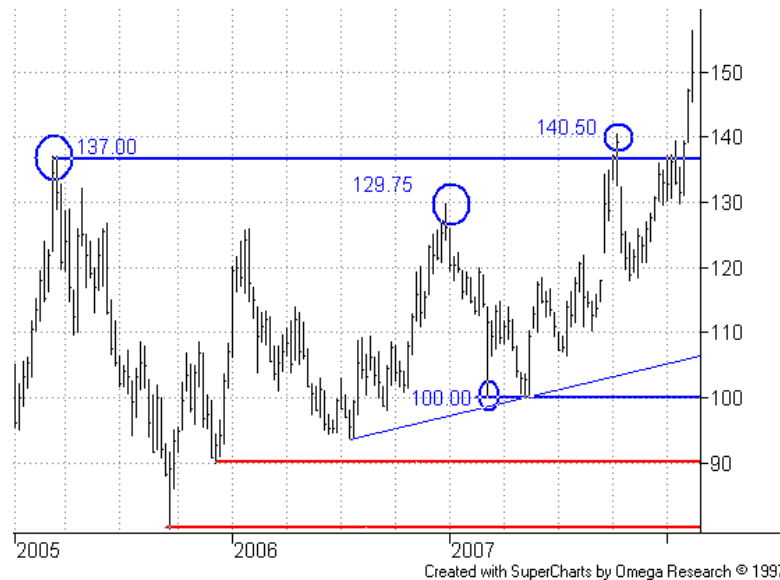
- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

A large inverse head & shoulders has now completed, following a break above the neckline.

Over time this base formation can easily support a move back to the 61.8% retracement area.



Weekly Chart – Continuation:

A better uptrend has emerged after the previous range trading with upward bias.

The breaks above 2005/2007 highs are positive, but the best picture is from the monthly chart above.

More



Grains and Softs: Coffee (NYBOT)

Summary

Energy

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

Metals

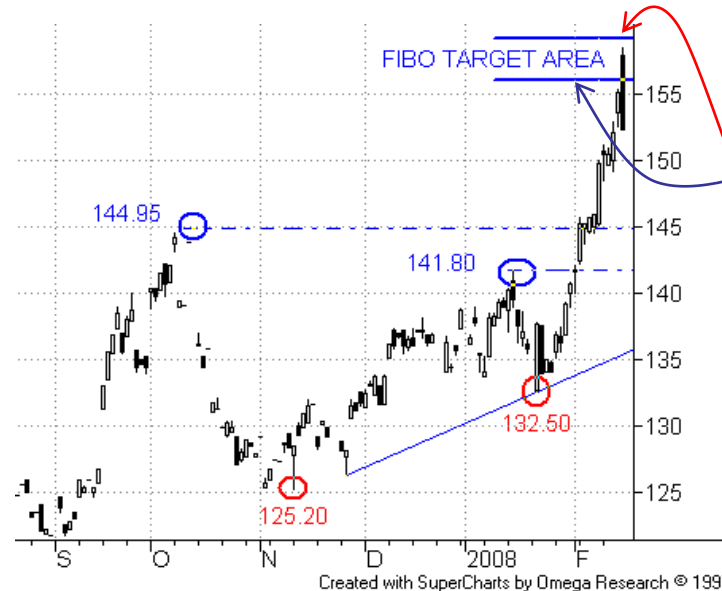
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – May-08:

In last Thursday's Update we highlighted the **156.15-159.35** Fibo projection area.

Note how Friday produced a bearish key reversal day.

A chance now for a corrective pullback, with prior 144.95 and 141.80 highs offering the obvious supports. Ideally the latter will now hold.

Bulls will be looking to buy suitable dips.



Grains and Softs: Cotton No.2 (NYSE)

Summary

Energy

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

Metals

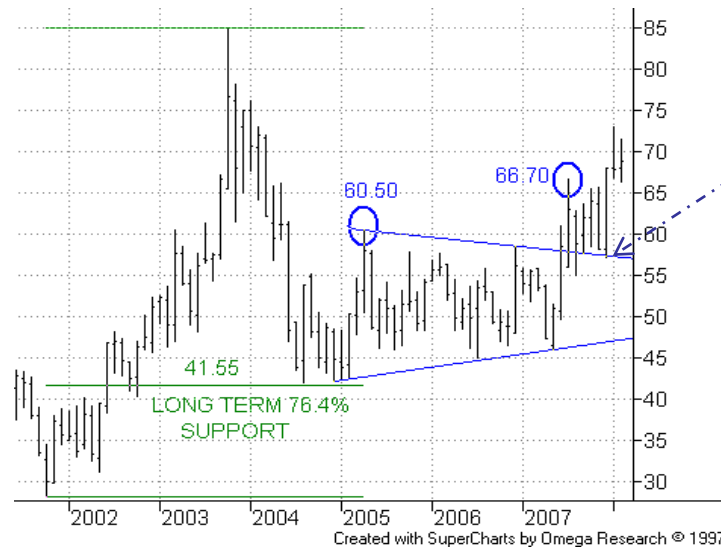
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

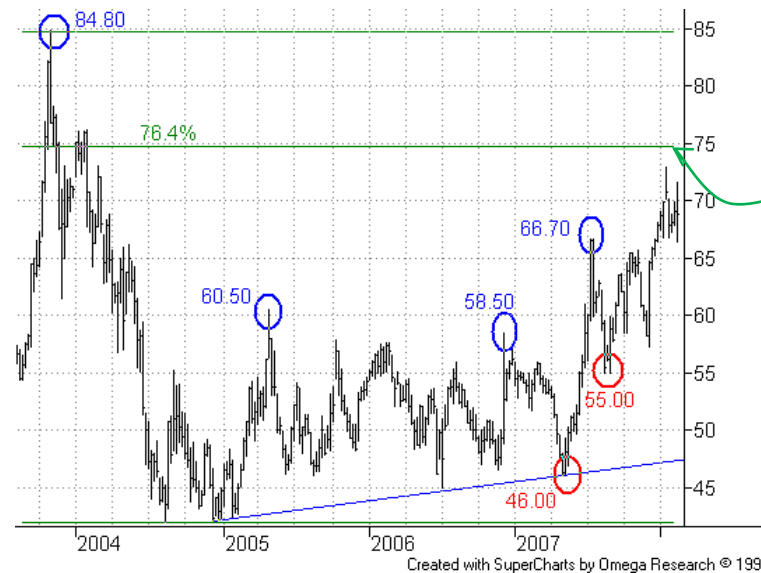
Other

- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

The bullish break from the 2005-2007 consolidation has essentially retained momentum by holding above the former falling resistance line on a closing basis.



Weekly Chart – Continuation:

Subsequent recovery off good support from the 55.00 area has closed in on the 76.4% level around 75.00, which remains the next upside focus.

The daily chart has tried to turn more positive but uncertainties linger...

More



Grains and Softs: Cotton No.2 (NYSE)

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 – May-08:

After faltering at the first parallel the slip back has so far managed to hold above the 68.50 10-Jan low on a closing basis.

Bull hopes rest largely on this remaining the case, prior to a recovery – any lower and the rising support line around 67.00 is looking very vulnerable.

Meanwhile the higher parallel near 79.00 remains a later target.

The current s/term consolidation probably offers the last chance for speculative buy strategies, stops probably no lower than that rising support line now.



Other – (these may vary occasionally)

The s/term outlook in **Orange Juice** remains bearish after the down-break from a previous consolidation. The **CRB index** found renewed strength and has pushed further beyond the major 2006 high.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

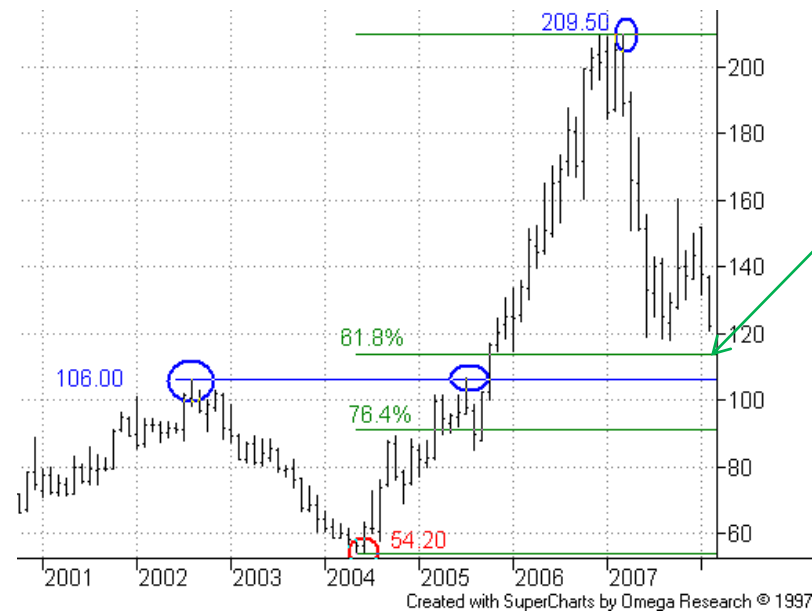
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Other: Orange Juice (NYBOT)





Other: Orange Juice (NYBOT)

Summary

Energy

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

Metals

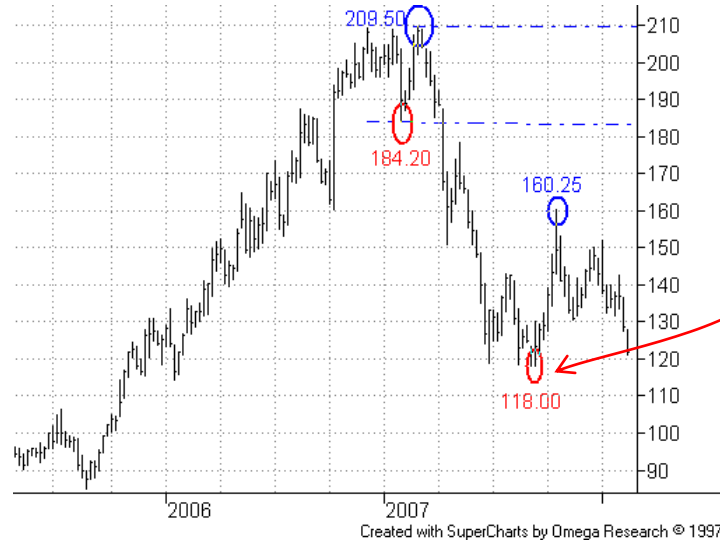
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index





Other: Orange Juice (NYBOT)

Summary

Energy

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

Metals

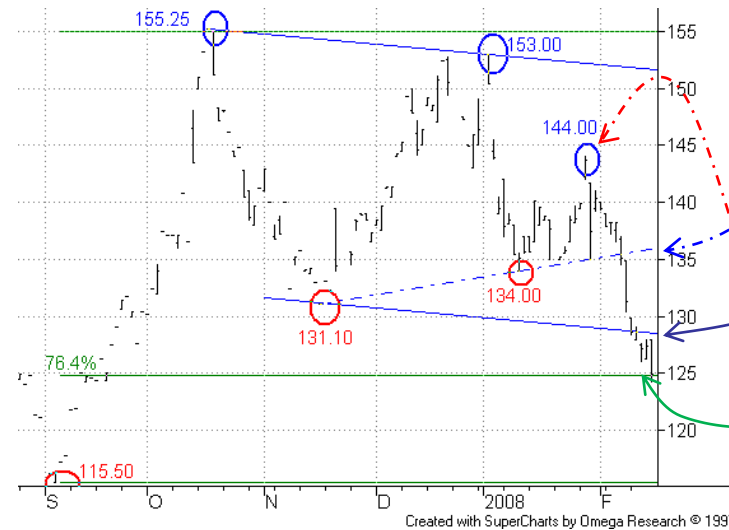
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Mar-08:

Breach of the rising support line was the first sign of weakness.

And the bear channel base projection did indeed not prove very supportive.

We also previously said that any bear move could also have the power to push below the 125.00 76.4% level too (one Fibo target lies close to the 155.50 Sep-07 low).

This comes after the price failure mid-range (Oct-Jan), implying bull energy was spent.

Sellers on rallies will likely prefer stops at least above the 134.00 10-Jan low, if not above the old rising support/return line which we highlighted above.



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

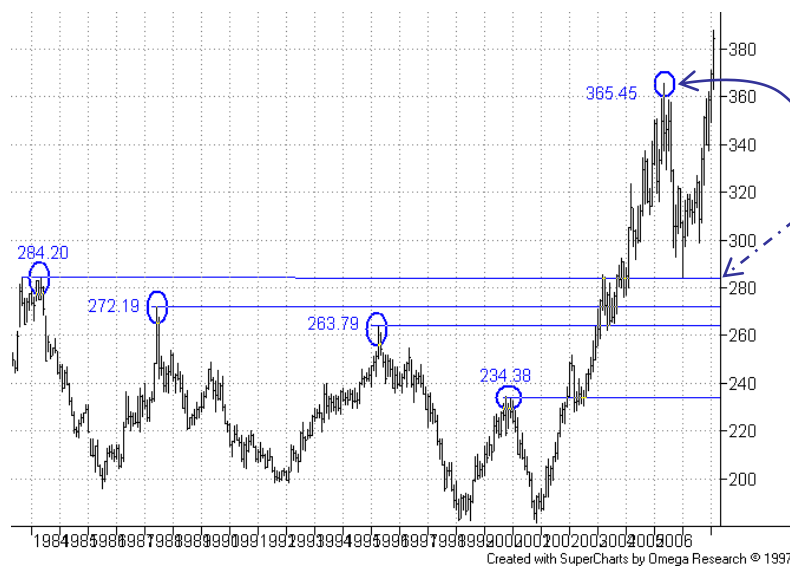
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

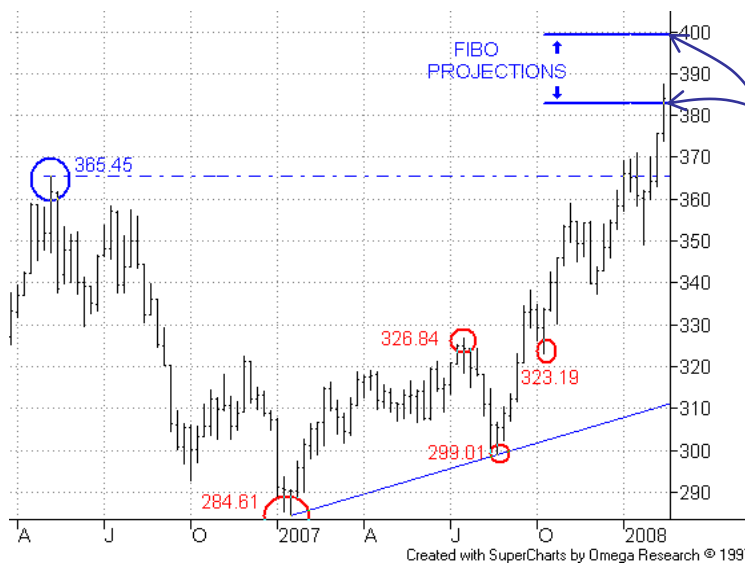
- + Orange Juice
- + CRB Index



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 seen a better break now.



Weekly Chart – Continuation:

We had turned our attention to higher targets, such as the Fibo projections at 383 and 400.

The first of these has been exceeded now.

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 small rising resistance line was indeed breached, as we suspected, exposing the higher channel top projection around 392 currently.

Any sudden dip back through the rising support line and 349.05 23-Jan low would signal serious bear developments.

Meanwhile the previous 370.96 high offers immediate support.



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