



Week 36

02nd September - 08th September 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

Stay BEARISH key 110.00 support area so far holding (Oct-08)
Stay BEARISH still on lookout for rebound sign after positive RSI divergence (Oct-08)
Stay BEARISH awaiting better reaction at 61.8% support area now (Oct-08)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay BEARISH but s/term support now prompting a bounce (Dec-08)
Stay BEARISH with any rally presumed to be temporary (Dec-08)
Stay BEARISH recent recovery from near 320.00/317.00 support presumed temporary (Dec-08)

Grains and Softs

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

Stay BEARISH with s/term rebound seen as temporary (Nov-08)
Stay SQUARE key support from 768.00 May low (Dec-08)
Stay BULLISH but s/term resistance from a 76.4% area is causing problems (Oct-08)
Stay BEARISH after recent key support failure (Dec-08)
Stay BEARISH with resistance offered by the 148.05-150.00 area (Dec-08)
Stay SQUARE with key support line currently holding (Dec-08)

Other

- + Orange Juice
- + CRB Index

Go BULLISH after break through s/term resistance (Nov-08)
Stay BEARISH but s/term support has emerged from a 50% level



Energy

Crude Oil and **Heating Oil** have found s/term support but, so far, have not produced a convincing rebound attempt. The former has approached a key support area. Substantial weakness in **Natural Gas** still dominates the picture here, but momentum indications still hint that bears may be tiring.

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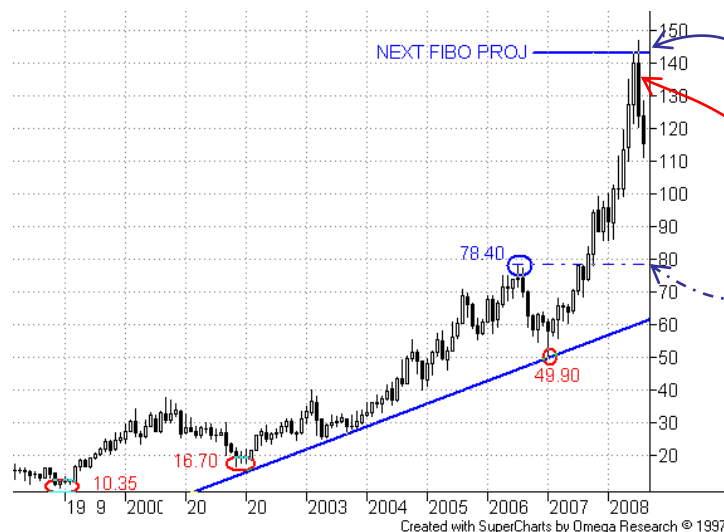
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- + CRB Index

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 had been looking at on this long term chart, around **143.95**, was briefly eroded.

Reaction around this level has been negative, in Jul producing a **reversal month**, which implies a medium term interruption to the main uptrend.

Otherwise, the long term chart structure remains sound.

More



Energy: Light Crude Oil (NYMEX)

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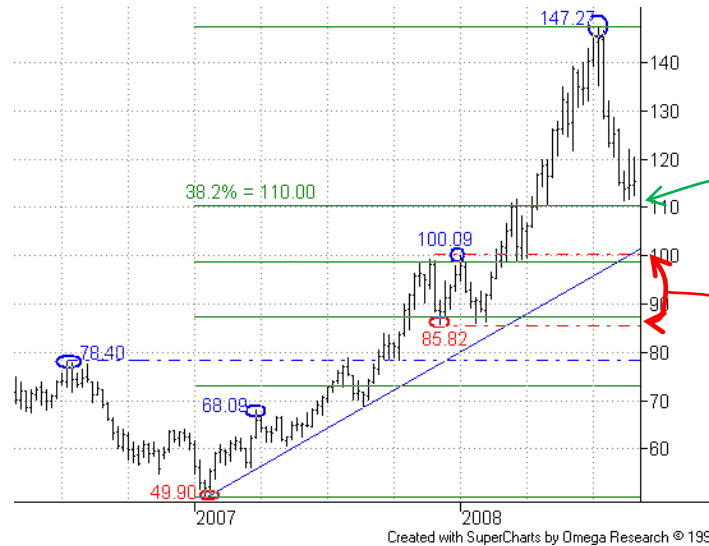
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Weekly Chart – Continuation

We now keep in mind some part-retracement levels of the rise from early 2007.

We said that 38.2% is the first important level, around **110.00** – this has effectively been tested, and is currently holding.

So lower key support at 100.09/85.82 (old Nov-07/Feb-08 trading range) must stay out of reach for now.



Daily Chart – Oct-08

S/term support on the Oct chart has emerged above the 110.00 area, as well as the 61.8% level at 108.87.

This remains a very interesting support area.

We can't yet rule out a better test of these prior to a better recovery attempt.

More



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Energy: Light Crude Oil (NYMEX)



Daily Chart – Oct-08

Nothing much has changed over the week on this chart.

The previously noted resistance from around the 05-Jun low, 122.32 has remained effective s/term.

A break through this would give a s/term bull signal.

We'd then keep in mind the 131.70 area which was the old congestion base in Jun.

Should the 110.00-108.87 support be breached at any stage this would imply a prolonged corrective bear phase.

We maintain a bearish stance for now but are ready to be s/term bullish above the 122.32 area.



Energy: Natural Gas (NYMEX)

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Metals

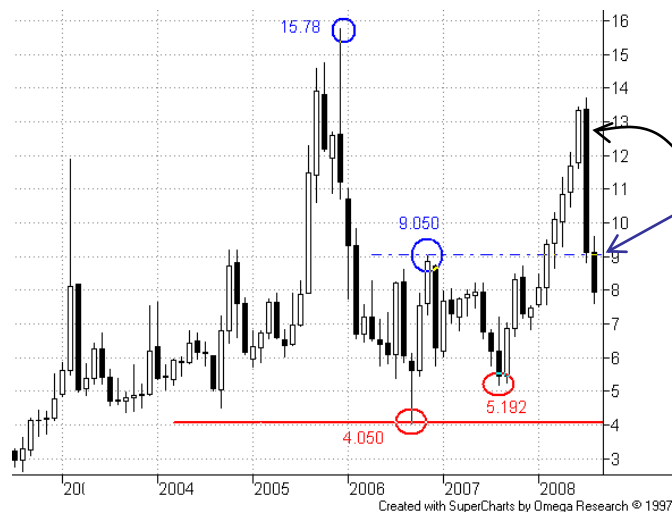
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Monthly Chart – Continuation:

A long term base formed above the 9.05 Nov-06 high - this high reverted to a support point.

However, the sharp drop back produced a pronounced reversal month, and has now breached this support.



Weekly Chart – Continuation

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

Subsequent action has produced some significant down weeks.

Failure of higher supports sees the 76.4% level start to draw near, around 7.20.

This lies **below** the 2007 low on the front month (see below).

More



Energy: Natural Gas (NYMEX)

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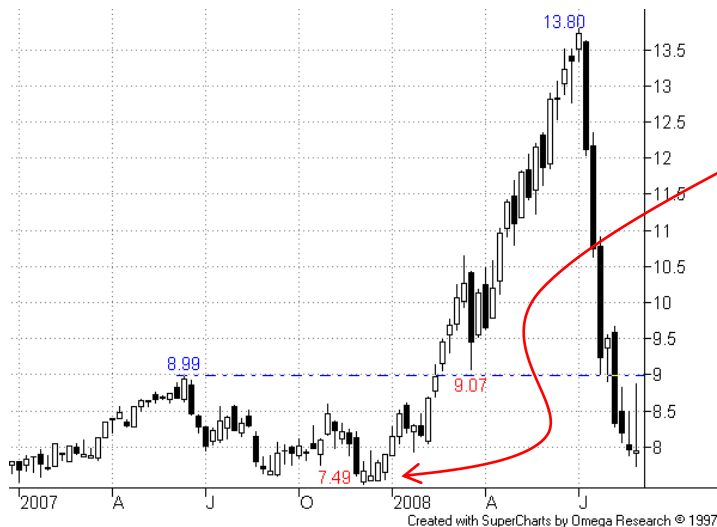
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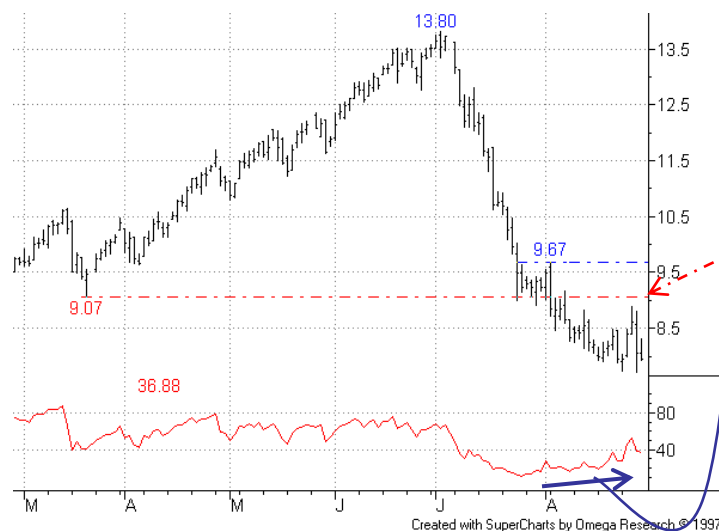


Weekly Chart – Oct-08:

On the weekly chart of the front month, current prices are not far from the 7.49 Dec-07 low.

At one stage this week there was a chance that a reversal week would form – this has proved not to be the case.

We continue to be on the lookout for signs of any bear fatigue from the daily chart.



Daily Chart – Oct-08:

We continue to monitor the positive divergence on the RSI.

It does suggest that bears are finally tiring – so we stay on the alert for a recovery phase. A rally back through 9.07 20-Mar low would be the first bull sign now (the first Fibo retracement (23.6%) lies just above at 9.17).

We maintain a neutral/bearish stance, remaining ready for a recovery attempt.



Energy: Heating Oil (NYMEX)

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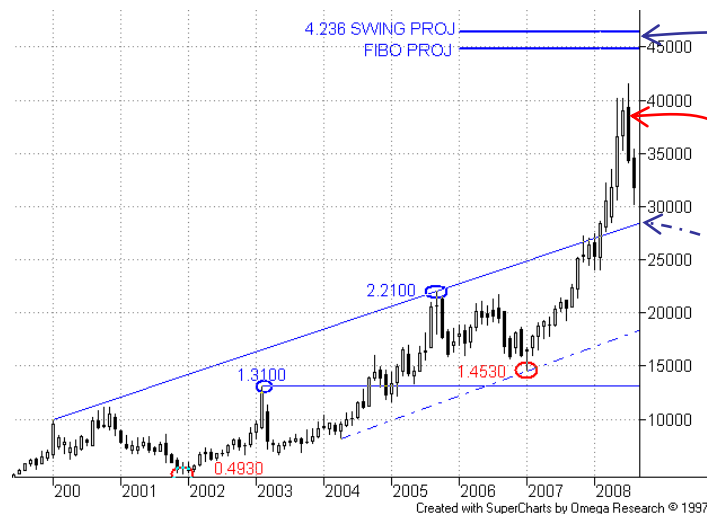
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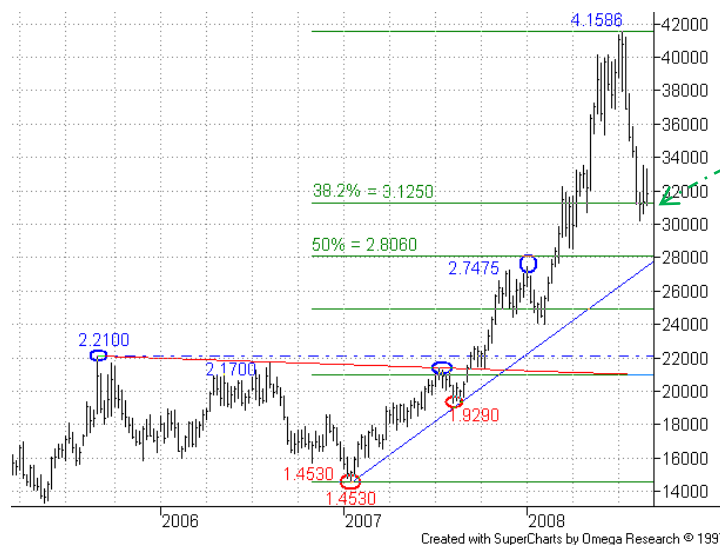


Monthly Chart – Continuation:

The next major Fibo targets, around **4.4900** and **4.6600**, remain out of reach for now.

Like Crude Oil, Jul produced a **reversal month**, providing the backdrop to a pause in long term uptrend.

The rising line off the Jan-00 high is a possible support now.



Weekly Chart – Continuation:

The pullback has now eroded the **38.2% (3.1250)** level of the whole upmove from early 2007.

This starts to provide better evidence that a medium term correction/consolidation phase is indeed in progress, and delays any future retest/breach of the 4.1586 Jul peak.



Energy: Heating Oil (NYMEX)

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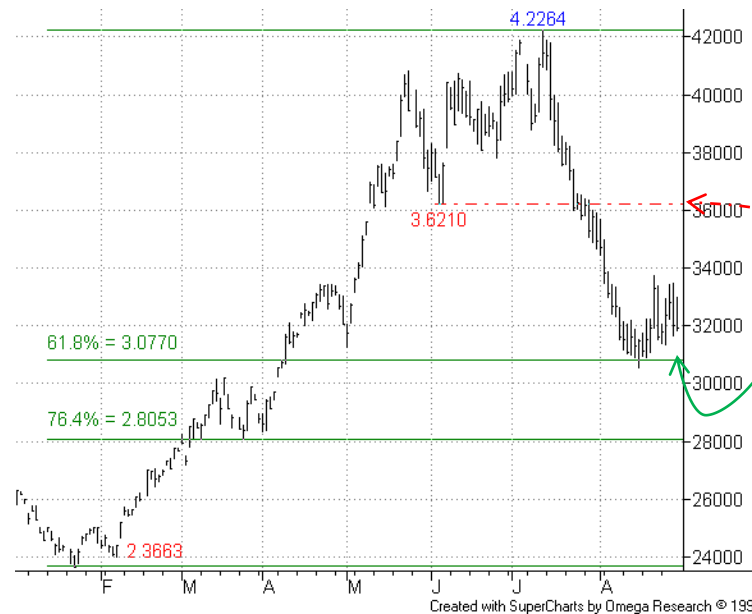
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Daily Chart – Oct-08:

After a quiet week the market has stayed consolidative above interesting s/term support from the 61.8% level of the 2008 upleg.

While this holds we keep on the lookout for a better rebound attempt, noting resistance from around the 3.6210 04-Jun low.

We maintain a bearish stance for now but, as with Crude Oil, are prepared to be s/term bullish soon.



Metals

Gold remains bearish, but has firmed s/term after testing some key support. **Silver**, a weaker chart, has also rallied modestly. The recent pullback in **Copper** was deeper than expected, but support has emerged from the base of an old medium term triangle formation.

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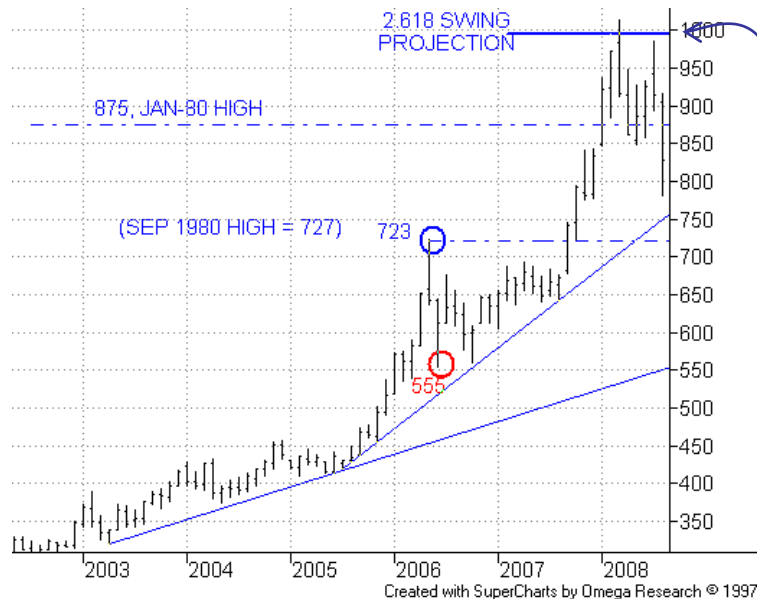
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Other

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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.

More recent action has struggled and failed to hold above 875.00, exposing the rising support line around 770.00 this month.

The long term bull has stalled for now.

More



Metals: Gold (COMEX)

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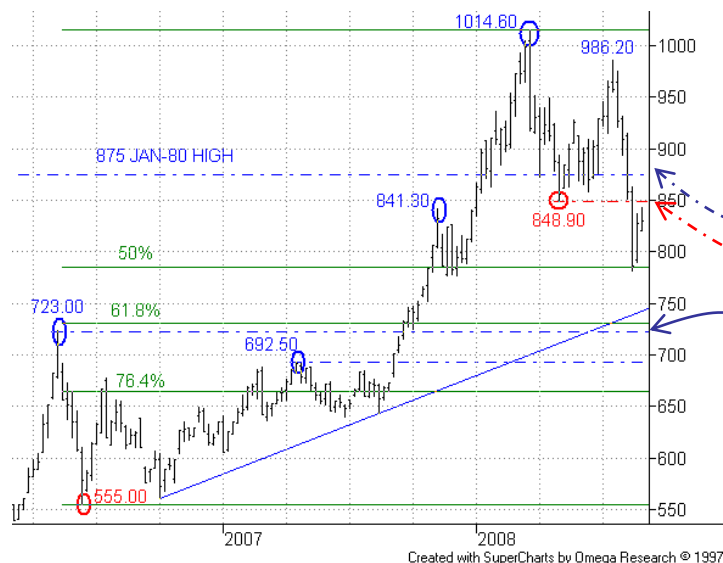
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Metals: Gold (COMEX)

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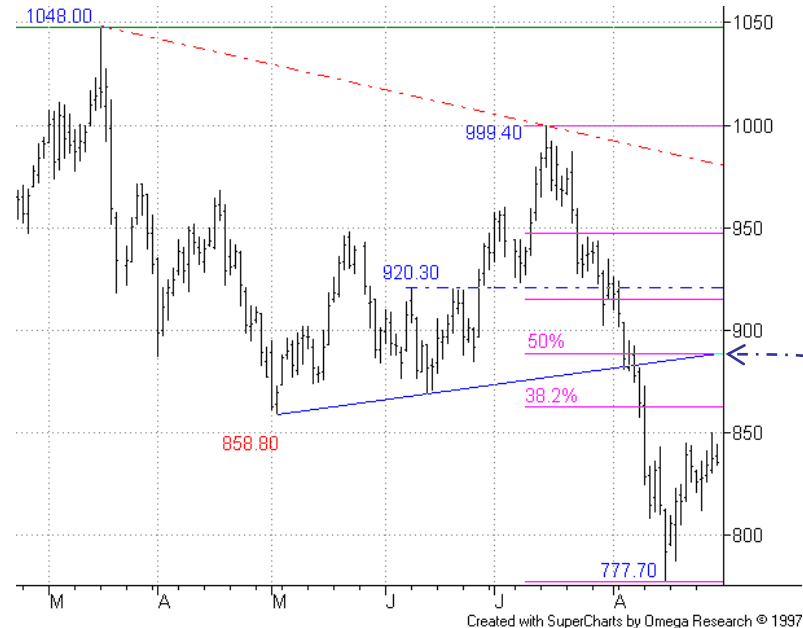
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Daily Chart – Dec-08:

S/term support has now been found (see chart above) but at this stage we view any recovery as corrective (i.e. temporary) ahead of further weakness –

-an opportunity for sellers.

First interesting resistance here comes from the 858.80 02-May low (near to 38.2%), ahead of the old rising support/ return line near 890.00 currently.

We wouldn't be looking for a deep recovery at this stage.

Sellers on rallies may well favour entry ahead of 890.00, with stops above here.

We maintain our bearish stance now, while noting the s/term recovery risk.



Metals: Silver (COMEX)

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Metals

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Grains and Softs

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- + Cotton No.2

Other

- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

On our very long term continuation chart the overall recovery was repelled near the 38.2% level.

It prompted a reversal, marked by a sharp reversal week in March.



Weekly Chart – Continuation:

The old 14.97/14.72 highs were decisively broken, with the bear move now clearly impulsive.

Next Fibo support here lies around 12.33, a 76.4% level.

Ahead of this note the rising support line is currently under test.



Metals: Silver (COMEX)

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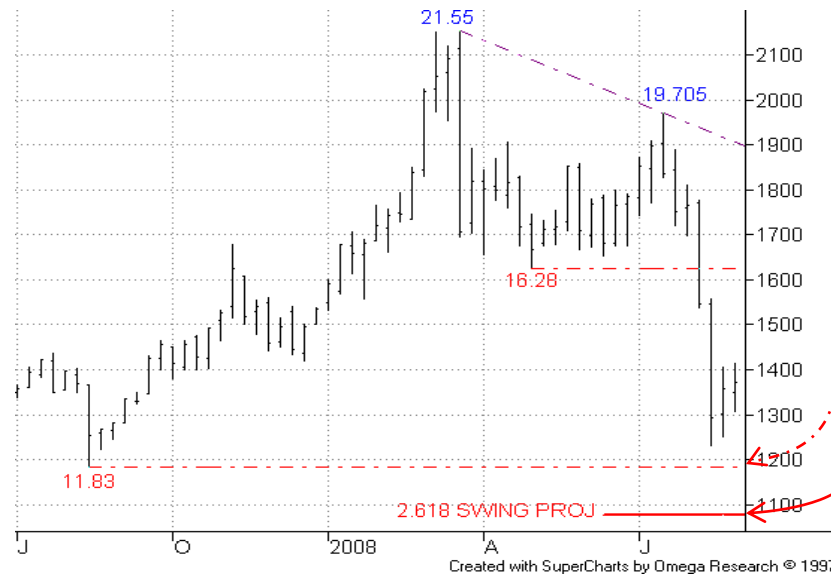
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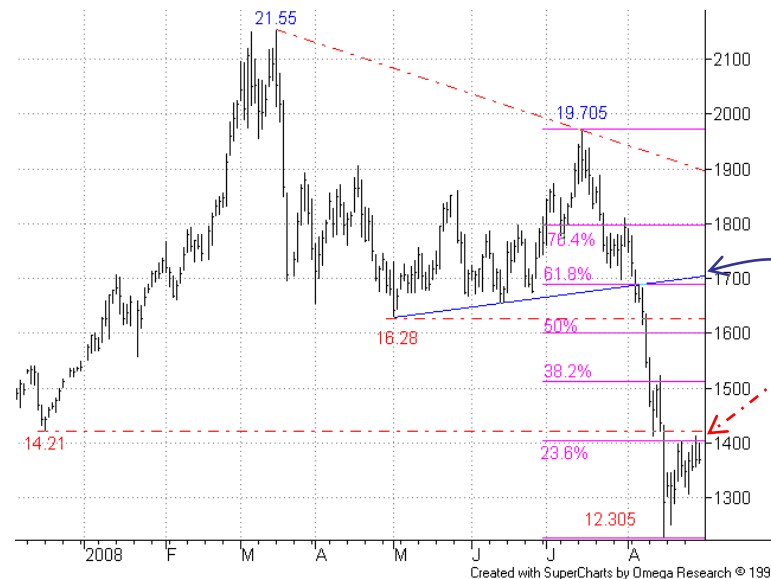


Weekly Chart – Dec-08:

Losses have been relatively greater here than in Gold.

The 11.83 Aug-07 low has been neared, but looks to be providing some support.

Below here the next Fibo projection is the 2.618 swing off prior 16.28-19.705 upmove, around **10.75**.



Daily Chart – Dec-08:

The latest downmove has been strong and impulsive, and any s/term rally will be viewed as temporary at this stage.

First resistance comes from the 14.21 Dec-07 low and 23.6% area. Interesting resistance then lies some way off at the 16.28 May-08 low, and old rising support/return line.

Sellers on rallies will ideally have stops above this latter.

We maintain a bearish stance here.

More



Metals: High Grade Copper (COMEX)

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Metals

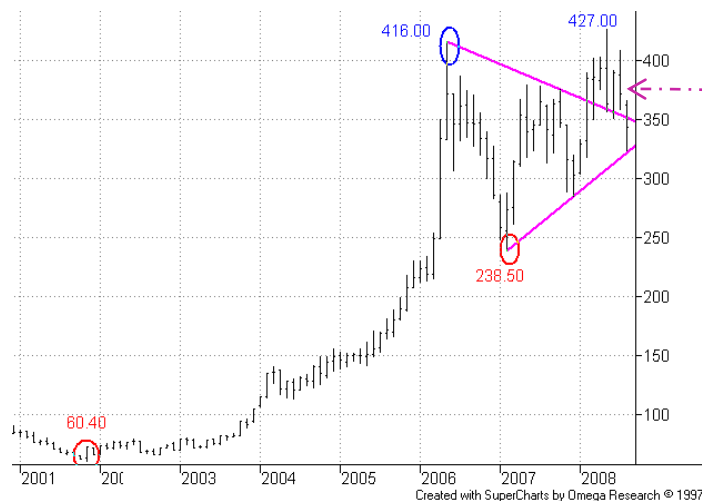
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Grains and Softs

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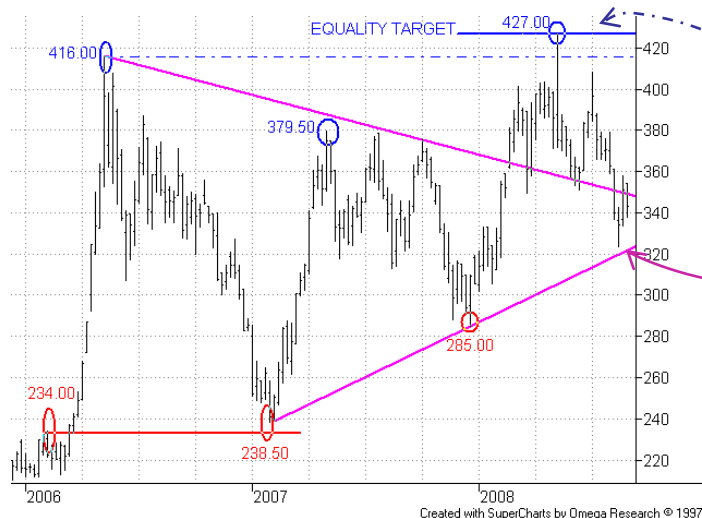
- + Orange Juice
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Monthly Chart – Continuation:

The bullish break from a large triangular pattern that developed since the major 2006 high has been followed by a notable slip back.

It has not quite been negated, but see below.



Weekly Chart – Continuation:

The drop back from 427.00 (which was an equality target) has found support from the triangle's underside near 320.00.

A break below here would have completely negated the pattern.



Metals: High Grade Copper (COMEX)

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Daily Chart – Dec-08:

Bears had previously driven price down towards the 317 76.4% level – this coincides with a Fibo projection and remains a key support.

It coincides nicely with key support on the weekly chart.

We had assumed the recent bounce would be corrective (temporary) only. Initial resistance has come from the old rising support/return line in the high 350.00s.

But a recovery through higher 371.00 is needed to provide bulls with fresh hope.

We maintain our bearish stance for now.



Grains and Softs

The current recovery in **Soybeans** is viewed as temporary. **Wheat** has pulled back after a bounce, and further bullish possibilities are unclear. **Cocoa** and **Coffee** have been rallying, while **Sugar** has fallen back after failing at a key 76.4% resistance level. Technicals in **Cotton** still allow for a possible rebound, but key support must hold.

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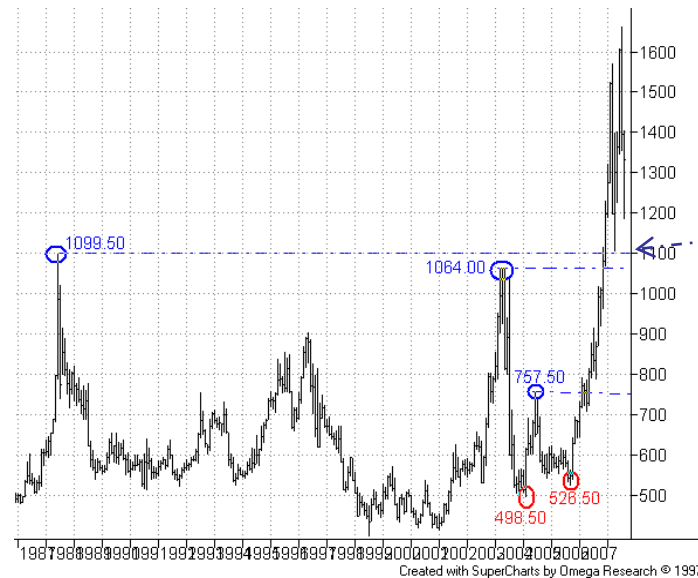
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Other

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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 earlier on, but is starting to come back into focus.



Grains and Softs: Soybeans (CBOT)

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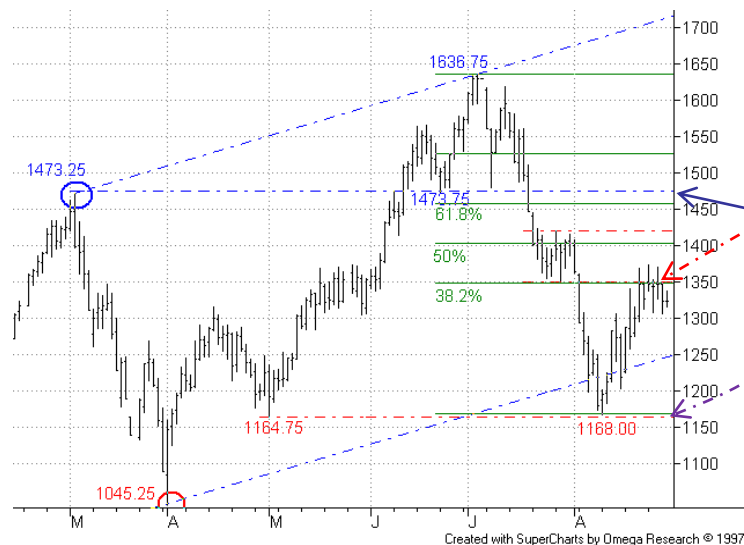
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Weekly Chart – Nov-08:

The strong slip back from the Jul high and violation of the bull channel base projection begins to change the chart structure, rallies now more likely to be the precursor to another downleg.

On the weekly chart of the front month we keep in mind the retracement levels of the 2006-2008 upmove now.



Daily Chart – Nov-08:

Recent support came from the 1164.75 01-May low.

S/term action has faltered around the 38.2% area, but we still keep in mind the higher 61.8% 1458 level which lies close to the former key 1473.25/75 level.

Sellers on rallies will ideally want stops above this 1458/1473.75 region.

We maintain a bearish stance, but can't yet rule out a better s/term bull run above the 38.2% area.

More



Grains and Softs: Wheat (CBOT)

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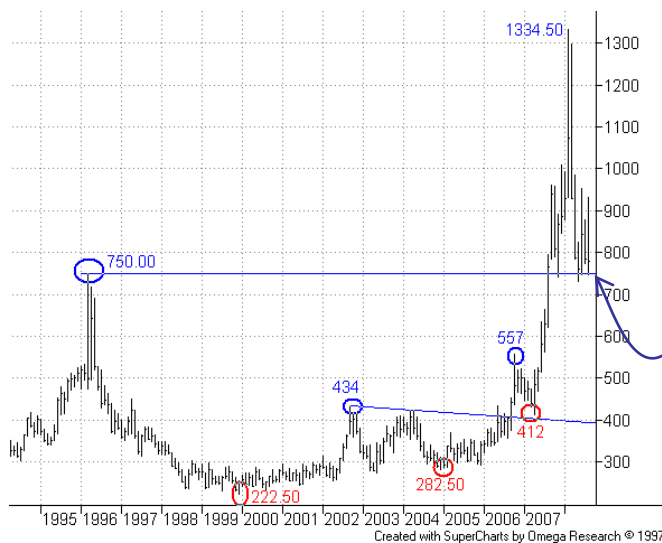
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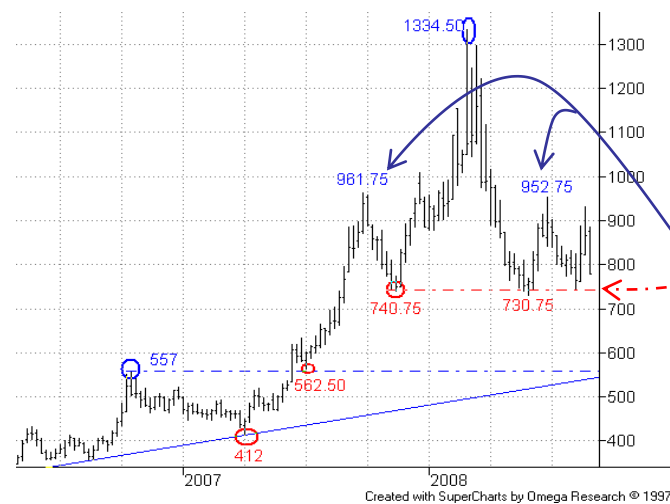
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Monthly Chart - Continuation:



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

Weekly Chart - Continuation:



The marked drop back from the 1334.50 Feb high came back to the level of the Nov-07 low – and support was found here.

Should the 740.75/730.75 lows be broken it would be a medium term bear sign.

But a rise above the 961.75/952.75 highs would likely prolong a recovery phase.

More



Grains and Softs: Wheat (CBOT)

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Daily Chart – Dec-08:

S/term support in early Aug was found from the 768.00 late May low.

Recovery reached 38.2% but has been unable to surpass this.

The subsequent slip has been deep - any buyers on dips will now have limited risk with stops placed below 768.00 now.

However, the current bear risk must be kept in mind – a drop and close below 768.00 would provide a fresh bear signal (with the weekly chart also threatening to favour the bears).

We maintain a neutral stance for the time being.

More



Grains and Softs: Sugar (ICE)

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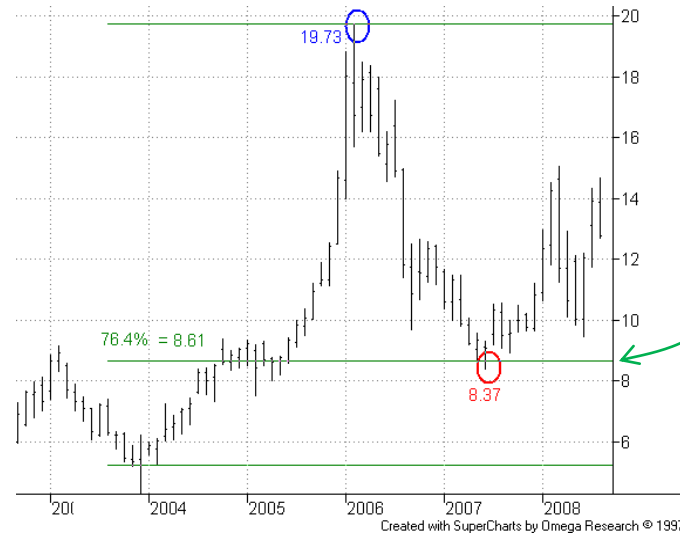
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Monthly Chart - Continuation:



Weekly Chart - Continuation:





Grains and Softs: Sugar (ICE)

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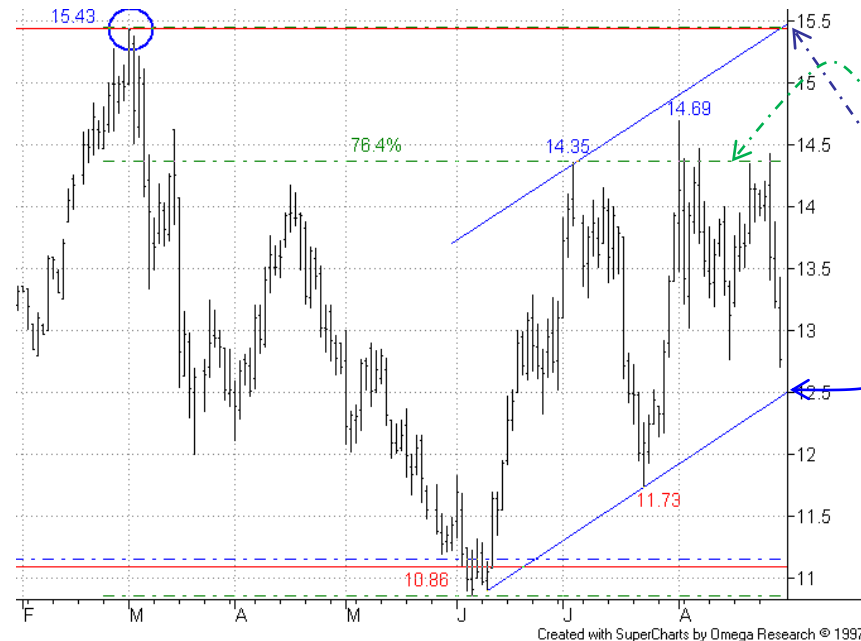
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Daily Chart – Oct-08:

The 76.4% retracement level has proved a formidable obstacle to s/term bulls.

Higher resistance offered by a channel top projection, now converged on the 15.43 Mar high, stays out of reach now.

Ideally s/term weakness will hold above the rising support, otherwise the picture could turn sour.

Any remaining longs may hold stops just below this support line around 12.50 currently.

We maintain a s/term bullish stance for now.



Grains and Softs: Cocoa (ICE)

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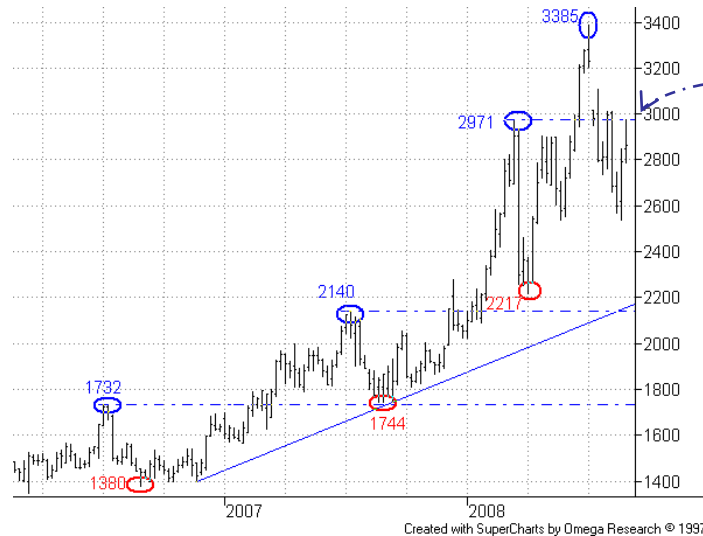
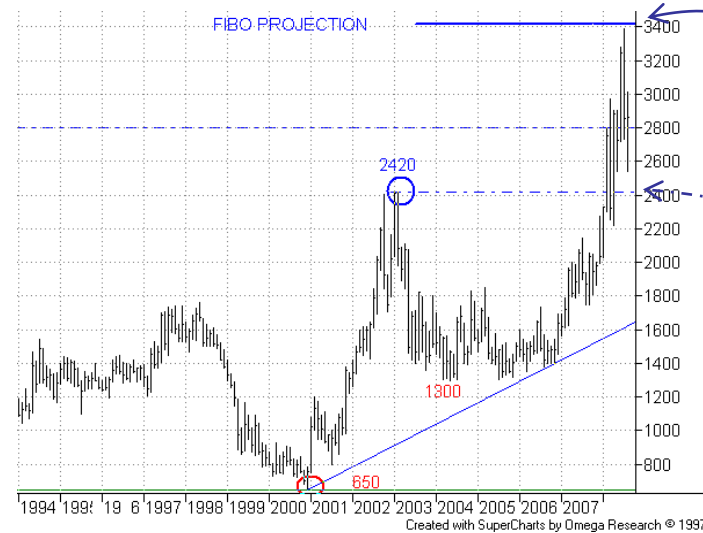
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Grains and Softs: Cocoa (ICE)

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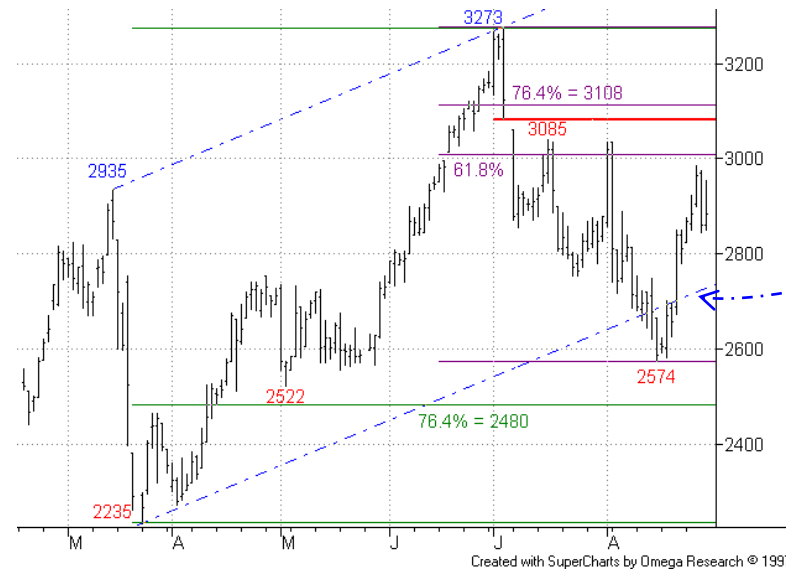
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Daily Chart – Dec-08:

Recent weakness breached our bull channel base projection.

Despite the s/term recovery this breach is seen as a sign of momentum loss, and postpones any subsequent retest of the early Jul peak.

The 61.8% area provided resistance last week, but also of note is the key 3085/3108 area (top of small gap/76.4%).

We maintain a bearish stance for now.



Grains and Softs: Coffee (ICE)

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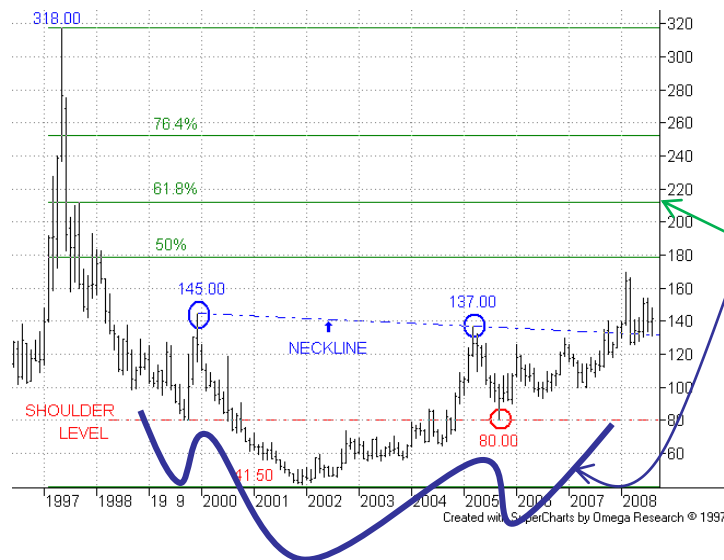
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- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

The large inverse head & shoulders, which completed following a break above the neckline, remains valid.

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



Weekly Chart – Continuation:

Recovery from the 125.85 Mar low started to accelerate, but the latest setback has moderated the pace.

There are support levels on the daily chart that have to hold, otherwise a continuing bullish picture is postponed.



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



Daily Chart – Dec-08:

We keep in mind the long term inverse Head and Shoulders on the monthly chart which can still favours medium/long term bulls, but note that a failure of the 133.90 Mar low would confirm that another bear leg was well underway.

We said that a recovery back through the 148.05 area would be required to invigorate the bulls – last week the market failed to close above this level. In fact a falling resistance line got in the way.

We keep a bearish stance, but now, we will be tempted to turn s/term bullish above the area of 148.05 plus that falling line around 150.00 currently.



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

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

Metals

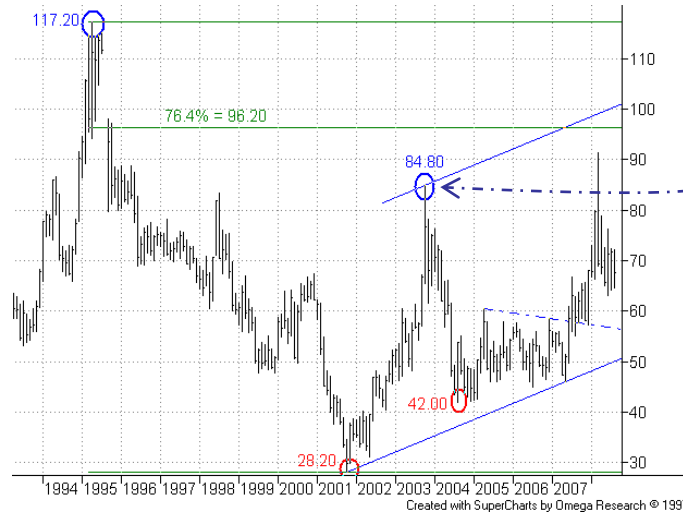
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

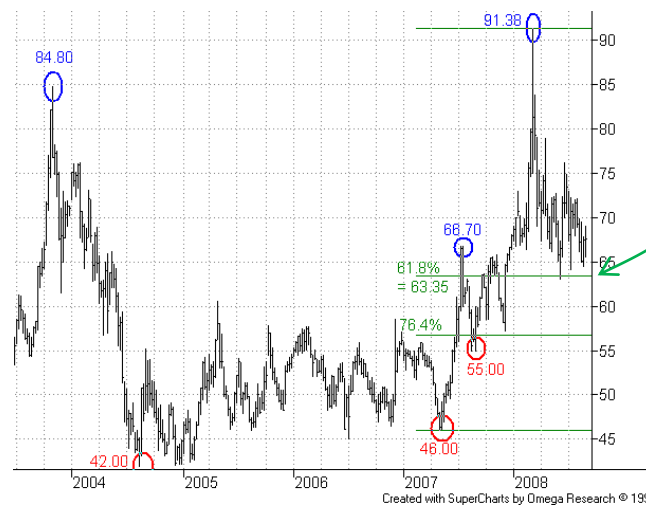
- + Orange Juice
- + CRB Index



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, around 63.35 on the continuation chart.

Now look at the weekly chart of the front month...

More



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



Weekly Chart – Dec-08:

On this chart the market has eroded the 76.4% level of the upmove from the May-07 59.25 lows.

There currently seems to be some residual effect from this retracement level, although we are also keeping in mind the 65.35 Apr-07 high, which provided support later that year.

But there remains some interesting support on the daily chart...



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:

The falling support line has been providing interesting support here.

Last week we saw a modest break through the s/term falling resistance line – but a further rally and close above 75.00 is still needed for a better bull signal/confirmation.

The background to this is the **positive divergence on the RSI indicator**, which continues to suggest bear fatigue.

The risk is a break below the support line which would likely prompt an acceleration downward.

We hold a neutral stance for now.



Other

The **Orange Juice** chart looks s/term bullish, although upside may be restricted. The **CRB index** chart remains medium term bearish, but has now retraced 50% of its rise from the early 2007 low, where s/term support has emerged.

Summary

Energy

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

Metals

- + Gold
- + Silver
- + High Grade Copper

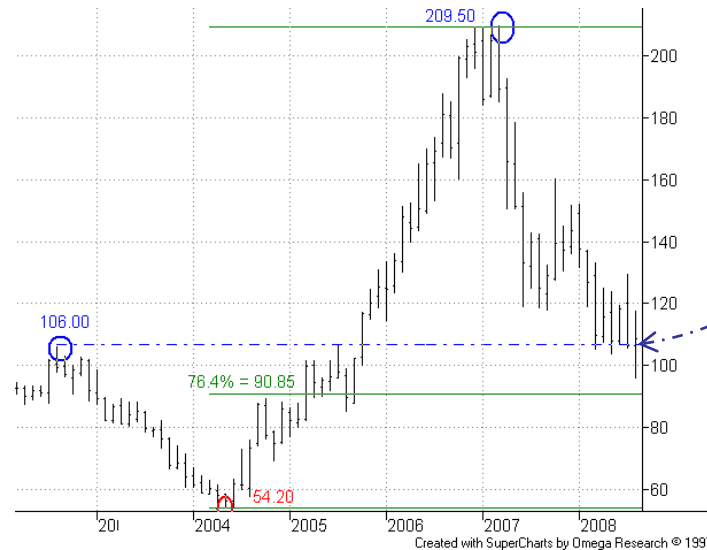
Grains and Softs

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

Other

- + Orange Juice
- + CRB Index

Other: Orange Juice (ICE)





Other: Orange Juice (ICE)

Summary

Energy

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

Metals

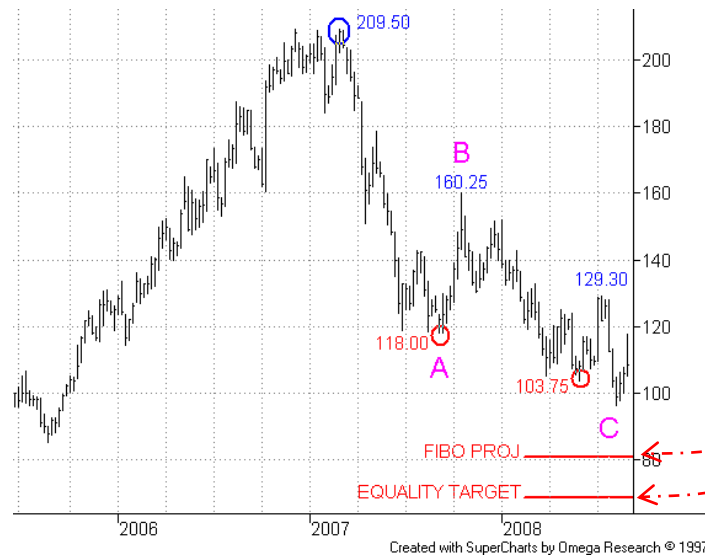
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Weekly Chart – Continuation:

The fall from 209.50 Mar-07 peak may be a three-wave affair, the final, somewhat choppy, 'C' wave contrasting with the straightforward drop of 'A'.

We have shown two possible targets here, a Fibo projection at **80.55** and then an equality target (C=A) at **68.75**.



Other: Orange Juice (ICE)

Summary

Energy

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

Metals

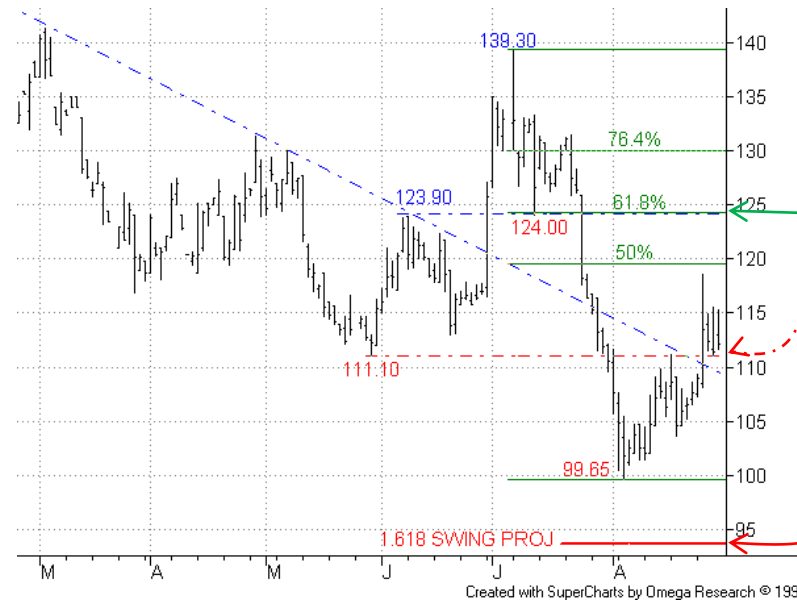
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart – Nov-08:

Initial resistance from the 111.10 29-May low has now been overcome, in the process breaching the old falling resistance/return line.

This is s/term bullish, and now sees the 61.8% recovery area as key resistance, this nicely coinciding with the prior 124.00 support/resistance area.

Aggressive buyers would aim for at least partial profits towards this area.

Currently the next downside target lies around **93.67**, 1.618 swing target off prior 111.10-139.30 recovery.

We adopt a s/term bullish stance, but note the 124.00 area could be a barrier.



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

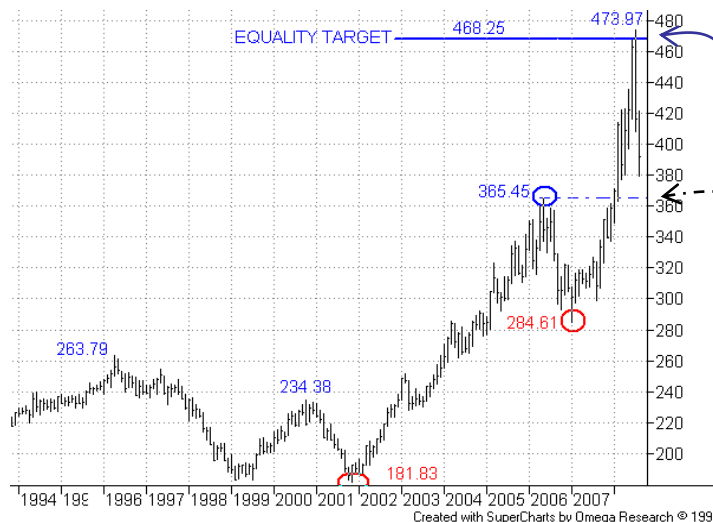
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

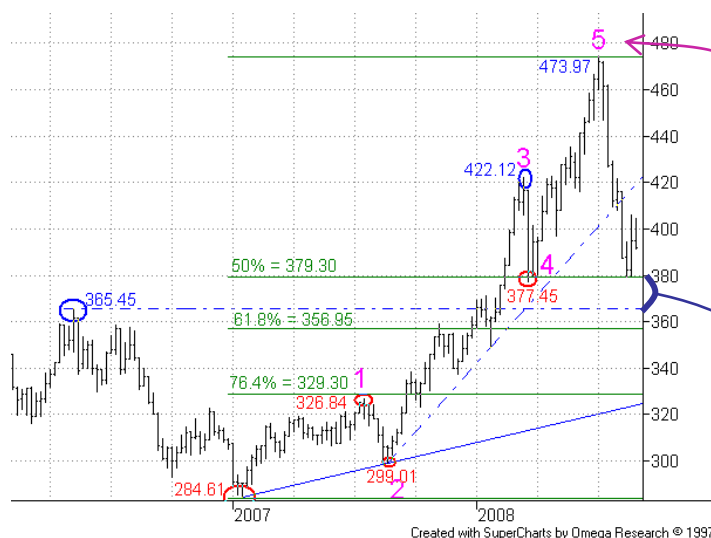
- + Orange Juice
- + CRB Index



Monthly Chart – Continuation:

The strong recovery from the early 2007 284.61 low reached the '181.83-365.45' equality target off 284.61 low, at **468.25**.

First major support here is the 365.45 May-06 peak.



Weekly Chart – Continuation:

For many weeks we had wondered if the last upleg, from 377.45 Mar low, was a final, 5th wave.

This proved correct and a medium term bear phase is now unfolding.

All eyes on the 379.30/365.45 support area – the top of this (50% of the 2007-2008 upmove) has been effective so far.

More



Other: CRB Index (CBOT)

Summary

Energy

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

Metals

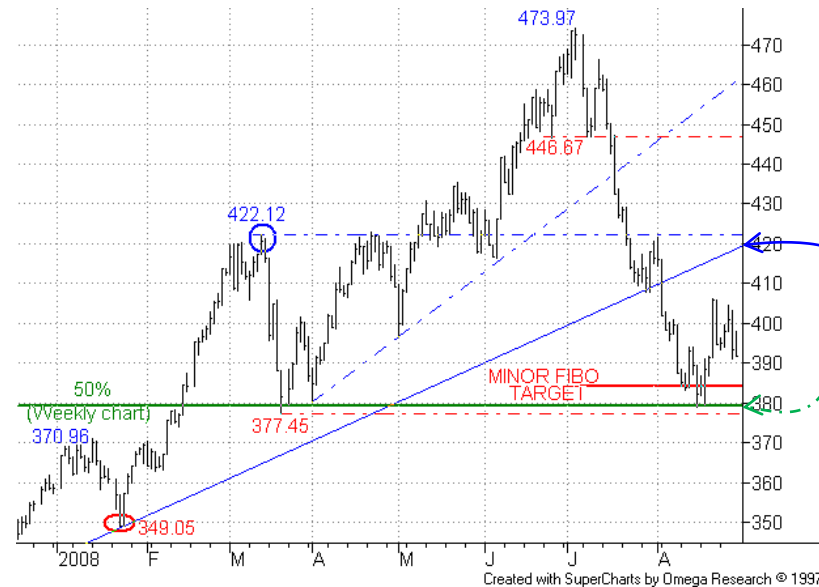
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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

Other

- + Orange Juice
- + CRB Index



Daily Chart

As we pointed out above, s/term support has come from a 50% level.

-just below our small Fibo projection around 384.75 .

The lower 365.45 May-06 high stays out of reach for now.

First resistance of note comes from the old rising support/return line around 420.00 currently, now close to the level of the 422.12 Mar-08 high.

These should at least prompt a struggle to move higher.

In any event, rallies are viewed as corrective (temporary) for now.

We maintain a bearish stance.



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