



WEEKLY PUBLICATION

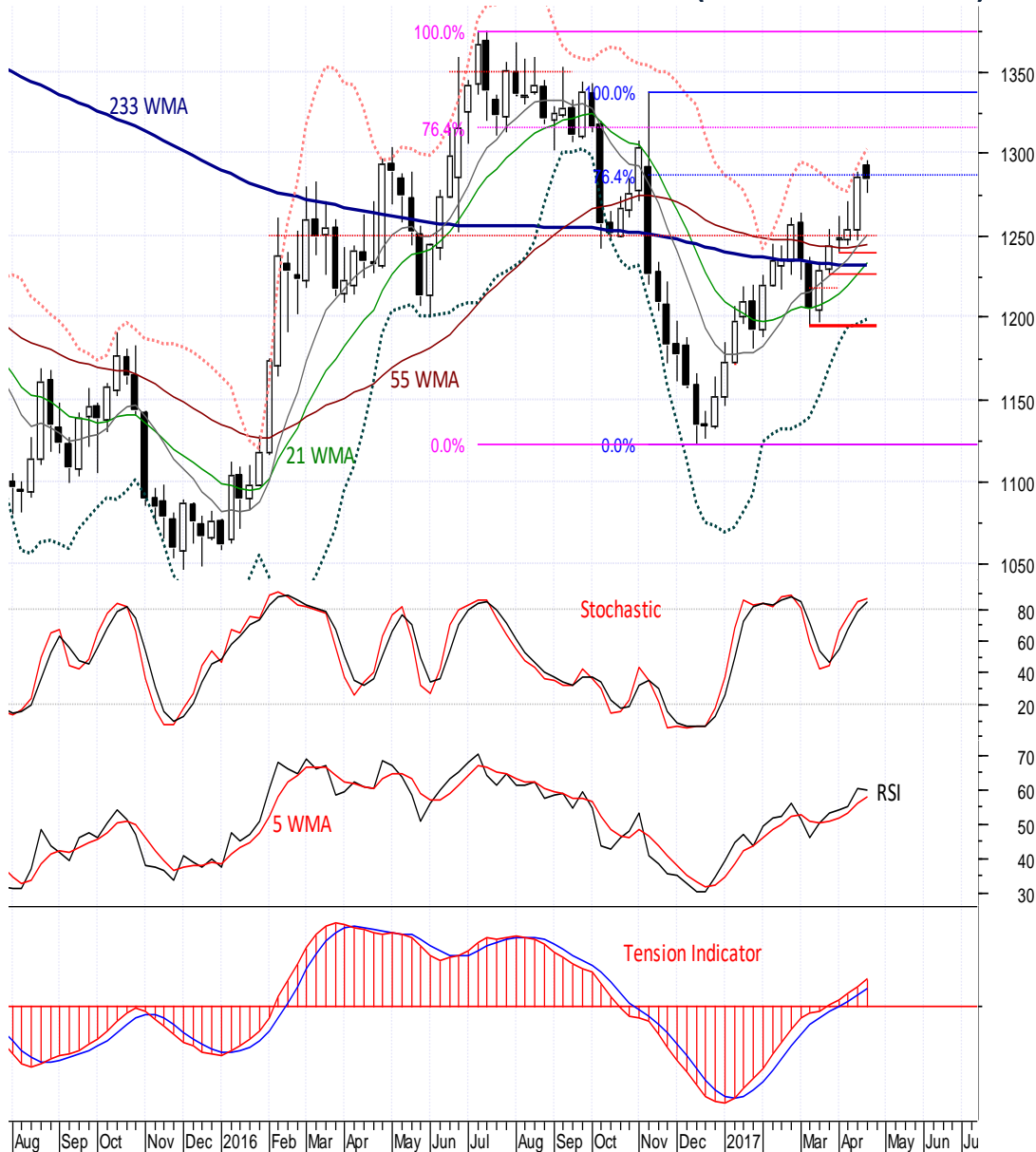
Commodities Weekly

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Gold (XAU/USD) - Weekly



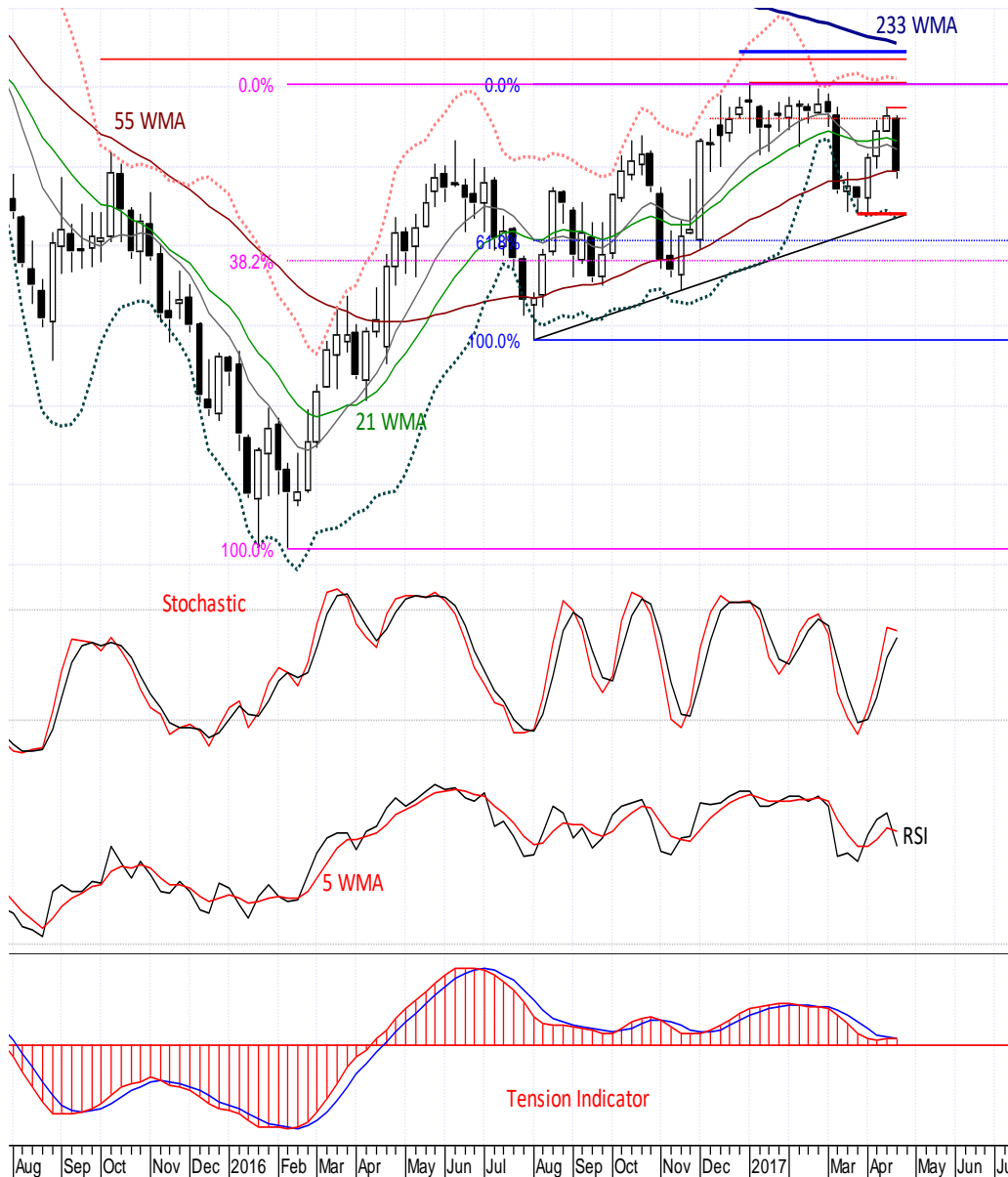
Extending gains. Risk of a short-term pullback as bullish daily studies mature. Downside risks to remain limited.

Gold prices continue to trade higher, with the March rally now approaching congestion around USD1300. Any immediate break is expected to prove difficult to sustain, however, as short-term studies begin to unwind overbought areas. A corrective pullback is highlighted towards congestion around USD1250. Just lower is the USD1239.55 low of 31 March. This area needs to underpin any immediate tests, to keep higher levels in focus. If broken, a deeper reaction will be confirmed, as investors adopt a cautious stance. In the coming weeks, further gains are looked for, with a close above USD1300 opening up the USD1315.30, (76.4%) Fibonacci retracement of the July-December fall. Beyond here is congestion around USD1350.

R3 1350.00 congestion
R2 1315.30 76.4% ret of Jul-Dec fall
R1 1300.00 congestion

S1 1250.00 congestion
S2 1239.55 31 Mar low
S3 1217.50 break level
S4 1194.55 March low

Crude Oil (CLc1) - Weekly



Corrective pullback underway. Focus on critical support at March lows. Deteriorating studies see increased risk of a break.

Crude Oil prices have not sustained the test of congestion around USD53.00. The anticipated pullback is now underway, as short-term studies weaken. However, price action is weaker than expected, with a test of critical support at the USD47.01 low of March looking more likely as investors reduce exposure. A close beneath here will confirm a more significant bear trend, as the fall from the USD55.24 high of January gains traction. Subsequent focus will then turn to the 45.35, (61.8%) Fibonacci retracement of the August-January rally, with further slippage opening up the USD44.82 low of 29 November. Resistance is at congestion around USD53.00 and extends to the USD53.76 high of 12 April. This area should cap any immediate bounce, as background readings also show signs of deterioration.

R3 56.80 July 2015 break level
R2 55.24 January high
R1 53.76 12 Apr high

S1 47.01 March low
S2 45.35 61.8% ret of Aug-Jan rally
S3 44.82 29 Nov low
S4 44.10 38.2% ret of 2016 rally
S5 42.20 November 2016 low

High Grade Copper (HGc1) - Weekly



Extending lower. Risk of still deeper reactions as studies and sentiment weaken. Critical support at USD2.4450.

High Grade Copper prices remain under pressure, with the anticipated pullback now pressuring the USD2.5150 low of 9 January. Risk, however, is for extension towards critical support at the USD2.4450 low of 16 November, as momentum studies and the bearish Tension Indicator continue to weaken. A further break would confirm a more significant reaction, as the bear trend from February gains momentum and investors adopt a negative stance. Resistance is lowered to USD2.6000 and extends to congestion around USD2.7000. A close above here is needed to stabilise price action. However, a further close above the USD2.7765 high of February is needed to confirm continuation of the broad 2015 rally and turn investor sentiment outright bullish. Subsequent gains will target congestion around USD2.8000.

R4 2.7765 February high
R3 2.7000 congestion
R2 2.6500 congestion
R1 2.6000 congestion

S1 2.5150 09 Jan low
S2 2.5000 congestion
S3 2.4450 16 Nov low
S4 2.3565 50% ret of 2016-2017 rally

Corn (Cc1) - Weekly



Choppy in range. Downside risks increasing as studies and sentiment weaken. Risk of a close below critical support from March.

Corn prices have failed to maintain higher levels. A sharp pullback from beneath the USD373 high of 13 April is now within reach of the critical USD353 monthly low of 14 March. Falling momentum studies and the bearish Tension Indicator highlight risk of a close beneath here. Investors will subsequently adopt a negative stance, as the February bear trend gains traction. Focus will turn to congestion around USD350 and the USD349.80, (38.2%) retracement, with further slippage targeting the USD345.50 low of 23 December. Resistance is lowered to USD373, and is expected to cap any immediate bounce. Critical resistance, however, remains at the USD380 monthly high of 16 February. A close above here is needed to turn investors outright bullish once again, and confirm continuation of the 2016 rally.

R3 386.25 61.8% ret of Jun-Aug fall

R2 380.00 February high

R1 373.00 13 Apr high

S1 353.00 March low

S2 350.00 congestion

S3 349.80 38.2% ret of Sep-Feb rally

S4 345.50 23 Dec low