



## Week 29

15<sup>th</sup> July - 21<sup>st</sup> July 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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# summary – commodity trader

## Summary

### Energy

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

**Stay BULLISH** as s/term bear move from wedge pattern averted (Aug-08)  
**Go SQUARE** after clear break of recent rising support line (Aug-08)  
**Stay BULLISH** but aware of possible signs of bull fatigue (Aug-08)

### Metals

- + Gold
- + Silver
- + High Grade Copper

**Stay BULLISH** with next target at 990/995 (Aug-08)  
**Stay BULLISH** with next target at 19.75/20.10 (Sep-08)  
**Stay BULLISH** after bounce off long term triangle support (Sep-08)

### Grains and Softs

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

**Stay BULLISH** after recent break above the Mar peak (Nov-08)  
**Stay BULLISH** s/term pullback seen as preceding another upleg (Sep-08)  
**Stay BULLISH** with 14.35 providing s/term resistance (Oct-08)  
**Stay BULLISH** but key support must hold (Sep-08)  
**Stay BULLISH** after completion of small base pattern (Sep-08)  
**Stay BULLISH** but recovery now needed after deep pullback (Dec-08)

### Other

- + Orange Juice
- + CRB Index

**Stay BULLISH** after sharp break through several resistances (Sep-08)  
**Stay BULLISH** but is a final up-wave unfolding..?



## Energy

**Crude Oil** remains firm, last week avoiding giving a s/term bear signal, as did **Heating Oil** which, of the two, might just be displaying modest signs of bull fatigue. **Natural Gas** made a clear break below its latest uptrend, but it is too early to judge if this is the start of a medium term setback.

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- + Natural Gas
- + Heating Oil

#### Metals

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- + High Grade Copper

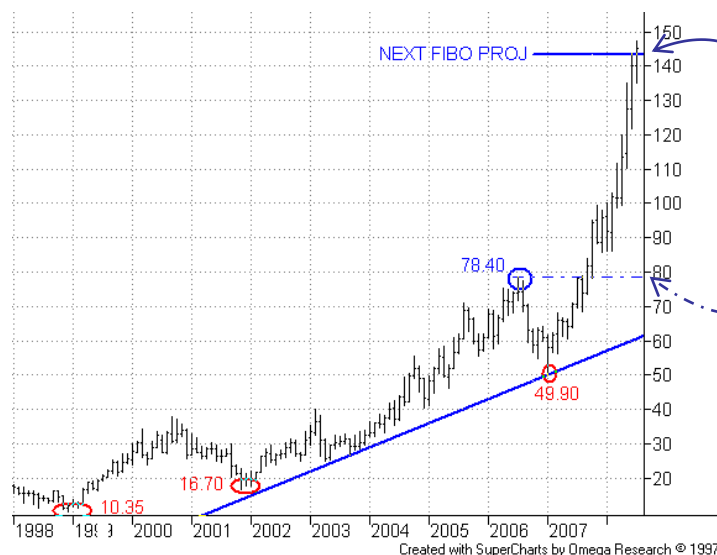
#### Grains and Softs

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#### Other

- + Orange Juice
- + CRB Index

### Currencies: Light Crude Oil (NYMEX)



#### Monthly Chart - Continuation

The break above the 78.40 2006 high provided a powerful boost – now offering a major support point on this chart.

The next Fibo target that we have been looking at on this long term chart, around **143.95**, has now been eroded.

We are now watching the reaction around this level.



## Energy: Light Crude Oil (NYMEX)

### Summary

#### Energy

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

#### Metals

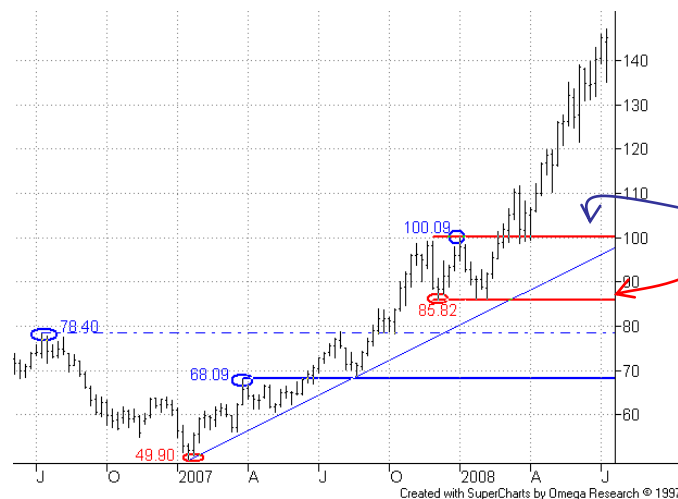
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#### Other

- + Orange Juice
- + CRB Index



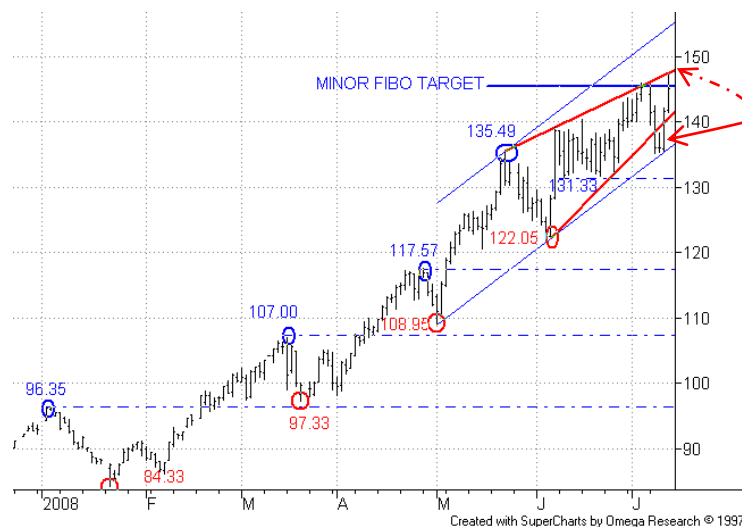
### Weekly Chart – Continuation

The Dec low remains important support.

After the bullish break from the former trading range, the top of this – **the key 100.00 area** - has reverted to support too.

The overall structure remains strong.

### Daily Chart – Aug-08



Last Thursday's Update wondered if a bearish break from the wedge pattern was in its early stages – this proved not to be.

The upper boundary still offers s/term resistance, but a break through here would set focus on the current bull channel around 155.00.

As we said last week, we must currently remain respectful of the uptrend.

Looking closer...

More



## Energy: Light Crude Oil (NYMEX)

### Summary

#### Energy

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- + Natural Gas
- + Heating Oil

#### Metals

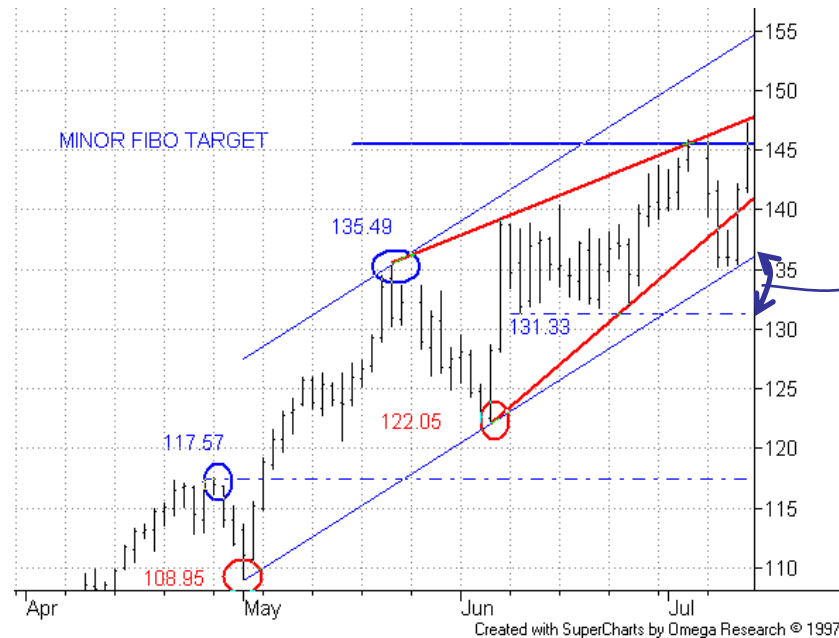
- + Gold
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#### Grains and Softs

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#### Other

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- + CRB Index



### Daily Chart – Aug-08

Two of the three nearby supports we had been looking at were not broken - the current bull channel base (136.50 now) and recent horizontal support around 131.33.

A drop below these would still introduce a s/term negative bias.

Any longs will probably still be keeping stops below 131.33 now.

Lower support would be offered by the 122.05 05-Jun low.

We maintain our overall bullish stance.

More



## Summary

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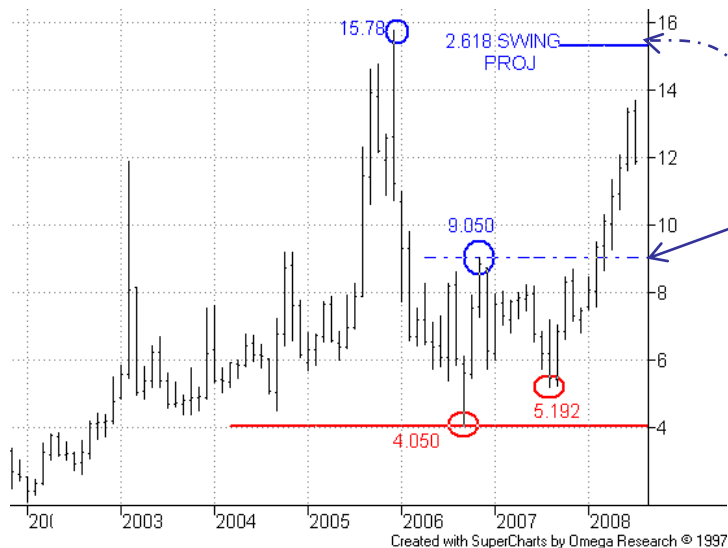
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## Energy: Natural Gas (NYMEX)

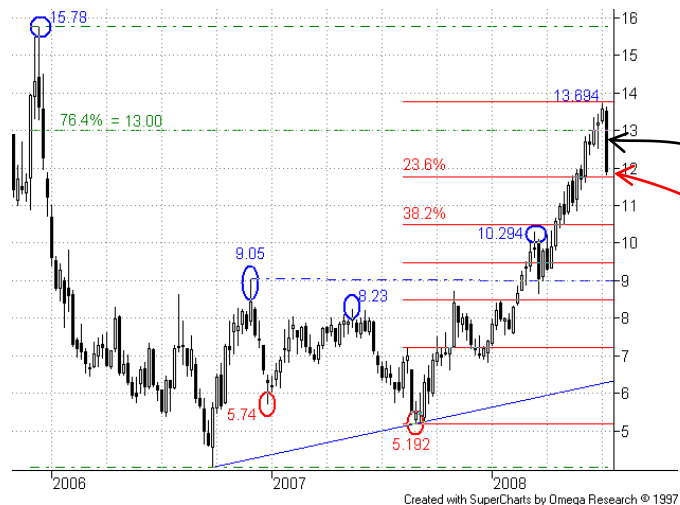


### Monthly Chart – Continuation:

Price had been consolidating below the 9.05 Nov-06 high through 2006/2007. This high was breached, reverting to a support point.

A long term base has formed.

The 2.618 swing target off prior 9.050-5.192 downmove is now the next long term focus, just ahead of the major **15.78** Dec-05 peak.



### Weekly Chart – Continuation

Price action has been unable to hold above the 76.4% level round 13.00.

A key reversal week was almost seen.

On the continuation chart a relatively modest 23.6% has been retraced so far.

The bear move will only take on more significance if price moves below this.

More



## Energy: Natural Gas (NYMEX)

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#### Metals

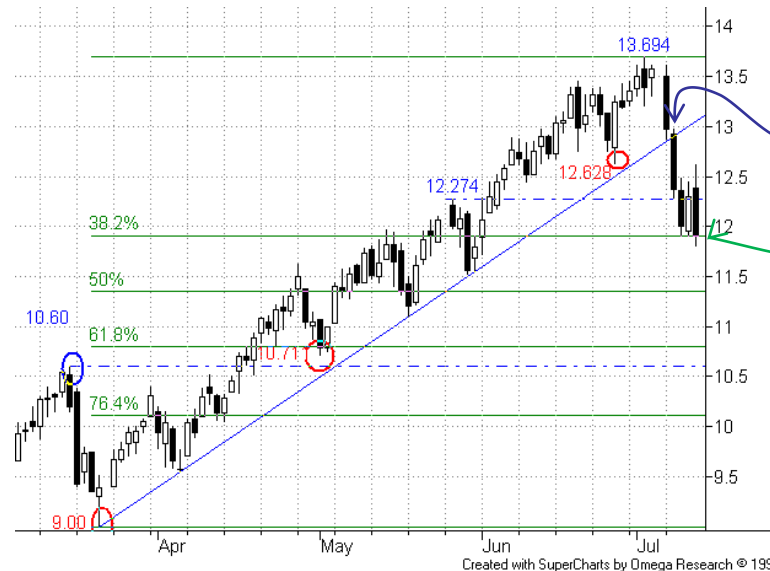
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### Daily Chart – Aug-08:

There has been a clear break of rising support – the candle chart highlights the recent down-days. There was good volume too.

This sudden sign of bear fatigue has quickly led to pressure on the 38.2% retracement (11.90).

At this point we can't simply adopt a bearish stance – with 23.6% support on the weekly chart tested but not breached too, there would be a technical case for expecting a bounce (not certain, of course).

Any such may be resisted by the rising old rising support/return line.

Any previous longs would have been stopped by last week's drop through the 12.628 26-Jun low or 12.274 27-May high.

We adopt a neutral stance for now, but prepared to go bearish on a good close below the 38.2% 11.90 level.

More



## Energy: Heating Oil (NYMEX)

### Summary

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- + Natural Gas
- + Heating Oil

#### Metals

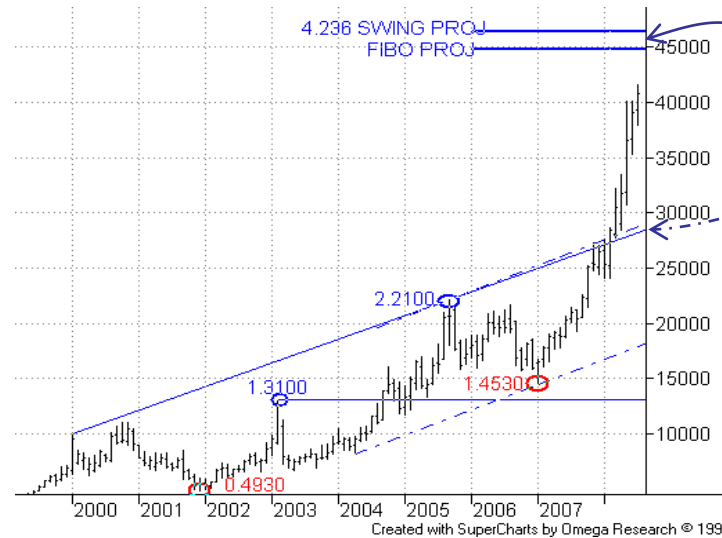
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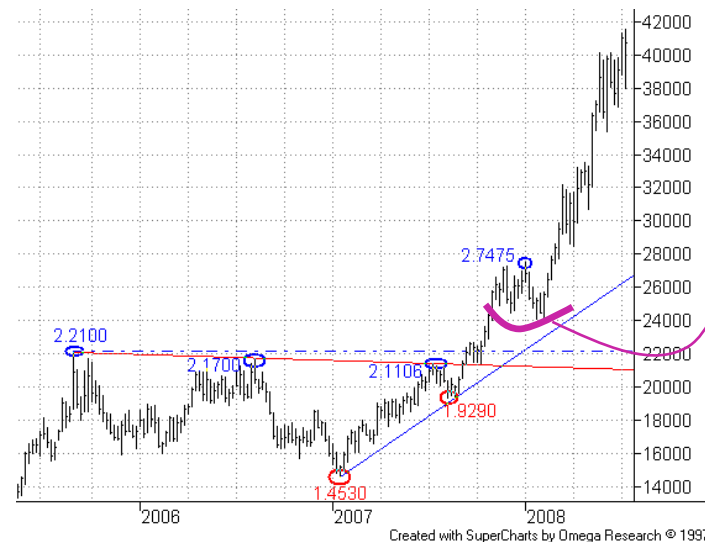
- + Orange Juice
- + CRB Index



### Monthly Chart – Continuation:

After breaking through resistance from the rising line off the Jan-00 high and long term bull channel top projection the bull move has remained powerful.

The next major Fibo targets here lie some way off still, around **4.4900** and **4.6600**.



### Weekly Chart – Continuation:

Following previous consolidative price action the bulls have continued to dominate.

The whole structure still looks very positive.

More





## Energy: Heating Oil (NYMEX)

### Summary

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- + Natural Gas
- + Heating Oil

#### Metals

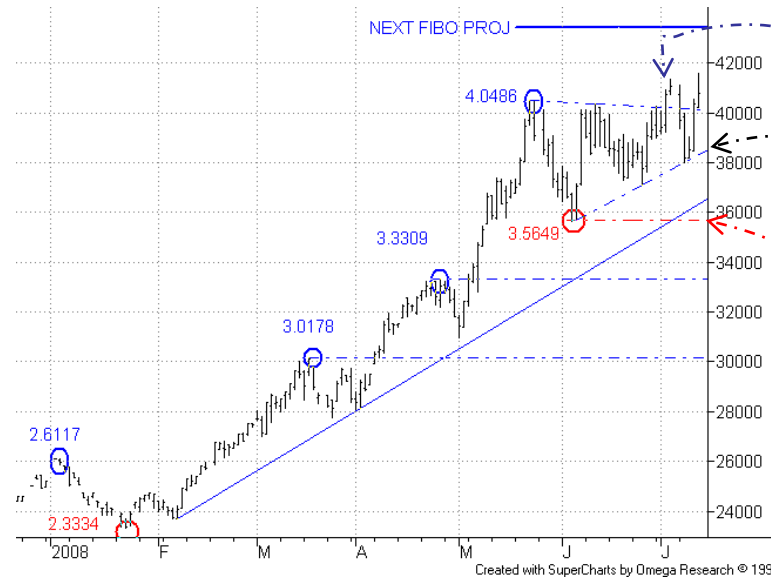
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### Daily Chart – Aug-08:

A recent triangle pattern became confused last week, and what looked like a false bull break (mentioned in last Thur's Update) was quickly negated.

However, the triangle's underside remains interesting s/term support, but more key at this stage would be the 3.5649 04-Jun low.

We can still ask the question as to whether recent choppy price action is hinting at s/term bear fatigue.

Meanwhile current focus can remain on the next upside target, 1.618 swing off prior 4.0486-3.5649 pullback, at **4.3475**.

Previously suggested aggressive stops on longs just below the triangle support (then near 3.8000) will still be intact, as will the more generous ones below the 3.5649 low.

We must remain bullish for now.



## Metals

**Gold** and **Silver** remain in the ascendant, particularly after last week overcoming s/term resistance on the daily charts. In **Copper** the bull break from a large triangle on the long term continuation chart remains valid and s/term dips are seen as temporary setbacks only.

### Summary

### Energy

- + Light Crude Oil
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### Metals

- + Gold
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- + High Grade Copper

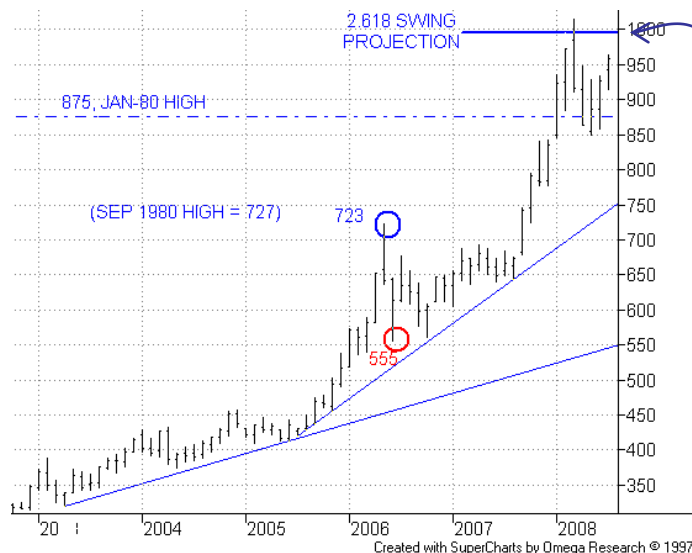
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### Other

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- + CRB Index

### Metals: Gold (COMEX)



### Monthly Chart - Continuation:

After breaching the major 875 Jan 1980 spike high, the 1000 mark was reached earlier this year.

In the process the 2.618 swing projection off prior 723-555 2006 pullback at 995 was also achieved.

Subsequent weakness has failed to hold back below that 875 level.



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

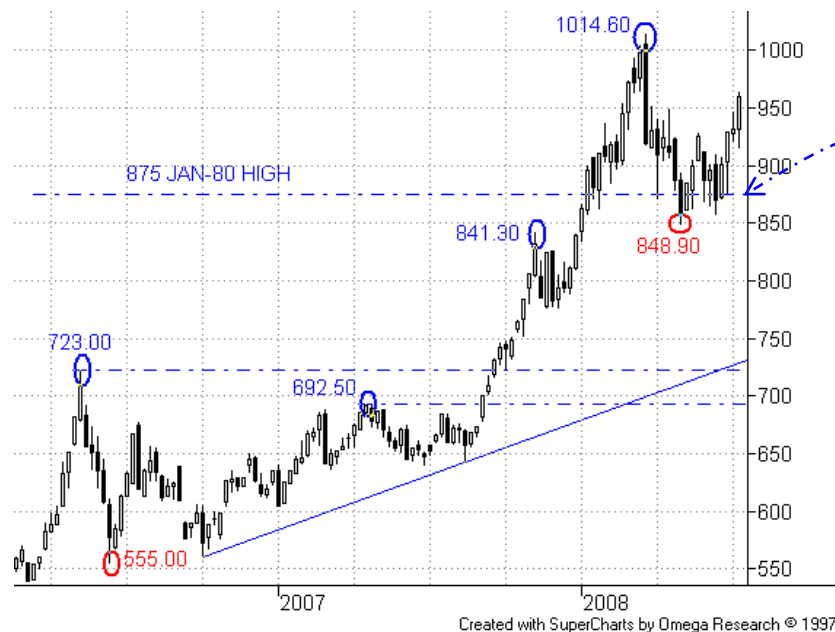
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### Other

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### Weekly Chart – Continuation:

The drop back from the 1014.60 peak eroded the old 875.00 level (Jan-80 peak).

But price did not managed to hold below this, which opened up better bull potential (see below).



## Metals: Gold (COMEX)

### Summary

### Energy

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

### Metals

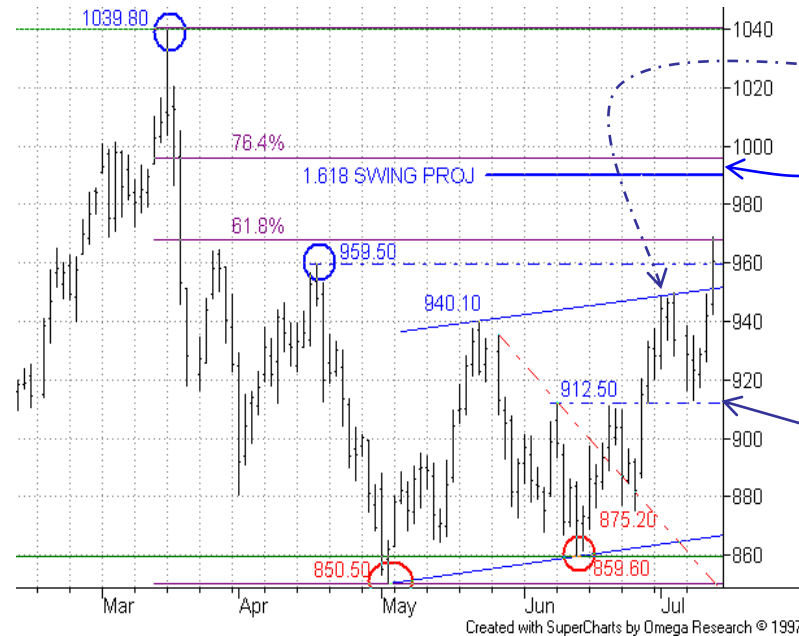
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### Other

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- + CRB Index



### Daily Chart – Aug-08:

Our small bull channel provided s/term resistance, but has been overcome.

Next target lies at **990/995**, which includes the 1.618 swing off prior 940.10-859.60 pullback plus the 76.4% level.

**S/term resistance here would not surprise.**

We had said that ideally the 912.50 area would prove supportive – in worked well last week.

Any current longs will now become more aggressive and raise stops to just below 912.50 now. Partial profit-taking towards 990/995 would be favoured.

We maintain a bullish stance .



## Metals: Silver (COMEX)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

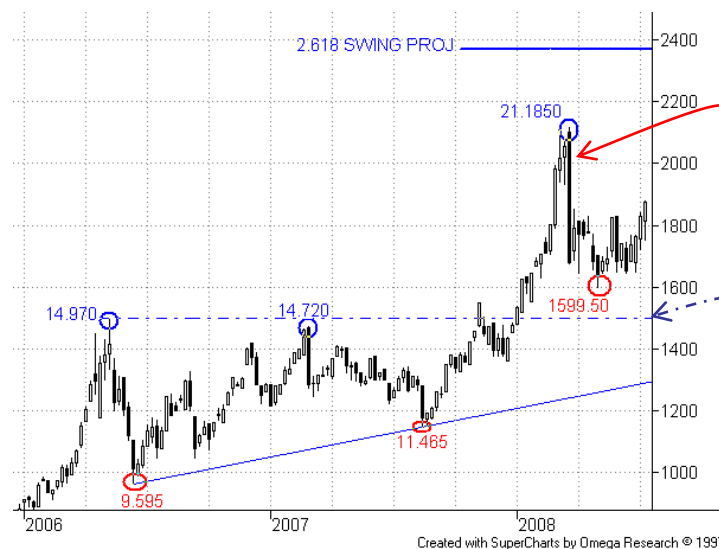
- + Orange Juice
- + CRB Index



### Monthly Chart – Continuation:

On our very long term continuation chart the overall recovery has so far retraced to the 38.2% level.

It seemed to prompt a reversal, marked by a sharp reversal week in March.



### Weekly Chart – Continuation:

This **key reversal week** was very strong.

It marked a medium term turning point.

The impulsive (strong) nature of the 2007-08 recovery was upset, but lower key support stays nicely intact.

More



## Metals: Silver (COMEX)

### Summary

### Energy

- + Light Crude Oil
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- + Heating Oil

### Metals

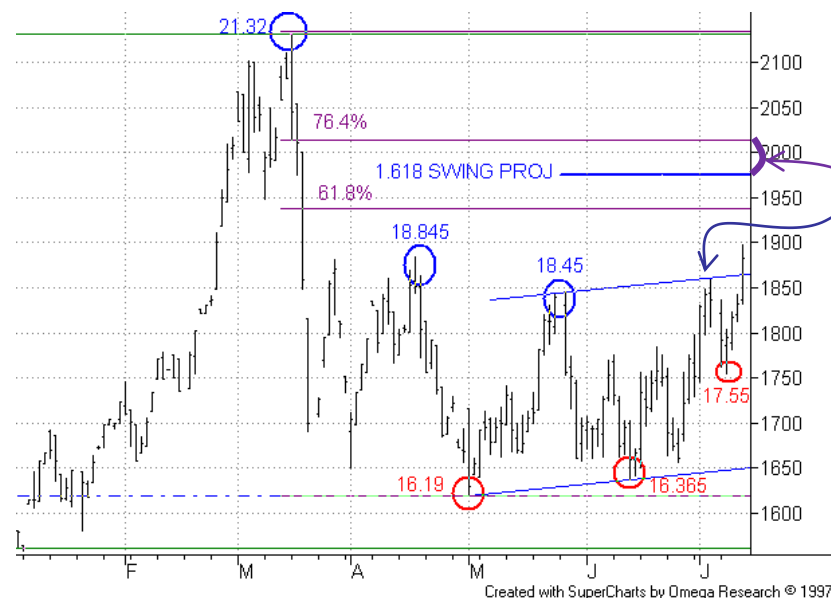
- + Gold
- + Silver
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### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Sep-08:

We are right to be bullish here.

As with Gold, we had noted a small bull channel top projection which did indeed provide s/term resistance.

Now broken, we look to the **19.75-20.10** area as the next target/resistance, being a 1.618 swing projection (off prior 18.45-16.365) plus 76.4% retracement.

Any speculative longs may now be raising stops to just below the 17.55 08-Jul low now.

We maintain a bullish stance.



## Metals: High Grade Copper (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
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### Other

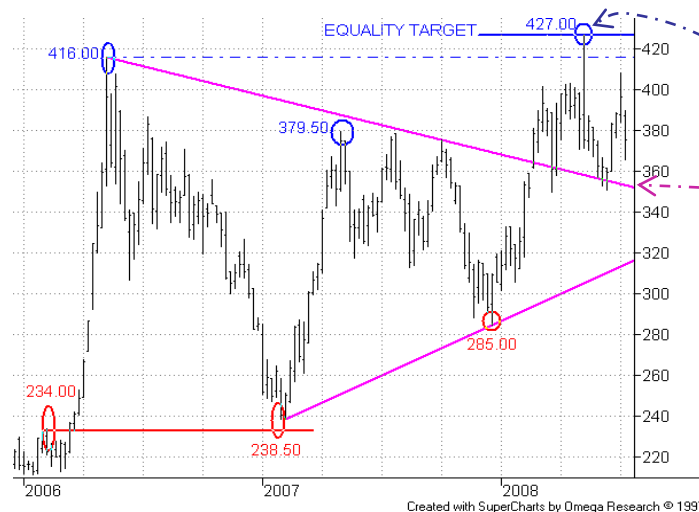
- + Orange Juice
- + CRB Index

### Monthly Chart – Continuation:



The bullish break from a large triangular pattern that developed since the major 2006 high is clear, and still looks valid.

### Weekly Chart – Continuation:



The drop back from 427.00 (which was an equality target) found support from the former triangle top, which prompted a bounce.

We currently still look for further bullish developments.

More



## Metals: High Grade Copper (COMEX)

### Summary

### Energy

- + Light Crude Oil
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### Metals

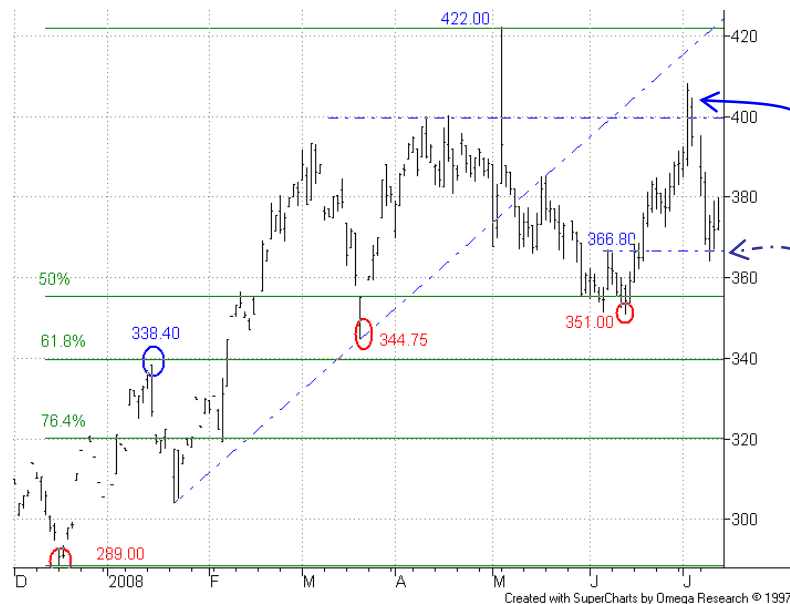
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### Grains and Softs

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- + Cotton No.2

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Sep-08:

Following the recent bounce from the old triangle top on the weekly chart we remain more bullish now.

After a brief break through the 400.00 area, the deep pullback is seen as corrective ahead of further bull attempts.

Support came from around the 366.80 06-Jun high.

Any speculative buyers on dips will either hold stops below here, or the lower 351.00 12-Jun low now.

The 422.00 Mar peak and nearby old rising return line continue to offer next key resistance.

We maintain our bullish stance now.





## Grains and Softs

Both **Soybeans** and **Wheat** remain bullish, with the former still in the stronger position. **Cocoa** and **Coffee** have both slipped back notably, the latter in particular, and now need to recover to avoid the bears re-emerging. **Cotton** is at a notable, pivotal point now. S/term **Sugar** bulls remain prominent, but falling volume demands caution.

### Summary

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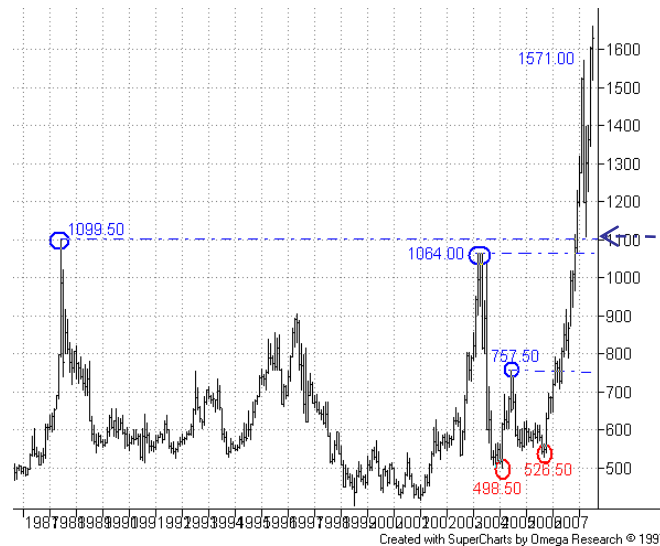
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### Other

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- + CRB Index

## Grains and Softs: Soybeans (CBOT)



### Monthly Chart - Continuation:

After the early 2008 move into new high ground the old 1988 1099.50 and 2004 1064.00 highs became support points.

The first of these was tested, and held, prior to a decisive recovery.



## Grains and Softs: Soybeans (CBOT)

### Summary

### Energy

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### Metals

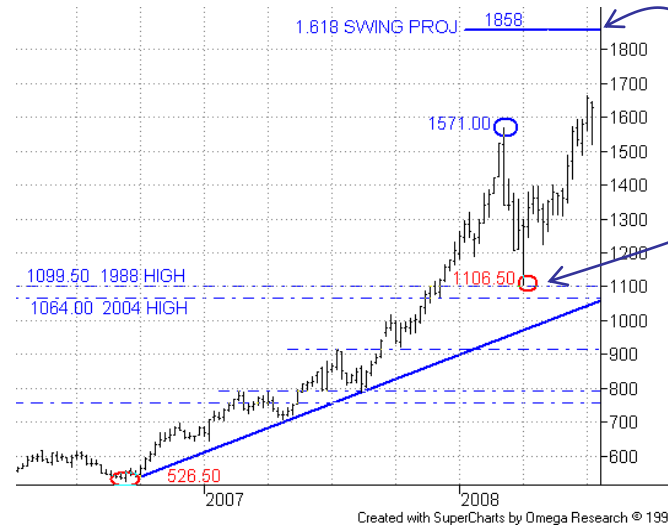
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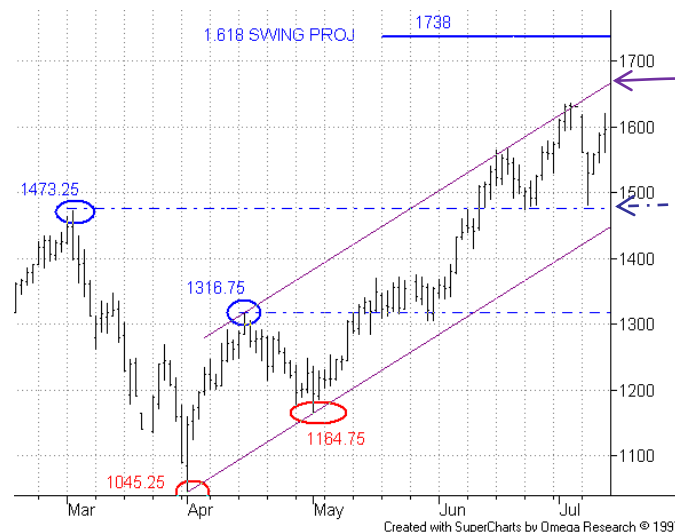
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### Weekly Chart – Continuation:

The pullback from the 1571 Mar peak found good support from the major high of 1988, near 1100 – prior to a complete recovery.

One possible target now is the 1.618 swing projection off this pullback, around **1858**.



### Daily Chart – Nov-08:

The current bull channel remains temporary resistance, following good support (again) from the 1473.25 Mar high.

We also note the **1738** level, the 1.618 swing off prior 1473.25-1045.25 correction. Note that this is lower than the equivalent projection on the weekly continuation chart.

We remain s/term bullish here, but would not be chasing the market at this stage.

More



## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

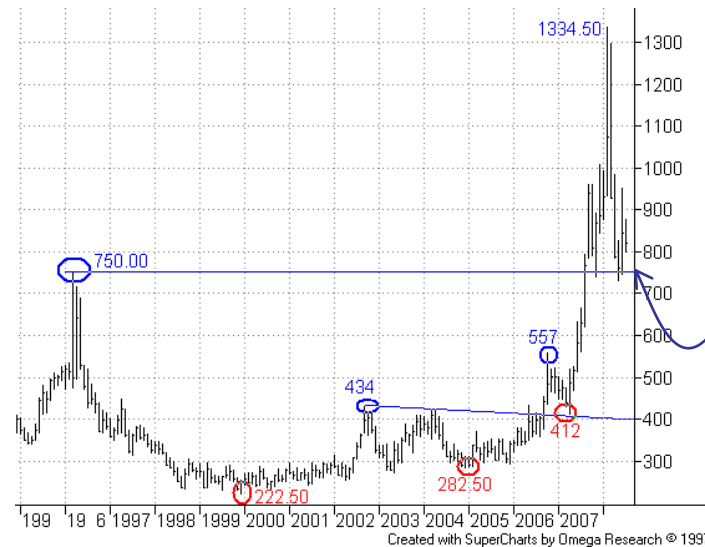
- + Soybeans
- + Wheat
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- + Coffee
- + Cotton No.2

### Other

- + Orange Juice
- + CRB Index

### Monthly Chart - Continuation:

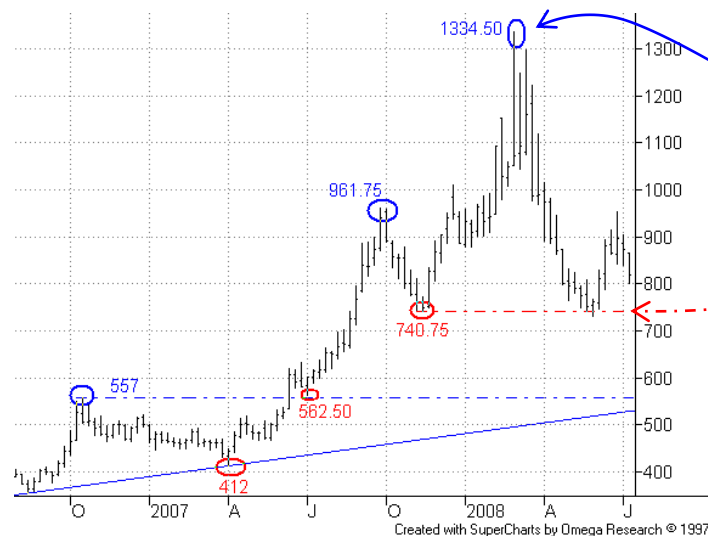
The old 750.00 high area is now the first significant support point – it worked effectively back in mid-Nov and has again managed to contain recent losses.



### Weekly Chart - Continuation:

There was a marked drop back from the 1334.50 Feb high – around 45%.

Price came back to the level of the Nov-07 low – and support was found here.



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## Grains and Softs: Wheat (CBOT)

### Summary

### Energy

- + Light Crude Oil
- + Natural Gas
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### Metals

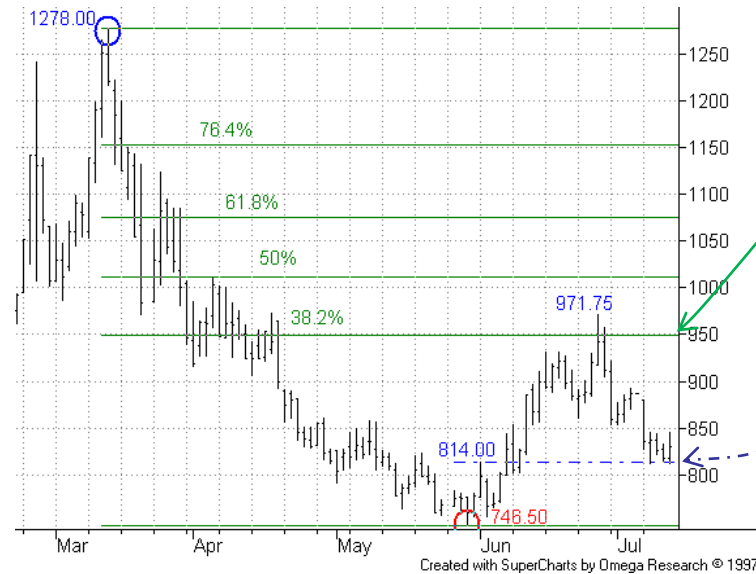
- + Gold
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### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Sep-08:

We previously said that s/term weakness is probably just corrective ahead of another upleg, and this remains the case.

Interestingly our 814.00 (02-Jun high) support worked nicely last week.

Buyers on dips may either hold stops just below here, or fresh buyers may prefer below the 746.50 29-May low now.

We maintain a s/term bullish stance.



## Grains and Softs: Sugar (ICE)

### Summary

### Energy

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- + Natural Gas
- + Heating Oil

### Metals

- + Gold
- + Silver
- + High Grade Copper

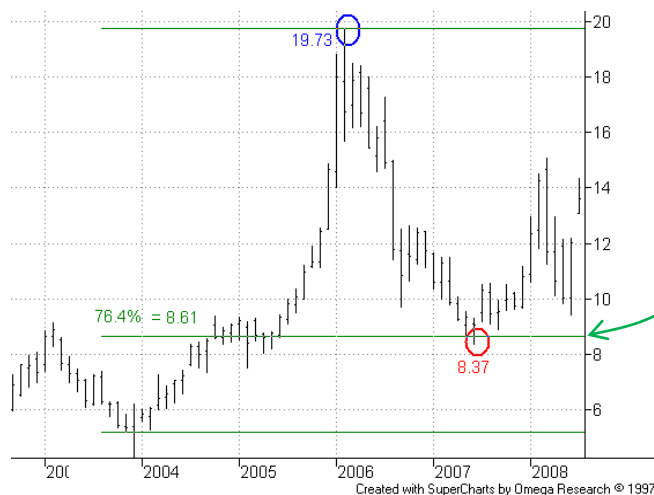
### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index

### Monthly Chart - Continuation:



The 76.4% level has provided good long term support.

### Weekly Chart - Continuation:



The 76.4% level on the continuation chart was briefly breached.

Recovery from the 9.44 Jun low looks more pronounced on the continuation chart due its construction and the recent expiry of the old front month.

15.07-40 resistance is coming back into view.

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## Grains and Softs: Sugar (ICE)

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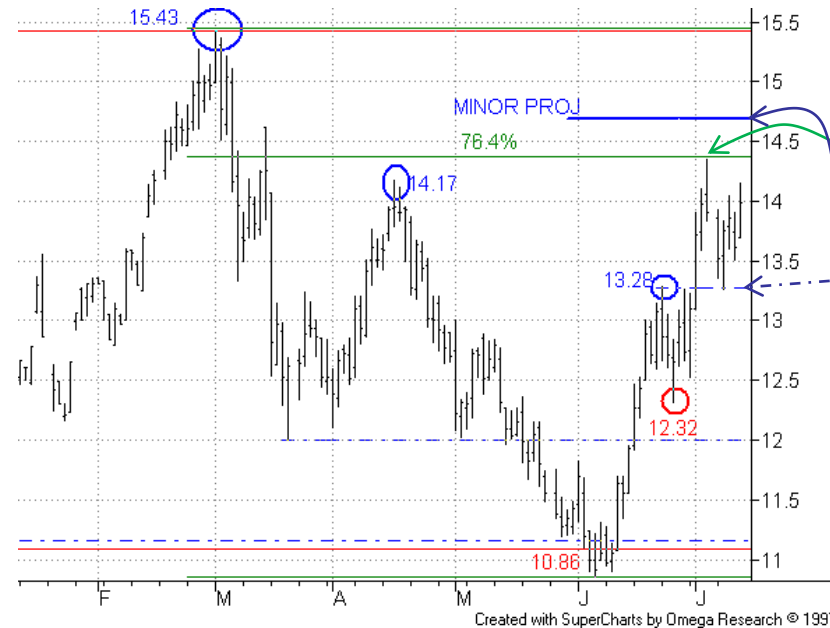
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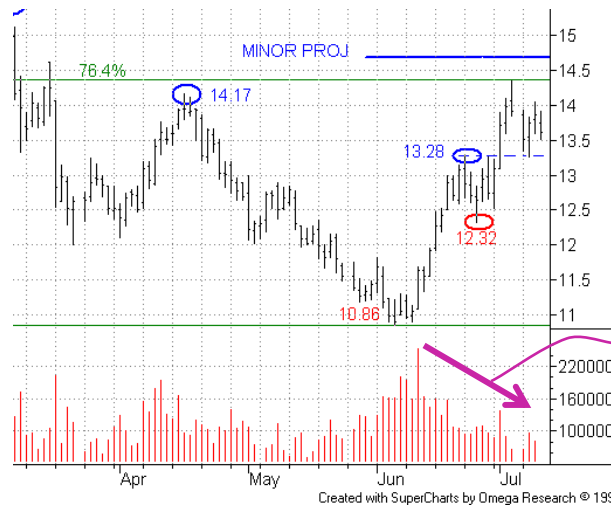
### Daily Chart – Oct-08:

Last week we said we were reluctant to chase price, noting immediate resistance at the 76.4% level of **14.35** – this proved a good level.

Our first support around 13.28 – 23-Jun high worked nicely too –

while this holds then our minor projection area centring on **14.70** can be targeted next, ahead of the 15.43 Mar high.

Lower support may lie towards the 12.00 level, previous support in Mar/May.



One note of caution: the Jun/Jul rise was on the back of falling volume, normally not a sign of strength.

Therefore, any aggressive buy strategy, with stops just below the 13.28 level, would be of limited but relatively high risk.

We maintain our bullish stance for now.

More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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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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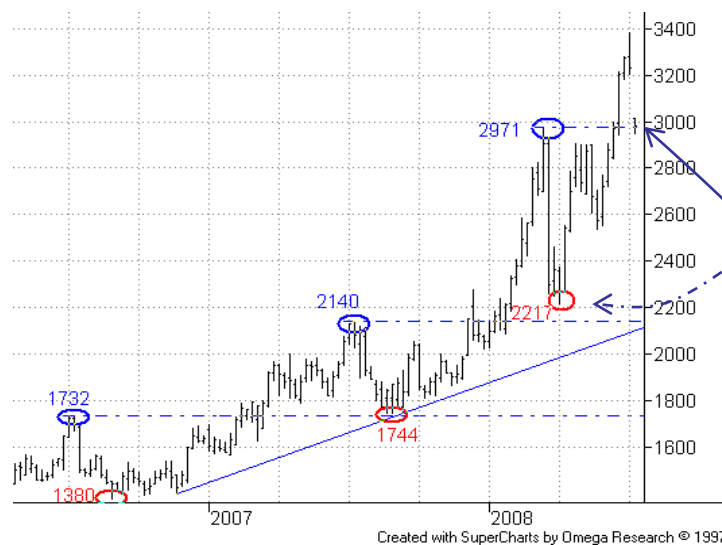
- + Orange Juice
- + CRB Index



### Monthly Chart – Continuation:

After pushing above the 2805 peak of 1984 our next Fibo projection around **3400** has almost been reached.

Beyond here lies the **3575** 61.8% recovery level.



### Weekly Chart – Continuation:

Support was found above the 2140 Jul-07 high (a logical place for a rebound), **also preserving medium term momentum.**

The recovery, and decisive break through the 2971 Mar peak, saw this latter revert to support – now under test.

More



## Grains and Softs: Cocoa (ICE)

### Summary

### Energy

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

### Metals

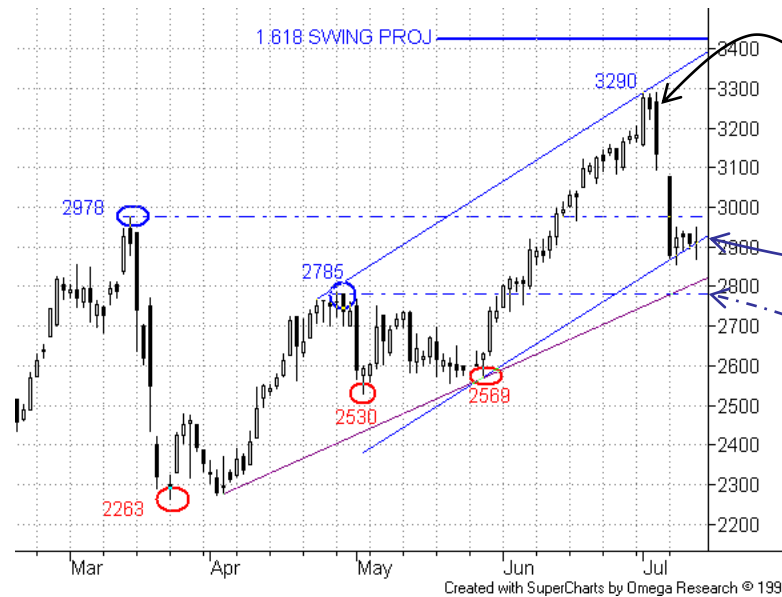
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Sep-08:

Last week we noted the 03-Jul down day (nearly a textbook reversal day) as hinting at s/term bear risk.

The sharp slip back tested support from a bull channel base projection that we hadn't drawn in last week.

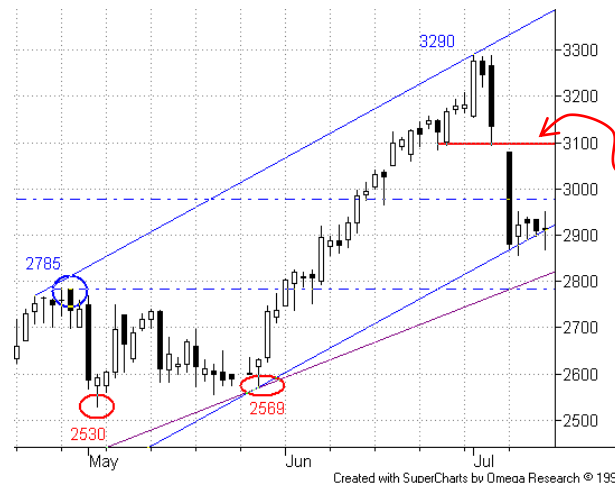
This is perhaps more important now than the 2785 28-Apr high area.

A drop through both supports would imply significant momentum loss, and sideline the bulls.

Meanwhile buyers around this channel base would have stops tight below 2785.

First resistance is now offered by the 3100 region.

We maintain a bullish stance for now.



More





## Grains and Softs: Coffee (ICE)

### Summary

### Energy

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

### Metals

- + Gold
- + Silver
- + High Grade Copper

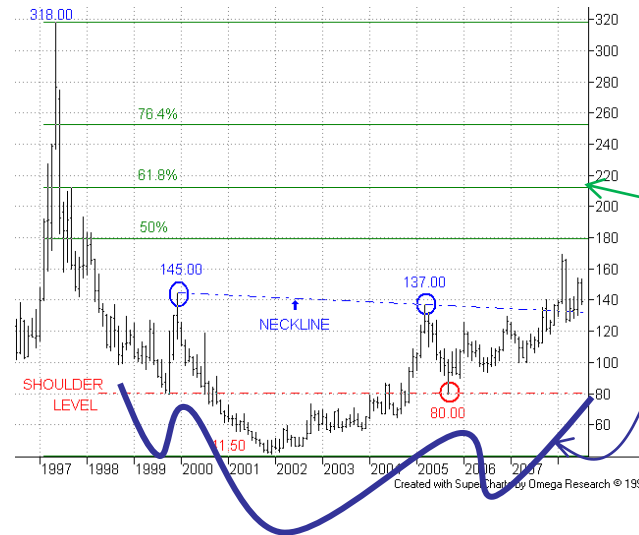
### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index

### Monthly Chart – Continuation:



### Weekly Chart – Continuation:



More

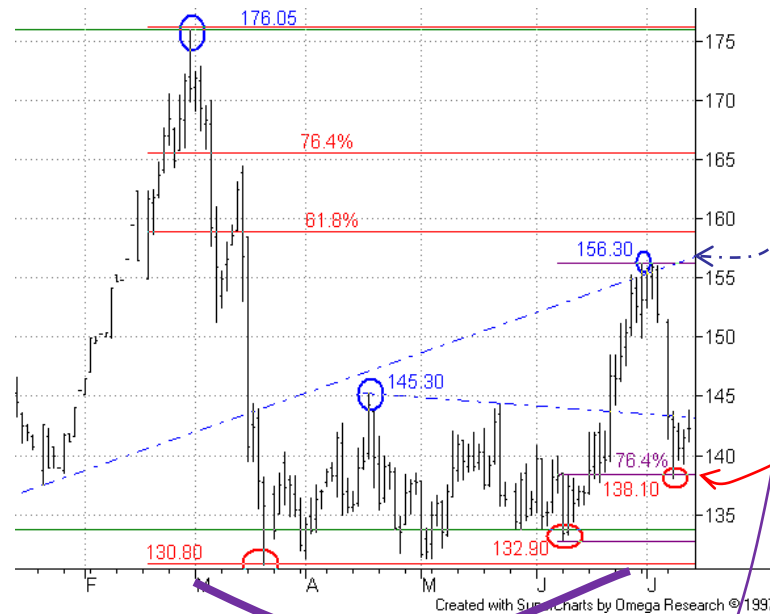
## Summary

- + 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



The recovery through the 145.30  
17-Apr high completed a small  
base pattern .

We had anticipated s/term resistance from the rising return line.

In the end the pullback has been deep (not unusual), and support has emerged from the 76.4% area.

**A move lower than this would essentially negate the previous up-break and have bearish implications.**

Those buyers on dips with stops around 138.00 will have just survived, after last week's 138.10 08-Jul low.

We keep in mind the long term inverse Head and Shoulders on the monthly chart which still favours medium/long term bulls.

We maintain our bullish stance for  
now.



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

### Summary

### Energy

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

### Metals

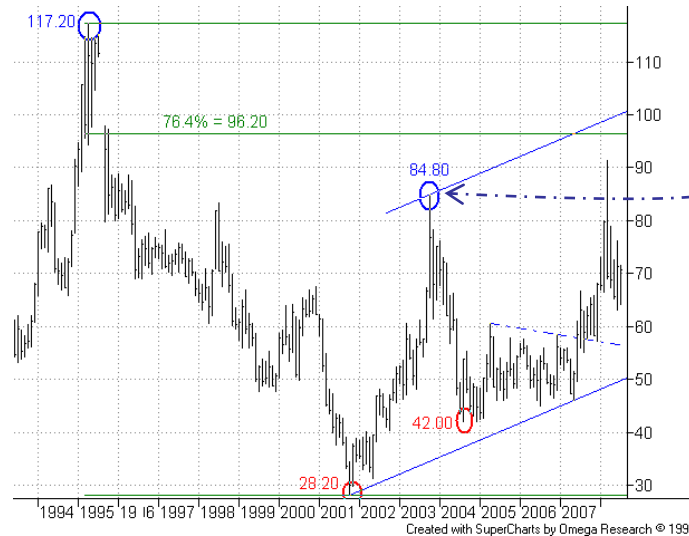
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

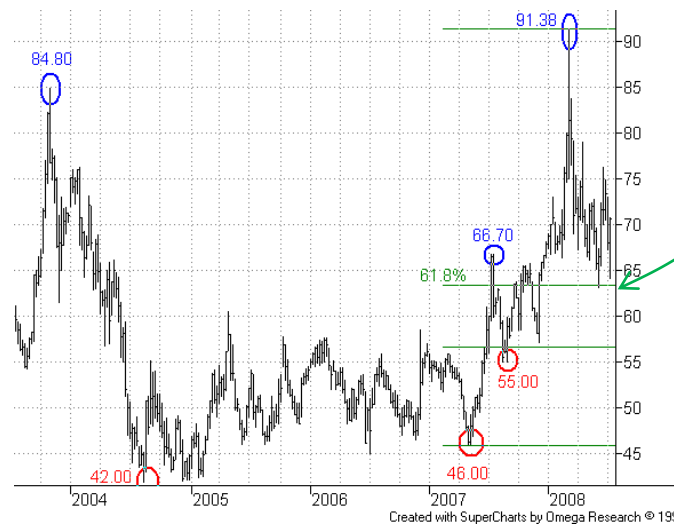
- + Orange Juice
- + CRB Index



### Monthly Chart – Continuation:

The bull move from the 2005-07 consolidation eroded the major 84.80 2003 high, but so far failed to hold above.

The major 76.4% level stays out of reach for now.



### Weekly Chart – Continuation:

The strong slip back finally found support on the continuation chart from the 61.8% level, prompting a decent rebound.



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

### Summary

### Energy

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

### Metals

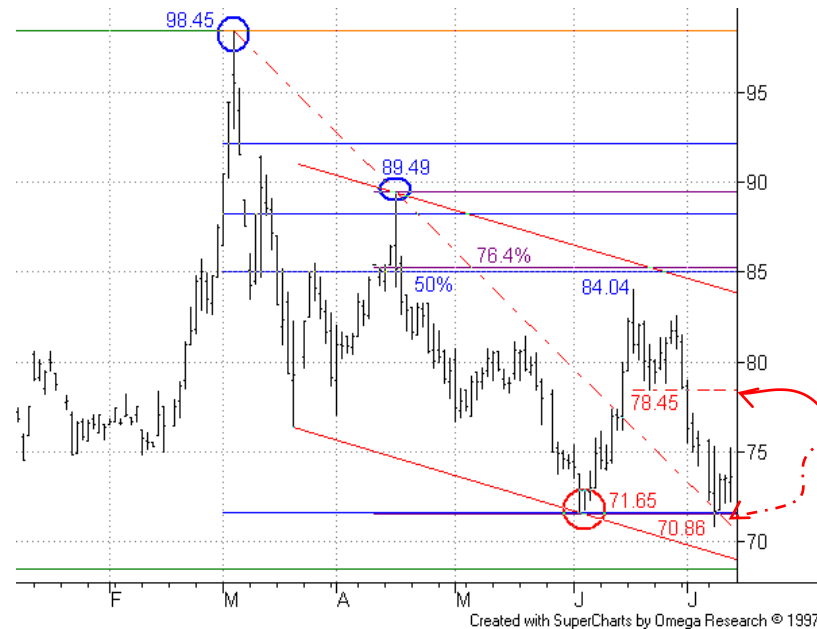
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Dec-08:

After the 84.04 Jun high we were viewing subsequent weakness as probably corrective ahead of further strength.

But the fall has been deeper than expected, even eroding the 71.65 03-Jun low (though not closing below).

The two comfort crumbs for bulls are the support found from the old falling resistance/return line, which we suggested last week, AND a positive divergence that has appeared on the RSI indicator.

If any stops survived then they will be held just below last week's 70.86 now.

The chart can't be said to be in a position of strength, but has not yet given a clear bear sign. A rally back through 78.45 resistance would give bulls a boost.

Meanwhile we hang on to our bullish stance while the 70.86 stays intact.





## Other

The outlook for **Orange Juice** stays bullish, a s/term pullback now in process. The **CRB index** chart stays bullish with what could be a final upleg unfolding, but such legs can still extend some way.

### Summary

#### Energy

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

#### Metals

- + Gold
- + Silver
- + High Grade Copper

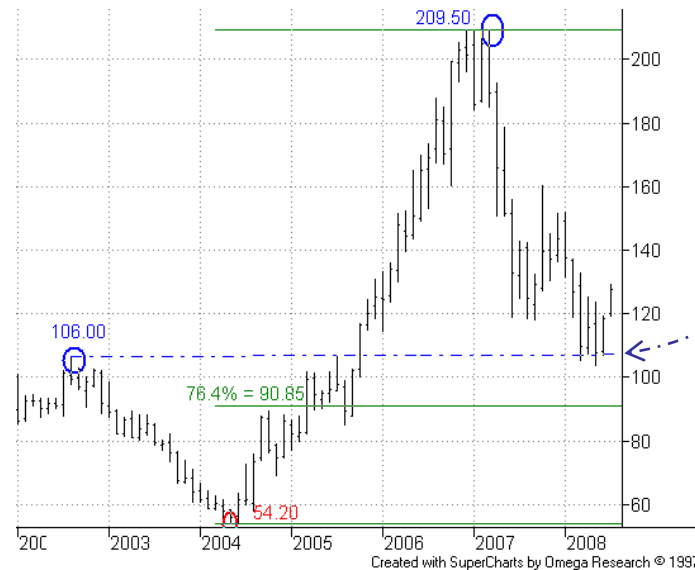
#### Grains and Softs

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

#### Other

- + Orange Juice
- + CRB Index

### Other: Orange Juice (ICE)



### Monthly Chart - Continuation:

The major 2002 high at 106.00 has provided support and a medium term recovery from here would not surprise.

This currently leaves the other notable support, the 76.4% retracement at **90.85**, out of reach.



## Other: Orange Juice (ICE)

### Summary

### Energy

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

### Metals

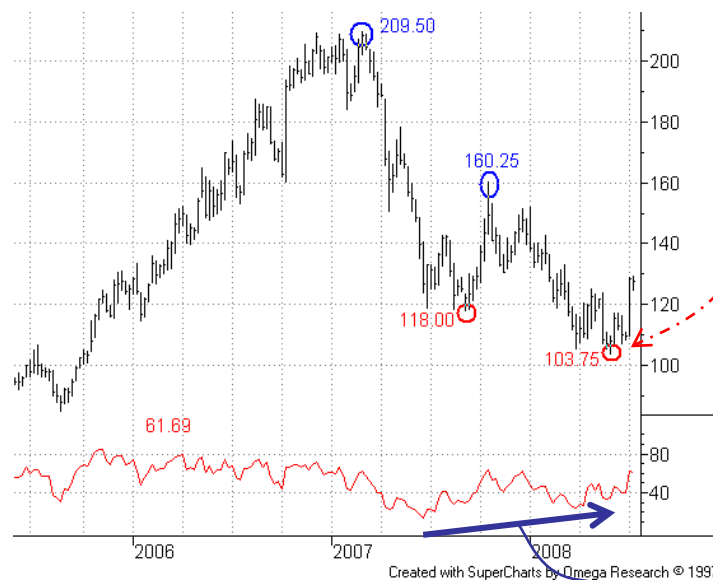
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Weekly Chart – Continuation:

The market looks to be turning following a 103.75 May low.

The weekly RSI indicator is interesting, showing positive divergence to support a more bullish medium term outlook.



## Other: Orange Juice (ICE)

### Summary

### Energy

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

### Metals

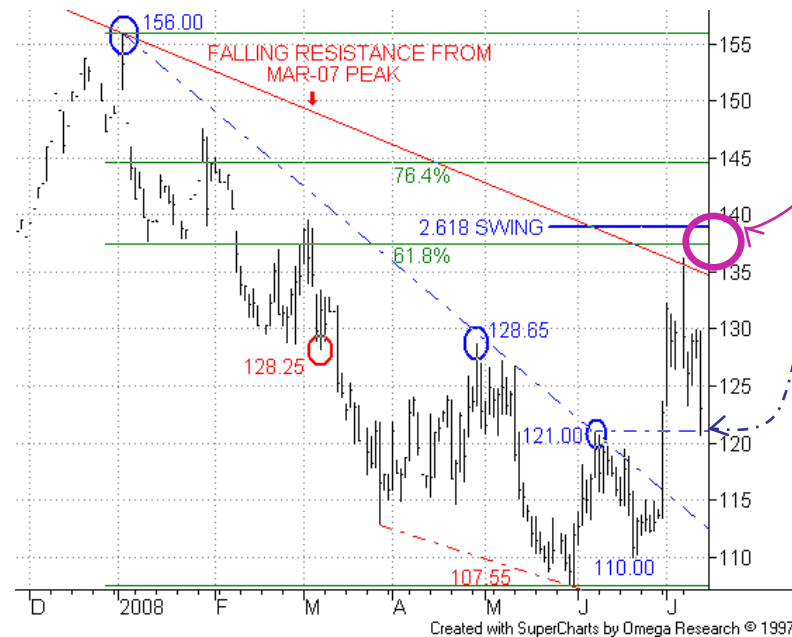
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

### Other

- + Orange Juice
- + CRB Index



### Daily Chart – Sep-08:

After adopting a bull view following breaks of various resistances, the recent surge reached the lower end of our target area, the long term falling resistance from the Mar-07 peak.

We said initial support came from the 121.00 06-Jun high (tested Friday), and then the falling old resistance/return line near 112.50 now.

It is too early to say if the pullback has completed, but we currently see this as corrective ahead of further strength.

As we said last week, buyers on dips towards 121.00 will have stops at least below this level, and ideally below the falling return line.

We maintain a bullish stance now.



## Other: CRB Index (CBOT)

### Summary

### Energy

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

### Metals

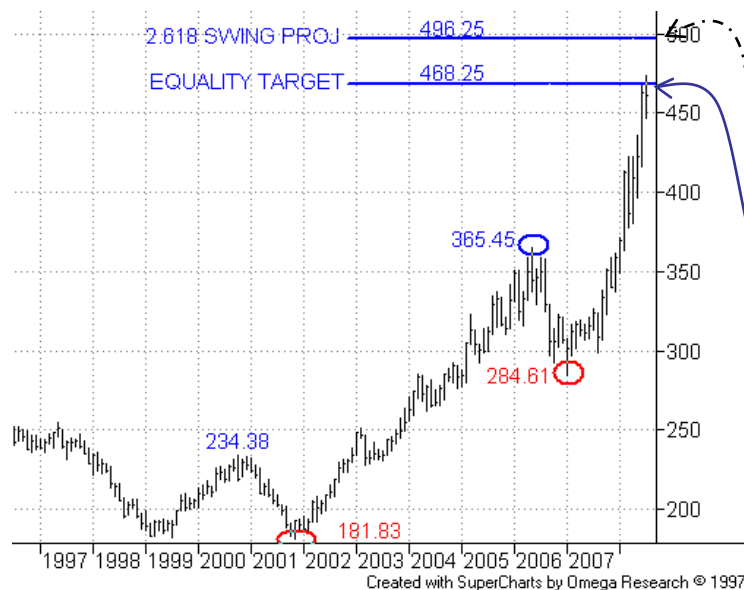
- + Gold
- + Silver
- + High Grade Copper

### Grains and Softs

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

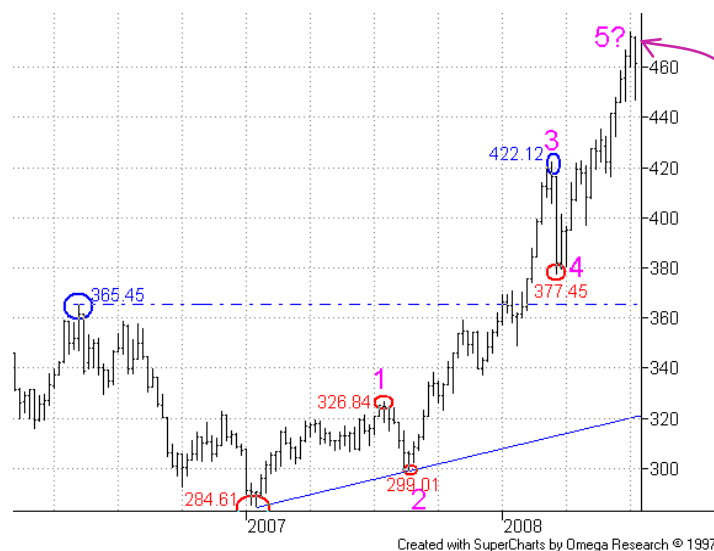
### Other

- + Orange Juice
- + CRB Index



### Monthly Chart – Continuation:

The strong recovery from the early 2007 284.61 low has turned focus on two higher targets, the '181.83-365.45' equality target off 284.61 low, at **468.25** (now reached), and then the 2.618 swing projection off prior 365.45-284.61 pullback, at **496.25**.



### Weekly Chart – Continuation:

The last upleg started from the 377.45 Mar low.

We are currently speculating that this could be a final, 5<sup>th</sup> one of a larger move up from the 284.61 Jan-07 low...





## 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

Resistance from this year's bull channel top projection, around 480.00 now, has been effective – also keep in mind the fresh targets/ resistances on the monthly chart, the first of which was reached recently.

We still see the chart as, overall, impulsive but keep in the back of our minds the chance that a final upleg is unfolding (see weekly chart). Such a leg often looks choppy than previous moves.

(We don't know how far this upleg can extend, of course)

First interesting support comes from the rising support line which lies close to 430.00, ahead of the 422.12 Mar high.

We continue to maintain a bullish stance.



## SEVEN DAYS AHEAD

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