

# THE **STOP** HUNTER.



**Commodity Report: 30/10/15**



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## Technical Analysis – Commodities to watch:

The below trend direction analysis is based on an assessment of the daily technicals. Use more detailed technical analysis e.g. indicators, support and resistance, sentiment: COT, Open Interest etc. for possible trade entry, exits and stops.

### Bullish Opportunities:

**Sugar No11:** Remains bullish as producers turn cane to Ethanol and demand picks up.

**Live /Feeder Cattle:** Further recovery? Look for breaks up.

**Cocoa:** demand still increasing as we hit festive bull season.

### Not behaving as it should:

**WTI Crude Oil:** outlook remains mixed and confused.

### Bearish Opportunities:

**Lean Hogs:** WHO meat scares and over supply keep prices down – but near support?

**Wheat:** Large speculators building up their short positions

**Copper:** Back into down trend mode?

**Gold:** Softer USD and economic conditions give gold a weaker feel.



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## COT & Seasonality Hot List:

COT & Seasonality Hot List P.2

	COT Index:					Seasonality	Technicals	Open Interest (OI)	Technicals + OI Momentum Assessment	Overall Assessment
	Commercials		Large Specs		Assessment					
	Direction	Strength	Direction	Strength						
Energy:							Trend vs 50wk MAV			
WTI Crude Oil	Short	Neutral	Long	Neutral	Neutral	Strong Bearish	Neutral	Decreasing	Bullish	NEUTRAL
Heating Oil	Long	Neutral	Short	Neutral	Weak Bear	Strong Bearish	Short	Increasing	Bearish	BEARISH WEAK
Nat Gas	Long	Neutral	Short	Neutral	Neutral	Strong Bullish	Short	Increasing	Bearish	BEARISH WEAK
RBoB Gasoline	Short	Weakening	Long	Weakening	Neutral	Strong Bearish	Neutral	Decreasing	Bullish	NEUTRAL
	COT Index					Seasonality	Technicals	Open Interest	Technicals + Open Interest Assessment	Overall Assessment
	Commercials		Large Specs		Assessment	Trend vs 50wk MAV				
	Direction	Strength	Direction	Strength						
Metals:										
Copper	Long	Weakening	Short	Weakening	Weak Bear	Weak Bearish	Short	Increasing	Bearish	BEARISH WEAK
Gold	Short	Strengthening	Long	Strengthening	Weak Bear	Strong Bearish	Neutral	Increasing	Bearish	BEARISH WEAK
Silver	Short	Strengthening	Long	Strengthening	Weak Bear	Weak Bearish	Neutral	Increasing	Bearish	BEARISH WEAK
	COT Index					Seasonality	Technicals	Open Interest	Technicals + Open Interest Assessment	Overall Assessment
	Commercials		Large Specs		Assessment	Trend vs 50wk MAV				
	Direction	Strength	Direction	Strength						
Softs:										
Cotton No.2	Short	Strengthening	Long	Strengthening	Neutral	Neutral	Neutral	Increasing	Bearish	NEUTRAL
Cocoa	Short	Weakening	Long	Weakening	Neutral	Strong Bearish	Long	Increasing	Bullish	WEAK BULL
FCOJ	Long	Weakening	Short	Weakening	Neutral	Strong Bullish	Long	Decreasing	Bearish	NEUTRAL
Sugar No.11	Short	Strengthening	Long	Strengthening	Long	Strong Bullish	Strong Long	Increasing	Bullish	WEAK BULL
	COT Index					Seasonality	Technicals	Open Interest	Technicals + Open Interest Assessment	Overall Assessment
	Commercials		Large Specs		Assessment	Trend vs 50wk MAV				
	Direction	Strength	Direction	Strength						
Meats:										
Feeder Cattle	Long	Neutral	Short	Neutral	Neutral	Neutral	Short	Decreasing	Bullish	NEUTRAL
Lean Hogs	Short	Strengthening	Long	Strengthening	Weak Bear	Neutral	Short	Decreasing	Bullish	NEUTRAL
Live Cattle	Long	Strengthening	Short	Strengthening	Weak Long	Neutral	Long	Increasing	Bearish	NEUTRAL
	COT Index					Seasonality	Technicals	Open Interest	Technicals + Open Interest Assessment	Overall Assessment
	Commercials		Large Specs		Assessment	Trend vs 50wk MAV				
	Direction	Strength	Direction	Strength						
Grains:										
Corn	Short	Weakening	Long	Weakening	Weak Bear	Neutral	Neutral	Increasing	Bearish	NEUTRAL
Soybean Oil	Short	Strengthening	Long	Strengthening	Weak Long	Neutral	Neutral	Increasing	Bearish	WEAK BULL
Soybeans	Short	Strengthening	Long	Strengthening	Weak Long	Strong Bullish	Neutral	Increasing	Bearish	NEUTRAL
Wheat (Chic)	Long	Weakening	Short	Weakening	Weak Bear	Strong Bearish	Long	Increasing	Bullish	BEARISH WEAK
Oats	Long	Strengthening	Short	Strengthening	Weak Bear	Weak Bearish	Neutral	Increasing	Bearish	BEARISH WEAK
Rough Rice	Short	Neutral	Short	Neutral	Weak Bear	Strong Bullish	Short	Increasing	Bearish	BEARISH WEAK



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Comment:

**Energies:** WTI Crude Oil, Gasoline and Heating Oil are traditionally bearish this time of year. Nat Gas has been trending down now and may have bottomed at the \$2.00 level? WTI still playing games within a strong flag pattern between \$44 and \$52. Still the fundamentals remain poor but prices have been up the last couple of days after nearly 2 weeks of bearishness. Outlook remains mixed and confused. Has RBoB Gasoline bottomed?

**Metals:** Gold after cracking recent highs has pulled back to the mid \$1100's due to increased bearish investor sentiment, Wednesdays FOMC Statement and a softer US Dollar. Short term feels bearish? Silver following suit. Copper continues to trend down with no news out there for any stronger demand.

**Softs:** Sugar still climbing as a few short term profit takers step in. The signs for future upside also look good as Brazilian cane is being converted more into Ethanol rather than being left as Sugar. Only real threats come from Chinese demand and El Nino. Cotton off slightly on still slow Chinese demand. European Cocoa demand up as we run into the festive season a historically bullish period. Look for resistance at 3300. FCOJ's bull run appears to have fizzled out and ranging between 132 and 140 – still watch out for hurricanes.

**Grains:** Corn, Soybeans, Wheat all moving in large sideways ranges. Inventories going forward look to be stable. Again it is emerging market currencies versus US Dollar strength, global demand and weather that will shape the price outlook. The large speculators have been building bigger shorter positions in wheat. Corn could benefit from a decline in Brazilian shipments and better US export sales. \$3.60 looks key Corn support area. El Nino could boost Soybean Oil prices as Malaysian Palm Oil in Indonesia and Malaysia as they struggle.

**Meats:** Lean Hogs continued lower on World Health Org cancer scare on red meats and oversupply. Coming to key support levels at 58. Feeder and Live Cattle still remain positive, despite Feeder Cattles mid week sell off but has started to recover. Futures beef contracts are trading at a premium suggesting further upside.



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