



WEEKLY PUBLICATION

Commodities Weekly

For further information or questions, please email: mike.m@xatsuk.com

DISCLAIMER: By using this report, you accept this disclaimer in full. Without prejudice to the generality of the foregoing paragraph, we do not represent, warrant, undertake or guarantee that the use of guidance in the report will lead to any particular outcome or result. We will not be liable to you in respect of any business losses, including without limitation loss of or damage to profits, income, revenue, use, production, anticipated savings, business, contracts, commercial opportunities or goodwill.

Gold (XAU/USD) - Weekly



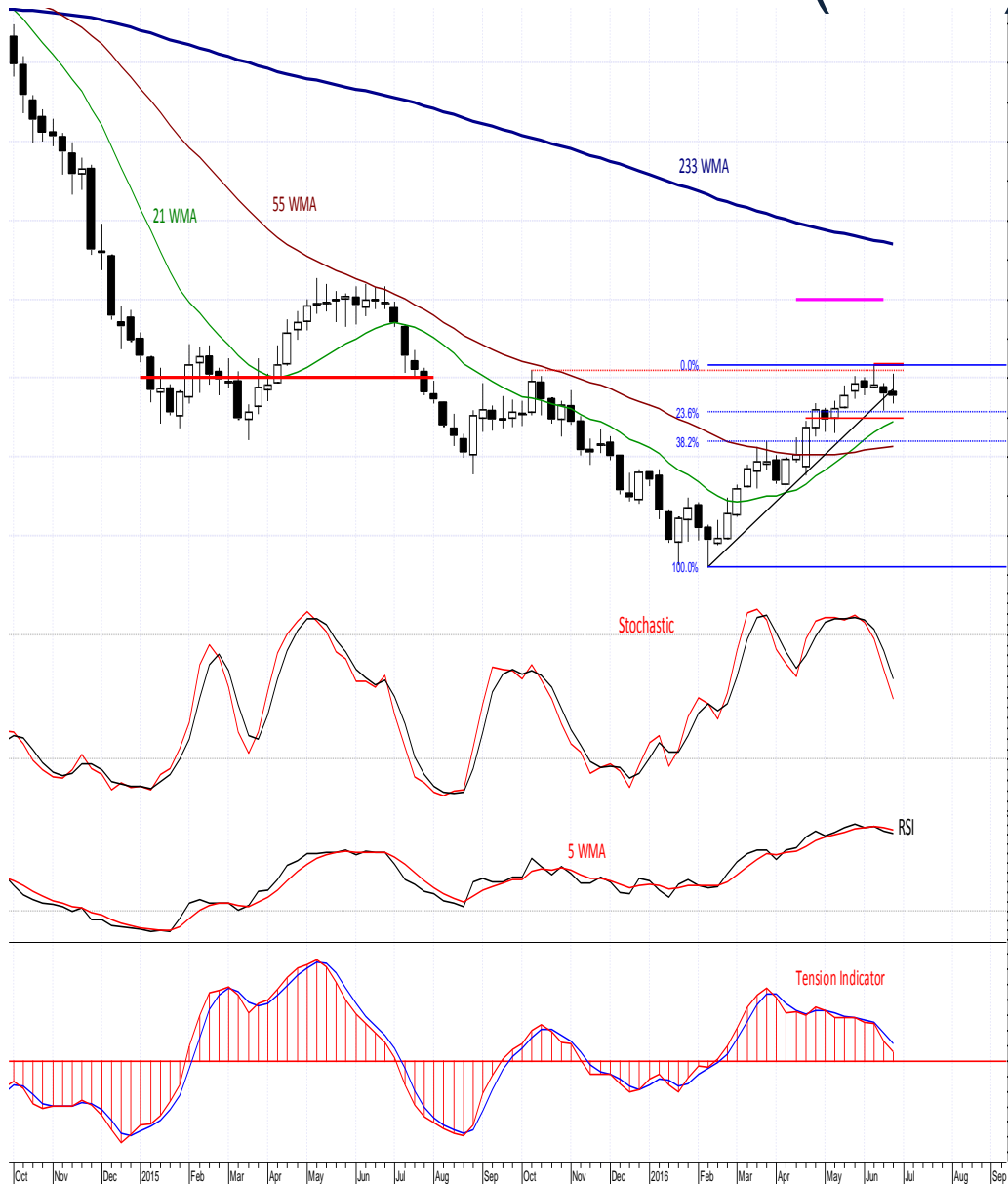
Extending gains in reactive demand. Improving studies and sentiment anticipate further gains in the coming weeks. Limited downside risks.

Gold is extending the bounce from USD1200, with increasingly volatile price action now reaching USD1350. Consolidation is possible in the coming days, as short-term studies unwind overbought areas, but any downside tests are expected to stabilise above congestion around USD1250, as weekly studies continue to improve and investors maintain a buy-into-weakness strategy. Later clearance of the USD1358.20 high of 24 June will target the USD1380 retracement, with a close above here opening up further resistance within USD1391-USD1400~. An unexpected break below USD1250 would delay gains, but slippage below critical support at USD1200 would turn sentiment negative once again, and lead to a deeper, more prolonged pullback.

R4 1400.00 congestion
R3 1391.76 March 2014 year high
R2 1380.00 38.2% ret of 2011-2015 fall
R1 1358.20 24 Jun high

S1 1250.00 congestion
S2 1234.45 07 Jun low
S3 1200.00 congestion

Crude Oil (CLc1) - Weekly



Balanced beneath congestion around USD50.00. Lower levels to attract in the coming weeks as bullish studies continue to unwind.

The dominant bull trend from February is showing signs of maturing, as prices continue to consolidate beneath congestion around USD50.00. Falling momentum studies, coupled with further deterioration in the Tension Indicator, continue to highlight increased downside risks, with a break below the USD45.83 low of 17 June targeting congestion around USD45.00. A further break will confirm a more prolonged downside reaction, with the USD42.50 low of 26 April to attract, ahead of the USD41.90 retracement. A close above the USD51.67 high of 9 June is needed to reinstate bullish sentiment, and confirm extension of the rally from February, but immediate gains are expected to fade beneath here, as investors adopt a sell-into-strength strategy.

R3 53.25 76.4% ret of 2015-2016 fall
R2 51.67 09 Jun high
R1 50.00 congestion

S1 45.83 17 Jun low
S2 45.00 congestion
S3 42.50 26 Apr low
S4 41.90 38.2% ret of Feb-Jun rally

High Grade Copper (HGc1) - Weekly



Signs of improvement. Recovering from strong support as momentum and sentiment turn positive. Seen higher in the coming weeks.

Support is firming at the USD2.0205 low of 9 June, as prices begin to correct higher alongside rising momentum studies and an improving Tension Indicator. Further gains are looked for in the coming weeks, with a break above the USD2.1665 high of 23 June targeting congestion around USD2.2000. A subsequent close above here will help to confirm a more bullish tone, with focus then turning to further congestion around USD2.2500. Any immediate pullbacks are expected to stabilise above USD2.0000, as investors adopt a buy-into-weakness strategy. However, if unexpectedly broken, a deeper reaction will be signalled towards critical support at the USD1.9365 low of January, as sentiment weakens once again.

R3 2.2500 congestion
R2 2.0000 congestion
R1 2.1665 23 Jun high

S1 2.0250 76.4% ret of Jan-Mar rally
S2 2.0205 09 Jun low
S3 2.0000 congestion
S4 1.9365 January low

Corn (Cc1) - Weekly



Anticipated pullback extending, but oversold short-term studies to limit further immediate losses. Consolidation to develop.

The anticipated pullback has extended below USD400, with support currently appearing at the USD373.50 low of 24 June. Further losses cannot be ruled out, as selling pressure dominates, but any immediate break below congestion around USD370 should stabilise above USD360 as short-term studies are already oversold and attempting to flatten. In the coming weeks, consolidation is highlighted, before prices turn higher once again in line with rising monthly readings. A close above congestion around USD390 would help to stabilise price action, with further gains to focus on the USD420 congestion base.

R3 435.75 20 Jun high
R2 420.00 congestion base
R1 390.00 congestion

S1 373.50 24 Jun low
S2 370.00 congestion
S3 360.00 congestion
S4 347.25 April low