



WEEKLY PUBLICATION

Commodities Weekly

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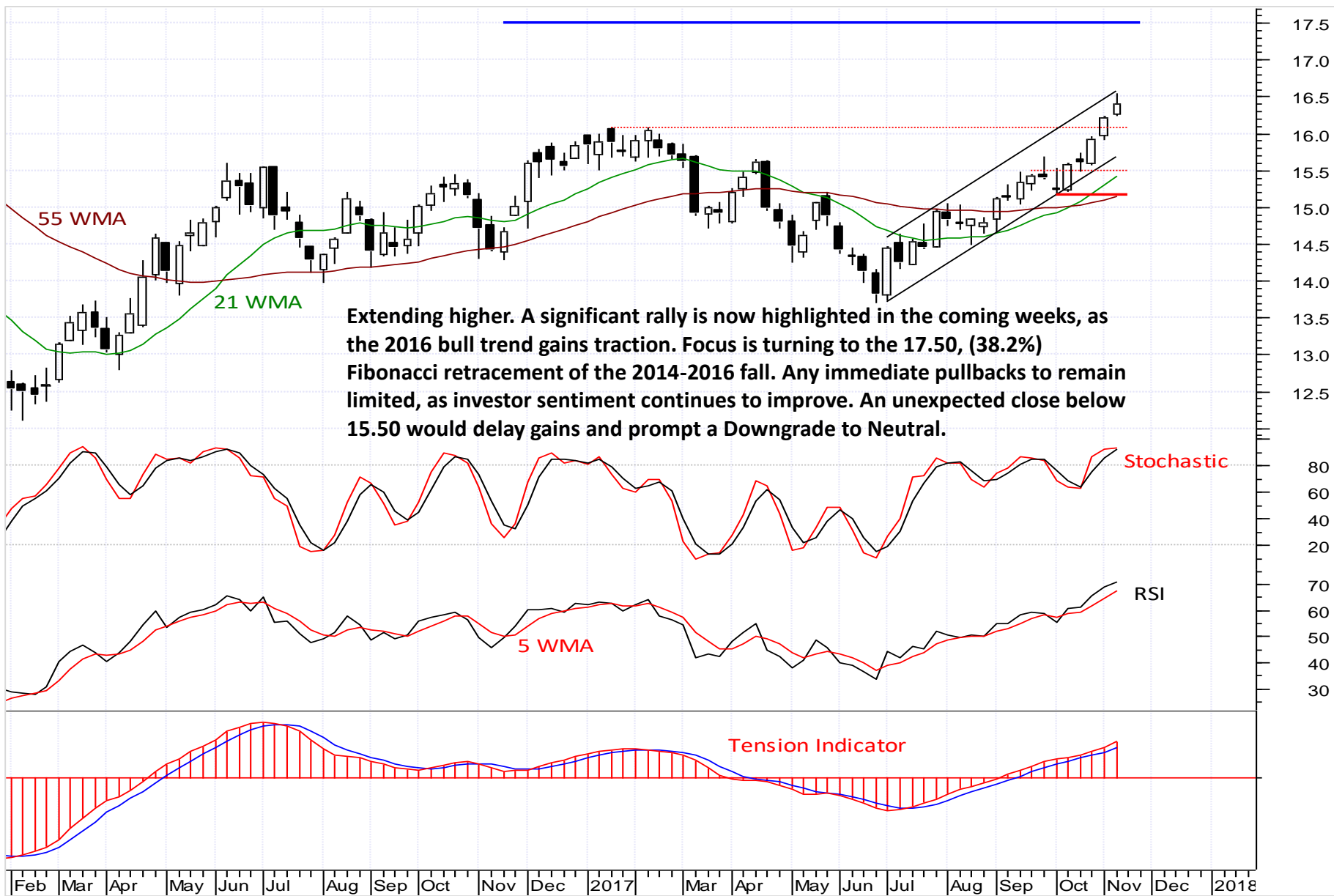
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SYNOPSIS

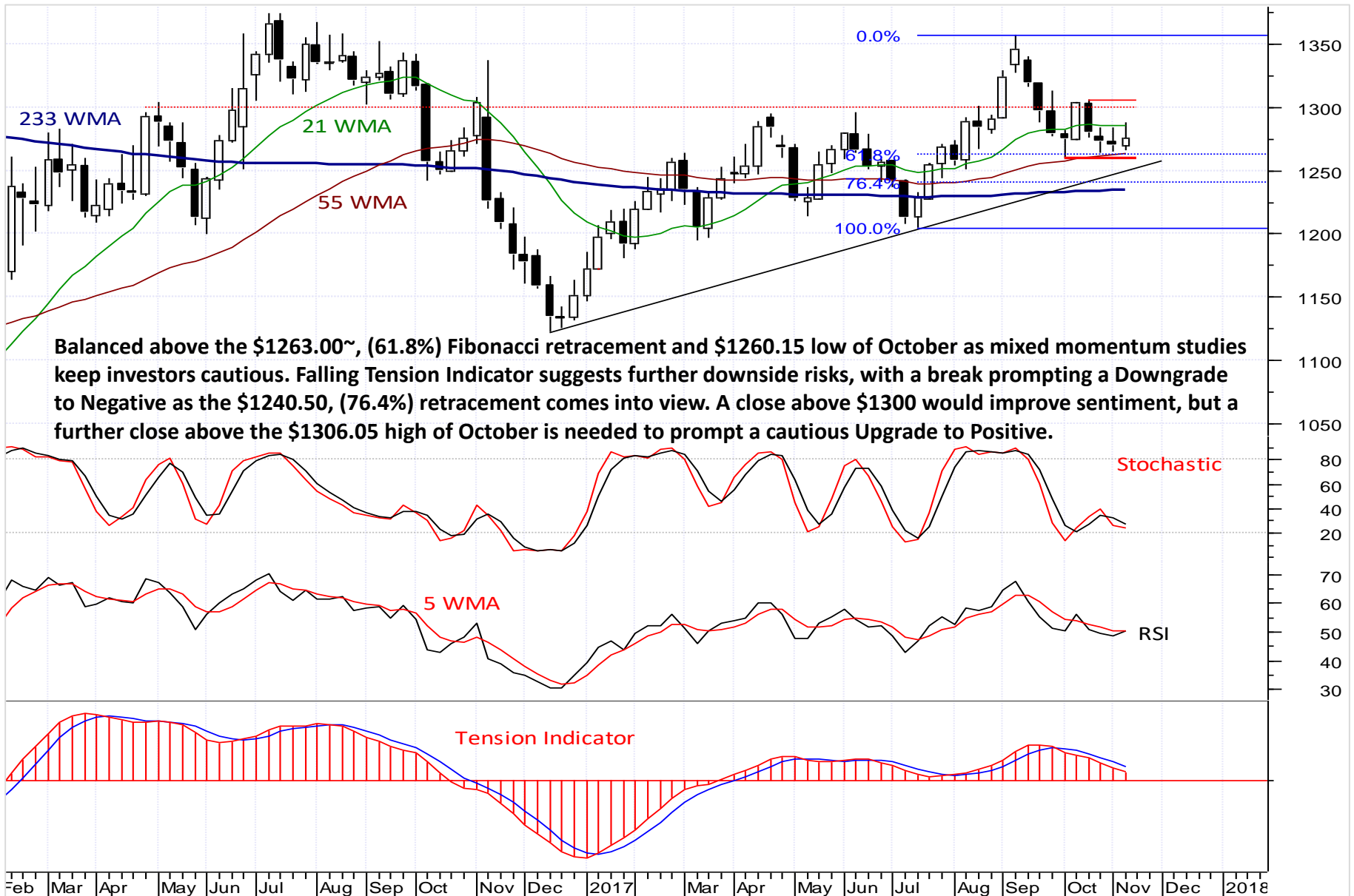
■ PowerShares Commodities Tracker ETF (DBC)	POSITIVE
■ Gold	NEUTRAL (d?)
■ Silver	NEGATIVE
■ Platinum	NEUTRAL
■ WTI Oil (CL)	POSITIVE
■ Natural Gas	POSITIVE (u)
■ High Grade Copper (HG)	NEUTRAL
■ Corn	NEUTRAL
■ Soybeans	NEUTRAL
■ Wheat	NEUTRAL

(d) – Downgrade (u) – Upgrade (d?) – Downgrade Pending (u?) – Upgrade Pending

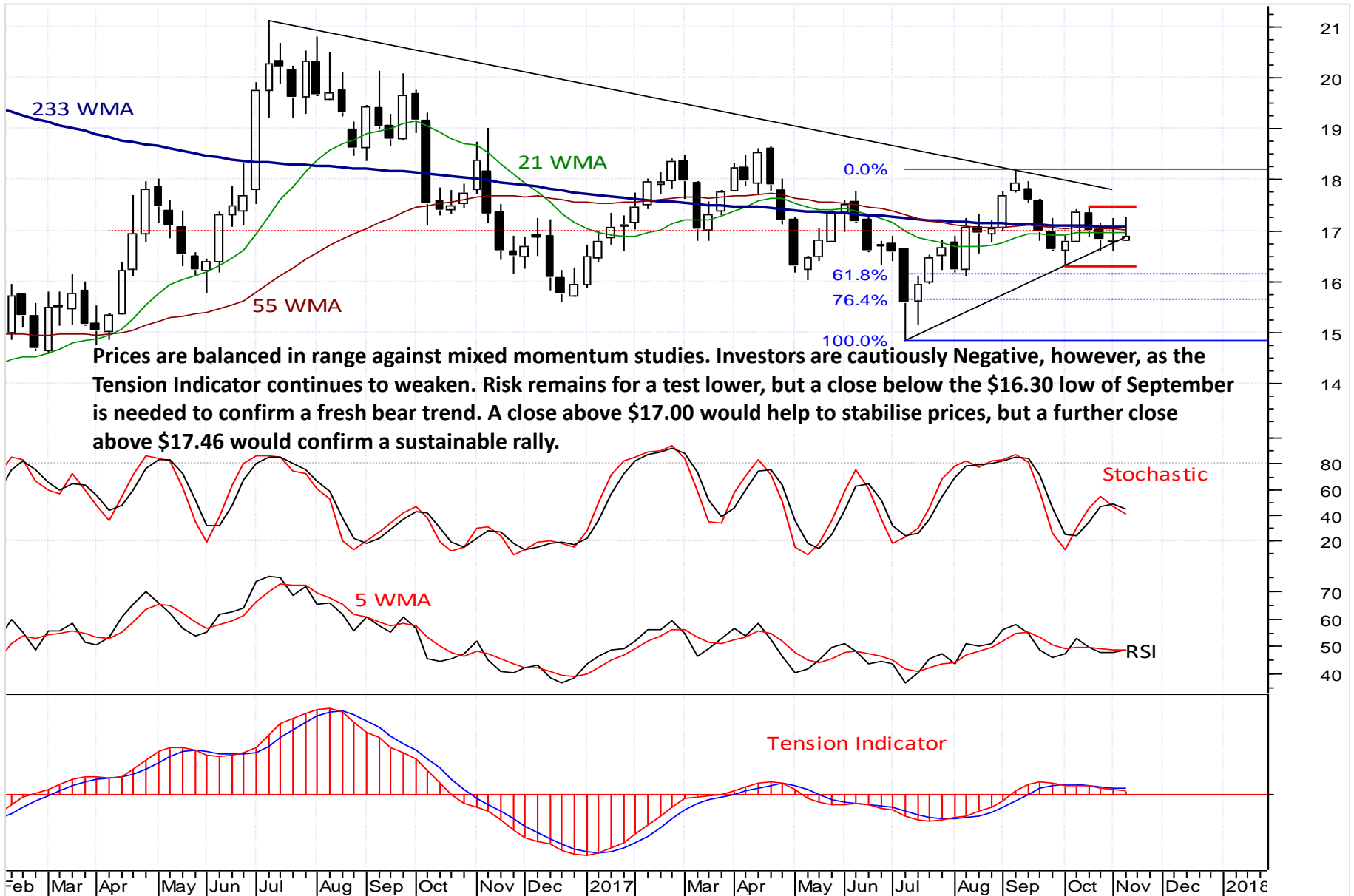
PowerShares Commodities DB Index Tracking ETF (DBC) - Weekly



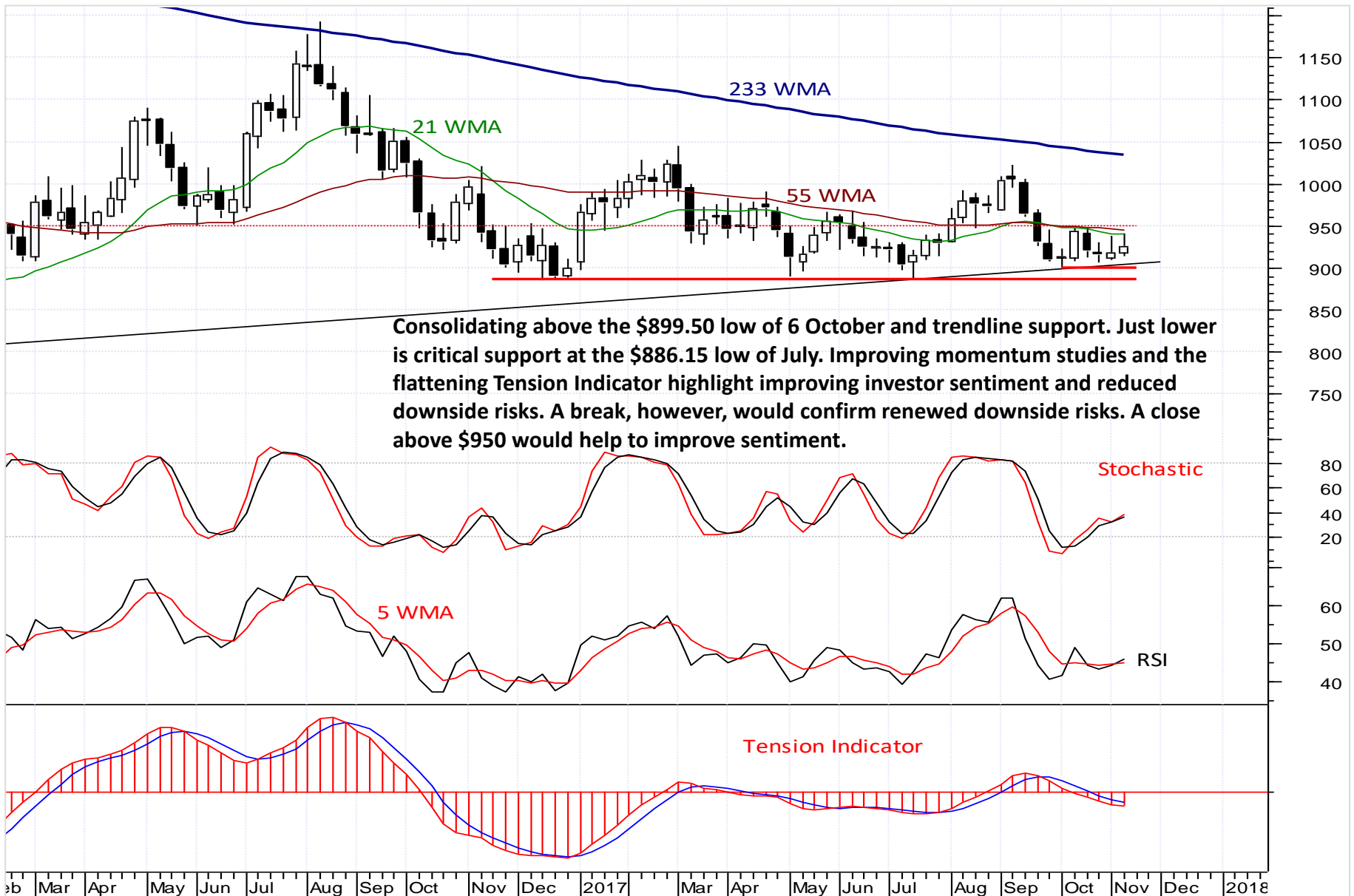
Gold (XAU/USD) - Weekly



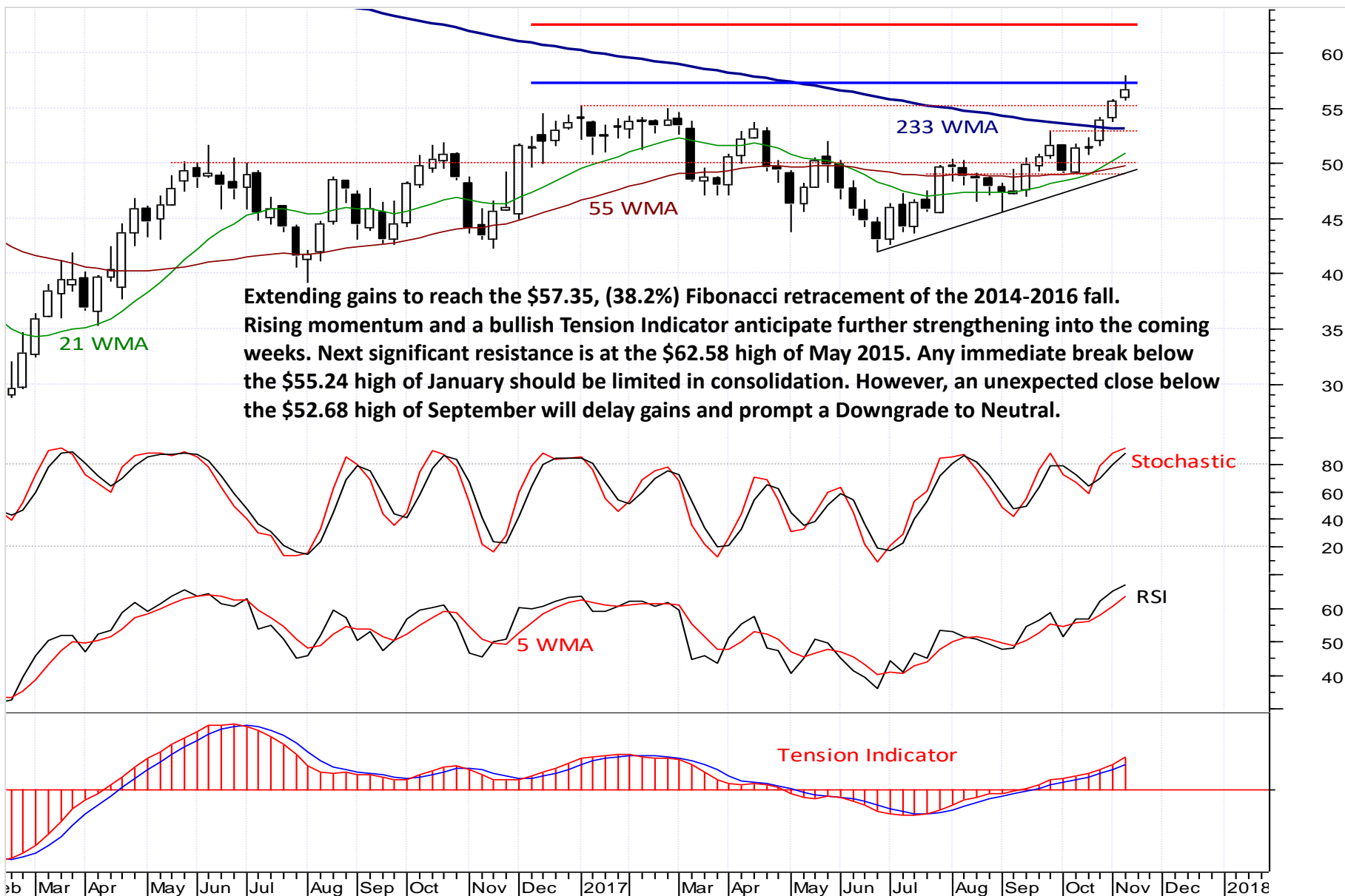
Silver (XAG/USD) - Weekly



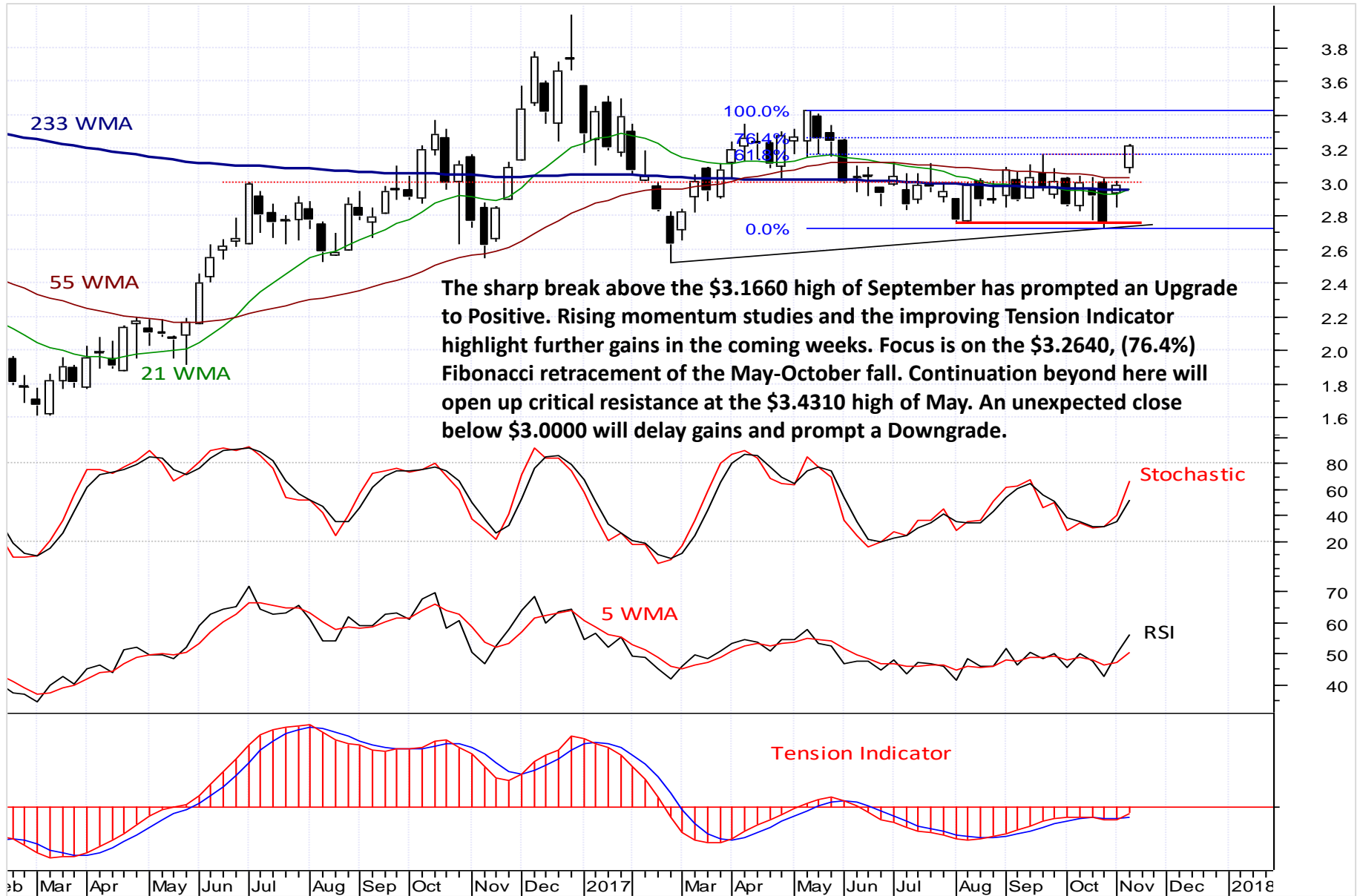
Platinum (XPT/USD) - Weekly



WTI Crude Oil (CLc1) - Weekly

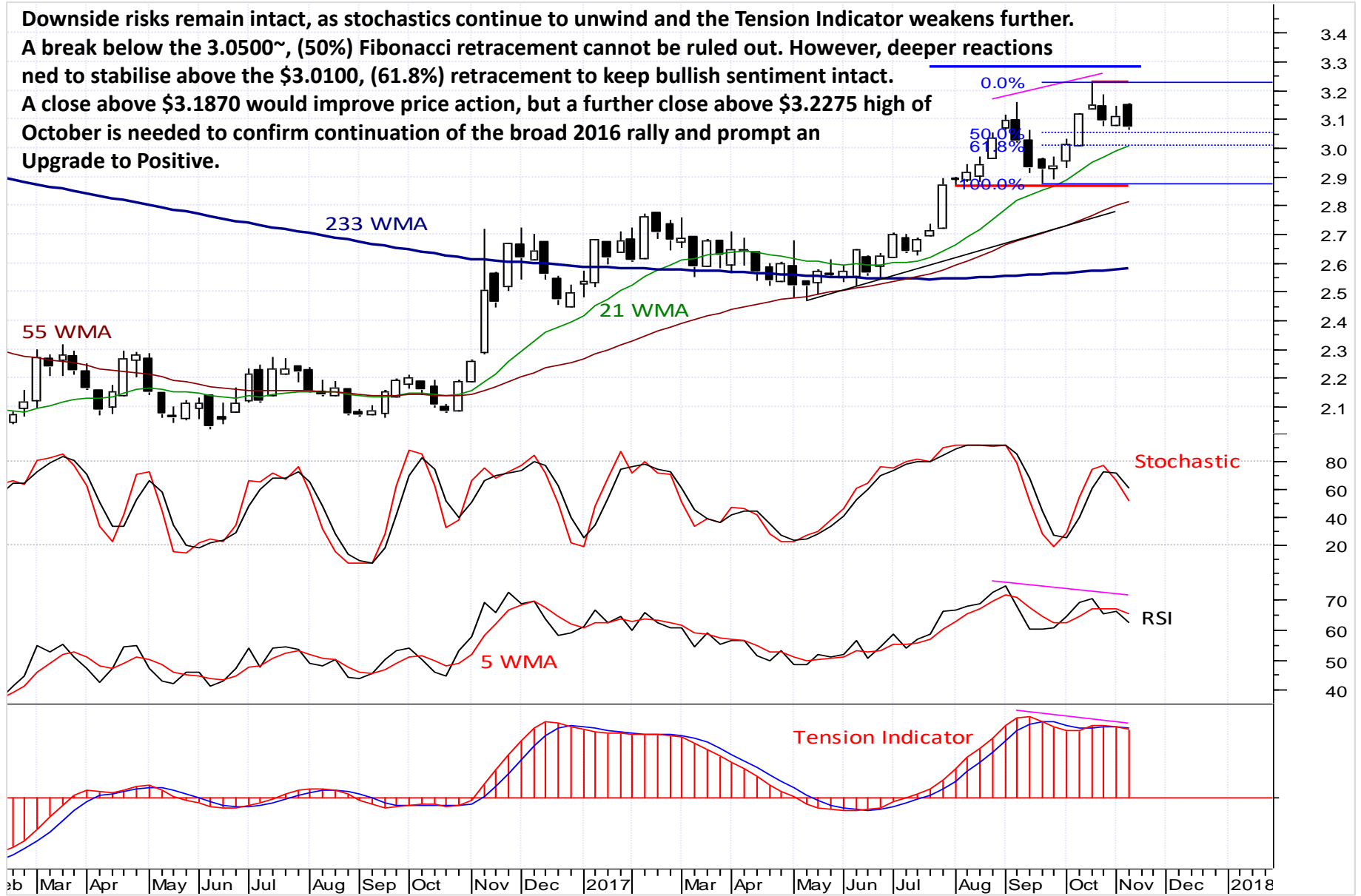


Natural Gas (NGc1) - Weekly



High Grade Copper (HGc1) - Weekly

Downside risks remain intact, as stochastics continue to unwind and the Tension Indicator weakens further. A break below the 3.0500~, (50%) Fibonacci retracement cannot be ruled out. However, deeper reactions need to stabilise above the \$3.0100, (61.8%) retracement to keep bullish sentiment intact. A close above \$3.1870 would improve price action, but a further close above \$3.2275 high of October is needed to confirm continuation of the broad 2016 rally and prompt an Upgrade to Positive.



Corn (Cc1) - Weekly



Soybeans (Sc1) - Weekly



Wheat (Wc1) - Weekly



Early signs of improvement as prices manage to close above \$430 and momentum studies continue to improve. Potential for further gains in the coming weeks, as bearish background readings also stabilise. A close above \$440 would prompt a cautious Upgrade. Support at the \$446.50, (76.4%) Fibonacci retracement needs to underpin any immediate setbacks, to keep higher levels in focus.