



WEEKLY PUBLICATION

Commodities Weekly

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Gold (XAU/USD) - Weekly



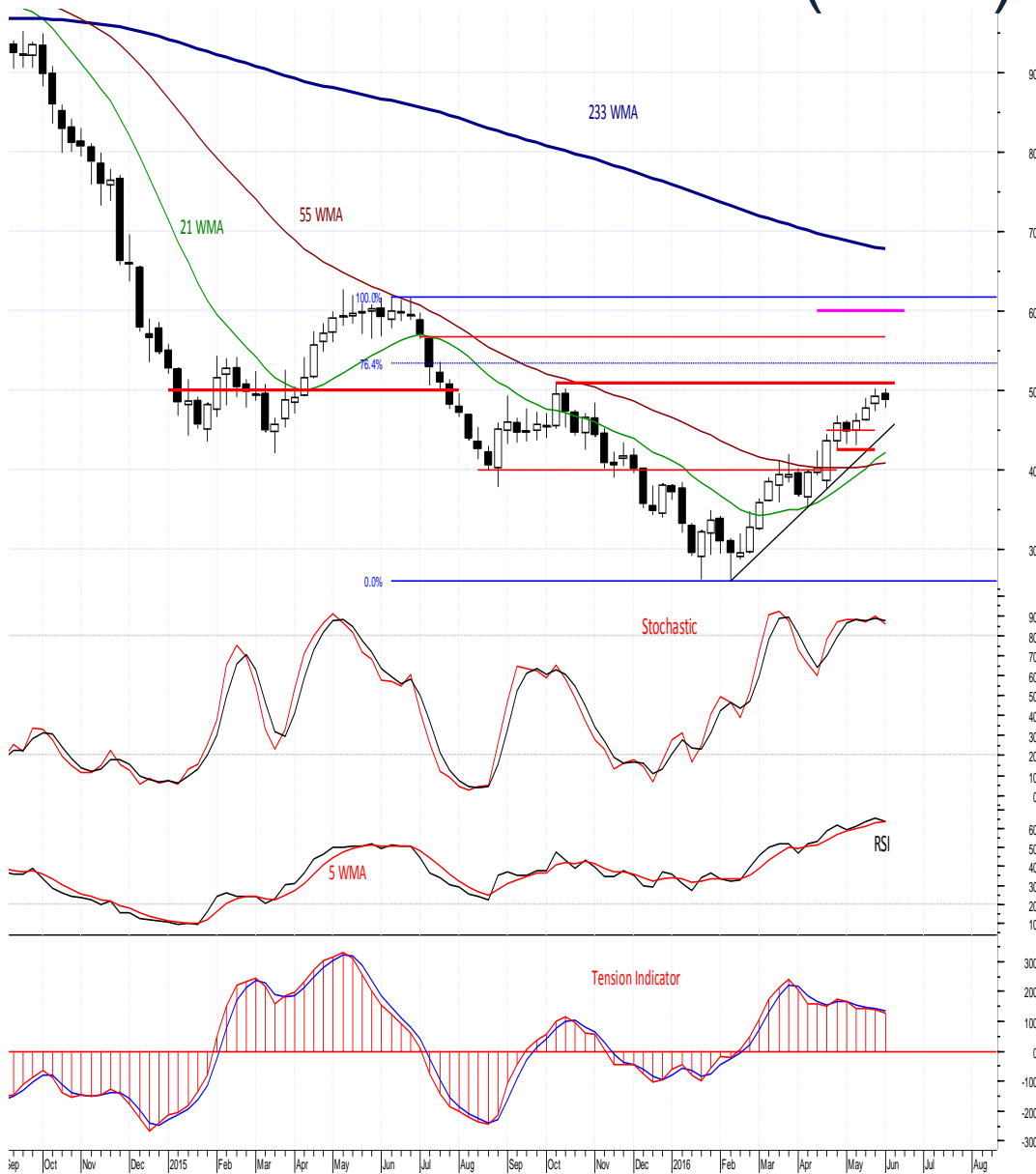
**Strong bounce approaching USD1250.
Improving short-term studies anticipate
a break before prices stabilise.**

The anticipated break below USD1200 was not sustained, with consolidation giving way to a sharp bounce in late trade towards congestion around USD1250. A break towards USD1270 is highlighted as short-term studies improve, but any further strength should fade beneath the USD1303/06~ critical barrier, as weekly studies remain mixed. An unexpected close below USD1200 will negate higher levels and turn sentiment negative, as the USD1175 retracement and trendline attract. Further slippage will target USD1150.

R3 1306.20 January high
R2 1270.00 congestion
R1 1250.00 congestion

S1 1205.00 38.2% ret of Dec-May rally
S2 1200.00 congestion
S3 1175.00 50% ret of Dec-May rally
S4 1170.00 December trendline

Crude Oil (CLc1) - Weekly



**Balanced beneath USD50.21 high of May.
Downside risks increasing as momentum turns down and bearish Tension Indicator tracks lower.**

The dominant bull trend from January-February is intact, but signs of exhaustion continue to develop as overbought momentum studies begin to unwind and the bearish Tension Indicator continues to fall. A corrective pullback is highlighted in the coming weeks, but downside risks should remain limited as background studies continue to improve and investors use weakness to increase exposure. Support is at the USD45.70 trendline and extends to congestion around USD45.00. A break of this area will turn sentiment cautious, however, and open up deeper reactions towards the USD42.50 low of 26 April. Critical resistance remains at the USD50.92 high of October 2015 with later clearance confirming extension of the January rally as the USD53.25 retracement attracts.

**R3 53.25 76.4% ret of 2015-2016 fall
R2 50.92 October 2015 high
R1 50.21 May high**

**S1 45.70 February trendline
S2 45.00 congestion
S3 42.50 26 Apr low
S4 40.00 congestion**

High Grade Copper (HGc1) - Weekly



Balanced above USD2.0415. A close above USD2.1500 will improve sentiment. Background studies gradually improving.

Another positive week has seen prices edge further away from the USD2.0415 low of 19 May. Continued improvement in both daily and weekly studies sees potential for extension to congestion around USD2.1500, with a break helping to stabilise price action as congestion around USD2.2000 attracts. A break below USD2.0415, however, will push prices back towards the USD2.0250 retracement and the USD2.0000 pivot, but this area is expected to underpin any tests as background monthly studies turn gradually higher and investors maintain a buy-into-weakness strategy.

R4 2.2850 02 May high
R3 2.2500 congestion
R2 2.2000 congestion
R1 2.1500 congestion

S1 2.0575 01 Jun low
S2 2.0415 May low
S3 2.0250 76.4% ret of Jan-Mar rally

Corn (Cc1) - Weekly



Extending gains. Pressuring congestion with potential for still further gains. Any immediate pullbacks to remain limited.

Extending still higher as both momentum studies and the bullish Tension Indicator continue to improve, with congestion around USD420 reached. A corrective pullback is possible in the coming days, as short-term studies unwind overbought areas, but any break below the USD401 low of 1 Jun should remain limited as background monthly studies continue to improve. Later clearance of USD420 will open up critical monthly resistance at the USD438.75 year high of July 2015. Further clearance will confirm a significant multi-month base in place above the USD346.50 year low of August 2015, with psychological resistance at USD500 to then attract as investors adopt an outright bullish stance.

R3 442.25 23.6% ret of 2012-2014 fall
R2 438.75 July 2015 year high
R1 420.00 congestion

S1 401.00 01 Jun low
S2 390.00 congestion
S3 385.50 19 May low