

Gold (spot) MT ➔

Strategy	Entry	Stop	T1	T2
LONG	1200	1155	1278	1350

Pivot: 1155.

Our preference: Long above 1155 with 1278 & 1350 in sight.

Alternative scenario: An downside breakout of 1155 would open the way towards 1044.

Comment: the price stands within a bullish channel & is trading above long-term rising trend line.

Trend: ST Bullish; MT Bullish

Levels	Comment
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1400.0	Fib projection	**
1350.0	Fib projection	*
1278.0	Fib projection	*
1247	Last	
1155.0	Pivot point	**
1044.0	Horizontal support	**
988.0	Horizontal support	**

we have been bullish since 17 FEB 2010 (1114).



Silver (spot) MT ➔

Strategy	Entry	Stop	T1	T2
LONG	17.25	16.10	21.50	23.16

Pivot: 16.10

Our Preference: Long above 16.10 with targets @ 21.5 & 23.16 in extension.

Alternative Scenario: Below 16.10 eye a drop towards 15.

Comment: quotes have struck against an horizontal resistance @ 19.4.

Trend: ST Ltd upside; MT Bullish

Levels	Comment
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25.70	Fib projection	*
23.16	Fib projection	*
21.50	Horizontal resistance	**
18.65	Last	
16.10	Pivot point	**
15.00	Horizontal support	**
13.80	Horizontal support	**

we have been bullish since 17 FEB 2010 (16).



Brent MT ↗

Strategy	Entry	Stop	T1	T2
LONG	72.50	70.00	85.00	90.00

Pivot: 70.00

Our Preference: Long above 70 with 85 & 90 in sight.

Alternative Scenario: An downside breakout of 70 would open the way towards 61.7.

Comment: the price remains above a key long-term support at 70.

Trend: ST Ltd upside; MT Range

Levels	Comment
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94.0	Horizontal resistance	*
90.0	Horizontal resistance	**
85.0	Horizontal resistance	**
76.15	Last	
70.0	Pivot point	***
65.4	Fib retracement (61.8%)	**
61.7	Horizontal support	**

we have been bullish since 17 JUN 2010 (77.93).



Wheat - CBOT (Jul 10) MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	480	500	425	400

Pivot: 500

Our Preference: Short position below 500 with 425 & 400 in sight.

Alternative Scenario: The upside breakout of 500 will call for a rise towards 574 & 600.

Comment: quotes & the daily RSI remain capped by declining trend lines.

Trend: ST Bearish; MT Bearish

Levels	Comment
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600.0	Horizontal resistance	**
574.0	Horizontal resistance	**
500.0	Pivot point	***
462	Last	
425.0	Previous swing low	**
400.0	Fib projection	*
357.0	Fib projection	*

we have been bearish since 25 FEB 2010 (503).





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Weekly Commodities Focus*

14:38 GMT - 10:38 NYT - 30 JUN 2010

* view for the next 3/4 weeks, MT = Medium Term

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CONTRACT	Last	5D% Chg	1M% Chg	ST trend	MT trend	Sup 3	Sup 2	Sup 1	Res 1	Res 2	Res 3
Aluminium Alloy (LME)	1841	-1.1	-2.1	↘	→	2073.0	2118.5	2164.0	2370.5	2401.0	2478.5
Aluminium High Grade (LME)	1950	0.2	-4.8	↗	↘	1711.5	1770.0	1868.0	2072.5	2131.0	2189.5
AMEX Oil Index	890	-5.4	-7.1	↘	↘	708.2	743.7	779.1	940.1	964.3	1025.8
Canola (Jul 10 - WCE)	431.4	-1.6	13.8	↗	↘	356.1	362.0	372.0	394.2	400.2	406.2
Carbon Emission (Dec 12 - ICE)	16.1	-1.3	-0.2	↘	→	14.1	14.5	14.9	16.6	16.9	17.6
Cocoa (Jul 10 - NYBOT)	2948.0	-4.5	-2.1	↗	→	2541.0	2617.0	2693.0	3128.0	3180.0	3315.0
Cocoa (Jul 10 - LIF)	2540	1.1	4.4	↗	↗	2308.0	2364.0	2456.0	2703.0	2759.0	2816.0
Coffee (Jul 10 - NYBOT)	162	1.0	19.3	↗	↗	136.6	142.2	151.5	177.8	183.6	189.4
Corn (Jul 10 - CME)	6483.0	-1.3	-7.3	↗	↘	5515.0	5751.0	6146.5	6992.0	7230.0	7467.5
Cotton (Jul 10 - NYBOT)	326	-4.5	-7.8	↘	↘	286.0	293.8	301.5	332.0	337.3	350.3
CRB Index	84	-1.0	4.4	↗	↗	76.41	78.07	80.86	87.83	89.52	91.21
Feeder Cattle (Aug 10 - CME)	256.3	-1.1	0.8	→	→	232.3	237.0	241.5	266.8	269.8	278.0
Crude Oil (Aug 10 - NYMEX)	77.5	0.1	3.3	↗	→	54.5	59.0	67.0	82.0	87.0	91.0
Gas Oil (Jul 10 - ICE)	113	0.6	3.9	↗	↗	108.6	109.7	111.5	115.2	116.2	117.3
Gold Silver Index	651	-1.0	2.2	→	→	576.8	594.3	623.5	685.5	703.0	720.5
Heating Oil (Jul 10 - NYMEX)	178	-0.5	3.1	↗	↗	153.3	159.2	169.0	193.9	199.9	206.0
Lead (LME)	200	-2.4	1.9	↘	→	169.9	176.0	182.1	204.8	208.8	219.1
Lean Hogs (Jul 10 - CME)	1725	-6.2	-8.0	↗	↘	1381.0	1465.5	1607.0	1908.5	1993.5	2079.0
Live Cattle (Jun 10 - CME)	79	-2.8	-3.3	↗	→	73.0	74.4	76.7	81.5	82.9	84.3
Lumber (Jul 10 - CME)	91	0.8	0.5	↗	↘	86.1	87.1	88.7	93.4	94.4	95.4
Maize (Aug 10 - MAT)	187	5.7	-16.6	↗	↘	156.3	164.0	176.9	202.3	210.0	217.7
Milk (Jun 10 - CME)	158	5.8	8.5	↗	↗	143.8	146.3	150.5	165.8	168.3	171.0
Mill Wheat (Aug 10 - MAT)	14	0.4	2.1	↗	↗	13.41	13.46	13.55	13.74	13.79	13.84
NASAAC (LME)	132	1.2	-1.1	↘	→	142.8	145.0	147.5	156.0	157.8	161.5
Natural Gas (Aug 10 - NYMEX)	1880	-1.1	-4.6	↗	↗	2036.5	2087.0	2173.0	2368.0	2419.5	2471.0
Nickel (LME)	5	-5.0	5.1	↘	↗	3.53	3.73	3.93	4.71	4.84	5.19
Orange Juice (Jul 10 - NYBOT)	19200	-0.7	-10.4	↗	↘	15330.0	16270.0	17840.0	21250.0	22200.0	23150.0
Palladium (spot)	144	2.7	1.1	↗	↗	129.4	132.4	137.3	150.5	153.5	156.5
Platinum (spot)	454	-5.5	-4.5	↘	↘	364.8	382.0	399.0	465.5	476.8	505.8
Pork Bellies (Jul 10 - CME)	1531	-2.0	-1.5	↗	↘	1432.0	1456.0	1495.5	1593.0	1617.0	1641.0
Rapeseed (Aug 10 - MAT)	101	1.2	-1.7	↘	↘	70.9	72.7	74.6	83.3	84.5	87.6
Red Bean (Jul 10 - RGE)	325	-0.7	7.5	↗	↗	309.0	312.8	319.0	335.0	338.8	342.5
Rough Rice (Jul 10 - CME)	11150	-7.1	-7.2	↘	↘	9990.0	10220.0	10440.0	11300.0	11440.0	11820.0
Rubber (Jul 10 - TCE)	10	-7.0	-15.6	↘	↘	8.20	8.48	8.76	10.11	10.30	10.79
Soybean (Jul 10 - CME)	341	-5.8	-9.8	↘	→	282.2	293.4	304.7	360.8	368.5	388.2
Soybean Meal (Jul 10 - CME)	949	-0.7	1.5	→	→	877.5	891.5	905.8	960.5	969.8	993.8
Soybean Oil (Jul 10 - CME)	291	0.7	6.5	↗	↗	263.7	270.3	281.5	304.7	311.3	318.0
Tin (LME)	36	-3.6	-3.6	↘	↘	32.98	33.59	34.21	36.61	37.01	38.05
White Sugar (Aug 10 - LIF)	17720	-2.7	-3.2	↗	↗	14820.0	15543.0	16760.0	19168.0	19892.0	20615.0
Zinc (LME)	517	-1.2	10.2	↗	→	446.8	463.3	491.2	566.6	583.8	601.0
Aluminum (Jun 10 - MCX)	1765	-4.4	-9.7	↗	↘	1407.0	1491.5	1633.5	1950.0	2036.0	2122.5



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