



WEEKLY PUBLICATION

Commodities Weekly

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Gold (XAU/USD) - Weekly



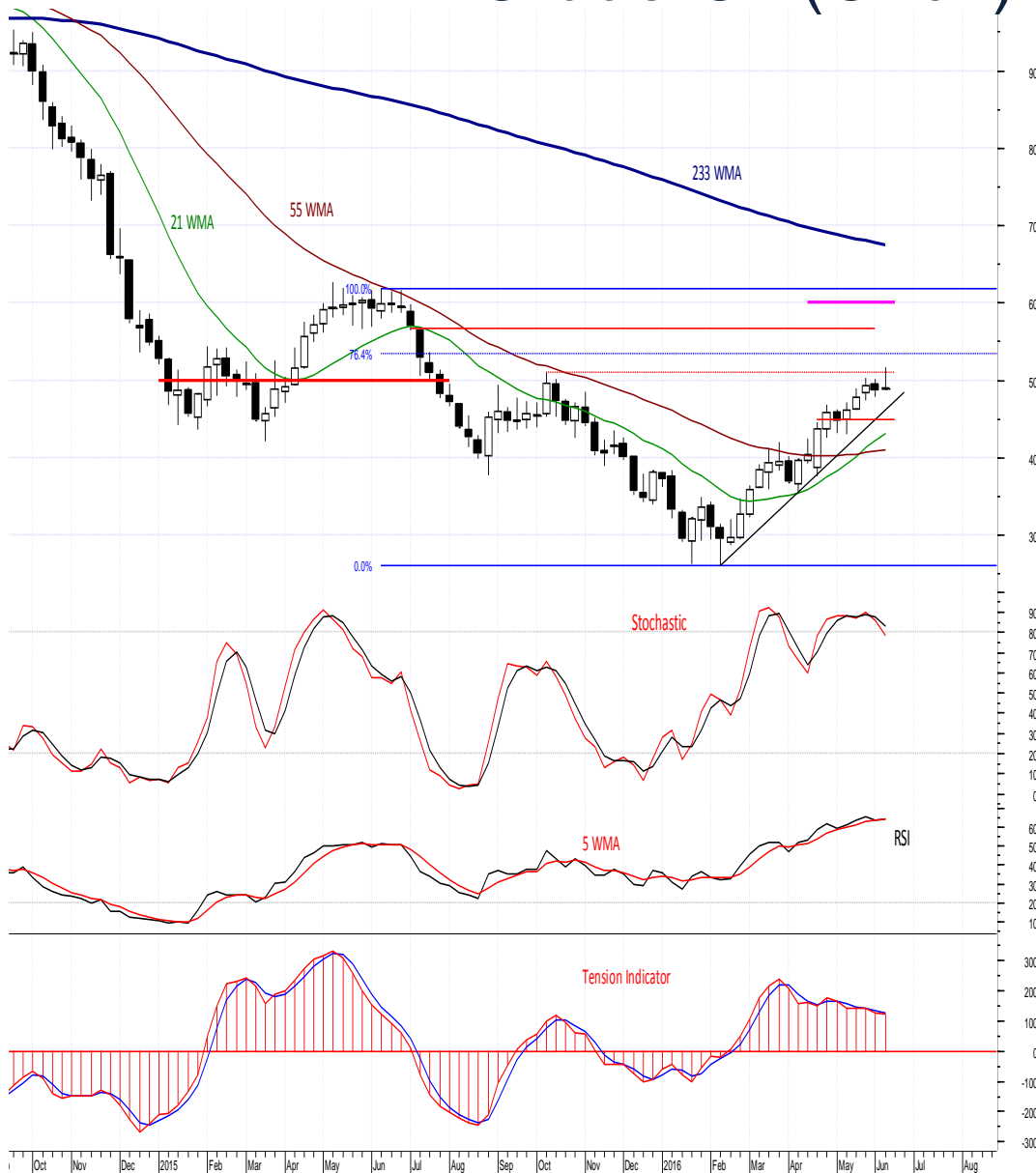
Extending gains. Strong resistance at USD1303/06. Consolidation to develop before a clear break unfolds. Sentiment improving.

Gold is extending the bounce from USD1200, with steady demand pushing prices to USD1277.70. Just higher is the USD1288.20 high of 16 May, but any immediate tests are expected to be limited in consolidation, as short-term studies are already overbought and settling back. Downside risks should find difficulty sustaining any break below USD1250, however, as weekly momentum continues to improve and investors adopt a buy-into-weakness strategy. In the coming weeks, further gains are looked for, with clearance of the USD1303/06~ highs confirming a significant improvement in investor sentiment and continuation of the multi-month rally from the December 2015 year low.

R4 1322.60 August 2014 high
R3 1306.20 January high
R2 1303.60 May high
R1 1288.20 16 May high

S1 1234.45 07 Jun low
S2 1200.00 congestion
S3 1175.00 50% ret of Dec-May rally

Crude Oil (CLc1) - Weekly



Push above October 2015 high not sustained as bullish studies continue to unwind. Risk/reward turning lower, but downside to remain limited.

The dominant bull trend from January-February is intact, with prices managing to push above the USD50.92 high of October 2015 to reach USD51.67. Further immediate gains, however, are expected to prove difficult to sustain, as overbought studies unwind and the Tension Indicator continues to weaken, with the USD53.25 retracement not yet seen tested. A corrective pullback is looked for 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 USD46.70 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.

R3 56.80 July 2015 break level
R2 53.25 76.4% ret of 2015-2016 fall
R1 51.67 09 Jun high

S1 46.70 February trendline
S2 45.00 congestion
S3 42.50 26 Apr low
S4 40.00 congestion

High Grade Copper (HGc1) - Weekly



Under pressure. Downside risks expected to remain limited as background studies continue to improve.

The anticipated break higher has not been seen, as sharp selling pressure from just beneath congestion around USD2.1500 posts a weekly reversal. Prices are currently pressuring the USD2.0250 retracement, but a break to congestion around USD2.0200 is highlighted as weekly studies turn bearish. Further slippage will open up critical support at the USD1.9365 low of January, but any immediate tests should give way to consolidation as background monthly studies continue to improve. A close above USD2.1500 would help to stabilise price action and improve investor sentiment.

R3 2.2500 congestion
R2 2.2000 congestion
R1 2.1500 congestion

S1 2.0250 76.4% ret of Jan-Mar rally
S2 2.0200 congestion
S3 1.9365 January low
S4 1.7980 April 2009 low

Corn (Cc1) - Weekly



**Test of July 2015 year high not sustained.
Corrective pullback highlighted as overbought
studies unwind, but losses to remain limited.**

The anticipated test of critical resistance at the USD438.75 year high of July 2015 has not been sustained, as strong sellers at USD439.25 push prices sharply lower. Downside risks are expected to extend into the coming week, as short-term studies unwind overbought areas, with focus to turn to the USD401 low of 1 June. Any break, however, should be limited, as the weekly Tension Indicator remains bullish and background monthly studies continue to improve, with investors to maintain a buy-into-weakness strategy. Later clearance of USD439.25 will target the USD442.25 retracement, with a further break confirming a significant multi-month base in place above the USD346.50 year low of August 2015 as congestion around USD500 attracts.

R4 470.50 June 2014 high
R3 450.00 congestion
R2 442.25 23.6% ret of 2012-2014 fall
R1 439.25 08 Jun high

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